

The Commercial & Financial Chronicle

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NO. 2115.

CLEARINGS—FOR DECEMBER, SINCE JANUARY 1 AND FOR WEEK ENDING DEC. 30 1905.

Clearings at—	December.			Twelve Months.			Week ending December 30.				
	1905.	1904.	Inc. or Dec.	1905.	1904.	Inc. or Dec.	1905.	1904.	Inc. or Dec.	1903.	1902.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
New York	9,689,512,915	8,500,936,647	+14.0	93,822,060,202	68,649,418,673	+36.7	2,108,690,626	1,382,620,679	+52.5	1,143,217,747	1,465,599,203
Philadelphia	623,130,615	624,176,103	-0.2	6,928,655,686	5,776,306,569	+19.9	132,919,314	105,851,142	+25.6	101,018,793	114,858,732
Pittsburg	227,948,696	203,232,250	+12.2	2,506,069,216	2,063,226,830	+21.5	45,751,243	37,000,201	+23.7	35,206,179	36,978,981
Baltimore	130,931,973	120,038,902	+9.1	1,290,165,759	1,128,116,473	+14.4	24,964,218	19,394,288	+28.7	22,872,782	22,499,064
Buffalo	31,645,407	29,529,368	+7.2	350,567,505	327,451,441	+7.0	5,801,051	5,156,427	+12.5	4,746,483	5,132,631
Washington	23,865,779	20,829,577	+14.6	255,100,031	215,877,014	+18.2	4,178,496	3,555,194	+17.5	3,102,244	3,565,562
Albany	21,480,198	18,920,442	+13.5	224,676,515	193,582,752	+16.1	4,298,198	3,882,492	+10.7	3,017,892	4,272,202
Rochester	20,410,823	17,302,495	+18.0	191,870,508	151,149,735	+26.9	3,339,912	2,969,456	+12.5	2,500,000	3,273,322
Scranton	9,901,941	8,121,840	+21.9	94,674,101	89,967,770	+5.2	1,925,163	1,700,185	+13.2	1,983,061	2,395,041
Syracuse	6,500,127	5,882,158	+10.2	76,844,169	70,100,848	+9.4	1,346,002	1,007,916	+33.5	1,131,195	1,413,741
Reading	5,546,823	4,705,973	+17.9	57,246,142	53,875,552	+6.3	1,030,408	817,515	+26.1	785,686	760,977
Wilmington	5,556,400	4,828,305	+15.1	59,876,074	55,000,093	+8.9	1,073,964	955,873	+12.3	1,254,899	1,247,748
Wilkes-Barre	4,924,131	4,470,492	+10.2	51,897,938	46,558,499	+11.5	1,204,589	835,766	+44.1	785,686	760,977
Wheeling	3,731,350	3,561,383	+4.8	41,335,369	36,589,029	+13.0	720,117	597,645	+20.6	506,604	568,775
Erie	2,487,376	2,392,682	+4.0	27,423,609	25,023,761	+9.6	501,803	446,473	+12.4	414,456	509,186
Chester	2,067,519	1,918,526	+7.8	24,119,210	22,506,783	+7.2	373,056	325,705	+14.5	413,016	509,186
Binghamton	1,898,400	1,960,900	-3.2	25,255,300	22,482,100	+12.3	436,300	372,800	+17.0	318,600	368,200
Greensburg	1,894,856	1,805,892	+4.9	23,237,711	19,853,519	+17.0	432,060	319,686	+35.2	400,000	445,708
Franklin	1,634,024	1,223,686	+33.6	12,420,395	11,779,526	+5.4	300,060	277,305	+8.2	125,000	125,000
Frederick	957,805	803,803	+19.2	9,384,221	8,890,424	+5.6					
Total Middle	10,816,277,158	9,576,641,424	+12.9	106,072,879,661	78,962,567,391	+34.3	2,339,286,520	1,568,086,748	+49.2	1,323,014,727	1,603,891,073
Boston	712,411,607	643,545,542	+10.7	7,655,225,997	6,631,546,802	+15.4	135,183,490	109,614,653	+23.3	130,568,778	149,312,121
Providence	37,168,500	31,469,000	+18.1	381,433,400	349,151,600	+9.3	7,500,200	5,374,700	+39.6	7,122,100	7,826,000
Hartford	14,460,826	12,191,561	+18.6	162,311,435	139,719,637	+16.2	3,143,459	2,172,641	+44.7	3,310,668	3,368,743
New Haven	10,438,366	8,909,785	+17.2	114,913,237	101,314,461	+13.4	2,452,918	1,643,178	+49.2	1,686,351	1,690,977
Springfield	8,266,044	6,641,102	+24.5	90,224,899	77,180,263	+16.9	1,610,783	1,223,640	+31.6	1,199,474	2,569,881
Worcester	6,634,080	5,720,163	+15.9	77,281,160	62,616,019	+23.4	1,264,580	1,029,756	+22.8	919,940	1,751,225
Portland	8,125,089	7,224,947	+12.5	89,178,145	80,143,514	+11.3	1,585,728	1,283,227	+23.5	1,378,807	1,671,952
Fall River	4,246,327	3,056,455	+38.9	39,953,089	37,384,382	+6.9	773,675	512,298	+51.0	1,150,500	1,313,726
Lowell	2,249,832	2,070,606	+8.6	24,103,340	23,525,930	+2.5	445,395	355,031	+25.4	407,925	467,883
New Bedford	3,105,044	2,479,937	+25.2	31,161,110	24,959,842	+24.9	647,211	379,004	+70.7	652,740	603,131
Holyoke	1,961,422	3,223,310	-39.2	23,943,425	26,078,006	-8.2	384,273	406,195	-14.3	479,101	533,006
Total New England	809,067,137	726,532,408	+11.4	8,689,729,337	7,553,620,456	+15.0	154,955,712	123,994,323	+25.0	149,296,384	171,099,645
Chicago	994,617,956	859,788,774	+15.7	10,141,765,732	8,989,983,764	+12.8	199,368,972	156,971,481	+27.0	168,232,151	149,054,834
Cincinnati	111,219,200	110,102,350	+1.0	1,204,529,550	1,222,815,350	-1.5	24,887,950	20,712,050	+20.2	17,932,850	19,989,150
Cleveland	96,666,496	62,374,336	+55.7	774,678,269	694,092,850	+11.6	13,763,641	11,800,559	+16.6	11,745,318	14,122,635
Detroit	55,581,788	48,992,232	+13.5	597,642,312	525,513,705	+13.7	10,339,276	9,186,886	+12.6	7,764,730	9,293,115
Milwaukee	43,124,703	39,911,567	+8.1	430,472,702	408,769,462	+5.3	8,801,428	6,608,954	+33.2	7,647,900	7,422,027
Indianapolis	33,108,087	29,071,554	+13.9	345,387,324	320,160,804	+7.9	6,008,130	5,037,117	+19.3	5,687,043	7,450,151
Columbus	25,933,900	21,896,500	+18.4	256,430,900	228,348,100	+12.3	5,579,100	5,249,300	+6.3	3,861,200	2,771,300
Toledo	16,486,697	16,942,749	-2.7	198,683,568	166,354,293	+19.4	3,363,243	3,123,378	+7.7	2,207,914	2,562,382
Peoria	15,707,911	13,917,266	+12.9	160,245,441	144,965,474	+10.5	2,793,629	2,396,511	+16.6	2,475,014	2,542,194
Dayton	9,621,239	8,620,947	+12.2	108,755,281	101,037,199	+7.6	1,776,476	1,699,500	+4.5	1,698,786	1,600,463
Evansville	7,839,043	7,187,775	+9.1	88,282,828	71,408,724	+23.6	1,479,071	1,303,453	+13.5	1,173,828	901,171
Springfield, Ill.	3,793,580	3,665,747	+3.5	40,507,986	37,992,074	+6.6	656,140	641,516	+2.3	547,523	522,248
Kalamazoo	3,955,900	3,962,646	-0.2	42,018,672	38,715,208	+8.5	796,286	686,102	+16.0	603,756	567,800
Akron	3,857,400	2,526,450	+52.7	27,629,900	29,357,350	-5.9	425,400	453,000	-6.1	570,000	706,000
Lexington	3,334,416	2,580,299	+29.2	33,240,675	32,081,416	+3.6	716,282	435,292	+64.6	468,884	578,669
Youngstown	3,455,437	2,315,709	+49.2	30,131,566	26,565,030	+13.4	759,083	431,378	+76.0	473,069	480,706
Canton	1,794,894	2,278,374	-21.2	25,332,554	27,778,949	-8.8	351,015	375,000	-6.4	450,000	392,551
Rockford	2,516,520	2,215,272	+13.6	26,627,162	24,075,804	+10.6	651,381	504,531	+29.1	408,914	372,653
Springfield, Ohio	1,779,556	1,692,712	+5.1	19,828,784	20,425,268	-2.9	276,918	382,055	-27.5	350,000	328,302
Bloomington	2,083,016	1,814,361	+14.8	21,690,212	20,871,062	+3.9	340,885	280,179	+21.7	385,252	362,389
Quincy	1,692,712	1,438,055	+17.7	18,092,861	16,744,493	+8.1	407,064	234,121	+73.9	300,000	304,137
Decatur	1,590,951	1,049,637	+51.5	16,366,814	14,310,770	+14.4	290,000	262,063	+10.7	274,127	248,939
Mansfield	1,433,606	993,135	+44.3	16,566,622	10,163,003	+63.0	242,013	189,689	+27.6	233,808	174,605
Jacksonville, Ill.	1,231,169	1,055,314	+16.7	13,462,365	11,938,029	+12.8	212,899	186,899	+13.6	175,648	167,471
Jackson	1,179,019	969,589	+21.7	12,521,739	11,060,581	+14.4	204,802	162,125	+26.3	168,554	154,837
Ann Arbor	533,650	523,031	+2.0	5,939,090	5,031,217	+18.0	89,399	100,000	-10.6	125,000	120,410
Fort Wayne	3,401,554	Not included	in total	33,762,353	Not included	in total	673,885	Not included	in total	-----	-----
South Bend	1,754,197	Not included	in total	16,812,612	Not included	in total	305,341	Not included	in total	-----	-----
Total Middle West	1,425,265,011	1,253,930,286	+13.7	14,738,125,537	13,285,825,186	+10.9	286,168,248	230,816,859	+24.0	237,288,419	224,384,111
San Francisco	168,987,361	140,337,486	+20.4	1,834,549,789	1,534,631,137	+19.6	33,179,167	27,312,643	+21.5	27,716,260	29,491,218
Los Angeles	43,153,178	37,500,259	+15.1	479,985,298	345,343,956	+39.0	7,700,000	5,769,513	+33.5	4,929,292	4,739,594
Seattle	28,802,0										

On subsequent pages of the "Chronicle" we print to-day our usual annual review of the events and incidents of the year, and also give elaborate tables of prices of stocks and bonds by months.

On account of the pressure on our columns occasioned by the large amount of extra matter, it has been found necessary to contract the space devoted to our various departments, notwithstanding the addition of a large number of pages to the usual size of the paper.

We would also direct attention to the tables of stock and bond prices contained in our "Bank and Quotation" section, which accompanies to-day's issue of the paper. These tables show the highest and lowest prices for December and the calendar year of every stock and bond sold on the New York Stock Exchange, and also the aggregate amount of the dealings for the twelve months in each stock and bond.

CHRONICLE INDEX.

The index to Volume 81 of the "Chronicle"—which volume ended with the issue of December 30—is mailed with this issue. Until six months ago the index was made a part of the last number of each volume; but with our increasing subscription list and enlarged weekly publication, the work of getting out the index concurrently with the final issue of a volume served to materially delay the hour of going to press and increased the liability to error in its preparation. The plan now followed has been found to work well and will be adhered to hereafter, the index being issued as a separate pamphlet, for convenience in binding.

THE FINANCIAL SITUATION.

Whatever way we look, each of our great industries shows that it has experienced in 1905 a highly prosperous year. Not only have crops been unequaled, railroad earnings exceeded any previous achievement, and the iron and steel products in their various ramifications surpassed all records, but mining, likewise, in its many branches, and general manufactures (except coarse cotton goods in the North), stand conspicuous for their enlarged products and profits. On subsequent pages our detailed annual review bears abundant evidence to this remarkable and uniform activity and remunerativeness. It is also true that, looking forward from the standpoint of January 1 1906, there is good promise for another twelve months of large progress. There is, of course, one department of wide influence incapable of present forecast. We cannot tell what kind of a yield our crops will turn out, and they are a factor of no little concern in the make-up of a general aggregate of forces propelling our industrial organism. The time was when we might say that crops were the indwelling principle of life for the whole business year. That is far from being so absolutely true as it once was. After such a copious, general and profitable outturn as last year's yields afforded, a second year of less full products might not be so greatly missed. Moreover, with our large climatic diversified area, the presumption is that a serious shortage of food products is hardly a possibility. Another difference worth noting is that our farming population is rich now, and does not crop on credit or have to wait to the same extent as formerly to harvest its

crops before making the current year's expenditures; it likewise has the means to carry over large stocks and recoup in higher prices whenever it has any reason to fear a coming shortage.

Another cause for uncertainty of greater moment respecting the future of affairs is the speculative condition prevailing, which has been most conspicuous in the security markets but more or less a feature in most of the industrial departments. Unless moderated, it cannot but prove a diffusive taint, and at some day in the future produce a serious disorder. The abnormally high interest rates, a natural accompaniment of the speculative condition, may act as a corrective. These rates have in no measure been produced by a contraction in our currency. On the contrary, the volume of bank notes afloat increased in December \$7,585,000, in November \$8,821,009, and \$86,110,191 in the last twelve months, being about an average of 7 millions per month. The Director of the Mint has published his preliminary estimate of the gold product in 1905; he makes the total \$86,337,700, or about $7\frac{1}{4}$ millions per month. The increase from these two items in the circulating medium (deducting $2\frac{1}{4}$ millions of gold used monthly in the arts) would be about 12 million dollars in December, or say 36 million dollars in the last three months. In the same three months there has been a net import of gold (estimating December) of about 16 million dollars. Altogether, therefore, since the first day of October the various forms of money put into circulation have grown to the extent of about 52 million dollars, and yet, in the face of this large addition to our gold and currency afloat, rates for call money last week touched 125 per cent, and this week call money rates have averaged about 25 per cent. A further feature affecting money the current week is the resumption of gold exports. Our banks deposited last Saturday in the Sub-Treasury \$2,000,000 for transfer to San Francisco, supposed to be en route for Japan. Wednesday there was a withdrawal of gold for export to South America and Mexico of \$2,000,000 more. It will be remembered that a year ago a gold outflow began about this time, and later reached large figures. After the current month's movement of merchandise, it is likely that the merchandise exports will begin to be smaller; that is so because we will then have marketed the larger part of our crops.

The firm tone for money for short maturities the current week has seemed to indicate expectations by lending institutions of more than usually tense monetary conditions, at least for the next sixty days. These expectations appear to be based upon the probability that within this period there would be large requirements for exchange for the settlement of maturing finance bills, which demands, in the absence of a liberal supply of commodity drafts, might result in exports of gold; though such exports of themselves would not necessarily be disturbing, they would afford opportunity for manipulation of the exchange and the money markets which would be more or less deranging.

The improvement in the Russian political situation was another factor contributing to the possibilities of dearer money. If Russia should, through the continu-

ance of repressive measures, succeed in restoring normal conditions, presumably an effort would be made to borrow largely in Europe in the form of external loans. Such borrowing, if successful, would give employment to accumulations of capital which have been in use elsewhere abroad and in this country, and the recall of this capital would naturally tend to derangement or at least to more active monetary conditions.

Business uses for money have been and still are unusually urgent, especially in the West and South, and most likely these requirements will materially retard the customary return flow of currency to this centre from the interior, which, in former seasons, has been relied upon for relief to our money market. If monetary equilibrium shall not be speedily restored, it seems to follow that money rates must remain firm at this center until more liberal crop distributions shall contribute to the relief of the situation in the interior.

Our State Legislature has come together the current week and the Mayor of this city has entered upon another term of office—this time for four years. Decided satisfaction has been expressed with regard to the present hopeful outlook in both the State and municipal governments. Mayor McClellan has opened his new term of office in a way to encourage the best sentiment of the city. The spirit evinced in his message, in his less formal remarks, and in his appointments have shown excellent judgment and a determination to have a clean and business-like administration of the city's affairs during the coming four years. In Governor Higgins's message there is much to be commended. His remarks with reference to taxation represent, we think, the public view and are eminently wise. The mortgage tax and the stock transfer tax ought, both of them, to be allowed to stand for the time being as they are; the former did away with a condition which was intolerable; the law as passed being an escape from that situation and progress towards the equitable no-tax view. We should be sorry to see the whole subject thrown open again to unintelligent discussion, running a risk of a re-adoption of the old policy, which policy put a premium on lying and only caught the widows and orphans. Until there is good certainty of a public opinion which is ready for a no-tax on mortgages, it is better to let the matter rest. Precisely the same course is recommended by the Governor with regard to the stock transfer tax. It is not a fair tax and should be repealed. Still, it has worked so far more smoothly than was anticipated, and, perhaps, ought to be given further trial. As to the tax on the surplus of savings banks, the well-known opinion of the Governor is that it should be repealed. Other than that change, he says no tax legislation is called for. With proper economy the revenues of the year will, he believes, be sufficient to meet the requirements. But as the barge-canal debt and the highway-improvement debt will speedily present new calls for revenue, the Governor expresses the opinion that the time is ripe for a commission in this State to prepare a comprehensive plan to rationalize the present tax system.

In its November return of earnings the Pennsylvania Railroad has surpassed its own best records. In the magnitude of the increase disclosed the statement is one of the most remarkable ever issued by

any railroad company. It furnishes a new and graphic illustration of the wonderful activity and the growth and development of industrial interests in the United States, for the Pennsylvania Railroad, by reason of the great variety of its tonnage, may truthfully be regarded as typical of the country's industries. Besides this, the system is so situated as to derive special advantages from the expansion in the iron and steel trades and the concurrent augmentation in the coal tonnage, which on the lines of the Pennsylvania Railroad is of enormous extent.

It appears that east of Pittsburgh and Erie alone, the increase in gross earnings as compared with the corresponding month last year has been \$2,127,200 and the increase in net earnings \$962,800. To this must be added the gains for the same month on the roads west of Pittsburgh and Erie, amounting in the gross to \$891,500, and in the net to \$436,200. For the entire system, therefore, the augmentation has been over \$3,000,000 in gross and \$1,400,000 in the net—all this for only a single month. Moreover, the figures cover merely the lines *directly* operated east and west of Pittsburgh. If the roads which are controlled but whose accounts are kept separate from those of the parent system were included, the magnitude of the gains would be still further augmented.

Perhaps the most significant fact of all is that the present year's marvelous expansion follows quite noteworthy increases, both in gross and net, in the corresponding month of previous years. It is not, as some might suppose, merely a recovery of what was lost in 1904 or in 1903. In fact, in reviewing the figures for that month in 1904, we pointed out that the results had been exceptionally favorable, the company then having recorded no less than \$1,313,200 gain in gross receipts and \$950,400 gain in net. Furthermore, this increase in 1904 itself followed an improvement of \$528,000 in gross and \$192,900 in net in November 1903. Altogether, we have here a series of successive large increases furnishing a record of growth that has never before been equaled. In the following we show the gross and net earnings for November and the eleven months for the last six years on the lines east of Pittsburgh and Erie—the only portion of the system for which we have the data for such a comparison.

<i>Lines East of Pittsburgh.</i>	1905.	1904.	1903.	1902.	1901.	1900.
<i>November.</i>	\$	\$	\$	\$	\$	\$
Gross earnings.	12,580,725	10,453,525	9,799,925	9,465,825	8,774,325	7,788,524
Oper. expenses	8,266,873	7,102,473	6,776,473	6,719,773	5,356,673	4,558,566
Net earnings	4,313,852	3,351,052	3,023,452	2,746,052	3,417,652	3,229,958
<i>Jan. 1 to Nov. 30.</i>						
Gross earnings.	122,713,519	108,047,419	113,298,219	103,133,919	93,023,720	77,759,008
Oper. expenses	84,991,804	74,295,204	77,751,404	67,820,104	59,734,205	51,378,143
Net earnings	37,721,715	33,752,215	35,546,815	35,313,815	33,289,515	26,380,865

Note.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902, 1903, 1904 and 1905. In November 1901 the earnings of this division were approximately, gross, \$700,801, net, \$204,491. From January 1 to November 30 the earnings of this division in 1901 were, approximately, \$7,530,712 gross and \$2,544,850 net.

With the exception of the Imperial Bank of Russia at St. Petersburg there was no change in official rates of discount by any of the European banks this week; this institution advanced its rate from 7%, at which it had stood since December 13 1905, to 7½%. Open market or unofficial rates at the principal European centres were, compared with last week, ⅛ of 1% lower at London, ⅜ of 1% easier at Paris and steady at Berlin and at Frankfurt. The improvement in the Russian political situation, as indicated by the

suppression of the revolutionary movement at Moscow and at St. Petersburg, was reflected early in the week by a sharp rise in Russian securities at the continental centres and at London and by an advance in the rate for exchange at Paris on the British capital, presumably on account of French investments in the London market; one feature was a fall of $\frac{5}{8}$ of a penny per ounce in the price of gold bars at London. Though there was some nervousness manifested at Berlin and Paris on Thursday because of the attitude of Germany in the matter of the impending Morocco conference, there was no derangement of the discount markets.

The market for money was active and strong until Thursday, when there was an easier tone. The high rates ruling early in the week were due to the above-noted withdrawals for transfer and shipment and also to the fact that the disbursements of January interest and dividends, which began on Tuesday, had not been distributed in sufficient volume to make much of an impression upon the money market. On Thursday and thereafter there were more liberal offerings, which caused a decline in the rate on call, and it was reported that some of the Western banks had placed considerable sums of money on time, thus causing a slight recession in rates for short maturities. Though the Secretary of the Treasury ordered the payment of February interest on the public debt, the amount was so small—only \$1,700,807—that it was not expected to have any influence on the market.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 60% and at 4%, averaging about 25%; banks and trust companies loaned at 6% as the minimum, though the majority placed their funds at the market rate. On Tuesday loans were at 60% and at 25%, with the bulk of the business at 35%. On Wednesday transactions were at 50% and at 8%, with the majority at 25%. On Thursday loans were at 22% and at 6%, with the bulk of the business at 15%. On Friday transactions were at 10% and at 4%, with the majority at 6%. Time contracts on good mixed Stock Exchange collateral were firmly held at the beginning of the week, especially for short dates, at 8@8½%, representing the legal rate of interest plus a commission, for thirty days; 7@7½%, also including a commission, for sixty days; 6% for ninety days to four months, 5½@5¾% for five to seven and 5¼% for nine months. After the middle of the week liberal offerings, as above noted, from Western banks and from foreign bankers, the latter of whom had been drawing finance bills, resulted in a decline in sixty and ninety-day money, the former to 6 and the latter to 5¾@6%; at the same time large sums were loaned for six and seven months. There was a good demand by interior banks for commercial paper, though the local inquiry was small. Offerings were not abundant, merchants not being large borrowers, and, moreover, the majority seem inclined to resort to their banks for discounts instead of placing the little paper they made with brokers for sale. Rates are 5@5½% for sixty to ninety day endorsed bills receivable, 5½% for prime and 5½@6% for good four to six months single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety-day bank bills in London 3¾%. The open

market rate at Paris is 2⅞% and at Berlin and Frankfurt it is 4¼@4½%. According to our special cable from London the Bank of England gained £218,342 bullion during the week and held £28,748,593 at the close of the week. Our correspondent further advises us that the gain was due to exports of £485,000 (of which £425,000 to South America and £60,000 to the Continent), and to receipts of £703,000 *net* from the interior of Great Britain.

The foreign exchange market was only moderately active this week and the tone was generally easy. The demand for remittance and for covering speculative sales, which was the feature last week, seemed to have been satisfied, though there was some inquiry for short sterling for the reimbursement of overdrawn credits. Settlements for maturing finance bills were effected through sight exchange and there was some evidence that considerable amounts of such bills had been extended for another period of three months, through drawings of long sterling. There were also new borrowings of foreign capital effected with finance bills and with sterling and franc loans, encouraged by the firm rates for time money. The fact that there was no European mail until Thursday contributed to make the market dull early in the week and in the absence of active demand—bankers employing their balances in the loan market—rates fell off. There was a recovery on Friday due to easier money and also to a demand for Saturday's mail. There appeared to be a very light inquiry for the remittance of January dividends and interest on securities held abroad; this may indicate that such holdings have been materially reduced. The above-noted shipments of gold to Argentina and Mexico, the latter on London account, made very little impression upon exchange. The transfer of \$2,000,000 to San Francisco, however, caused some speculation as to its ultimate destination, and it was thought probable that the transfer might be on Japanese account, for it has been reported that Japan is withdrawing its balances resulting from the last bond negotiation from European centers.

Nominal rates for sterling exchange are 4 83@4 83½ for sixty-day and 4 86½@4 87 for sight. Rates for actual business on Saturday of last week were, compared with those on the previous day, 35 points higher for long at 4 8225@4 8250, 40 points for short at 4 8550@4 8560 and 10 points lower for cables at 4 8640@4 8650. On Tuesday long was unchanged while short was 5 points higher at 4 8555@4 8565 and cables were off 10 points to 4 8630@4 8640. On Wednesday long fell 10 points to 4 8225@4 8240, short 15 points to 4 8540@4 8550 and cables 30 points to 4 86@4 8610. Thursday long declined 5 points to 4 8220@4 8230, while cables fell 5 points to 4 8595@4 8605; short was unchanged. The market was strong on Friday at an advance of 30 points for long, short and cables.

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

		Fri., Dec. 29.	Mon., Jan. 1.	Tues., Jan. 2.	Wed., Jan. 3.	Thurs., Jan. 4.	Fri., Jan. 5.
Brown	60 days	4 83		83	83	83	83
Brothers & Co.	Sight	4 86½		86½	86½	86½	86½
Baring	60 days	4 83		83	83	83	83
Magoun & Co.	Sight	4 86½		86½	86½	86½	86½
Bank British	60 days	4 83		83	83	83	83
North America	Sight	4 86½	H	86½	86½	86½	86½
Bank of	60 days	4 83½	O	83½	83½	83½	83½
Montreal	Sight	4 87	L	87	87	87	87
Canadian Bank	60 days	4 83½	I	83½	83½	83½	83½
of Commerce	Sight	4 87	D	87	87	87	87
Heidelbach, Ickel-	60 days	4 83	A	83	83	83	83
heimer & Co.	Sight	4 86½	Y	86½	86½	86½	86½
Lazard	60 days	4 83		83	83	83	83
Freres	Sight	4 86½		86½	86½	86½	86½
Merchants' Bank	60 days	4 83½		83½	83½	83½	83½
of Canada	Sight	4 87		87	87	87	87

The market closed on Friday at 4 8250@4 8260 for long, 4 8570 @4 8580 for short and 4 8625@4 8635 for cables. Commercial on banks 4 8190@4 82. Documents for payment 4 81½@4 82½, cotton for payment 4 81½@4 81⅝, cotton for acceptance 4 8190@ 4 82 and grain for payment 4 82⅜@ 4 82½.

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

Week ending January 5 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency -----	\$10,907,000	\$5,975,000	Gain \$4,932,000
Gold -----	1,102,000	683,000	Gain 419,000
Total gold and legal tenders....	\$12,009,000	\$6,658,000	Gain \$5,351,000

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

Week ending January 5 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$12,009,000	\$6,658,000	Gain \$5,351,000
Sub-Treas. oper. and gold exp'ts.	23,400,000	27,600,000	Loss 4,200,000
Total gold and legal tenders....	\$35,409,000	\$34,258,000	Gain \$1,151,000

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

Bank of	January 4 1906.			January 5 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 28,748,593	£ -----	£ 28,748,593	£ 31,089,532	£ -----	£ 31,089,532
France...	114,052,302	42,618,964	156,671,266	106,116,237	43,888,831	150,005,068
Germany a	30,132,000	19,044,000	49,176,000	34,765,000	11,588,000	46,353,000
Russia...	103,610,000	3,629,000	107,239,000	102,219,000	6,583,000	108,802,000
Aus.-Hunb	44,755,000	12,123,000	56,878,000	48,042,000	12,273,000	60,315,000
Spain...	15,027,000	22,837,000	37,864,000	14,903,000	19,906,000	34,809,000
Italy.....	27,404,000	3,402,700	30,806,700	22,255,000	3,183,700	25,438,700
Neth'lds	6,604,900	6,151,700	12,756,600	5,630,700	6,370,400	12,001,100
Nat.Belg.a	3,178,667	1,589,333	4,768,000	3,201,333	1,600,667	4,802,000
Tot. week	373,512,462	102,395,697	475,908,159	368,221,802	105,393,598	473,615,400
Tot. prev.	388,774,120	103,590,797	492,364,917	367,735,165	105,647,390	473,382,555

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.

EUROPE AND THE MONEY MARKET.

The very remarkable money situation with which the new year has opened in this country is bound to be influenced to a considerable extent by the course of events on Europe's markets. It is frequently overlooked, in discussions of current finance, how closely the unexpected severity of the money strain in New York at the end of the year was connected with the unexpected stringency abroad. By this we do not mean that the high rates in Europe came without warning; on the contrary, it was the Bank of England and the Bank of Germany which really gave the signal for the general tightening in the world's money markets, before any actual stringency was discernible at New York. At the same time it must be remembered that in midsummer there was a general impression in financial circles that the conclusion of the Eastern war would lead to comfortable money markets and an easy bank situation. Here at New York, in the mean time, it was argued that our enormous crops would render this market master of the foreign exchanges, and would thus enable our banks with ease to make good their depleted reserves through import of European gold. It is quite possible that these views, which turned out to be fallacious, both abroad and at home, had much to do with inciting stock speculation on so extensive a scale that the money markets were bound to be affected.

With the situation of the European banks to the present date observant readers of the daily financial news are already familiar. That the Bank of England in November saw its ratio of reserve to liabilities go to the lowest percentage reached at that time of year since the strain of 1890; that the Imperial Bank of Germany made the weakest showing of cash and the largest exhibit of liabilities since the culmination of the industrial boom of eight or nine years ago; that all the great European banks, except the Bank of France, advanced their discount rates, Berlin's going to a figure not reached since the Boer War panic, and that the Bank of France, though showing a gold reserve \$60,000,000 larger than the year before, nevertheless held tenaciously to its existing resources, refusing to help out other markets—these were the elements in the situation. They were modified as the season drew on. The Bank of France lost gold in moderate quantities; the Bank of England gained, and strengthened its ratio of reserve. The Bank of Germany, after the rate had gone to 6% and a money strain of serious nature at the end of December threatened, was unexpectedly helped out by release of gold from the Russian Bank, where, up to that time, the precious metal had been most jealously guarded. This gold, whether given up voluntarily to strengthen outside balance, or whether forced out of Russia through the drafts from abroad, made possible by the outflow of capital during the revolutionary outbreak, reached Berlin at precisely the time when it was most sorely needed, and something like \$20,000,000 was accordingly added at the very end of the year to the German Bank's reserve.

As the new year opens there are three facts to observe—one, that the Bank of England finds it difficult to hold rates firm on the London money market; another, that the German money situation obviously can be relieved if Russia gives up gold; a third, that the Bank of France very clearly has less motive to keep an exceptionally large reserve of the precious metal now that the outbreak of anarchy in Russia has been definitely checked. It may be in response to such a feeling that the French Bank, during the two or three past weeks, has enlarged so extensively its outstanding loans.

Clearly, if the European situation can be sufficiently reassured to make possible return of the money rates to normal, our own market would derive immediate benefit. As matters stand to-day, it is reasonable to expect that our merchandise exports will fall off after the current month closes. There appears also to be little doubt that this market's debt on finance bills and currency account with Europe has again reached a very substantial figure. But, on the other hand, if money rates were to grow actually easier abroad, it would be reasonable to expect that foreign money would flow more freely into our own loan market.

As to the actual probability of such easier rates abroad at an early date, it would be premature to speak as yet. It is a fact not to be ignored that the export of gold from St. Petersburg to Germany, as a result of which the German Bank's position strengthened, had its immediate result at home and advanced the Bank of Russia's official discount rate this week to 7½%, the highest figure touched in a dozen years. But the important fact is that the danger of a complete political, financial, industrial and social collapse of Russia appears to have been averted.

RETROSPECT OF 1905.

The year 1905 will be remembered as one of sustained prosperity. Activity was the dominant feature throughout. The volume of trade and business was larger than ever before in the history of the country. From beginning to end the story was the same, namely continued progress and expansion. Occasionally the pace would slacken, giving rise to suggestions of a possible check in the forward movement, but there was never any real setback. After each pause or halt the onward march was resumed with increased vigor. In a word, there was never any cause for genuine apprehension as to the course of business affairs.

The basis for the extremely satisfactory results reached in 1905 was laid in 1904. In that year confidence in the situation, so seriously disturbed in 1903, was restored. The recovery then begun continued throughout 1905, gaining headway as the year progressed, particularly when it became apparent that the season's harvests were to be bounteous. In both years the incentive came from the railroad world. In 1903, it will be recalled, values of railroad securities completely collapsed. Investors and speculators alike seemed to shun railroad securities, and for a time it was practically impossible, even for companies of the highest credit and unexcelled standing, to obtain new supplies of capital. This situation forced the abandonment of all new work, and also forced the practice of extreme economy in the expense accounts. Retrenchment became the order of the day. The inevitable result followed. The railroads are the largest consumers of the products of many lines of industry, and with their demands cut off, the industries themselves were plunged into a state of depression.

With the restoration of confidence in 1904 and the recovery in values, the railroads again found it possible to provide capital for needed requirements. Hence, work previously abandoned was resumed. At the same time, the need for economy and retrenchment in the expense accounts disappeared. Orders for equipment, for rails and for supplies of every kind needed in the business of railroading were once more given with great freedom. The quickening impulse was immediately felt through every line of industry and trade. Numerous orders were placed in 1904. Their execution and fulfilment in most cases did not occur until 1905. But the transformation did not stop there. With trade once more active and prosperous, the managers of the roads discovered that, owing to the enforced privations of the previous eighteen months, they were now unable to cope with the enormous volume of business which they were called upon to move. In every direction they found themselves seriously cramped—track facilities insufficient, motive power inadequate and the car supply woefully short. Had things followed a normal course during the preceding two years—that is, had rolling stock and track been enlarged in the ordinary way—the situation would not of course have been so bad. As it was, the railroads overwhelmed manufacturers and supply houses with their orders. And the situation in that regard became intensified rather than relieved as the year progressed. No sooner was one lot of equipment received than it was necessary to give orders for a new lot. Towards the close of 1905 freight congestion on nearly all the leading lines of

railroads was reported. In short, the railroads in their orders had to provide not only for what would have been their ordinary wants in a year of trade activity, but they also had to make up for the deficiencies in that regard of 1904 and 1903.

The iron and steel industry not only maintained the revival which developed towards the close of 1904, but it passed into a state of buoyancy such as has never before been witnessed, numerous and marvelous as have been the periods of buoyancy in that trade in the past. Needless to say, the enormous purchases of the railroads furnish full explanation of the activity. As early as March, consumption of iron was at the rate of two million tons a month. The actual output for the twelve months is likely to be 23,000,000 tons. This compares with only 16,497,033 tons in 1904 and with 18,009,252 tons for 1903, the latter the previous maximum for any calendar year. One encouraging feature was that all the large interests did everything in their power to prevent an undue rise in prices, values being kept on a moderately high level and not allowed to run up anywhere near the figures attained in previous "boom" periods.

It will hence be seen that all the leading influences contributed to make the year one of unexampled activity. The carrying industry, the iron and steel industry, the agricultural classes—those three great planes of human activity—were all favored to an exceptional degree, insuring prosperity throughout the whole mercantile world. The cotton crop, in part as the result of reduced acreage, will fall much below the unprecedented total of the previous season, but the aggregate of the grain harvests has never been surpassed.

As would be expected from the state of the domestic trade, the country's foreign trade was also of exceptional dimensions. On account of the previous season's short yield of wheat and the high prices prevailing for grain generally, our agricultural exports in those items were reduced. The latter part of the year, owing to the high price of cotton and the action of planters in withholding supplies from market, the exports of that staple were also diminished. Nevertheless, the merchandise exports as a whole advanced to new high totals, while at the same time our merchandise imports also attained new high records.

Developments regarding foreign affairs were unusually important during the year, but at no time served to interrupt the onward course of trade in the United States, though abroad their influence was very pronounced at times. The year opened with the announcement that Japan had been successful in her prolonged assault upon Port Arthur. Then came the successive reverses of the Russians on land and sea, with the frightful slaughter of lives on both sides. With the conclusion of peace it was hoped that a great improvement in financial affairs abroad would take place. But the unfortunate domestic condition of Russia prevented such an outcome. All through the year internal affairs in Russia were in a state of turmoil. With revolutionary uprisings everywhere, it looked at times as if the country would drift into an actual state of anarchy.

One of the striking incidents of the year was the speculation and rise in the price of cotton. The movement embraced some decidedly novel and sensational

features. A chief factor in it was the action of the planters in restricting production and withholding supplies of the staple from market. At the beginning of the year the price of middling uplands in this market was only about 7 cents a pound, the result of the large yield of 1904. As early as January a convention of cotton growers was held at New Orleans, at which it was resolved to reduce the acreage of the next crop 25%, and to hold off the market a considerable portion of the old crop with the purpose of forcing prices to a higher basis. In June and July there came a violent speculation, based on the decrease in acreage and the low condition figures reported by the Agricultural Department at Washington. Then there occurred the disclosures with reference to the connection of some of the officials of the Agricultural Bureau with speculators on the Cotton Exchange, followed by the dismissal of the Assistant Statistician and the resignation of the Chief Statistician. Later the Department issued a revised report on the acreage planted to cotton, making the decrease in the area planted 14.9%, as against the 11.4% decrease reported in June. August found the price up to 11.35 cents, and September saw the adoption of a resolution at a convention of cotton growers urging planters not to sell their cotton for less than 11 cents a pound. The excitement was kept up the rest of the year by the appearance of frequent reports by the U. S. Census of the amount of cotton ginned, and the issue of the regular monthly reports of the Agricultural Department, the two sets of returns often being conflicting. Cotton growers grew bolder and bolder in their demands, until finally, in December, 15 cents was suggested as the proper price at which the staple should be sold. Middling uplands in this market Dec. 30 1905 were quoted at 11.90 cents, against only 6.95 cents Dec. 31 1904.

The year was free from labor disturbances of large importance. The most prominent labor trouble undoubtedly was the teamsters' strike at Chicago (a purely "sympathetic" strike), which began April 7 and lasted until July, and which for many weeks was attended by scenes of great disorder and rioting, and which the men were finally obliged to abandon without having gained anything.

The twelve months will remain memorable for some noteworthy defalcations and for revelations affecting the reputation of men who had previously held a place of high esteem in the community. In April Frank G. Bigelow, the President of the First National Bank of Milwaukee, was proven a defaulter in amount of over 1½ million dollars; fortunately the directors of the bank made good the loss, so that no outsider suffered pecuniarily through this act of wrong-doing. In October, came the failure of the Enterprise Bank of Allegheny, Pa., unveiling some ugly political scandals. Then there was the failure in July of the First National Bank of Topeka, owing to the involvement of C. J. Devlin, and in August the suspension of two banks in Denver through the connection of Leonard A. Imboden with the same. The forced liquidation in December of three Chicago institutions was of a different character, nothing discreditable being developed. During the year two United States Senators were convicted of the illegal use of their influence and sentenced to prison. The unpleasant features developed concerning the large life insurance companies are familiar to everybody. The outcome was

a complete change in the executive heads of the three large companies, the Equitable, the Mutual Life and the New York Life. In the political world also there were some important upheavals. In Chicago a Mayor was elected on a municipal ownership platform in April, and in New York City William R. Hearst in November polled a surprisingly large vote. Coincidentally, reform movements in politics were attended with a large measure of success, even the Republican machine in Philadelphia being dethroned at the hands of Mayor Weaver and an aroused electorate. The success of these reform movements, as also the large vote polled by Mr. Hearst, were accepted as reflecting public indignation with political bosses and also as a popular protest against the disclosures in the financial and insurance world.

The rise in the price of copper and the large demand for the same were not the least striking feature of the year. Lake copper at the close was quoted at 19@19½ cents a pound against barely 15 cents at the close of 1904. Metal prices, indeed, were generally very much higher. Even silver touched the best price reached in years. Petroleum shared in the upward movement and the destruction wrought in the Russian oil fields through the social and political upheaval in that unfortunate country helped the movement along.

In the money market, extreme tension developed the latter part of the year. This followed of course as a result of the great activity of trade and the large grain harvests, together with the wild speculative spirit which such favoring conditions engendered. It is also true that the operations of the Government served to reduce the money holdings of the banks, though as against this there was a further increase in national bank circulation, to the highest figures ever reached. The Treasury heavily reduced its deposits in the banks, being impelled to this course by the fact that Government expenditures were in excess of Government revenues, and the total of these deposits Dec. 31 1905 was only \$64,764,367, against \$111,550,855 Jan. 1 1905. The Government bonds released through this reduction of deposits served further to stimulate the increase in bank note currency, and the amount of such notes secured by bonds was \$504,842,313 Dec. 31, against \$431,841,785 Dec. 31 1904. Cash in Sub-Treasuries increased from \$273,067,945 Jan. 1 1905 to \$323,086,024 Dec. 31 1905. Money rates may be said to have ruled low until the latter part of September, when our New York City institutions were obliged to meet the demand to move the crops. A spurt in the call loan branch of the market occurred in April, during which call money touched 7%, but that was a mere temporary affair. During the last three months, while there were occasional periods of relief from high rates, the tension became steadily more pronounced, until in December the call-loan rate got as high as 125%. On Nov. 11 the Clearing House banks for the first time since Sept. 30 1902 showed reserves below the 25% ratio to deposits. The reserve was restored the next week but another deficit occurred Dec. 9.

In the stock market, the activity and tremendous rise in prices which had marked the year 1904 were hardly a circumstance to the extraordinary buoyancy and unrestrained optimism that developed in 1905. The volume of business was on an enormous scale.

and the advances in prices in some instances of almost unparalleled magnitude. It was a year when unfavorable developments were almost completely ignored. Favorable features alone seemed to count, and, indeed, the twelve months were made up very largely of developments of that nature. We do not mean to say that the course of prices was continuously upward. It was not. There were times of severe breaks in prices. Some of these breaks, indeed, were of such proportions that it almost seemed as if the market would completely collapse. The striking fact, however, was that recovery followed almost immediately and that apparently not a trace of ill effects was left behind. The latter part of the year some of the early favorites were neglected, but other stocks were taken in hand and speculative enthusiasm appeared to know no bounds, and prices kept soaring upward even in the face of money rates ranging from 15 to 125%. In the early months of the year stocks were sent upward on rumors of a gigantic combination among the railroads, to include the Vanderbilt properties, the Standard Oil interests and Union Pacific; it was also believed at that time that there was to be a merger of the Southern iron and steel properties. These expectations were disappointed, and this, together with the collapse in the wheat speculation, the Bigelow defalcation and the insurance disclosures, caused a severe break in values in April and May, during which conditions at times were almost panicky. But within a short time afterward the market was again soaring upward as if nothing had happened, and as if the expectations upon which the previous rise had been based were actually going to be realized. The stock sales on the New York Stock Exchange for the twelve months reached 263,081,156 shares, which compares with 187,312,065 shares in 1904 and with 265,944,659 shares in 1901, the latter the record year for activity. The classes of properties most distinguished for sensational advances in prices were the anthracite coal securities, the iron and steel shares and the copper mining and smelting stocks. The advances in these instances run from 25 to 195 points.

Below we bring together some general statistics for 1905 and 1904, affording an interesting contrast between the two years. The data for 1905 are necessarily largely estimates, as the year has only just closed. The same table is incorporated in our annual "Financial Review" and there the 1905 figures will appear in their final corrected form.

GENERAL SUMMARY FOR TWO YEARS.

	1905.	1904.
Coin and currency in U. S. Dec. 31	2,992,758,207	2,839,103,169
Bank clearings in United States	143,872,974,359	112,621,012,711
Business failures	102,676,172	144,202,311
Sales at N. Y. Stock Exchange, shares	263,081,156	187,312,065
Grain and flour at Prod. Exch., bush.	478,432,825	627,379,500
Imports of merchandise (11 mos.)	1,078,209,845	939,342,431
Exports of merchandise (11 mos.)	1,427,253,187	1,306,065,481
Net imports of gold (11 mos.)	2,106,940	426,241,950
Gross earnings 91 roads (10 mos.)	1,132,653,919	1,048,815,317
Railroad constructed.....miles (est.)	5,200	5,003
Wheat raised.....bushels	692,979,489	552,399,517
Corn raised.....bushels	2,707,993,540	2,467,480,933
Oats raised.....bushels	953,216,197	894,595,552
Cotton raised.....bales	(?)	13,556,841
Pig iron produced (tons of 2,240 lbs.) (est.)	23,000,000	16,497,033
L. Superior ore shipm'ts (gross tons)	34,000,000	21,822,839
Copper production in U. S.....lbs.	4943,000,000	4812,537,267
Anthracite coal.....(tons of 2,240 lbs.) (est.)	61,250,000	57,492,522
Petroleum (runs) production.....bbls.	627,800,000	630,310,327
Immigration into U. S. (9 mos.).....No.	845,586	599,238
Pub. lands sales (yr. end'g June 30).....acres	14,542,223	12,476,840

a Estimated.
b These are the old Pipe Line runs; the Buckeye runs were 18,900,000 bbls. in 1905 and 21,341,058 bbls. in 1904.
c These are the figures prepared by Horace J. Stevens of Houghton, Mich.
d Net exports.

JANUARY.—*Current Events.*—A highly important event at the very beginning of the year was the news that the prolonged assault upon Port Arthur by the Japanese had at length been crowned with success, the Russian garrison having capitulated. The surrender was carried out the next few days. On Jan. 3 also the U. S. Circuit Court of Appeals in Philadelphia rendered its decision in the suit of the Harriman-Un.Pac. interests enjoining the Nor. Securities Co. from making the pro rata distribution of its assets determined upon by the directors the previous March after the judgment of the U. S. Supreme Court adverse to the legality of the combination. The decision was a victory for Mr. James J. Hill, as it reversed the action of Judge Bradford, who had granted a preliminary injunction the previous July restraining the carrying out of the plan. The Harriman interests at once gave notice of appeal to the U. S. Supreme Court, but the belief prevailed that a settlement between the opposing parties was in prospect and that the Supreme Court would deny the application for a writ of certiorari. Accepting this theory, great strength in the properties concerned developed on the Stock Exchange. On Jan. 30, however, the Supreme Court granted the application for a writ, thus bringing the case up before that tribunal for review upon its merits. Through the efforts of Governor Douglas of Massachusetts a settlement of the strike of the cotton operatives at Fall River, which had been in progress for six months, was brought about on the 18th. The hands agreed to return to work at the 12½% reduction in wages against which they had struck. It was part of the agreement that Governor Douglas should make an investigation as to the margin of profit to manufacturers. His report the following May showed that the mill-owners were in no position to pay more. Print cloths at Fall River declined from 2⅞c. to 2¾c. Cotton continued to rule low, though the close Jan. 31 was 7.25c. against 6.95c. Dec. 30 1904. At a convention of cotton growers at New Orleans it was resolved to reduce the acreage for the next crop 25%, and also to withhold a large portion of the old crop from market with a view to establishing higher prices. Great activity continued in the iron and steel industry and in general trade. The U. S. Steel Corporation issued its quarterly statement after the close of business Jan. 31 showing profits for the December quarter of \$21,458,734, the largest since the September quarter of 1903, and comparing with only \$15,037,182 in the December quarter of 1903. Early in the month the Corporation repeated its yearly offer of pref. stock to employees, the price being fixed at \$87 50, against 55 the previous year and 82½ two years before. As compared with the severe weather experienced in January 1904, weather conditions were decidedly more favorable, but on the 25th a blizzard enveloped the Eastern part of the country and seriously impeded railroad operations, the storm being particularly severe along the Atlantic Coast. The fall of snow, however, was not as heavy as in the memorable blizzards of February 1899 and March 1888. According to the local Weather Bureau, the fall at this point was 9.5 inches, against 15½ inches in the storm of 1899 and 20.9 inches in the blizzard of 1888. Grain prices continued to rule high, the range for May wheat at New York being at \$1 13⅜ @ 1 18, with the close Jan. 31 \$1 16½. Prices at Chicago were as high as here, the range for the May option having been \$1 13½ @ 1 18¼, with the close Jan. 31 at \$1 16½. Bank circulation further increased, the amount afloat on bonds Jan. 31 being \$435,807,901, against \$431,841,785 Jan. 1. Government deposits in the banks were reduced from \$111,550,855 to \$102,407,259 (mainly on account of the payment made by the depository banks on account of the call of the previous November), and the money holdings in the Sub-Treasuries diminished from \$273,067,945 to \$272,088,409. There was pronounced agitation of the question of Government supervision of railroad rates. Numerous bills were introduced in Congress for giving the Inter-State Commerce Commission increased powers for dealing with the matter. The movement was spurred on by President Roosevelt, who continued to display great interest in the subject, and in a speech Jan. 30 at the banquet of the Union League Club at Philadelphia he strongly urged increased supervision by the Government over business enterprises and over inter-State commerce. It was felt, however, that there was little likelihood of legislation during the short time left before the expiration of the term of Congress on March 4. The U. S. Supreme Court Jan. 30 delivered its decision continuing the injunction granted in the suit of the United States against the beef packers under the Sherman Anti-Trust Law. An uprising in Russia which seemed to threaten a revolution in that country was a disturbing influence in international affairs for a time. The outbreak had its origin in the strike of the men at the Putiloff Iron Works at St. Petersburg on the 16th, but rapidly spread to other trades, and finally assumed a political aspect. The stoppage of work was so complete that even the newspapers in St. Petersburg were forced to suspend publication for some days. The strikers announced their purpose to march in a body to the Czar's palace at St. Petersburg on Sunday, the 22nd, and present a petition. This the Government by public notice forbade, and when the strikers nevertheless undertook to carry out their plan they were fired upon by the military (which had been collected in great force), and large numbers of unarmed men, women and children killed or injured. Disorder subsequently occurred at Moscow, Warsaw and

other industrial centres, all of which were dealt with in the same fashion. At the scene of the Japanese-Russian war a series of engagements occurred south of Mukden, lasting from Jan. 25 to Jan. 29, the Russians being generally repulsed. The losses on both sides were heavy. Japanese Government bonds on the New York Stock Exchange advanced from 94½ Jan. 3 to 99½ Jan. 31. The long-talked-about new Russian loan became in part a reality, the portion assigned to Germany being brought out. The syndicate took £16,000,000 firm with an option for the remaining £9,000,000. The applications were so large that the syndicate was able to place the whole £25,000,000. This was before Russia's internal troubles had developed. The attempt, however, to place the French portion of the loan had to be given up. The Combes Ministry in France resigned and was succeeded by a new Ministry with M. Rouvier as Premier. A. G. Loomis resigned as Vice-President and director of the National City Bank of this city, owing to public criticism of his acts in having made loans to Munroe & Munroe before their suspension. The American Merchant Marine Commission made its report to Congress, and submitted a bill providing for subventions for vessels built in the United States, for subsidies for new ocean mail routes and for a tonnage tax on foreign ships.

Railroad Events and Stock Exchange Matters.—The stock market was more or less irregular during the first three weeks and inclined to be weak at times, though even then special stocks like Erie, Manhattan Elevated, Reading and some others formed exceptions and made sharp advances. After the decision Jan. 3 in favor of Mr. James J. Hill in the Northern Securities litigation, there was persistent talk all through the month of an early settlement between the opposing interests of the points at issue. This talk continued even after the announcement Jan. 30 (contrary to expectations) that the U. S. Supreme Court had granted the application of the Harriman interests for a writ of certiorari. On the N. Y. Stock Exchange Gt. Northern stock advanced from 236 Jan. 4 to 254 Jan. 28, and on the curb No. Securities stock rose from 130½ Jan. 5 to 155½ Jan. 28, the close Jan. 31 being 149. There were also suggestions of a combination of Union Pacific-Standard Oil and Vanderbilt interests, one part of the arrangement (as rumored) being the taking up of Chicago & North Western stock at some high figure with an issue of joint bonds. Under these rumors decided buoyancy developed the latter part of the month, in which N. Y. Central and the Vanderbilt properties were prominent. North West com. moved up from 205½ Jan. 6 to 249 Jan. 31, and St. Paul & Omaha com. (on which the semi-annual dividend was increased from 3% to 3½%) from 150 Jan. 6 to 225 Jan. 31. Un. Pac. com. advanced from 113 Jan. 6 to 123½ Jan. 30. All of fact that actually developed with reference to the rumors mentioned was the announcement Jan. 31 of a change of officials in a number of the distinctly Vanderbilt lines, to provide greater uniformity of management for the different parts of the Vanderbilt system. Thos. W. Lawson of Boston made further attacks on the market through newspaper advertisements, but these passed unnoticed. Reading com. from 79 Jan. 13 moved up to 90¾ Jan. 19 and closed at 88½ Jan. 31. As indications of the general list, Ill. Cent. from 156½ Jan. 3 declined to 152¾ Jan. 25, and then touched 160¾ Jan. 31, while Pennsylvania sold down from 139½ Jan. 3 to 135 Jan. 25 and closed at 138½ Jan. 31. In the outside market, Interborough Rapid Transit made a further sharp rise—from 164 Jan. 3 to 202¾ Jan. 31. Stock sales on the N. Y. Stock Exchange for the month reached 20,792,558 shares. Nash. Chatt. & St. Louis increased its semi-annual dividend from 2 to 2½%; Ill. Cent., in addition to the regular 3% semi-annual, declared ½% extra in commemoration of the 100th semi-annual cash dividend made by the company; Lehigh Valley made a semi-annual payment of 2%, following the 1% the previous August, when dividends were resumed; Amalgamated Copper declared the usual ½% quarterly and ½% in addition; U. S. Cast Iron Pipe & Foundry increased its quarterly pref. dividend from 1¼ to 1¾%, and American Hide & Leather made a first (quarterly) dividend of 1% on its pref. President Cassatt of the Pennsylvania RR. entered the board of directors of the N. Y. N. H. & H. RR., which was taken as evidence that the old close arrangements between the two companies would be maintained, notwithstanding the New Haven's acquisition of the N. Y. Ont. & W. The New Haven acquired some more electric roads. N. Y. Central took over the control of the Rutland RR. and the St. Lawrence & Adirondack, and also took possession of the N. Y. & Ottawa, sold at foreclosure the previous month. The State of Maryland disposed of its interest in the Chesapeake & Ohio Canal to the Western Maryland RR. (See V. 80, p. 165.) Buff. Roch. & Pittsb. gave its shareholders the right to take \$1,500,000 additional com. stock at par. International Paper Co. offered \$5,000,000 of its 5% bonds to its shareholders at 90 and int. Cin. Ham. & Dayton sold \$8,500,000 of 4% refunding bonds, and its shareholders approved the lease of the Pere Marquette RR. The unsold portion of \$6,000,000 refunding mtge. 4% bonds of the Pere Marquette RR. was offered at 93 and oversubscribed. The Lackawanna Steel Co. sold \$10,000,000 5% five-year collateral gold notes. Receivers were appointed for the Standard Rope & Twine Co., or Cordage Trust.

The Money Market.—Notwithstanding the large gold exports, money rates ruled low. With a heavy return flow of currency from the interior, both money holdings and surplus reserves of our Clearing-House banks increased largely—the

money holdings Jan. 28 being \$324,436,700, against \$288,900,400 Jan. 7 and \$289,695,700 Dec. 31 1904, and surplus reserves \$26,979,550 Jan. 28, against \$11,608,250 Jan. 7 and \$13,683,425 Dec. 31. Deposits increased from \$1,104,049,100 Dec. 31 to \$1,189,828,600 Jan. 28, and loans ran up from \$1,066,701,200 to \$1,115,643,200. On the Stock Exchange the highest rate for call money was 3½% at the very beginning of the month, with a decline subsequently to 1¾%. On time, loans at the close were 3% for 60 to 90 days and 3@3¼ for 4 to 6 months; with paper 3½@4 for 60 to 90 day endorsed bills receivable, and 3¼@4¼ for prime and 4½ for good 4 to 6 months single names.

Foreign Exchange, Silver, Etc.—Except for temporary weakness on the first business day (Jan. 3), exchange was almost continuously strong in January, and rates Jan. 31 were the highest of the month, namely 4 8570@4 8580 for 60-day bills, 4 8795@4 8805 for sight bills and 4 8845@4 8855 for cable transfers. Exports of gold from this port reached \$17,500,000, including \$2,500,000 sent overland for shipment from San Francisco to Japan. The shipments consisted in part of coin, as not enough bars could be obtained from the Assay Office; the new supply to become available through current production was engaged for many weeks ahead. The Bank of France allowed 2½% interest on consignments of bars in transit, but not on coin. The movement was facilitated by a fall in the rate of exchange at Paris on London and by a rise in the price of bar gold and of American Eagles in London. A demand for exchange in payment of short-time American railroad notes held abroad and about to mature, and also New York City revenue bonds, was noted. The supply was small, owing to the curtailed breadstuffs exports. The Bank of Germany, on the 10th, reduced its rate of discount from 5% to 4. In the open market, discounts at Berlin and Frankfurt at the close were down to 2¾@2½. At London, open market discounts Jan. 31 were 2 7-16@2½, and at Paris 2½. Silver in London declined from 28¾d. Dec. 31 1904 to 27 9-16d. Jan. 12. On buying orders from India there was a recovery to 28¼d. Jan. 27, with the close Jan. 31 27 13-16d.

FEBRUARY.—Current Events.—The House of Representatives at Washington on Feb. 9, by a vote of 326 to 17, passed the Esch-Townsend railway rate bill amending the Inter-State Commerce law so as to give the Inter-State Commerce Commission power to fix rates in cases coming before it and also providing for the creation of a court of transportation. The measure was rushed through under a special rule limiting debate and shutting off amendments. The only action by the Senate was to authorize a committee to inquire into the subject during the summer. An improved feeling developed at all the European financial centres, based on a belief in the early restoration of peace between Russia and Japan. Consols in London advanced from 88½ Jan. 31 to 91 5-16 Feb. 28. There were very positive rumors that peace negotiations were actually pending. It later appeared that the Czar's Government was still determined to continue the war. The latter part of the month a general engagement took place between the opposing armies in Manchuria and the Russians were again unsuccessful and were driven back at numerous points. On the 17th the Grand Duke Sergius, uncle and brother-in-law of the Czar, and who was understood to be at the head of the reactionary party at the Russian court, was assassinated at Moscow. The iron and steel trades continued in a state of great activity, but the dry goods trade was in a somewhat unsatisfactory shape, and reductions in the prices of various lines of cotton goods were made. Print cloths at Fall River were marked down from 2¾c. to 2½c. Cotton advanced from 7.25c. Jan. 31 for middling uplands, to 8.15c. Feb. 18, but the close Feb. 28 was at 7.60c. On rumors that a Wall street clique headed by John W. Gates was holding a large line of May wheat, and contemplated a squeeze of the shorts, contracts for May delivery at Chicago touched \$1 21½ Feb. 16; it then developed that there had been heavy selling by this party, whereupon a severe slump occurred, the close Feb. 28 being \$1 13½. Nearly all through the month the May option ruled higher in Chicago than in New York. The weather was rather severe, there being numerous snowstorms here in the East, but nevertheless was better than it had been in the same month of 1904, when very exceptional conditions prevailed. A serious fire at New Orleans Feb. 26 destroyed a large portion of the Ill. Central RR.'s docks and wharves, along with two elevators at that point; the loss was estimated at \$5,000,000. The House of Representatives at Washington, after having the previous month adopted a resolution authorizing the Department of Commerce and Labor to investigate the iron and steel industry, also adopted a resolution for the investigation of the Standard Oil Co. There was much legislative agitation against the latter, particularly in the West, and the Kansas Legislature appropriated \$200,000 for the establishment of a State oil refinery; the measure, however, was declared unconstitutional by the State Supreme Court in July; see V. 81, p. 182. Secretary Shaw Feb. 4 promulgated a regulation of wide bearing concerning drawbacks to be allowed on flour manufactured from imported wheat mixed with domestic wheat and then exported. The Senate later attached an amendment to the Agricultural Appropriation bill, the effect of which would have been to repeal the drawback provision of the Dingley law, but the House resented this as an in-

vasion of its Constitutional prerogative and returned the bill to the Senate, and the latter finally dropped the amendment. The U. S. Supreme Court Feb. 20 upheld the validity of the Kansas Anti-Trust law and Feb. 27 upheld that of Texas. The arbitration treaties with various foreign countries failed, the Senate, having amended them by a vote of 50 to 9, after President Roosevelt had written a letter to the Chairman of the Senate Committee on Foreign Relations expressly declaring that he would refuse to execute them if so amended. The Senate acquitted Charles Swayne, District Judge for the Northern District of Florida, of all the articles of impeachment brought by the House of Representatives. The decision of the International Commission of Inquiry into the North Sea or Dogger Bank incident of the previous October was rendered Feb. 25, and held that the firing of Admiral Rojestvensky's squadron on the English fishing trawlers was unjustified. A parcels post treaty between the United States and Great Britain, to go into effect April 1, was signed at Washington.

Railroad Events and Stock Exchange Matters.—The action of the House on the Esch-Townsend rate bill passed almost unnoticed on the Stock Exchange. The controlling features in the market were the announcement of a contemplated combination of the Southern iron and steel properties (which, however, was never carried to completion) and the reiteration of reports of a Vanderbilt-Standard Oil combination among the railroads. Absolutely nothing tangible developed regarding the suggested combination among the railroads. What seemed to be the first step in the proposed union of the Southern iron and steel concerns came early in the month, when it was announced that the International Power Co. had purchased from Baltimore parties a controlling amount of the \$2,500,000 common stock of the Alabama Consolidated Coal & Iron Co. In the case of the Tennessee Coal, Iron & RR. Co., there appeared to be a contest with the dominant interests for control, but it was not until December that the property changed hands. Enormous advances occurred in these properties, Sloss-Sheffield common going from 61 to 118½, Tennessee Coal & Iron from 71¼ to 97¾, Republic Iron & Steel pref. from 68½ to 87½ and International Power from 66 to 100. Fed. Min. & Smelting, in no way related to any of these, also experienced a remarkable rise on favorable rumors and the declaration of larger dividends, the common moving up from 63 to 120, with the close, however, at 104. U. S. Steel common advanced from 30 to 35½. When interest in the steel properties began to abate somewhat, the reports of a Vanderbilt-Standard Oil combination to form an ocean-to-ocean line were revived, and these reports were accompanied by such enormous buying of stocks that they were given a decided air of plausibility. The roads most generally mentioned in connection with the combination were Un. Pacific, N. Y. Central and Chicago & North Western and other Vanderbilt properties. N. Y. Central advanced from 146⅞ Feb. 20 to 161 Feb. 27, Un. Pac. com. from 121 Feb. 6 to 136⅞ Feb. 25 and Great Northern from 250 Feb. 3 to 300 Feb. 21. In the outside market Nor. Securities stock rose from 146½ Feb. 2 to 163¼ Feb. 20. On Saturday Feb. 25 the dealings for the two hours aggregated 1,272,891 shares, which compared with 1,182,936 shares sold Saturday Apr. 20 1901, the previous record for a half-holiday. For the month the sales were 25,239,088 shares. The upward movement culminated Feb. 27; on the 28th a sharp downward reaction occurred, leaving the close at several points decline from the top. There were numerous new large loan negotiations. Speyer & Co. and Kuhn, Loeb & Co. took \$75,000,000 bonds of the So. Pac. RR. of Cal. (a constituent property of the Southern Pacific Co.) and resold them within a few hours without any public offering; a part was placed abroad; about \$45,000,000 of the proceeds were to retire existing bond issues. Kuhn, Loeb & Co. also offered \$25,000,000 4% bonds of the Mo. Pac., the subscriptions reaching \$200,000,000. In Philadelphia \$10,000,000 Market Street El. Ry. bonds guar. by the Phil. Rap. Trans. Co. were sold. The Republic Iron & Steel Co. disposed of the \$10,000,000 bonds which had been deposited as security for the \$7,000,000 5% notes previously issued. Stockholders of the Atchison were accorded the privilege to subscribe for \$32,420,000 of the new 4% conv. bonds. A further extension for one year was made of the syndicate formed in 1902 to underwrite the \$50,000,000 col. trust deb. bonds of the Int. Mercantile Marine Co. The Long Island RR. increased passenger fares.

The Money Market.—Somewhat firmer rates developed in the local money market, owing in part to the large gold exports and the diminution in the surplus of the Clearing House banks, but also in part to the numerous new loan negotiations. The So. Pac. bond sale of \$75,000,000, for which payment had to be made in full on Feb. 27, in particular, had an influence on rates. Call loans at the Stock Exchange ranged between 1½ and 3; in the time-loan branch one feature was lending by foreign bankers of the proceeds of finance bills, such loans being for 60 to 90 days. At the close, rates for time contracts were 3¼ for 60 days, 3½ for 90 days to 4 months and 3¾ for 5 to 6 months. Commercial paper was then quoted at 3¾@4 for double names and 3¼@4¼ for prime single names and 4½@5 for good single names. Surplus reserves of the Clearing House banks fell from \$26,979,550 Jan. 28 to \$9,204,425 Feb. 18, with a recovery to

\$14,646,075 Feb. 25. Money holdings declined from \$324,436,700 Jan. 28 to \$307,343,400 Feb. 18, and then increased to \$309,602,300 Feb. 25. Deposits increased from \$1,189,828,600 Jan. 28 to \$1,202,972,300 Feb. 11 and then decreased to \$1,179,824,900 Feb. 25. Loans, after expanding from \$1,115,643,200 Jan. 28 to \$1,142,106,100 Feb. 11, were \$1,121,281,400 Feb. 25.

Foreign Exchange, Silver, Etc.—Except for a time during the earlier part, of the month exchange was weak. Gold exports were large (\$10,873,021 from this port going to Paris and \$2,750,000 to Argentina, while \$11,000,000 in gold certs. went to Cuba) but the latter part of the month, with the decline in sterling at this point and the rise in French exchange on London, shipments to Paris were no longer profitable and the movement came to an end. The decline in sterling here followed in a measure from the increased firmness of money here. At the same time offerings of bills were noted drawn against securities placed abroad, and more especially So. Pac. bonds forming part of the \$75,000,000 bond sale. Then also the improvement in the financial situation in Europe consequent upon the peace rumors encouraged foreign buying of American stocks and bonds in this market. There were also offerings of sterling and franc finance bills. Sterling Feb. 28 was at the lowest figures of the month, namely, 4 8450@4 8460 for 60-day bills, 4 8660@4 8670 for sight and 4 8695@4 8705 for cable transfers. Money at the European centres was easy, and Feb. 14 the Bank of Germany reduced its discount rate from 4 to 3½. The bullion holdings of the Bank of England increased £3,484,000 in the four weeks ending March 1, including one arrival of £1,000,000 from India and another arrival of £1,000,000 from Egypt. Open market discounts at London Feb. 28 were 2¼@2½, at Paris 1 5-16, and at Berlin and Frankfurt 1⅞. Silver in London after touching 28 5-16d. Feb. 9 was 27½d. Feb. 28.

MARCH.—Current Events.—In the Russo-Japanese war a gigantic battle was fought. It lasted about 12 days and resulted in the complete rout of the Russian forces and their disorderly retreat, with the taking of Mukden by the Japanese. The slaughter of men was terrific and tens of thousands of Russians were at the same time captured. An unofficial estimate of the Japanese casualties placed the number at 57,000. The Russians the next month reported their losses in killed, wounded and prisoners at 107,000, but this is believed to have been a decided underestimate. Gen. Kuropatkin was recalled as Commander of the Russian forces and replaced by Gen. Linevitch. This disastrous defeat of the Russians revived hopes of early peace. Moreover, the efforts to place another Russian loan in France failed, French bankers declining to continue negotiations while the war lasted. Towards the close of the month, however, confidence in the conclusion of peace again began to wane. Russian securities declined sharply and panicky conditions at the Russian centres were reported at times, though the Russian Government appears to have succeeded in floating an internal loan. Japan brought out a 4½% loan for £30,000,000 which proved a tremendous success. The bonds were offered at 87½, one half in this country and the other half in London, and were secured by a first charge on the tobacco monopoly revenues of the Japanese Empire. The subscriptions in this country aggregated \$500,000,000 and in London \$800,000,000. Furthermore, a Japanese internal loan for 100,000,000 yen offered Mar. 30 and secured only by the credit of the Government was nearly five times oversubscribed, applications for the whole issue coming from foreign investors, and one half the loan being allotted to them. Mar. 3 the Czar issued a rescript to his Minister of the Interior announcing that he had decided to convene an assembly of elected representatives of the Russian people "to participate in the elaboration and consideration of legislative measures." In the Nor. Secur. litigation the U. S. Supreme Court on Mar. 6 rendered a decision in favor of the Hill interests by upholding the pro rata plan of distribution of the co.'s assets. The handing down of an opinion, however, was deferred for the time being, and on Mar. 17 an application was made to the Court for an immediate mandate in the case. The Harriman-Union Pac. interests opposed this, claiming that the mandate should not issue until the opinion was ready. The opinion was filed the first Monday of the next month (Apr. 3) and it was then announced the mandate would be issued two weeks later—April 17. Accounts regarding the condition of winter wheat were quite favorable and May wheat at N. Y. dropped from 115⅞ Mar. 6 to 109⅞ Mar. 29, the close Mar. 31 being 111½. The Census Bureau issued its final report on cotton ginning and showed a total crop of 13,597,782 bales. Middling uplands in this market advanced from 7.60c. Feb. 28 to 8.30c. Mar. 20 and closed Mar. 31 at 8.15c. Print cloths at Fall River advanced from 2½ to 2¾c. The final installment of the call made by the Secretary of the Treasury the previous Nov. on the national banks for a portion of their Government deposits fell due Mar. 15. The withdrawal had the effect of advancing money rates at this centre. Government deposits in the banks throughout the country dropped from \$102,128,349 Mar. 1 to \$89,395,018 April 1. Cash in Sub-Treasuries between the same dates increased from \$272,533,493 to \$288,264,195. National bank circulation increased from \$438,370,084 to \$444,870,179. The iron and steel trades continued extremely active, and wages of coke workers were advanced Mar. 1 by the H. C. Frick Coke Co.,

one of the subsidiary concerns of the U. S. Steel Corporation, and pretty general advances were also announced in the wages of steel workers to go into effect Apr. 1. A strike of the elevated and subway employees in this city occurred Mar. 7, but was short-lived and resulted in the complete defeat of the strikers. Congress adjourned Mar. 4. President Roosevelt, in entering upon another term, reappointed the members of his Cabinet, except that George B. Cortelyou succeeded Postmaster-General Wynne. The U. S. Senate failed to take action on the Esch-Townsend railroad rate bill received from the House of Representatives. Among the other measures which failed to become laws were the Panama Canal Bill (Congress merely extending until the end of the 59th Congress the Act of the previous year vesting the President with power to provide for the government of the Canal Zone and the prosecution of the work on the Canal) and the bills for admitting to Statehood of certain of the territories; Congress also refused to make the \$130,000 appropriation required to pay the National City Bank the rent due it for the occupation by the Government of the New York Custom House building. Among the measures which did become laws were the Act encouraging the building of railroads in the Philippines and the Act for the return of captured Confederate battle-flags which had been in the possession of the Government since the surrender of Gen. Lee in 1865. The Senate at regular session having failed to ratify the Treaty with Santo Domingo under which the U. S. is to undertake to conduct the republic's Customs affairs with the view of liquidating its indebtedness, the President sent another special message to the extra session of the Senate urging ratification, but so much opposition developed, it was finally determined not to put the Treaty to the hazard of a vote. Later, the President agreed to a proposition of the Dominican authorities by which the Dominican Government appointed citizens of the U. S., on the recommendation of the President, to undertake the collection of Customs duties at certain of the ports, 45% to be paid to the Dominican Government, and 55% to be retained on special deposit until action by the U. S. Senate on the Treaty—if said action is favorable to be then distributed among the creditors, and if unfavorable to be returned to Santo Domingo. To allay the apprehensions of the Haytian Government, to which the Treaty with Santo Domingo had given rise, and in answer to a direct inquiry from the Haytian Minister, Secretary of State Hay the previous month had addressed a note to the latter conveying assurances that the Government of the U. S. had "no intention of annexing either Hayti or Santo Domingo and no desire of acquiring possession of them, either by force or by negotiation." The situation in Venezuela became somewhat embarrassing to our Government because of the refusal of President Castro to arbitrate the pending issues between the U. S. and Venezuela, he declaring that the asphalt cases must be left to the adjudication of the Venezuelan courts. At the same time the Venezuelan Government entered into a debt adjustment agreement with the British and German bondholders involving guarantees of a large portion of the Customs duties. The report of Com. of Corporations Garfield on the so-called Beef Trust was sent to Congress, and was quite favorable to the packing companies; see V. 80, p. 1024.

Railroad Events and Stock Exchange Matters.—Much irregularity marked the course of prices on the Stock Exchange during March. The early part of the month there was considerable manifestation of strength induced by the belief in the early termination of the Russo-Japanese war, the failure of the subway strike in this city and the favorable reports regarding the growing winter-wheat crop. As the month progressed the chances of peace seemed to diminish and disappointment began to be felt over the failure of any tangible developments with reference to the rumored combinations in the railroad world and the slow progress making in effecting the consolidation of the Southern iron and steel properties. The latter part of the month considerable activity was noted in the industrial stocks—not alone the iron and steel shares, but many others. The sales on the Exchange reached 29,138,838 shares. N. Y. Cent. from 154½ Mar. 1 advanced to 167¾ Mar. 14, but declined to 161 ex. dividend Mar. 31. Un. Pac. from 133 Mar. 1 advanced to 136¾ Mar. 15, then declined to 127 Mar. 23 and closed at 130½ Mar. 31. Some of the "junior" Vanderbilts like "Big Four," "Nickel Plate," etc., moved up sharply. Del. Lack. & West. from 353¼ Mar. 3 jumped to 400 Mar. 14 and later the announcement came that the quarterly dividend was to be increased from 1¾% to 2½%. Gt. Northern pref. advanced further to 310. Among the industrial stocks, Amer. Locomotive com. advanced from 41¾ to 52¼, Amer. Smelting & Ref. com. from 89¾ to 103½, Amer. Woolen com. from 24 to 31, National Lead com. from 33½ to 47½, Tenn. Coal & Iron (which resumed the payment of dividends) from 86¾ (Mar. 8) to 99¼, etc., etc., some recessions from the best prices occurring in many of these instances at the close. U. S. Steel common advanced to 37¾ Mar. 13, then declined to 33¾ Mar. 22 and closed Mar. 31 at 35¾. Corn Products pref. dropped from 77½ Mar. 2 to 62¼ Mar. 23 on the reduction in the quar. div. on the pref. from 1¾% to 1%. In the outside market a notable feature was the jump in Nor. Sec. "stubs" (representing the equity in the assets remaining after the distribution of No. Pac. and Gt. North. shares) from 300 Mar. 7 to 950 Mar. 17; the close Mar. 31 was at 725. The Balt.

Ches. & Atl. announced a first div. (2%) on its pref. stock. The Sloss-Sheffield Steel & Iron Co. declared a first semi-annual div. of 2½% on the com. stock. The Pennsylvania RR. offered \$100,000,000 of 3½% bonds (\$27,480,020 going to retire 7% bonds falling due in June and July) to its shareholders at par and a noteworthy feature was that the loan was jointly underwritten by J. P. Morgan & Co. and Kuhn, Loeb & Co. The Vandalia Railroad (controlled by the Pennsylvania) sold \$7,000,000 of its consol. mtg. 4% 50-year bonds. The Long Island RR. sold an additional \$6,000,000 of its 4% 1st and refunding bonds guar. by the Pennsylvania RR. The Cin. Ham. & Day. Ry. sold \$15,000,000 3½-year 4½% gold collateral notes due Sept. 1 1908. Bankers in this country and in Europe offered the new issue of \$25,000,000 of Amer. Tel. & Telegraph Co. 4% bonds. The issue was oversubscribed, nearly \$10,000,000 being taken abroad. A reduction in telephone rates in this part of the country was announced. Gt. North. Ry. disposed of another £1,000,000 St. Paul Minn. & Man. Pac. extension 4 per. cents. Shareholders of the North American Co. authorized an increase of stock from \$17,000,000 to \$30,000,000 and stockholders were allowed to subscribe at par for \$5,100,000 of the new issue. New Orleans Great Northern RR. sold \$5,000,000 of its 5% 1st mtg. bonds. Wabash RR. debenture "B" bondholders took steps to compel the payment of interest on these bonds or to force some adjustment. The litigation regarding the payment of unearned dividends on Amer. Malting Co. stock was settled by the former directors paying to the company \$340,000 in cash and \$1,000,000 in common stock of the Malting Co. A new agreement was reached among the Mexican roads for pooling the traffic on imported goods. Stockholders of the Col. Fuel & Iron Co. were offered the right to subscribe to securities of the Colorado Industrial Co., together with a block of Fuel Co. stock.

The Money Market.—Money rates sharply advanced, mainly on account of the payment into the Treasury by the banks of the 15% of Government deposits under the call which matured on the 15th. Call loans on the Stock Exchange touched 4 on the 15th and 16th, and on the 31st, owing to preparations for the 1st of April payments and the calling of loans incident to the subscriptions for the Japanese bonds, the rate got up to 4½. The range for the month was 2 to 4½. The latter part of the month reports of another call on the depositary banks (which call came early the next month) also had some effect in hardening rates. Surplus reserves of the Clearing House banks dropped from \$14,646,075 Feb. 25 to \$5,154,175 Mar. 18, but recovered to \$8,664,575 by Apr. 1. Money holdings were at their lowest Apr. 1 at \$293,329,900, this comparing with \$309,602,300 Feb. 25. Loans, after increasing from \$1,121,281,400 Feb. 25 to \$1,134,425,300 Mar. 4, were heavily reduced, being only \$1,099,289,700 Apr. 1. This carried down the deposits, which, after increasing from \$1,179,824,900 Feb. 25 to \$1,189,970,000 Mar. 4, were only \$1,138,661,300 Apr. 1. Time loans at the close were 3¼@3½ for 60 to 90 days and 3½@3¾ for 4 to 6 months. Commercial paper then was in moderate demand, with a meagre supply of choice names and with quotations 3¾@4¼ for double names and 4@4½ for prime and 4½@5 for good single names.

Foreign Exchange, Silver, Etc.—Dearer money at this centre had a marked effect in weakening exchange. The early part of the month the market was strong, owing to a scarcity of bills and a good demand for remittance, but higher money rates changed the situation. The Bank of England Mar. 9 reduced its discount rate from 3 to 2½, being the first change since April 21 1904, and later the Bank of the Netherlands also reduced from 3 to 2½. Exchange in liberal amounts was offered against securities bought some time previously on European account and which had been carried in New York, owing to the cheapness of money here. With higher money rates at this centre and lower rates abroad, these loans were transferred to the other side. When exchange was at its lowest, there was talk of the possibility of early imports of gold. The latter part of the month, however, some recovery in sterling again occurred, influenced in part by the unsettled conditions at St. Petersburg growing out of the Russian reverses and the decline in Russian securities. The low point was reached on the 24th when 60-day bills were quoted at 4 8370@4 8380, sight at 4 8565@4 8575 and cable transfers at 4 8590@4 86. The close Mar. 31 was at 4 8410@4 8420, 4 8595@4 86 and 4 8630@4 8635 for the three classes of bills. Open market discounts at the European centres at the close were 2 at London, 2½ at Paris and 2¼@2½ at Berlin and Frankfurt. Silver in London was decidedly weak, influenced by considerable sales on Eastern account at a time when there were few buying orders. The price Mar. 31 was only 25 13-16d. against 27 11-16d. Mar. 1.

APRIL.—Current Events.—A severe break occurred in both the wheat market and the stock market. The attempted corner in May wheat at Chicago failed. From \$1 18¾ Apr. 6 the May option in Chicago dropped to 86½ Apr. 29, the close being at 87¼. In N. Y. the May option declined from \$1 12½ to 90c. In the other options there were no cornering operations and July wheat at Chicago declined only from 89¼ to 81½c. Many speculators suffered severely. From Milwaukee the announcement came Monday, Apr. 24, of the

defalcation of Pres. Frank G. Bigelow of the First Nat. Bk. of Milwaukee. The directors went to the rescue by subscribing \$1,635,000 as a guaranty, Mr. Bigelow's embezzlement having reached over \$1,500,000. This relieved anxiety; the "run" which occurred had been prepared for by large shipments of currency from Chicago. Mr. Bigelow's acts were attributed to participation in the wheat speculation. It subsequently appeared that he had also helped himself to the moneys of trust estates with which he was connected, and he later filed a petition in bankruptcy. There were some other disquieting circumstances. At Chicago the teamsters quit work Apr. 7 in sympathy with the striking garment workers. The contest was attended by scenes of riot and disorder all through the month. The election as Mayor of Chicago on Apr. 4 of Edward F. Dunne, a Democrat, and a strenuous advocate of municipal ownership of street railways, was another event that was not viewed with favor, involving, as it did, threats of the virtual confiscation of street railway properties in Chicago. In N. Y. the bill for taxing share sales and stock transfers in this State became a law with the approval of Gov. Higgins Apr. 19. The Russian Baltic fleet, after a prolonged sojourn in the vicinity of Madagascar, suddenly appeared in Malacca Straits in the China Sea. Expectations of an early naval battle with the Japanese fleet were not fulfilled, Admiral Rojestvensky awaiting the arrival of the ships under command of Admiral Nebogatoff. His prolonged stay at the ports of Indo-China caused great indignation in Japan and led to diplomatic representations to the French Government, the Russian fleet being finally forced to leave. A favorable event was the high condition of winter wheat reported by the Agricultural Bureau at Washington (namely 91.6 Apr. 1 against 76.5 Apr. 1 1904), and indeed this had much to do with the collapse in wheat. The iron industry continued extremely active, consumption of pig iron the previous month (March) having reached 2,000,000 tons. Furthermore, peace was restored in the building trades in this city, a new arbitration agreement having been entered into between employers and employees at a convention on Saturday, Apr. 22. The report of the U. S. Steel Corporation on Apr. 25 for the March quarter showed net earnings of \$23,025,896, against \$21,466,632 for the December quarter, and \$13,445,332 for the March quarter of 1904. Middling upland cotton in N. Y. declined from 8.15c. Mar. 31 to 7.55c. Apr. 26 and closed at 7.85c. Apr. 29. Print cloths at Fall River were reduced from 2¾c. to 2 11-16c. Secretary Shaw Apr. 5 made another call upon the banks for a portion of their Government deposits, half to be paid May 15 and the rest July 1. This required the surrender of about \$29,000,000. Government deposits in the banks May 1 were \$88,257,004, against \$89,395,018 Apr. 1. Government money holdings were reduced from \$288,264,195 to \$280,671,355. National bank circulation (secured by bonds) was increased from \$444,870,179 to \$449,147,766. A German Imperial 3½% consols loan for \$75,000,000 was offered Apr. 10 in Germany and reported covered fifteen times. In London \$50,000,000 2¾% Exchequer bonds were brought out repayable \$5,000,000 annually. Austen Chamberlain, Chancellor of the Exchequer, submitted the British budget and announced that though it was not possible to reduce the income tax, the extra duty of 2d. per pound imposed on tea the previous year would be taken off July 1. A bill fixing general standards for savings banks in this State in purchasing securities passed the Legislature and was approved by Gov. Higgins the next month. The U. S. Supreme Court declared the N. Y. State law restricting employment in bakeries to 10 hours unconstitutional; see V. 80, p. 1442. The U. S. Supreme Court also, in the case of Henry Muhler against the N. Y. & Harlem RR. and the N. Y. C. & H. R. RR., held the railroads liable for damages alleged to have been sustained by abutting property owners on Fourth Ave. through the compulsory change of street grades; V. 80, p. 1395. The State of North Carolina settled with South Dakota the judgment obtained by the latter in the U. S. Supreme Court on certain bonds of North Carolina which had been donated to South Dakota and also settled with the other owners of the same class of bonds. It was announced that on May 1 the Mexican Government would enter definitely on the policy of maintaining its currency on a gold standard of values, the Mexican dollar being given a gold value of approximately 50c.; the free coinage of silver in Mexico ceased April 16—V. 80, p. 1446. The Cunard Line withdrew from the steamship agreement with the International Merc. Marine Co. and other lines. N. Y. City Apr. 24 sold \$25,000,000 3½% bonds on an interest basis of 3.47@3.49. A new constitution with provision for a legislative assembly was promulgated in the Transvaal. The Everett-Moore syndicate of Cleveland, which, by reason of its extensive promotion of trolley and telephone enterprises, had become embarrassed in Jan. 1902, with liabilities of \$16,000,000 to \$17,000,000, was restored to control of its affairs. Two Southern banking concerns—John L. Williams & Sons of Richmond, and J. William Middendorf & Co. of Baltimore, who had been obliged to ask indulgence of their creditors in Oct. 1903—were also able to announce their rehabilitation. The President completely reorganized the Panama Canal Commission and made Theodore P. Shonts Chairman in place of Rear Admiral John G. Walker. Three New York City trust companies—the North American Trust Co., the City Trust Co. and the Trust Co. of America—were consolidated under the name of the latter. The New

York Legislature passed a law requiring more frequent returns from the trust companies—V. 81, p. 6.

Railroad Events and Stock Exchange Matters.—Pronounced liquidation with severe declines in prices and panicky conditions were the feature on the Stock Exchange the latter half of the month. The first half the market still remained strong and new high records were established for a number of stocks. One important factor to that end was the announcement that Un. Pac. shareholders were to be asked to vote May 5 to increase the pref. stock by \$100,000,000. The purpose of the increase was not defined and it was argued that the intention was to make large purchases of stocks of other properties. Milwaukee & St. Paul moved up sharply on this theory. Later, views changed and fears were expressed that increased friction with other railroad interests might result. Some occurrences seemed to indicate that the relations between certain railroad interests were growing less harmonious. The mandate of the U. S. Supreme Court in the Nor. Securities case was filed in the U. S. Circuit Court for the District of New Jersey Apr. 18 and the Securities Co. at once arranged to carry out the plan for the distribution of its holdings of Nor. Pac. and Gt. Nor. shares. Shortly before the issue of the decree Mr. E. H. Harriman was discontinued as a director of the Securities Co. The announcement also came that a syndicate had arranged to take the \$50,000,000 5% bonds of the Western Pac. Ry.—a Gould enterprise—for the construction of an entirely new road from Salt Lake City to San Francisco. This was followed (on Apr. 27) by the resignation of Mr. Geo. J. Gould as director and as member of the Executive Committee of the Un. Pac. RR. Moreover, on Apr. 18 the San Pedro Los Angeles & Salt Lake RR. had been formally opened from Salt Lake to Los Angeles. All this evidently meant more competitors even if it did not mean disruption of friendly relations. Disappointment was also felt because the rumored combinations in the railroad world on which prices had been sent up so sharply in earlier months had not developed. The merger of the Southern steel properties seemed doomed to failure. On top of all this there came the collapse in the wheat market, the Bigelow defalcation and the further disclosures regarding Equitable Society affairs. As a consequence the bottom dropped almost completely out of the market. Atl. Coast Line and Louisv. & Nashv. shares and some others were conspicuous for further rises even while the general market was already displaying marked weakness—L. & N. being pushed upward on unfounded reports of a lease to the Atl. Coast Line RR. Co. at fixed dividends of 7%. The last few days the whole list declined, the market on the closing day (Saturday Apr. 29) being on the verge of a panic. Gt. North. stock dropped from 335 Apr. 17 to 270 Apr. 29; the range on Nor. Securities shares (in the outside market) was from 185½ Apr. 15 to 154 Apr. 29, the "stubs" declining from 900 to 350; on Un. Pac. from 137 to 118; on N. Y. Cent. from 163½ to 141; on Mil. & St. Paul com. from 187½ to 170¼; on Ont. & West. from 63½ to 49; on Penn. from 144¾ to 137½; Atlantic Coast Line advanced from 142¾ Apr. 1 to 170 Apr. 24 and closed at 148½ Apr. 29. No. Pac. shares were restored to the Stock Exchange list with the liquidation of the Nor. Sec. Co. Amal. Copper was strong early in the month on persistent but unfounded rumors that the United Copper Co., a Heinze enterprise, was to be taken over, and reached 89½ Apr. 14; the close Apr. 29 was at 78½; U. S. Steel com. touched 38¼ Apr. 7 but closed Apr. 29 at 31½. In the general slump the industrial shares were unusually prominent. Tenn. Coal & Iron dropped from 106½ to 80¾; Sloss-Sheffield Steel & Iron from 100 to 80; Gen. Elec. from 191 to 171; Col. Fuel & Iron com. from 57¾ to 42½; Amer. Locomotive com. from 61¼ to 47. The Montana Supreme Court affirmed the decision of the lower court in the suit of Miles Finlen against F. Augustus Heinze (Pres. of the United Copper Co.), awarding possession of the Minnie Healy mine to the latter. U. S. Rubber Co. declared 2% quar. on the pref. stock and 1½% extra, making 8% for the fiscal year. The Mason City & Ft. Dodge RR. (leased to the Chic. Gt. West.) sold \$12,000,000 50-year 4% bonds; the Wash. Term. Co. disposed of \$10,000,000 1st mortgage 3½s guaranteed by Baltimore & Ohio and the Phila. Balt. & Washington; Wabash RR. sold \$7,000,000 4½% 5-year gold notes; Chicago Rock Island & Pacific Ry. sold \$7,000,000 of 1st and refunding bonds. (These bonds, it is understood, were re-sold in Germany). Hallgarten & Co. together with German and Swiss banking concerns, purchased \$17,000,000 new ref. 4½% bonds of the Col. & Southern Ry. and formed a syndicate to provide \$15,000,000 cash, this being part of a plan for building an extension to the Gulf of Mexico; Boston Elev. Ry. placed \$7,500,000 4% 30-year bonds; a syndicate took \$6,500,000 of the \$10,000,000 5% impr. bonds of the St. Louis Transit Co.; the Consol. Gas Elec. Lt. & Power Co. of Baltimore disposed of some \$6,500,000 of new 30-year 4½s.

The Money Market.—Except for a temporary spurt in call-loan rates Apr. 20, normal conditions prevailed in money. In the afternoon of the day mentioned there was a sudden advance to 7%, the highest since Dec. 1903. The demoralized condition of the stock market may have played some part in this temporary rise, but it was mainly due to the fact that loans on that day had to be made until the following Monday, the Stock Exchange having decided to keep closed both Friday (Good Friday) and Saturday. After the holidays the rate dropped back again and the rest of the month

the range on call was $2\frac{1}{2}$ @4. Time money was unaffected and the close was $3\frac{1}{4}$ for 60 to 90 days, $3\frac{1}{2}$ for 4 to 6 months, and $3\frac{3}{4}$ for 7 to 8 months—commercial paper being $3\frac{3}{4}$ @4 for double names, $4@4\frac{1}{2}$ for prime single and $4\frac{1}{2}$ @5 for good single names. Surplus reserves steadily increased and were \$16,665,250 Apr. 29 against \$6,479,325 Mar. 25. Money holdings declined from \$294,144,800 Mar. 25 to \$290,707,700 Apr. 8 and then increased to \$303,297,400 Apr. 29. The movement of both deposits and loans varied considerably; the former were \$1,146,528,600 Apr. 29 against \$1,150,661,900 Mar. 25 and the loans \$1,097,902,100 against \$1,109,701,700.

Foreign Exchange, Silver, Etc.—Foreign exchange was irregular but on the whole the tendency was upward. There was some demand for exchange at times in connection with the American subscriptions for the Japanese domestic loan and there was also an inquiry incident to the renewal or extension of maturing finance bills. The Bank of England bullion holdings were heavily diminished each week (the aggregate loss for the five weeks to Apr. 27 being £4,470,955) mainly on account of shipments to the interior of Great Britain. Nearly all the gold arrivals in London were purchased on Paris account, the demand from that source being increased by the preparations for the flotation of a large South African company—the Central Mining & Inv. Corporation. The price of bar gold and of American Eagles in London was twice raised a farthing an ounce. Rates at the close were the highest of the month except in the case of 60-day bills—quotations being 4 8455@4 8460 for 60 days, 4 8650@4 8655 for sight and 4 8680@4 8685 for cable transfers. Open market discounts in London Apr. 29 were $2\frac{1}{8}$ @ $2\frac{1}{4}$; at Paris they were $1\frac{3}{4}$ @ $1\frac{1}{2}$ (after having been $2\frac{1}{2}$ early in the month) and at Berlin and Frankfort $2\frac{1}{4}$ @ $2\frac{3}{8}$. Silver in London advanced from 25 13-16d. Mar. 31 to 26 $\frac{5}{8}$ d. April 17, and was 26 $\frac{3}{8}$ d Apr. 29.

MAY.—*Current Events.*—The Russian fleet, after keeping international affairs in a state of ferment the early part, met its doom the latter part of May. At one time it seemed as if a rupture of relations between Japan and France would ensue owing to the continued stay of the Russian fleet in French territorial waters near Indo-China; but May 27 the fleet boldly sailed into the Straits of Corea, and on that and the next day was almost completely annihilated. The markets, which had been weak, evinced strength after the event on expectations that early peace would result. A reaction in the iron and steel trade, however, developed suddenly and unexpectedly. The cause was not obvious except that production, having enormously increased, had temporarily overtaken consumption. The teamsters' strike at Chicago continued, all attempts at a settlement having failed. There was renewed agitation of the question of railroad rate regulation, which, owing to its source, proved disturbing. President Roosevelt in a speech at Denver, after a long trip for recreation, took occasion to reiterate his views and spoke strongly both in favor of railroad regulation and national supervision of corporations. Secretary Taft of the War Department, at a dinner to the International Railway Congress at Washington, expressed himself very emphatically to the same effect. Passing east on his journey home, Mr. Roosevelt was presented at Chicago on the 10th with a petition from the striking teamsters—a most remarkable document, which protested against the use of force in suppressing disorder and lawlessness growing out of the strike—but the President took occasion to rebuke the spirit displayed. As an indication of the less confident tone in investing circles, the subscriptions from the shareholders of the Pennsylvania RR. for the company's \$100,000,000 $3\frac{1}{2}$ % convertible bonds aggregated less than 10% of the issue. The Merchants' Trust Co. of this city, a small concern which had been in trouble for over a year, was closed May 23 by the State Banking Department. In Boston, the brokerage firm of Burnett, Cummings & Co. suspended May 25 with $1\frac{3}{4}$ million liabilities. The failure was attributed to the financing of unfortunate street railway properties. The Agricultural Bureau report on winter wheat May 1 was very good, showing an average of 92.5 with an increase in the acreage, but the spring was cold and backward with excessive rains in certain sections, and there was renewed speculation in both wheat and corn. July wheat in Chicago advanced from $81\frac{1}{8}$ May 1 to $91\frac{3}{4}$ May 25, with the close May 31 at $86\frac{7}{8}$. Middling upland cotton in this market rose from 7.85c. April 29 to 8.85c. May 31. Print cloths at Fall River were reduced from $2\frac{3}{4}$ c. to 2 21-32c. Under the call of the previous month \$14,268,000 of public funds were surrendered by the banks May 15. Government deposits in the banks June 1 were reported as \$78,457,793, against \$88,257,004 May 1. The effect of the release of bonds through this reduction of deposits was to further stimulate the increase in bank circulation, and the total of notes outstanding secured by bonds was \$456,239,096 May 31 against \$449,147,763 April 30. Treasury money holdings June 1 were \$289,248,071, against \$280,671,355 May 1. In the Equitable Life controversy, in the suit of Franklin B. Lord as a stockholder, Justice Maddox in the Supreme Court granted the motion enjoining the proposed plan of "mutualization" of the Society. The Frick investigating committee submitted its report, severely arraigning both the Hyde and the Alexander factions; acrimonious discussions in the board of directors followed. The U. S. Supreme Court in the Chicago Board of Trade cases

rendered a decision declaring that there is a property right in quotations, and that, this being so, means can be taken to protect such right. The Court also unanimously affirmed the decision of the N. Y. State Court of Appeals upholding the validity of the special franchise tax law of this State. The N. Y. Legislature passed a number of measures affecting gas and electric companies in this State. The bill to reduce the price of gas to private consumers failed, however. (See V. 80, p. 1858.) In Philadelphia, the proposition to extend the lease of the Philadelphia Gas Works to the United Gas Improvement Co. aroused a storm of popular indignation and caused a break in the relations between Mayor Weaver of Philadelphia and the leaders of the political machine, so the effort was abandoned. The Inter-State Commerce Commission, in the matter of the differential allowances in railroad freight rates granted Philadelphia and Baltimore on shipments from the West, suggested certain modifications in the allowances, but upheld the principle of differential rates. The bill to repeal the tax on the surplus of the savings banks of New York State failed of a vote in the Assembly after it had passed the Senate.

Railroad Events and Stock Exchange Matters.—The stock market remained depressed during most of May with further large declines in prices in many cases—to the lowest figures of the year in a number of instances. In addition to the influences noted above, a Boston stock operator whose utterances on the market had become notorious sought to intensify the feeling of depression by renewing his attacks and publishing flaming advertisements in the newspapers in this country and in Europe, he going so far as to fix definite dates (May 22 and May 23) when a panic might surely be looked for. As a matter of fact, the tone of the market began to improve about that date and the latter part of the month a fairly substantial recovery ensued. Some of the local properties were affected unfavorably by adverse legislation, particularly the gas stocks, and both the Consol. Gas Co. and the Brooklyn Union Gas Co. reduced their dividends. The recovery in the market was aided by quite positive statements that friction between the Hill-Great North. interests and the Harriman-Un. Pac. people had been in great measure removed. The theory found support in an agreement reached between the Un. Pac. and the No. Pac. for the joint construction of a new railroad in the Clearwater district in Idaho concerning which dispute had existed for years. *Gt. North.* stock declined from 296 May 15 to 265 May 22, and closed 286 May 31. *No. Pac.* stock, which sold up from 169 $\frac{1}{2}$ May 1 to 196 May 15 closed May 31 at 186 $\frac{1}{4}$. *Un. Pac.* com. from 124 $\frac{1}{2}$ May 12 declined to 115 May 22, with the close May 31 123 $\frac{5}{8}$; the shareholders May 5 approved the proposed \$100,000,000 new pref. stock, no serious opposition (contrary to expectations) having developed. *U. S. Steel Corporation* shares were weak on the reaction in the iron trade and their fluctuations indicate pretty well the general course of the market during the month; the com. declined from 33 $\frac{1}{4}$ May 2 to 24 $\frac{7}{8}$ May 22 and closed 27 $\frac{1}{2}$ May 31; the pref. dropped from 105 $\frac{5}{8}$ to 90 $\frac{3}{4}$ ex. div., and closed at 94 $\frac{1}{8}$. *Tenn. Coal & Iron* dropped from 87 $\frac{1}{4}$ to 73, closing at 77 $\frac{1}{2}$. Among the railroad shares *Mil. & St. Paul* was very active and strong at times; the low point was 168 $\frac{1}{8}$ May 4 and the high 179 $\frac{3}{8}$ May 17, with the close May 31 174 $\frac{7}{8}$. *Chic. & North West.* shareholders were given the right to subscribe at par for new com. stock (for about \$10,609,000) to 15% of their holdings. *Leh. Coal & Nav.* increased its dividend to 8% per year. *Del. & Hud.* shareholders received the right to subscribe at par for \$10,000,000 new 40-year $3\frac{1}{2}$ % bonds of the *Alb. & Susq. RR.* to be dated Apr. 1 1906 and carrying the right of conversion into *Del. & Hud.* stock at any time prior to Apr. 1 1916. The *Interborough Rap. Trans. Co.* sold \$10,000,000 4% notes due May 1 1908. The *Lake Shore & Mich. So.* sold to J. P. Morgan & Co. the last \$10,000,000 of its \$50,000,000 4% gold debentures due 1928. *Kuhn, Loeb & Co.* offered at 98 and int. \$25,500,000 of the \$30,000,000 5% cum. pref. stock Series B of the *Amer. Smelters Secur. Co.* guar. by the *Amer. Smelting & Ref. Co.*; news also came that the latter had acquired a majority interest in the *Fed. Min. & Smelting Co.* A modified plan for the reorganization of the *Seaboard Air Line Ry. Co.* by the creation of a holding company called the *Seaboard Co.*, with \$72,000,000 stock, so as to render ineffective the opposition of the minority interests, was promulgated. *U. S. Rubber Co.* acquired control of the *Rubber Goods Mfg. Co.*, and increased its stock for the purpose. The voting trust in *Kansas City Southern RR.* having expired, new interests succeeded to control. *Detroit Southern RR.* was sold at foreclosure.

The Money Market.—Except for an advance in call money May 31 to 4%, owing to the calling of loans preparatory to the disbursement of the 1st of June interest and dividends, the money market remained easy throughout May, notwithstanding the transfer of Government deposits from the banks into Sub-Treasuries and notwithstanding the payment of about \$56,000,000 on account of the Japanese loan for \$75,000,000 negotiated the previous week. The latter, however, was allowed to remain on deposit with the syndicate, subject to future disposition by the Japanese Government. The range for call loans for the month was $1\frac{1}{2}$ @4%. Time loans at the close were 3 for 30 to 60 days, $3\frac{1}{4}$ for 4 to 5 months, $3\frac{1}{4}$ @ $3\frac{1}{2}$ for 6 months and $3\frac{3}{4}$ for longer dates. Commercial paper was then $3\frac{1}{2}$ @4 for double names, $3\frac{3}{4}$ @4 for the best single names and $4\frac{1}{2}$ @5 for good single na

Surplus reserves, after reaching \$18,729,425 May 6, declined to \$8,219,975 May 20, recovering to \$11,465,800 May 27. Money holdings fluctuated less than might have been supposed considering the payments into the Treasury; from \$304,703,900 May 6 there was a decrease to \$299,507,900 May 20, with a recovery to \$300,248,100 May 27. Loans, after declining to \$1,092,121,900 May 6, increased to \$1,120,426,800 May 20 and were \$1,111,003,400 May 27. Deposits rose from \$1,143,897,900 May 6 to \$1,165,151,700 May 20 and then fell off to \$1,155,129,200 May 27.

Foreign Exchange, Silver, Etc.—Until about the last seven days, foreign exchange was strong and higher. The strength was due in part to extensive liquidation in this market of American securities for London account, in part to a demand for bills for the settlement or extension of maturing finance bills (which there was no inducement to renew because of the low money rates here) and in part to a demand to remit for the payment of such portion of the \$30,000,000 So. Pac. Co. 4½% bonds maturing June 1 held abroad and not exchanged for new 4% bonds. There were also fears that part of the proceeds of the \$75,000,000 Japanese foreign loan might have to be transferred to the other side. The latter part of the month, with the Japanese naval victory, and the improvement in the London stock market occasioned thereby, there were considerable purchases here of American stocks for London account, and this, with the resumption of the drawing of finance bills and the negotiation of sterling and franc loans, caused a decline in sterling at the close. The high point was May 23 when 60-day bills were 4 8530@4 8540, sight bills 4 8720@4 8725 and cable transfers 4 8750@4 8755. The close May 31 was at 4 8505@4 8515, 4 8695@4 87 and 4 8725@4 8730. Open market discounts at London May 31 were 2½%, at Paris 1¼@1¾, and at Berlin and Frankfurt, 2¾@2½. The Bank of England was able to add materially to its bullion holdings, the demand for gold on French account having abated. On a demand for India and the East, silver in London touched 27 5-16d May 24. The close May 31 was at 26 13-16d.

JUNE.—*Current Events.*—Developments in foreign affairs were unusually important this month. President Roosevelt was unremitting in his efforts to get Russia and Japan to enter into negotiations for the conclusion of peace, and on the 10th was able to announce that definite arrangements had been reached for the convening of a peace conference. The relations between France and Germany, however, became strained on account of the dispute over Morocco, and on June 6 Foreign Minister Delcasse was forced to resign; there was talk even of the possibility of war between these two countries. Germany proposed an international conference on the question, to which France finally gave assent, but only after the scope and powers of the conference had been limited and strictly defined. Affairs between Norway and Sweden also became disturbed, owing to the action of the Norwegian Storting June 7 in declaring the union with Sweden dissolved. Russia's internal troubles again became very serious, notwithstanding the promise by the Czar of a popular assembly to his people, and one of the startling events was a mutiny on the Kniaz Potemkin, a large Russian warship, as a result of which the city of Odessa was left for a time at the mercy of a mob, who burnt the shipping and destroyed much other property. The Black Sea Squadron having been sent to bring the mutineers to terms, the crew of the Georgi Pobiedonosetz also mutinied, but subsequently repented and surrendered. The Kniaz Potemkin was finally surrendered by the mutineers on July 8 to the Roumanian authorities at Kustenzi. A boycott was inaugurated in China against American goods; the movement spread and assumed quite serious dimensions in subsequent months. The action was the outgrowth of a very bitter feeling aroused in China over the enforcement of our Chinese Exclusion Law. One of the minor events was the dismissal from the diplomatic service of Herbert W. Bowen, former Minister to Venezuela, owing to his having given currency to stories connecting Assistant Secretary of State Francis B. Loomis with certain scandals concerning Venezuelan affairs. Mr. Loomis was retained in his position for the time being, though receiving a rebuke for having allowed himself to become mixed up in business investments in Venezuela. The dissensions in the Equitable Life Assurance Society at length took a favorable turn. After the resignation of some of the most prominent directors, the announcement came late on June 9 that \$50,200 of the Equitable Co.'s capital stock of \$100,000 had been purchased from Mr. James H. Hyde by Thomas F. Ryan (Mr. Ryan paid \$2,500,000 for his purchase), who at once placed the voting power on the stock thus acquired in the hands of a board of trustees, consisting of ex-President Grover Cleveland, Morgan J. O'Brien, Presiding Justice of the Appellate Division (First Department) of the Supreme Court of this State, and George Westinghouse, President of the Westinghouse Elec. & Mfg. Co. As part of the same arrangement, Paul Morton, Secretary of the Navy, was elected Chairman of the board of directors with plenary power, this new office, however, being abolished the next month when Mr. Morton was made President. The resignations of President James W. Alexander, Vice-President J. H. Hyde and several other officials were accepted and important economies in administration effected. The Agricultural Bureau report made public June 10 indicated less impairment in winter wheat than had been feared, the condition June 1 being given at 85.5 as against 92.5 on May 1 and 77.7

on June 1 in 1904. The spring wheat condition was likewise reported high—93.7. In cotton a violent speculation again broke out, with suggestions (which were confirmed the next month) that the Agricultural Department at Washington would in its report July 3 show a very low average of condition. Middling upland in this market, after shading off from 8.85c. May 31 to 8.40c. June 5, sharply advanced and touched 10.15c. June 30, with a further sensational rise in July. Print cloths advanced from 2 21-32c. to 3c. Government deposits in banks were reduced from \$78,457,793 June 1 to \$76,560,862 July 1; but cash in Sub-Treasuries increased from \$289,248,071 to \$292,620,144. Bank circulation secured by bonds increased from \$456,239,096 to \$462,669,414. The N. Y. State Legislature was convened in extraordinary session June 21 to consider charges against Supreme Court Justice Warren B. Hooker. The Legislature adjourned July 20, the resolution for Hooker's removal having failed in the House, the vote being 76 yeas and 67 nays, whereas a two-third vote is required. The Legislature before adjournment adopted a resolution providing for a joint committee of Senators and Assemblymen to make an investigation of the operations of life insurance companies. Early in the month Governor Higgins signed the new mortgage tax bill imposing in lieu of the previous general property tax an annual tax of ½ of 1% on all mortgages recorded in the State after July 1 1905, with certain specified exceptions. The Lewis & Clark Exposition was opened at Portland, Ore., on June 1. Whitelaw Reid replaced Joseph H. Choate as American Ambassador to Great Britain. Another Brooklyn trust company—the People's—withdraw from Clearing House privileges.

Railroad Events and Stock Exchange Matters.—Business on the Stock Exchange fell to a very low level, but the latter part there was a decided revival of activity and a quite marked appreciation in values. The new State law imposing a tax of \$2 per 100 shares on stock transfers went into effect June 2. The first signs of improvement occurred on Saturday, June 10, with the settlement of Equitable Life affairs and the receipt of definite assurances that Russia and Japan would enter a peace conference. After the close of business that day the appearance of the Agricultural Bureau monthly report with its favorable promise for wheat furnished a further stimulus. Nevertheless, this spurt of activity soon died out. About the 21st, however, renewed animation became apparent, and that movement continued until the close. The semi-annual dividend on Reading com. was increased from 1½ to 2%; the stock advanced to 100¾ June 29 from 91½ June 2. Atlantic Coast Line rose from 148½ to 165; Mil. & St. Paul com. from 170¾ to 178; Ill. Cent. from 157¾ to 167¾; N. Y. Cent. from 138¼ to 146¾; Pennsylvania from 133¾ to 141¾; Un. Pac. com. from 119¾ to 129; &c., &c., the high figures being reached the latter part of June. U. S. Steel shares were also strong, the com. rising from 25½ to 32¼ and the pref. from 91 to 100 between June 2 and June 27. Amalgamated Copper was weak after the publication of the company's report (the first official information ever furnished by the concern), and declined from 84¾ June 5 to 77½ June 7, but closed June 30 at 81½. Interborough Rap. Transit Co. increased its quarterly dividend from 1¾ to 2%. N. Y. Ont. & West., after the 3% special dividend paid on the com. stock the previous January under the plan for terminating the voting trust, declared another 1½%, payable July 31. The semi-annual div. on Phila. & Erie com. was increased from 2 to 3%. Texas Central Ry. declared an annual div. of 5% on the com., comparing with 2½% in the years preceding. Corn Products Co. decided to omit the quar. div. on pref., after having reduced it in April from 1¾ to 1%. J. P. Morgan & Co. and Clark, Dodge & Co. offered \$23,859,000 Illinois Div. 4% bonds of the Chic. Burl. & Quincy RR., \$19,699,000 going to take up prior bonds maturing July 1 1905; these were the bonds which J. P. Morgan & Co. had contracted for the previous November. Clev. Cin. Chic. & St. L. Ry. authorized the issue of \$11,300,000 new com. stock and \$7,600,000 was offered to shareholders at par. Control of the Ann Arbor RR. was sold to the Det. Tol. & Iron. RR. for \$5,500,000 of the latter company's 3½-year 5% notes; see V. 80, p. 2620. J. P. Morgan & Co. and Kidder, Peabody & Co. offered \$15,000,000 50-year 4% deb. bonds of the N. Y. N. H. & H. R. R. Co., issued to retire notes created in connection with the purchase of a majority interest in the N. Y. Ont. & West. Ry. Chic. & Alton RR. sold \$5,000,000 50-year 3% ref. bonds. Chic. & East. Ill. RR. made a ref. and imp. mtg. for \$55,000,000 4% and sold \$5,000,000 of the same. E. H. Harriman and George F. Baker were elected members of the executive committee of the Erie RR. General Rubber Co. authorized \$9,000,000 10-year 4½% deb. bonds, of which \$6,000,000 were immediately issued. Penn. RR. began running 18-hour trains between Chic. and N. Y. June 11 and the N. Y. Cent. reduced the time of its 20th Century Limited on June 18 from 20 hours to 18 hours. The Central's 18-hour train met with a dreadful accident, in which many lives were lost, at Mendon, Ohio, and the company thereupon temporarily discontinued the 18-hour service, which, however, was resumed when it appeared that the accident had occurred through no fault of the company.

The Money Market.—Money remained easy, though on the last day (June 30) there was a spurt in call loans to 6%, occasioned by preparations for the large 1st of July interest and dividend disbursements. On June 8 the amount remaining here to the credit of the Japanese Government, \$56,000,000,

on the previously negotiated Japanese loan, was distributed among local banks and trust companies. The Secretary of the Treasury announced that the final instalment of the call of April 5 for moneys held by the depositary banks, which would have been payable July 1, would not be required until July 15. Bank money holdings, which were \$290,169,700 June 3, increased to \$303,168,600 by July 1. Surplus reserves, which were \$6,050,275 June 3, stood at \$15,094,675 June 24, but declined to \$11,658,875 July 1, owing to a large increase in deposits, which were reported \$1,166,038,900 July 1, against \$1,136,477,700 June 3. Loans were \$1,120,869,000 July 1 against \$1,089,520,900 June 10 and \$1,101,283,100 June 3. Time money at the close was $2\frac{3}{4}$ @3 for 60 to 90 days, 3 @ $3\frac{1}{4}$ for 4, $3\frac{1}{2}$ for 5, $3\frac{3}{4}$ @ $3\frac{3}{4}$ for 6 and $3\frac{3}{4}$ @4 for 7 to 8 months. Commercial paper then was $3\frac{1}{2}$ @4 for double names, $3\frac{3}{4}$ @ $4\frac{1}{4}$ for prime single names and $4\frac{1}{2}$ @5 for good single names.

Foreign Exchange, Silver, Etc.—Exchange during June was somewhat irregular, but fluctuations were within a narrow range. The latter part of the month a fall in the rate of exchange at Paris on London and an advance in the price of bar gold in London led to engagements of \$3,328,596 gold at this point for export to France. Before the whole of the gold had actually been shipped, an advance again in the Paris exchange on London and a decline in the price of gold bars in London would have rendered the shipments unprofitable, but the Bank of France then agreed to pay interest on this special consignment of gold while in transit. Some recessions in rates left prices June 30 almost exactly the same as June 1, namely 4 8695@4 8705 for sight bills and 4 8725@4 8735 for cable transfers; but 60-day bills June 30 were 4 8520@4 8530, against 4 8505@4 8510 June 1. Open market discounts in London declined to 1 15-16% by June 30, but in Paris rates hardened and were 2% at the close; at Berlin and Frankfurt the rate at one time was $2\frac{3}{4}$ @ $2\frac{3}{4}$, but the close was $2\frac{3}{4}$ @ $2\frac{1}{2}$. Silver in London fluctuated between 26 7-16d. and 27 $\frac{1}{2}$ d., and closed at 26 13-16d.

JULY.—*Current Events.*—Extreme heat was experienced, the maximum temperature in this city July 17, 18 and 19 being respectively 95, 96 and 94. The heat, however, was beneficial to the growing crops. The teamsters' strike in Chicago, which had been on the wane for some time, was definitely abandoned by the men on the night of July 20. The strikers gained absolutely nothing. A further sensational rise occurred in cotton, influenced largely by the developments in the Department of Agriculture at Washington. On Monday, July 3, the Government monthly report on the condition June 25 was made public and showed a condition of only 77, against 77.2 the month before. An improvement had been looked for, and this report caused an advance within a few minutes of a full cent per pound. On July 8 it was announced that Edwin S. Holmes, Associate Statistician of the Bureau of Statistics in the Department of Agriculture, had been dismissed. On July 18 Mr. John Hyde, the Chief Statistician, handed in his resignation. On July 26 the Department issued a revised report on the current year's cotton acreage, making the decrease in area planted 14.9% against 11.4% decrease reported in June. It was stated that the June estimate had been made by Mr. Hyde "with Mr. Holmes at his elbow prompting him." After the sharp rise July 3 quotations fluctuated widely. For middling uplands at New York the low figure was 10 cents July 1 and the high 11.40 cents July 24. The close July 31 was at 11 cents. Print cloths were advanced from 3 to $3\frac{3}{8}$ cents. Grain prospects continued very encouraging. Wheat began to decline at the very beginning of the month, notwithstanding the interruption to Russian wheat exports occasioned by the sacking of the city of Odessa. The report of the Agricultural Department at Washington, issued July 10, showed less impairment in wheat than had been feared, and this caused renewed weakness. From 94 $\frac{3}{4}$ cents July 1, September wheat declined to 87 cents July 18. A speculation then sprang up, based on rumors of serious damage to spring wheat in the Northwest from black rust, and by July 21 the price was up to 94 $\frac{1}{4}$. The close July 31 was at 90 cents, it appearing that damage had been comparatively slight. The iron and steel trades again showed signs of animation, and some advances in prices were established after the previous down turn. The prosperity of the copper trade was evidenced by a further increase in the dividend on Amalgamated Copper and by the declaration of the first dividend on the com. stock of the United Copper Co.—the Heinze enterprise. The breaking out of yellow fever at New Orleans was an unfavorable event, resulting in the establishment of rigid quarantines against that city and the State of Louisiana by neighboring States. Japan on July 12 brought out another loan for £30,000,000 (\$150,000,000) one-third being allotted this country, one-third to England and one-third to Germany. Interest was $4\frac{1}{2}$ % and the price 87 $\frac{5}{8}$ and interest. The loan was enormously oversubscribed both in this country and in Europe. M. Witte was appointed chief Russian Plenipotentiary to the peace conference. A suddenly arranged meeting between the Czar of Russia and Emperor William of Germany in the Baltic Sea (the two monarchs traveling on their respective yachts) attracted much attention the latter part of the month. John Hay, U. S. Secretary of State, died suddenly early July 1. Mr. Roosevelt persuaded Elihu Root to become his successor. Charles J. Bonaparte succeeded Paul Morton as Secretary of the Navy. The final instal-

ment of the call of April 5 for Government moneys held by the depositary banks was paid July 15. Government deposits were hence reduced from \$76,560,862 July 1 to \$65,715,119 Aug. 1. Cash in Sub-Treasuries increased from \$292,620,144 to \$301,034,309. National bank circulation, afloat on bonds, increased from \$462,669,414 June 30 to \$471,615,771 July 31. In the prolonged beef investigation, a Federal Grand Jury at Chicago on July 1 returned indictments against seventeen officers of the leading packing companies for violation of the Sherman Anti-Trust Law and against four officials of the Schwartzschild & Sulzberger Co. for alleged illegal rebating with the railroads. By a boiler explosion July 21 on the U. S. Gunboat Bennington in the harbor of San Diego, Cal., considerably over a hundred of the crew were either killed or wounded. U. S. Senator John H. Mitchell, of Oregon, was convicted of using his office in furtherance of the legal practice of his law firm, and sentenced to prison. The First Nat. Bk. of Topeka, Kan., owing to the involvement of C. J. Devlin, was forced to suspend.

Railroad Events and Stock Exchange Matters.—The stock market showed strength early in the month following the 1st of July interest and dividend disbursements, then developed weakness on rumors of damage to spring wheat from black rust, and later became strong again, with the tone quite confident, on denial of the damage reports. As an indication of the course of the market, Mil. & St. Paul com. opened at 177 July 1, sold at 182 $\frac{1}{2}$ July 13, declined to 176 $\frac{3}{4}$ July 22, and closed at 181 July 31. Pennsylvania opened at 140 $\frac{3}{4}$ July 1, advanced to 143 $\frac{1}{2}$ July 7, declined to 140 July 22, and closed July 31 at 143. U. S. Steel shares were almost uniformly strong and gave tone to the whole list; the com. from 31 $\frac{1}{4}$ July 1 sold up to 35 $\frac{5}{8}$ July 31, the pref. advancing from 98 $\frac{5}{8}$ to 104. A feature was the large advances in high-priced stocks. Del. Lack. & West. touched 425 $\frac{1}{2}$ July 31 against 380 July 3. No. Pac. went to 208 July 20 against 187 $\frac{3}{4}$ July 3; Ill. Cent. 175 $\frac{1}{2}$ July 28 against 165 $\frac{3}{4}$ July 12; Gt. North. pref. 294 $\frac{1}{2}$ July 20 against 281 July 11; Reading com. was again a speculative favorite and further advanced. Pittsburgh Coal Co. pref. declined from 64 July 1 to 45 $\frac{1}{2}$ July 26 on the passing of the dividend, but recovered to 56. Both the Balt. & Ohio and the Un. Pac. increased the semi-annual dividends on their com. shares from 2% to 2 $\frac{1}{2}$. Ill. Cent. in declaring the September dividend repeated the $\frac{1}{2}$ % extra paid the previous March. Erie declared the first div. on its 2d pref.—4%. Huntingdon & Broad Top Mtn. RR. & Coal Co. paid 3% on its pref. against 2 $\frac{1}{2}$ the previous Jan. Bangor & Aroostook RR. increased its semi-annual payment from 1 $\frac{1}{2}$ to 2%. Amal. Copper made a further advance in its quar. div. to 1 $\frac{1}{4}$. United Copper made a first div. of 1% on its \$45,000.-000 com. stock. Bethlehem Steel Corp. (successor to the U. S. Shipbuilding Co.) announced a first quar. div. of 1 $\frac{3}{4}$ % on its pref. stock. American Shipbuilding Co. resumed divs. on its com. stock. Central Leather Co. securities were issued in exchange for U. S. Leather Co.—the old com. getting \$300 in new com. for \$1,000 of old, and the old pref. \$500 in bonds, \$500 in pref. and \$235 in com. for \$1,000 old pref. Control of the Newburgh Dutchess & Conn. RR. passed to the N. Y. N. H. & H. R. RR. Co. Stockholders of the American Woolen Co. were offered the right to subscribe at par for \$5,000,000 new 7% cum. pref. stock. Amer. Steel Foundries decided to issue \$3,500,000 bonds to be offered to shareholders at 80. The Supreme Court of Montana reversed the decision of District Judge Clancy rendered two years previously awarding to United Copper interests certain ore bodies owned by companies controlled by the Amal. Copper Co.; see V. 81, p. 509.

The Money Market.—Money remained easy, notwithstanding the transfer of funds from the banks to Sub-Treasuries. There was a large return flow from the interior and the market was also influenced by liberal offerings of funds which had accumulated as a result of the negotiation of the new Japanese loan. At the Exchange the range for call loans during the month was $1\frac{3}{4}$ @ $3\frac{1}{2}$, with transactions July 31 at $1\frac{3}{4}$ @ $2\frac{1}{4}$. On time rates at the close were $2\frac{3}{4}$ for 60 days, 3 for 90 days, $3\frac{1}{4}$ @ $3\frac{1}{2}$ for 4 months, $3\frac{1}{2}$ @ $3\frac{3}{4}$ for 5 months and $3\frac{3}{4}$ @4 for 6 months. Commercial paper was then 4 @ $4\frac{1}{4}$ for double names, $4\frac{1}{4}$ @ $4\frac{1}{2}$ for prime single and $4\frac{1}{2}$ @5 for good single names. Surplus reserves were down to \$7,957,825 July 8, but increased the next week to \$19,523,250, and were \$15,305,975 July 29. Money holdings July 29 were \$315,242,200 against \$297,534,100 July 8. Deposits were \$1,199,744,900 as against \$1,158,305,100 July 8. Loans the last two weeks ran up from \$1,107,308,100 to \$1,144,847,400, and it was stated that this was in great part due to the negotiation of the Japanese loan.

Foreign Exchange, Silver, Etc.—Exchange was weak the first 20 days and rates sharply declined. The reasons were the large offerings of commercial drafts, chiefly against cotton, and the drawing of finance bills in expectation that they might be renewed or covered at maturity at a profit. The last 10 days rates took an upward turn again. A shipment of \$1,004,099 to Paris July 6 ended the gold outflow. Bar gold in London was advanced altogether $\frac{3}{8}$ d. the early part of the month to 77s. 9 $\frac{3}{8}$ d., this being done, it was understood, so as to outbid French bankers who were seeking to procure the metal which was to arrive in London. Later the price was again reduced $\frac{1}{8}$ d. Rates July 20 were 4 8465@4 8475 for 60-day bills, 4 8635@4 8640 for

sight and 4 8665@4 8670 for cable transfers. July 31, quotations were 4 8480@4 8490, 4 8615@4 8650 and 4 8670 @4 8675. Open market discounts at London July 31 were 1 $\frac{3}{4}$ @1 13-16, at Paris 1 $\frac{1}{2}$ and at Berlin and Frankfort 2@2 $\frac{1}{8}$. Silver in London again moved upward, and July 31 was 27 5-16d. against 26 13-16d. June 30.

AUGUST.—Current Events.—Quite contrary to expectations, the Japanese and Russian Plenipotentiaries agreed upon terms of peace at the Peace Conference at Portsmouth, N. H. All the indications seemed to point to failure, but President Roosevelt was determined to prevent such a result, and in the end his efforts were successful. Little difficulty was experienced in getting the Russian Commissioners to agree to recognize the preponderating interests of Japan in Corea; also to agree that both Russia and Japan should evacuate Manchuria; that Russia should transfer to Japan its leasehold in the Liao Tung Peninsula, including Port Arthur and Dalny, and to transfer to Japan the railroad between Port Arthur and Kunshien, and to grant to the Japanese certain fishing rights on the Siberian coast. Four other conditions, however, demanded by Japan were refused, namely (1) that Russia should reimburse Japan for the cost of the war; (2) that Russian naval strength in the Far East should be limited; (3) that the Russian warships interned at various neutral ports be turned over to Japan, and (4) that Russia cede the Sakhalin Island to Japan. On these four points the conferees of the two countries became deadlocked, and repeated adjournments were taken to prevent an open rupture. Finally on instructions from the Mikado the Japanese Commissioners gave way on all points except that Sakhalin Island was to be divided between the two countries, Russia retaining the northern half and Japan getting the southern half. A definite agreement on these terms was reached on Tuesday, Aug. 29, and our Stock Exchange responded with a great burst of activity on that day, but this was succeeded on following days by a severe break in prices. A new Anglo-Japanese treaty of alliance, much broader than the old one, was announced at the same time. V. 81, p. 1008. Crop prospects continued exceptionally bright, and grain prices fell off—September wheat in this market declining from 90 $\frac{5}{8}$ Aug. 1 to 84 $\frac{1}{8}$ Aug. 30, with the close Aug. 31 at 85c. Accounts regarding the cotton crop were not so favorable. Middling upland in this market on the 16th was as low as 10.50c., but by the 28th there had been an advance to 11.35c., and the close Aug. 31 was at 10.95c. A threatened strike of the Lancashire cotton operatives was averted (the masters granting an advance of 5% in wages), and in this country the cotton goods trade very considerably improved. A scarcity of available supplies of goods was noted. At Fall River print cloths were advanced from 3 $\frac{3}{8}$ to 3 $\frac{1}{2}$ c. The iron and steel trades developed renewed buoyancy, though pig-iron production continued somewhat restricted. Steel rails for 1906 delivery were fixed at the old figure of \$28. Copper became still stronger and touched 17c. The tone at the close was somewhat unsettled on the predictions of a Boston stock operator that a severe break was imminent, and on fears that the cessation of the Russian-Japanese war might diminish the foreign demand for copper, which had been very heavy. The Canadian Government promulgated an order providing that the bounty of \$3 per ton on structural steel forms manufactured in Canada should not apply to steel rails. The bounty on the steel from which the rails are made was not disturbed—see V. 81, p. 671. The yellow fever at New Orleans continued to spread, and cases of fever were also detected at points in Mississippi and likewise in Florida. Money holdings in Sub-Treasuries further increased from \$301,034,309 to \$303,769,532, and Government deposits in the banks were reduced from \$65,715,119 to \$64,059,172. National bank circulation (amount afloat on bonds) increased from \$471,615,771 July 31 to \$478,786,165 Aug. 31. A strike was inaugurated by the telegraphers on the Gt. Nor. and Nor. Pac. roads, but proved a failure. The National Association of Manufacturers of the United States of America was incorporated in New York. As an unincorporated body this association of manufacturers, with David M. Parry at its head, had been very prominent for some years in asserting the rights of employers against arbitrary action on the part of the employees. The American-China Development Co. controlled by J. P. Morgan and associates arranged to sell the company's concession for the right to build the Canton-Hankow line, to the Chinese Government. A new law went into force in Texas authorizing the creation of State banks. By Presidential proclamation the unallotted lands, amounting to 1,069,000 acres, in the Uintah Indian Reservation in Utah were opened to settlement Aug. 28. The 1st of Sept. 6,000,000 acres, in various parts of Texas and forming part of the public school domain, were offered for sale. Owing to the collapse in the price of beet sugar, serious failures in the sugar trade occurred in France, involving the downfall of some large operators and the suspension of savings banks connected with leading French department stores.

Railroad Events and Stock Exchange Matters.—Activity and buoyancy with large advances in prices were the prevailing characteristics on the Stock Exchange until the last two days of the month. The culmination of the upward movement occurred on the 29th with the announcement of the agreement upon terms of peace by the Japanese and Russian Plenipotentiaries. This last event was followed by large realizing sales, and at the same time Thomas W. Lawson of Boston

published flaring advertisements in the newspapers announcing that he had organized a \$10,000,000 pool to depress values, particularly the price of Amalgamated Copper, and declaring that a great break in the price of the metal was imminent. On the 31st the market became pretty thoroughly demoralized. In the early rise the anthracite shares were particularly prominent; Reading com. moved up from 103 $\frac{1}{2}$ Aug. 2 to 125 $\frac{3}{4}$ Aug. 24, and closed at 116 $\frac{1}{4}$ Aug. 31; Del. & Hud. jumped from 193 Aug. 2 to 225 Aug. 22, and closed Aug. 31 at 216 $\frac{1}{2}$; Lackawanna from 421 $\frac{1}{2}$ Aug. 1 touched 470 Aug. 11, and closed Aug. 31 at 455 bid and 460 asked. Among other stocks N. Y. Cent., after selling up from 146 $\frac{1}{2}$ to 156 $\frac{1}{2}$, closed at 149 $\frac{7}{8}$; Un. Pac. com., after selling up from 129 $\frac{1}{2}$ to 138 $\frac{3}{8}$, closed at 131 $\frac{3}{4}$, &c., &c. The Steel stocks were strong throughout on the revival in the iron trade, and the com. stock rose from 34 $\frac{3}{4}$ Aug. 2 to 37 $\frac{7}{8}$ Aug. 29, closing Aug. 31 at 36 $\frac{3}{8}$. Amalgamated Copper, after having risen from 83 $\frac{3}{8}$ Aug. 5 to 88 $\frac{3}{4}$ Aug. 24, dropped the last day to 82 $\frac{3}{8}$, recovering later to 83 $\frac{1}{2}$. Republic Iron & Steel Co. resumed dividends on its pref. shares suspended in October 1899. Cent. of Georgia declared the full 5% on all three classes of pref. incomes, the 3rd incomes never previously having received any return. Atlantic Coast Line Co. of Conn. increased its quar. div. from 2 to 2 $\frac{1}{2}$ %. Mexican Cent. Ry. Co., Ltd., sold \$9,000,000 5% 3-year notes to a syndicate of American and foreign bankers. Wheeling & Lake Erie R.R. placed \$8,000,000 3-yr. 5% gold notes guar. by the Wabash R.R. A receiver was appointed for the Pitts. Shaw. & Nor. R.R. A call was issued for 40% of the subscriptions to the \$15,000,000 ref. and ext. 4 $\frac{1}{2}$ % mtg. bonds of the Col. & Southern Ry. The Gt. Nor. Ry., the Nor. Pac. and other roads made important reductions in grain rates in the territory east of Montana to St. Paul, Chicago, &c. The Western Bank of Denver and the Denver Savings Bank, in which Leonard A. Imboden was interested, suspended.

The Money Market.—The increased speculation on the Stock Exchange, together with low bank reserves, caused a slight stiffening in money rates. On call the range was 1 $\frac{1}{2}$ and 3%, with the quotation Aug. 31st 2@3%. With call rates above 2% the trust companies which had withdrawn from the call-loan branch again appeared in the market as lenders. Time loans at the close were 3 $\frac{1}{4}$ @3 $\frac{1}{2}$ for 60 and 3 $\frac{1}{2}$ @3 $\frac{3}{4}$ for 90 days and 4@4 $\frac{1}{4}$ for four to six months. Commercial paper was chiefly in demand by Eastern buyers, and closing rates were 4 $\frac{1}{4}$ @4 $\frac{1}{2}$ for double names and 4 $\frac{1}{2}$ @4 $\frac{3}{4}$ for prime single and 5@5 $\frac{1}{2}$ for good single names. Surplus reserves fell from \$15,305,975 July 29 to \$5,498,875 Sept. 2, and money holdings decreased from \$315,242,200 to \$297,145,800. The deposits shrunk from \$1,199,744,900 to \$1,166,587,700. But loans were maintained at relatively high figures, being \$1,136,920,800 Sept. 2, against \$1,146,163,700 Aug. 5 and \$1,144,847,400 July 29.

Foreign Exchange, Silver, Etc.—Exchange fluctuated considerably during August, with no well-defined tendency, though at the close there was a distinct weakening. One feature was liberal drawings of new finance bills and renewals of those which were about maturing, the somewhat firmer money market here encouraging such operations. On occasions, a good supply of security bills, representing purchases of American railroad properties for European account, was also noted. On the other hand, whenever there was a recession in exchange rates a demand for bills appeared for the transfer to London of Japanese funds remaining here out of the proceeds of the Japanese loan negotiated the previous April. The conclusion of peace terms Aug. 29 resulted in still freer offerings of finance bills, the fact that Russia would not have to pay an indemnity seeming to be regarded as furnishing assurance that normal monetary conditions would prevail in the European markets. Accordingly, the tone was rather easy at the close. Rates were about at the highest on the 17th, when 60-day bills were 4 8480@4 8490, sight 4 8675@4 8680 and cable transfers 4 8705@4 8710. On the 31st, after some recovery from the previous day, rates were respectively 4 8445@4 8455, 4 8635@4 8640 and 4 8660 @4 8670. Open market discounts at the close were 2 at London, 1 $\frac{3}{8}$ at Paris and 2 $\frac{5}{8}$ @2 $\frac{3}{4}$ at Berlin and Frankfort. On buying for the Continent of Europe, silver in London sharply advanced, touching 28 $\frac{3}{4}$ d. on the 28th; but the announcement that peace had been reached between Russia and Japan engendered fears that large quantities of silver in Manchuria would be thrown upon the market, and by the 30th the price was down again to 27 $\frac{3}{4}$ d. The close was at 28d.

SEPTEMBER.—Current Events.—Tension developed in the money markets, not only in this country but in Europe. There was a heavy drain on the N. Y. City banks for money to move the exceptional harvests of grain, while the U. S. Treasury also drew upon the banks. This led to a demand by the United States upon the European money centres for gold. London was also obliged to meet a drain for South America and for Egypt and other points, and as Paris seemed unwilling to part with any of its large stock, the effect was to produce a rise in discount rates at all the European centres. Secretary Shaw resumed funding operations, announcing on the 28th that, beginning Oct. 2, the 4s of 1907 and the 3s of 1908 would be received in exchange for the new 2% consols. See circular in V. 81, p. 1019. Refunding operations continued until Nov. 29. In the exchange the 2 per cents were given a valuation of 1% premium, as against 2% premium on

the last previous occasion of refunding. Government money holdings increased from \$303,769,532 Sept. 1 to \$313,257,635 Oct. 1. Public deposits in the banks were \$64,059,172 Sept. 1 and \$64,618,584 Oct. 1. Bank circulation kept increasing, the amount against bonds being \$481,688,526 Sept. 30, against \$478,786,165 Aug. 31. The Government monthly crop report on the 11th furnished definite assurance of exceptionally large harvests of grain. The report on cotton was issued Sept. 5, and, though showing a lower condition, was better than expected, causing a decline in prices. Middling uplands in New York were 10.95c. Sept. 1 and 10.70c. Sept. 7. The rest of the month the range was between 10.65c. and 11.10c., with the close Sept. 30 at 10.75c. The statistical committee of the Southern Cotton Growers' Association issued a statement early in the month, announcing that the yield of the growing crop would be 9,588,133 bales, and at a convention of the Association it was determined that planters should not sell their cotton for less than 11c. a pound. Four officials of the packing firm of Schwarzschild & Sulzberger pleaded guilty, in the U. S. District Court at Chicago, to the charge of having accepted rebates from the railroads, and were fined in the aggregate \$25,000. The investigation of the life insurance companies by a legislative committee of the State developed sensational features. The Czar announced that he contemplated calling a second Peace Congress of the nations at the Hague. Robert Bacon, formerly of J. P. Morgan & Co., was appointed Assistant Secretary of State to succeed Francis B. Loomis. President Roosevelt removed F. W. Palmer, head of the Government Printing Office. The new Mexican tariff went into effect Sept. 1, increasing duties on numerous articles, including iron and steel products. The Czar ordered the removal of the discriminating duties against products of the United States imposed in 1901 by Russia in retaliation for the countervailing duties exacted by us on Russian sugar. The trans-Atlantic steamship rate agreement was disrupted, all the British and Continental lines following the action of the Cunard line the previous April in withdrawing; no rate war resulted.

Railroad Events and Stock Exchange Matters.—The weakness in the stock market which developed at the very close of the preceding month continued through the early part of September. After that, however, the tone improved, and prices pretty generally recovered. At the close high money rates occasioned some recessions in prices, dealings at the same time being greatly reduced. As indications of the course of the market, Mil. & St. Paul com. opened Sept. 1 at 178¾, fell to 175 Sept. 7, advanced to 184¾ Sept. 23 and closed at 182½ Sept. 30. N. Y. Cent., from 149½ Sept. 1, sold down to 145½ Sept. 7, rose to 152½ Sept. 21 and closed at 150 Sept. 30. Can. Pac. enjoyed an exceptional advance, rising from 159¾ Sept. 1 to 177½ Sept. 21 and closing Sept. 30 at 175½. Amal. Copper sharply recovered after the attacks made upon it, selling up from 79¾ Sept. 7 to 84¾ Sept. 30. J. P. Morgan & Co. purchased control of the Cin. Ham. & Dayton Ry. Co., this carrying with it control of the Pere Marquette RR. and the Chic. Cin. & Louisv. RR., making altogether 3,643 miles of road. The N. Y. N. H. & H. RR. offered to shareholders at par \$30,000,000 3½% coup. deb. certs., convertible into stock after 5 years (but not later than 10 years) on the basis of \$150 for the stock. American Steel Foundries Co. authorized \$6,000,000 6% gold bonds, of which \$3,500,000 were offered to stockholders at 80. West Jersey & Seashore RR. increased its s. a. div. from 2½ to 3%. Amer. Smelting & Ref. Co. increased its quarterly div. from 1¼ to 1¾%. Sloss-Sheffield Steel & Iron Co., besides the s. a. div. of 2½% on the com. stock, declared 33 1-3%, payable in common stock, this stock dividend representing expenditures out of earnings since the company was organized. The Railway Steel Spring Co. declared another div. of 2% on its common stock, after having paid 2% in April—the only other div. on the com. having been in April 1904. Internat. Power Co., after having discharged all accumulated dividends on its preferred stock, declared 1% on its \$7,400,000 of com. stock—the only previous div. on the com. shares having been 2½% in 1902. The U. S. Red. & Ref. Co. declared 1½% quar. on its preferred stock, after suspension since October 1903. Chic. & East. Ill. sold \$5,000,000 ref. and impt. 4s to Redmond & Co. and \$2,500,000 4½% equip. gold bonds to Blair & Co. The Pennsylvania Company paid off its \$50,000,000 4½% collateral betterment notes issued the previous year. A settlement of the grain-rate war on Western roads was effected—see V. 81, p. 842; a settlement was also reached between the trunk lines to the seaboard and the Western roads to the Gulf ports, and the coastwise steamship lines, of the sugar-rate war which had lasted so long.

The Money Market.—Rates advanced in all branches of the market, with the rise particularly marked in call money. On Friday the 29th, partly in consequence of the calling of loans preparatory to the 1st of October settlements, and owing to some large payments in connection with certain bond negotiations, there was a spurt in call money on the Stock Exchange to 7%. But all through the month the market steadily hardened. At the close time loans were 4¼@4½ for 60 days and 4½ for all longer periods from 90 days to six months. Commercial paper was 4½@5 for double names and also for prime single names, and 5½@6 for good single names. Money holdings of the Clearing House banks further declined—from \$297,145,800 Sept. 2 to \$276,034,000 Sept. 23, and were \$277,556,300 Sept. 30. Surplus reserves got down to \$4,635,300 Sept. 16, but recovered to \$7,440,025

Sept. 30. There was a sharp contraction in loans, which were reported \$1,071,630,300 Sept. 30, against \$1,136,920,800 Sept. 2. Deposits were reduced from \$1,166,587,700 Sept. 2 to \$1,080,465,100 Sept. 30.

Foreign Exchange, Silver, Etc.—As a result of the tension in money, a sharp break occurred in exchange rates the early part of the month. On Sept. 12 \$1,275,000 gold was engaged in London for import, this being the first import of the season. The usual impediments were placed in the way of taking of gold on the other side, but did not suffice to prevent other engagements later in the month, the gold arriving the next month; arrivals at New York were \$1,881,936 in September and \$7,455,721 in October. The Bank of England rate was put up on the 7th from 2½ to 3% and on the 28th was further raised to 4%. The Bank of Germany advanced from 3% to 4% Sept. 11, followed by an advance to 5% in October. From 4 8440@4 8450 for 60-day bills Sept. 1 and 4 8630@4 8635 for sight bills and 4 8660@4 8665 for cable transfers, there was a decline in rates to 4 8230@4 8240, 4 8495@4 8505 and 4 8535@4 8545 for the three classes of bills on the 16th—60-day bills being quoted still lower on the 18th at 4 8220@4 8230. After that, however, rates again moved upward, and by the 27th prices were 4 8275@4 8285, 4 8565@4 8575 and 4 8610@4 8620 for the three classes of bills. The effect of dearer money at this centre was in part counteracted by dearer discounts abroad. The spurt in call loans to 7% at the close served to weaken exchange again. Prices Sept. 30 were 4 8225@4 8240 for 60 days, 4 8525@4 8535 for sight and 4 8585@4 8590 for cable transfers. Open market discounts at the European centres moved up all around, and at the close were 3¼@3¾ at London, 2¼ at Paris and 3½ at Berlin and Frankfurt. Silver in London got as high as 28¾d., owing in part to the covering of short sales; but the close Sept. 30 was at 28d.

OCTOBER.—Current Events.—Czar Nicholas II. was induced to grant the Russian people a constitution and the right of parliamentary government. The step was the outcome of a general strike all over the Empire. The whole population apparently participated. Newspapers stopped publication and the business of manufacturing, of transportation, and of practically everything else, was stopped. The object and purpose appeared to be entirely political. Finally, on Oct. 30, after prolonged labors on the part of Count Witte, the Czar signed the decree granting a constitution. A Ministerial Cabinet was created with Count Witte as Premier. Under the Czar's decree, the State Duoma, previously authorized, but which had not yet convened, is to be endowed with real legislative powers. After the promulgation of the decree the normal course of affairs was by degrees resumed, though at Odessa and other points violent excesses were indulged in, with the shedding of much blood. Race hatred against the Jews resulted in wholesale massacres the next month, particularly at Kishineff. One effect of the Russian disturbances was to cause a rise in grain prices. December wheat in this market touched 97½ Oct. 28 against 88¼ earlier in the month. The close Oct. 31 was 96½. Cotton prices were again very erratic. Middling uplands in New York were the same Oct. 31 as Oct. 1, namely 10.75c. But Oct. 17 the price had been 9.85c. The early decline was occasioned by the monthly report of the Agricultural Bureau, which showed a better condition than had been expected, and the subsequent recovery was due to the holding back of cotton by planters, to advices of frost in some sections of the South and to the report issued Oct. 25 by the Census Bureau showing only 4,940,728 bales of cotton ginned to Oct. 18 1905 against 6,417,894 bales up to the same date in 1904. Print cloths at Fall River were marked up from 3½ to 3¾c. The labor situation at Fall River at one time again began to wear a threatening aspect. Oct. 17 the Fall River Cotton Manufacturers' Association announced that wages would be advanced 5% Oct. 23, with a further advance dependent upon the margin of profit that the manufacturers might make. Mr. M. C. D. Borden, however, posted notices stating that wages at his mills would be restored Oct. 23 to the scale in force prior to Jan. 23 1905. This caused dissatisfaction at the other mills with the proposition offered. An agreement was finally entered into Oct. 30 granting an advance of about 9%. President Roosevelt made a tour of the Southern States and reiterated his views regarding railroad rate regulation and the making of all corporations doing an inter-State business accountable to the Federal Government. At a convention, however, of the Inter-State Commerce Law League at Chicago Oct. 27, sharp differences of opinion developed, the delegates opposed to the views of President Roosevelt organizing a separate body under the name of the Federal Rate Regulation Association. Government deposits in the banks slightly increased, rising from \$64,618,584 to \$65,726,312, but cash in Sub-Treasuries was reduced from \$313,257,635 to \$309,559,216. National bank note circulation increased from \$481,688,526 to \$489,937,806. In pursuance of Mr. Shaw's circular, \$35,396,000 of bonds were converted into new 2% consols during October. At the annual meeting of the N. Y. Clearing House, a resolution was adopted looking to the re-establishment of harmonious relations between the banks and the trust companies—see V. 81, p. 1075. The yellow fever in the Southern States was stamped out. The Lewis & Clark Exposition at Port-

land closed Oct. 15. The Enterprise National Bank of Allegheny, Pa., holding large deposits belonging to the State of Pennsylvania, failed, and it was charged that it had been wrecked and looted by politicians. Strikes and lockouts occurred at Chicago and in many other cities in the book and job offices, owing to the attempt of the Typographical Union to make 8 hours a day's work instead of 9.

Railroad Events and Stock Exchange Matters.—The course of prices on the Stock Exchange during October was irregular. The anthracite coal shares and some other high-priced properties made further advances, and the market generally showed a broadening tendency. Nevertheless, prices in most cases were lower at the end of the month than at the beginning. Some stress was laid upon a newspaper interview with Mr. E. H. Harriman in which Mr. Harriman was quoted as having said: "I think that we are about to run into an era of competitive railroad building, as we have gone through an era of competitive buying." The car equipment shares made sharp advances, influenced by the large orders for new equipment given by the railroads. Even here, however, there was somewhat of a reaction at the close. Pressed Steel Car com. advanced from 45 Oct. 12 to 53½ Oct. 23; Amer. Locomotive com. from 53½ Oct. 2 to 71½ Oct. 26; Amer. Smelting & Ref. com. from 125½ Oct. 19 to 139¾ Oct. 31; and Amer. Woolen com. from 36½ Oct. 12 to 43½ Oct. 25. Del. Lack. & West. rose from 457½ Oct. 5 to 498½ Oct. 16; Del. & Hud. from 214 Oct. 6 to 240¾ Oct. 26; Cent. New Jersey from 210 to 235, while in Reading com. the transactions were on an enormous scale and the price moved up from 119¾ Oct. 9 to 129½ Oct. 31. Metropolitan St. Ry. and Met. Securities shares sharply declined. Amer. Hide & Leather pref. suffered a further shrinkage on the suspension of dividends. Gt. Northern Ry. gave stockholders of record Nov. 8 the right to subscribe at par for \$25,000,000 new com. stock, the market price at the time being over 300. Lehigh Valley RR. purchased the entire capital stock of Coxe Bros. & Co., together with Del. Susq. & Schuyl. Ry. Co. and various allied water companies. To pay for the same a collateral trust issue was created. The U. S. Independent Telephone Co. authorized a col. tr. mtge. at 5% for \$25,000,000, \$17,000,000 to be issued immediately—a \$1,000 bond and voting trust certificates for \$400 of stock being given for each \$1,000 subscribed. The N. Y. & N. J. (Bell) Telephone Co. voted to increase its authorized issue of stock from \$15,000,000 to \$50,000,000, \$3,442,525 being offered at once to shareholders at par. The Mobile Jackson & Kansas City RR. placed the unsold portion of its bond issues of \$8,000,000 with a banking institution of this city, which disposed of the same in Europe. The Crucible Steel Co. of America rescinded the authorization of the \$7,000,000 bond issue approved the previous year. The Gould interest in the Wabash RR. were successful at the contest at the annual election. The Southern Ry. Co. and the Illinois Cent. RR. Co. jointly obtained a three-year option upon a controlling interest in the securities of the Tennessee Cent. RR. Co. and the Nashville Terminal Co. The Norfolk & Western RR. Co. increased the s.-a. div. on its com. stock from 1½ to 2%. The Pacific Coast Co. increased the div. upon the com. stock and the 2d pref. from 5% per annum to 6. U. S. Cast Iron Pipe & Foundry Co. declared a first div. of 1% on its com. stock.

The Money Market.—The monetary tension relaxed somewhat. Early in the month the call-loan rate on several successive days touched 8%. Later, however, the tendency was towards lower figures. On the 16th, the payment of the balance due, amounting to about \$20,000,000, on the final instalment for the Japanese bonds negotiated the previous July, and the loaning out of the money, occasioned a fall in the rate to 3%. While this low figure was not maintained, the range after the 20th was no higher than 3@4½, though at the very close there was an advance to 4@5½ again. Surplus reserves fell to \$4,286,175 Oct. 7, but, owing to the reduction in deposits, there was a quick recovery to \$12,583,150 Oct. 21, with the amount Oct. 28 \$12,430,925. Money holdings were reduced from \$277,556,300 Sept. 30 to \$266,750,800 Oct. 14, and then increased to \$272,954,000 Oct. 28. Deposits declined from \$1,080,465,100 Sept. 30 to \$1,023,859,400 Oct. 21, and then rose to \$1,042,092,300 Oct. 28. Loans were reduced from \$1,071,630,300 to \$1,026,690,100, but the last week increased again to \$1,041,819,400. Time money at the close was 4¾@5 for 60 to 90 days, 4¾ for 4 months, and 4½@4¾ for 5 to 6 months. Commercial paper then was 4¾@5 for double names and prime single names, and 5½@6 for good single names.

Foreign Exchange, Silver, Etc.—The course of exchange was completely reversed. Early in the month engagements of gold for import were still being made. The latter part there was a discussion of the possibility of gold exports. The rise in sterling was caused, to a great extent, by a demand for exchange occasioned by the maturity of large amounts of finance bills which had been issued earlier in the season in the expectation that exchange rates would be at a low figure when the bills matured. Liberal exports of cotton and other staples had been counted upon, whereas cotton shipments were on a much smaller scale than in 1904. The last two days sterling again declined and the market Oct. 31 closed weak, owing to the fact that the postponement of negotiations for the Russian loan induced liberal

offerings of new finance bills. Sight bills sold as low as 4 8515 Oct. 9; Oct. 27 the rate was 4 8710@4 8725. The close Oct. 31 was at 4 8660@4 8665. Cable transfers advanced from 4 8570@4 8580 to 4 8775@4 8785, with the close 4 8725@4 8730. Sixty-day bills advanced from 4 8175@4 82 to 4 8340@4 8360, and closed at 4 8305@4 8315. The bullion holdings of the Bank of England were further reduced very heavily, and all through the month it was feared that the Bank might be obliged to raise its minimum rate from 4 to 5%, and that the Bank of Germany, which, early in the month, had already put up its rate to 5%, would also have to increase its rate further. Open market discounts at all the European centres continued to harden. At London the quotation Oct. 31 was 4@4½, at Paris 2½@3, and at Berlin and Frankfurt, 4¼. Silver in London got up to 28 15-16d. The close was at 28½d.

NOVEMBER.—Current Events.—Affairs in Russia went from bad to worse; early in the month a mutiny of the soldiers and sailors at Cronstadt occurred. The Czar abolished the dictatorship in Finland and granted the demands of the Finns by convoking the Finnish Diet for Dec. 20. He also granted land concessions to the peasants in Russia, and in fact made concession after concession, but all apparently without avail. Disorders kept spreading in all directions, and on the 25th the sailors at Sebastopol mutinied and later several warships joined in the revolt. A regular land and sea battle resulted at that point in which the rebel forces were defeated. Russian 4s sold as low as 79. A new Japanese loan for £50,000,000 was announced, only £25,000,000, however, being issued at once, the proceeds to be used in taking up internal war loans. The feature of this loan was the assignment of £12,000,000 out of the £25,000,000 to Paris, which had previously been the chief market for Russian securities; only £3,250,000 was assigned to New York, £3,250,000 to Berlin and £6,500,000 to London. Interest was 4% and the issue price 87. The loan was largely oversubscribed. The allied European Powers made a naval demonstration in Turkish waters to compel Turkey to execute her pledges for financial reforms in Macedonia. The Porte yielded the next month. Representatives of the great labor organizations connected with railroading registered a protest with President Roosevelt against the proposed railroad rate legislation; V. 81, p. 1457. In the hotly contested Mayoralty canvass in New York City the face of the returns showed the re-election of Mayor Geo. B. McClellan, but William R. Hearst, the Municipal Ownership candidate, disputed the result and began a contest in the courts, in which he was defeated. A feature of the election results throughout the country was the success of reform movements nearly everywhere, and the overthrow of political bosses and rings, including the political machine in Philadelphia and Pennsylvania. The monetary tension in New York became quite pronounced, and there were suggestions that Government deposits in the banks would be increased; but this proved unfounded. Such deposits Nov. 30 were \$65,607,937, against \$65,726,312 Oct. 31. Money holdings in Sub-Treasuries were \$316,489,856, against \$309,559,216. National bank circulation increased from \$490,037,806 Oct. 31 to \$497,616,304 Nov. 30. The Secretary suspended refunding operations on the 29th—the old bonds refunded were \$52,416,900, of which \$39,425,400 were 4s and \$12,991,500 3s. Middling uplands cotton rose on unfavorable weather reports from 10.75c. Oct. 31 to 11.80c. Nov. 9, but by the 15th the price was down again to 11.05, owing to more favorable weather conditions and the fact that the Census report issued on the 8th, indicating the amount ginned to Nov. 1, showed a larger total than looked for. On the 21st, however, another Census report, bringing the figures down to Nov. 14, and showing only 7,498,167 bales ginned in 1905, as against 9,786,646 bales in 1904, caused intense excitement, and within a few minutes future options advanced a full cent; by the 27th the price was 12 cents, the close Nov. 29 being 11.80c. Further sensational disclosures occurred in the legislative investigation of the New York life insurance companies. Pres. Richard A. McCurdy and other members of his family retired from the Mutual Life Insurance Co.; the next month George W. Perkins resigned as Vice-Pres. of the New York Life Insurance Co., and at the very close of the year J. A. McCall resigned as President. In N. Y. State some important constitutional amendments relating to debt and taxation (including one authorizing the Legislature to create a debt of \$50,000,000 for the improvement of highways) were adopted; also one giving the Legislature power to regulate the wages and hours of labor of employees on public works—see V. 81, p. 1865. Justice Giegerich in the Supreme Court held the mortgage tax law of N. Y. State, passed the previous spring, constitutional. The Appellate Division of the Supreme Court (2d Department) sustained the interlocutory judgment granted in May by Justice Maddox in favor of Franklin B. Lord restraining the plan then proposed for the mutualization of the Equitable Life Assurance Society, though affirmance was not on the ground that stockholders had a property right which could not be taken away from them. The U. S. Supreme Court sustained the validity of the Missouri State law making 8 hours a day's work in mines. It also sustained the constitutionality of the Iowa State law prohibiting insurance companies from entering into agreements to fix rates of insurance or the commissions of agents.

U. S. Senator Joseph R. Burton of Kansas was convicted of making traffic of his influence, and sentenced to jail. President Roosevelt dismissed William S. Leib, Asst. U. S. Treasurer at Philadelphia, for violation of the civil service law. Prince Charles of Denmark became King of Norway.

Railroad Events and Stock Exchange Matters.—Dear money, the deplorable situation in Russia and the large Hearst vote and contest were unfavorable influences early in November. The lowest prices in many instances were reached on the 13th, when call money touched 25%. Thereafter the market sharply recovered and the latter part of the month sensational advances in special properties occurred. There was a revival of the old rumor of a coming consolidation of the Southern iron and steel properties. Tenn. Coal & Iron sold up from 90¼ to 129, closing at 123; Sloss-Sheffield Steel & Iron com. from 69½ to 95½, closing at 89. The copper stocks, on the strength of the copper market, were distinguished in the same way, Anaconda Copper Mining rising from 115 to 158 and closing at 156; Amal. Copper from 78½ to 90¾, closing at 89¾; Amer. Smelting & Ref. com. from 137 to 157½, closing at 152; Federal Min. & Smelt. from 115 to 145, closing at 140. Among the standard railway stocks, Un. Pac., from 133¼ Nov. 1, declined to 127¾ Nov. 13, then advanced to 138⅞ Nov. 27, and closed at 135⅝ Nov. 29. N. Y. Cent., from 152⅞ Nov. 2, fell off to 147½ Nov. 13 and closed Nov. 29 at 150. Reading com. touched 143¾ Nov. 8 but closed at 136½. N. Y. Cent. announced a proposed increase in its stock from \$132,250,000 to \$150,000,000, of which \$17,192,500 was offered to shareholders at par. Mil. & St. Paul definitely announced an extension to the Pacific Coast—1,500 miles, at a cost of about \$60,000,000. Del. Lack. & West. repeated its extra div. of 10%, this being additional to the regular 10% per annum. At. Coast Line RR. increased the s.-a. div. on its com. stock from 2½ to 3%. N. Y. Phila. & Norf. RR. declared 2% extra in addition to the s.-a. payment of 4%. American Soda Fountain Co. suspended on its 1st pref. International Salt began paying divs. Amer. Tobacco Co. declared 10% extra on the com. stock. Republic Iron & Steel Co., besides the 1¾% quar. on pref., declared 1⅜% on account of deferred divs. Gen. Elect. Co. called a meeting to authorize an increase in the stock from \$48,325,500 to \$60,000,000, and \$6,033,000 of the new stock was offered to shareholders at par. N. Y. & N. J. Tel. stockholders were offered \$3,442,525 new stock at par, out of the increase authorized the previous month. South. New Eng. Teleph. shareholders approved an increase in the authorized stock from \$5,000,000 to \$10,000,000. The syndicate holdings of Little Kanawha RR. stock were acquired by the Pitts. & Lake Erie RR.—a Vanderbilt line. Pennsylvania RR. arranged to exchange its stock for Allegheny Valley Ry. pref. on the basis of \$56.25 of Penn. stock for \$100 of All. Val. pref. J. P. Morgan relieved the Erie RR. from its proposed purchase of the Cin. Ham. & Dayton Ry.; the Erie board, however, determined to proceed with the sale of the \$12,000,000 conv. bonds, as previously authorized. The suit of Receiver Geo. W. Pepper on behalf of the Bay State Gas Co. against Thos. W. Lawson and Lawson, Weidenfeld & Co. was settled out of court for \$350,000. Harvey Fisk & Sons purchased \$8,000,000 of a new issue of \$12,000,000 of Bethlehem Steel Co. bonds and took an option on the remaining \$4,000,000.

The Money Market.—The pressure in money again increased. Call loans had been quoted as high as 15% when, on the 11th, the return of the banks showed a deficiency of \$2,428,800 below the 25% reserve. The following Monday (the 13th) there was an advance in rates, to 25%. These rates attracted large offerings and by the 17th rates had receded to 4@7%. The last business day there was a spurt to 9 again. On the 18th reserves were restored, a surplus of \$2,915,150 being reported, and by the 25th the surplus was up to \$9,157,100. Money holdings Nov. 25 were \$258,951,500, against \$252,682,400 Nov. 18 and \$265,548,900 Nov. 4. Loans were \$1,012,288,300 Nov. 25, against \$1,058,272,400 Nov. 4, and deposits \$999,177,600 Nov. 25, against \$1,052,778,500 Nov. 4. For time money a small commission was charged on the 13th in addition to the legal rate, bringing the rate up to about 8% for 60 days and to 7% for ninety days. At the close rates were 5½@5¾ for sixty days, 5¼@5½ for ninety days, 4¾@5 for four months and 5% for five to six months; rates for commercial paper then were 5½@5¾ for double names and prime single names, and 6% for good single names.

Foreign Exchange, Silver, &c.—At the beginning of November the tendency of exchange was upwards, but the tension in money induced liberal drawings of loan bills and also led to speculative sales of exchange, with the view to employing the proceeds in this market. Rates consequently declined. The lowest quotations were about the 13th (when money here got up to 25%), 60-day bills then being 4 8135@4 8165, sight bills 4 8515@4 8525 and cable transfers 4 8580@4 8590. Later, with returning ease in money, sterling prices again recovered. Towards the close renewed weakness developed and quotations Nov. 29 were 4 8250@4 8275, 4 8590@4 8610 and 4 8650@4 8665. The Bank of Germany on the 4th advanced its discount rate from 5 to 5½%. Open market discounts at Berlin and Frankfurt at the close were 4¾@4⅞. At Paris they were 3 and at London 3¾@3⅞. Silver in London advanced to 30 5-16d. The highest figure in years. There was continued buying by the Indian Government and also some large orders by the French Government.

The high price encouraged Mexican bankers to sell silver and import gold, and \$1,850,000 gold was withdrawn from the N. Y. Sub-Treasury for shipment to Mexico.

DECEMBER.—Current Events.—The situation in Russia became desperate. Armed uprisings occurred at many points, but especially at Moscow. The very existence of the Czar's Government seemed to be at stake. The situation was particularly serious because of the interruption of telegraphic communication by reason of a strike. The slain in Moscow, according to the reports, ran up into the thousands. All the financial bourses in Europe were seriously disturbed at the beginning of the month, it being feared that Russia would have to default in the interest on its bonds. On the 5th, however, M. Rouvier, the French Finance Minister, gave assurances that Russia had on deposit at European centres gold sufficient to meet interest on its foreign debt for two years. This relieved anxiety and the latter part of the month, with the indications pointing to the success of the efforts to suppress the insurrection, the tone in financial circles abroad improved. Russian imperial ds in Paris, which had sold as low as 77, recovered to 81½. Great tension again developed in our local money market, but the speculation for higher prices on the Stock Exchange continued. On Monday Dec. 18 it was announced that three Chicago financial institutions controlled by Mr. John R. Walsh—the Chicago National Bank, the Equitable Trust Co. and the Home Savings Bank—had got into financial difficulties and would go into liquidation. Fortunately the announcement was accompanied by the statement that, under a guaranty of the Chicago Clearing House, all depositors would be paid in full on demand. It subsequently turned out that the assets, which consisted largely of railroad properties controlled by Mr. Walsh, were substantial and valuable. In Memphis Dec. 27 the Merchants' Trust Co. failed, dragging down some small allied institutions. The buoyancy in the iron and steel trades made still further headway. It was announced that under the profit-sharing plan of the U. S. Steel Corporation, the employees would be allowed to take pref. stock for 1906 at par. Copper advanced still further, to 19½ c., the highest figure in years, and many of the copper companies again increased their dividends. Cotton was strong early in the month on a low estimate of the yield by the Agricultural Department, but declined later on the issue of ginning reports by the U. S. Census, showing more cotton ginned than expected. Middling uplands in New York was 11.65c. Dec. 1 and 12.60c. Dec. 6, but 11.90c. Dec. 30. Planters were urged to hold their cotton for 15 cents. Print cloths advanced from 3⅝ to 3¾c. The New York Mayoralty contest was settled by a decision of the Court of Appeals that the Courts have no right, under the election law, to order the opening of ballot-boxes and a recount of the vote. A certificate of election was issued to Mayor McClellan later in the month. A change in the British Ministry occurred, Mr. Balfour resigning, and being succeeded by a Liberal Ministry under Sir Henry Campbell-Bannerman. Money holdings in Sub-Treasuries were \$323,086,024 Dec. 31 against \$316,489,856 Dec. 1. Government deposits in the banks were \$64,764,367 against \$65,607,937. When the monetary stringency was most pronounced, rumors were renewed that Secretary Shaw would make a large increase in these deposits, but no action to that effect was taken. The Secretary, however, did anticipate the January 1 interest on the debt, paying it Dec. 15. National bank circulation was increased from \$497,616,304 to \$504,842,313. Congress passed an emergency bill appropriating \$11,000,000 for the immediate needs of the Panama Canal Commission. President Morales, of Santo Domingo, fled, and there was much speculation as to what effect this would have upon the Treaty negotiated by him with the United States and awaiting action in the U. S. Senate. A treaty was entered into between Japan and China by which the latter consented to the lease to Japan of the Liao-Tung Peninsula formerly held by Russia, the same to expire in 1923, and agreed to open to the world's commerce 16 principal ports and cities in Manchuria.

Railroad Events and Stock Exchange Matters.—Extraordinary buoyancy continued on the Stock Exchange in face of the extreme tension in the money market, and further sensational advances occurred. Unfavorable events, of which there were a few, passed almost unnoticed. Stock Exchange memberships sold up to \$95,000, surpassing by far the best previous record and comparing with \$77,000 at the close of 1904. On Monday Dec. 18 the market was put to a severe test. The div. on Rock Island Co. pref. stock had been passed the previous Friday (explaining the preceding weakness in Rock Island shares, com. and pref.), while the annual report of the Southern Pacific Co., made public Saturday, had intimated very plainly that no divs. on Southern Pacific stock were likely in the immediate future, causing a sharp decline in that stock. On Monday morning came the news of the Chicago bank troubles. The market consequently opened several points lower than its close Saturday; recovery, however, began almost immediately and continued to the close. The rest of the month the market, with few exceptions, almost steadily advanced, speculative excitement reaching a high pitch. Prices did recede on one or two days when the pinch in money was particularly severe, but only for the time being. Thomas

W. Lawson, of Boston, notified subscribers to his \$10,000,000 bear pool of the previous August that a loss of \$3,600,000 had been sustained. Un. Pac. touched 151 $\frac{3}{4}$ Dec. 30 against 134 $\frac{1}{8}$ Dec. 4; early in the month the Nickel Plate stocks suddenly soared upward again, the com. reaching 76 $\frac{1}{4}$ Dec. 6 against 56 Dec. 1; the close Dec. 30 was 69 $\frac{1}{2}$. The copper and smelting shares were most prominent of all. Tenn. Coal & Iron spurted up from 118 $\frac{1}{8}$ Dec. 1 to 148 Dec. 18, closing Dec. 30 at 131 $\frac{1}{2}$; the property passed to John W. Gates and people associated with the Republic Iron & Steel Co. Amal. Copper got up to 111 $\frac{3}{4}$ Dec. 30 against 89 Dec. 2, but the star feature was Anaconda Copper Mining, which, from 152 $\frac{3}{4}$ Dec. 4 shot up to 295 Dec. 30. This was on reports that a new and very rich vein of copper ore had been struck. Amer. Smelt. & Ref. com. advanced from 150 $\frac{1}{4}$ Dec. 4 to 170 $\frac{3}{8}$ Dec. 30. Interests identified with the latter purchased a large block of the stock of the National Lead Co. and there were renewed rumors of a possible consolidation of the latter with the United Lead Co. U. S. Steel com. from 36 Dec. 4 got up to 43 $\frac{1}{4}$ Dec. 30—the highest figure of the year. August Belmont and Thomas F. Ryan arranged a merger of the Interborough Rapid Transit Co. and the Metropolitan St. Ry. and the Metropolitan Securities Co., causing a sharp advance in the securities concerned, a part of which was subsequently lost. The high money rates interfered with the placing of new bond issues, bankers reporting the over-the-counter demand for bonds very light. Redmond & Co. offered \$5,982,000 Portland (Ore.) Ry. 1st and ref. 5s. Amer. Tel. & Tel. Co. authorized \$150,000,000 conv. bonds to be issued from time to time. People's Gas Light & Coke Co. (Chicago) announced that divs. would be reduced from a 6% to a 5% basis, as part of the plan to offer a 90-cent rate for gas in Chicago. Boston Rev. Beach & Lynn s. a. div. was increased from 1% to 2. Rutland RR. resumed on pref. stock, declaring 1 $\frac{1}{2}$ %. Crucible Steel Co. of Amer. also resumed, paying 1% on pref. Int. Nickel declared an initial div. of 1 $\frac{1}{2}$ % on pref. The Anaconda Copper Mining Co., the United Copper Co. (on com.), and the United Metals Selling Co. all increased their dividends. A receiver was appointed for the Cin. Ham. & Day. Ry.; later the directors adopted resolutions canceling the lease of the Pere Marquette RR. and rescinding the action under which the Chic. Cin. & Louisv. had been acquired. All the roads in the Trunk Line Association agreed to abolish free passes Dec. 31 1905; V. 81, p. 1790. Leading roads met the Inter-State Commerce Commission and pledged themselves to co-operate with the same in the abolition of secret preferences and rebates; V. 81, p. 1815. Differences between the Atlantic trunk roads and the Gulf lines concerning export rates on corn from the West were adjusted; export provisions rates over the Eastern roads were ordered re-

stored; V. 81, p. 1847. The Ill. RR. & Warehouse Commission ordered a reduction in local rates in Illinois; V. 81, p. 1724. The Kansas RR. Commission reduced grain rates slightly.

The Money Market.—The Clearing House banks on Dec. 9 again showed a deficiency in reserve and the tension in call money became acute. The first week the call rate on the Exchange touched 27%, and the 2d and 3d weeks the high points were 15 and 16, while in the last week rates advanced day by day, until Dec. 28, when some loans were made at 125%. On Dec. 29 (the last day for loans on the Exchange) the range was 25@75%. On Saturday Dec. 30 some call money loaned at 6%. Throughout the month there were large offerings of money from near-by cities to take advantage of the high rates, but N. Y. banks had urgent calls to meet in connection with the Chicago bank troubles and also later in the month with bank failures at Memphis. Money holdings were reduced from \$258,951,500 Nov. 25 to \$246,812,400 Dec. 9, then rose to \$250,416,500 Dec. 23 and were \$248,705,400 Dec. 30. The reserve was restored Dec. 16, and Dec. 30 the banks held \$4,292,575 surplus. Loans were necessarily contracted and were \$1,001,025,000 Dec. 30 against \$1,023,882,300 Dec. 2 and \$1,012,288,300 Nov. 25. Deposits were only \$977,651,300 Dec. 30 against \$1,007,172,500 Dec. 2 and \$999,177,600 Nov. 25. On time, a small commission had to be paid on occasions for loans for 60 days in addition to the legal rate, making the quotation 6 $\frac{1}{2}$ @7%. For 90 days to four months the close was 6% and for five to six months 5 $\frac{1}{2}$ %.

Foreign Exchange, Silver, Etc.—Exchange did not yield to the monetary tension until the very last week. Indeed, most of the month rates advanced, influenced by a demand for bills to cover outstanding short contracts and for remittance for the end-of-the-year settlements. Instead of there being talk of gold imports to relieve the monetary situation here, there were growing fears of gold exports. The high figures were Dec. 23, when 60-day bills were 4 8310@4 8320, sight 4 8630@4 8635 and cable transfers 4 8775@4 8785. After that, however, the violent rise in call money completely demoralized exchange and caused sharp declines, so that, Dec. 29, quotations were 4 8190@4 82, 4 8510@4 8520 and 4 8650@4 8675 for the three classes of bills. Dec. 30, however, there was a recovery to 4 8225@4 8250, 4 8550@4 8560 and 4 8640@4 8650. The Bank of Germany on Dec. 11 advanced its rate to 6% from 5 $\frac{1}{2}$ but the Bank of England rate remained at 4. Open market discounts at Berlin and Frankfort Dec. 15 were 5 $\frac{1}{2}$ but Dec. 30 were 4 $\frac{1}{2}$; in London they were full 4 at one time with the close 3 $\frac{3}{4}$ @3 $\frac{1}{2}$; at Paris they were 3 $\frac{1}{8}$ @3 $\frac{1}{4}$ Dec. 31. Silver in London was well maintained above 30d. most of the month; the close Dec. 31 was at 30d. There were some more shipments of gold to Mexico.

PRICES IN 1905 AT THE NEW YORK STOCK EXCHANGE.

The tables on the following pages show the highest and lowest prices at the New York Stock Exchange of Railroad, Industrial and Miscellaneous bonds and stocks, and also of Government and State securities, for each month of the past year. The tables are all compiled from actual sales. In the stocks one-hundred share lots form the basis of compilation, except in the case of those few stocks which sell almost entirely in small lots. Following a rule adopted by the Stock Exchange in April 1896, sales which are not for "regular" delivery—that is, where the buyer or seller stipulates for three or more days' time, or where delivery is to be made the same day (the sale in this last instance being for "cash")—are disregarded.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS FOR THE YEAR 1905. . .

[Compiled from actual sales made at the New York Stock Exchange.]

1905.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Ann Arbor—1st,'95,g.4	96 $\frac{1}{2}$ -98	98-96 $\frac{1}{2}$	98 $\frac{1}{4}$ -100 $\frac{1}{2}$	99 $\frac{1}{2}$ -99 $\frac{3}{4}$	99 $\frac{1}{2}$ -100	100-101	99 $\frac{1}{4}$ -99 $\frac{3}{4}$	99 $\frac{1}{2}$ -99 $\frac{3}{4}$	99-99 $\frac{1}{2}$	98-99	98 $\frac{1}{2}$ -99	98 $\frac{1}{2}$ -100
Atch. Top. & S. Fe.—												
General, gold, 1995.4	103 $\frac{3}{8}$ -104 $\frac{1}{2}$	104-104 $\frac{1}{2}$	104-105	102 $\frac{3}{4}$ -103	101 $\frac{3}{4}$ -103 $\frac{1}{4}$	103-104	103 $\frac{1}{4}$ -105	103 $\frac{3}{4}$ -104 $\frac{1}{2}$	104 $\frac{1}{2}$ -106	102 $\frac{1}{2}$ -103 $\frac{1}{2}$	101 $\frac{3}{4}$ -102 $\frac{1}{2}$	102-103
Registered.....4	....	....	....	102 $\frac{1}{2}$ -102 $\frac{1}{2}$	100 $\frac{1}{2}$ -101 $\frac{1}{2}$	....	102 $\frac{1}{2}$ -103	....	103 $\frac{1}{2}$ -104 $\frac{1}{2}$	101 $\frac{1}{4}$ -102 $\frac{3}{4}$	....	101 $\frac{1}{4}$ -101 $\frac{3}{4}$
Convert., gold, 1955.4	....	....	....	103-103 $\frac{1}{2}$	100-103	100 $\frac{1}{4}$ -101 $\frac{1}{2}$	101 $\frac{1}{4}$ -103 $\frac{1}{2}$	102-105 $\frac{1}{2}$	104 $\frac{1}{2}$ -106	103 $\frac{1}{2}$ -105 $\frac{1}{2}$	102 $\frac{3}{4}$ -105	101 $\frac{3}{4}$ -103
Adjustm't, g., 1995.4	94 $\frac{1}{2}$ -95 $\frac{1}{2}$	95 $\frac{1}{4}$ -97 $\frac{1}{2}$	96 $\frac{1}{2}$ -97 $\frac{1}{2}$	98 $\frac{1}{2}$ -97	98-97 $\frac{1}{2}$	96-97 $\frac{1}{2}$	96 $\frac{1}{2}$ -97	97-99	99-99 $\frac{1}{2}$	99-99 $\frac{1}{2}$	93 $\frac{1}{2}$ -94 $\frac{1}{2}$	93 $\frac{1}{2}$ -94 $\frac{1}{2}$
Registered.....4	....	93 $\frac{1}{2}$ -97 $\frac{1}{2}$	....	....	....	....	....	95-95	95-95	....	....	....
Stamped, gear.....4	94 $\frac{1}{2}$ -96	96-98	96 $\frac{1}{2}$ -97 $\frac{1}{2}$	96-97	94-95 $\frac{1}{2}$	94-96 $\frac{1}{2}$	94 $\frac{1}{2}$ -95	95-97	96 $\frac{1}{2}$ -97 $\frac{1}{2}$	93 $\frac{1}{4}$ -93	94-94 $\frac{1}{2}$	93 $\frac{1}{2}$ -94 $\frac{1}{2}$
Deben. "E," 1907....4	....	....	....	....	99 $\frac{1}{2}$ -99 $\frac{1}{2}$	....	....	....	....	....	....	....
Deben. "G," 1905....4	....	....	....	....	....	99 $\frac{1}{2}$ -99 $\frac{1}{2}$	....	....	....	....	....	....
Deben. "H," 1910....4	99 $\frac{1}{2}$ -99 $\frac{1}{2}$	....	....	....	....	....	....	....	....	....	....	....
East Okla. Div., 1st.4	99 $\frac{1}{4}$ -99 $\frac{1}{4}$	....	....	....	....	98 $\frac{1}{2}$ -98 $\frac{1}{2}$	101 $\frac{1}{2}$ -101 $\frac{1}{2}$	....	....	....	....	99 $\frac{1}{2}$ -99 $\frac{1}{2}$
Atl. Coast L.—1st, g.4	101-102 $\frac{1}{2}$	102-103 $\frac{1}{2}$	100 $\frac{3}{4}$ -102 $\frac{1}{2}$	100 $\frac{1}{4}$ -102 $\frac{1}{2}$	101 $\frac{1}{4}$ -102 $\frac{1}{2}$	101 $\frac{1}{4}$ -102 $\frac{1}{2}$	102 $\frac{1}{4}$ -102 $\frac{1}{2}$	102 $\frac{1}{2}$ -103 $\frac{1}{2}$	101 $\frac{1}{4}$ -103	101 $\frac{1}{4}$ -102	101-102 $\frac{1}{2}$	101 $\frac{1}{4}$ -102 $\frac{1}{2}$
Registered.....4	....	....	....	....	....	....	....	....	....	....	102-102	01 $\frac{1}{2}$ -101 $\frac{1}{2}$
Sav. Pl. & W., 1st.6	....	....	....	....	....	....	....	....	131 $\frac{1}{2}$ -131 $\frac{1}{2}$	....	....	....
Ala. Mid., 1st, 1928..5	....	....	....	....	....	....	....	....	....	....	114 $\frac{1}{2}$ -114 $\frac{1}{2}$	....
Brun & W., 1st.'38.4	....	....	....	....	....	....	....	....	....	....	100 $\frac{1}{2}$ -100 $\frac{1}{2}$	....
Sil. S. Ocala & G....4	....	....	....	....	....	....	....	....	....	....	....	131-101
L. & N. coll. g., 1952.4	....	....	....	....	....	....	....	....	....	97-97 $\frac{1}{2}$	95 $\frac{1}{2}$ -95 $\frac{1}{2}$	95-95 $\frac{1}{2}$
B. & O.—Pr. l., g.'25.3 $\frac{1}{2}$	94 $\frac{1}{2}$ -96	95-95 $\frac{1}{2}$	95-96	95-95 $\frac{1}{2}$	95 $\frac{1}{2}$ -96 $\frac{1}{2}$	96 $\frac{1}{2}$ -97 $\frac{1}{2}$	95 $\frac{1}{2}$ -96 $\frac{1}{2}$	95 $\frac{1}{2}$ -95 $\frac{1}{2}$	95 $\frac{1}{2}$ -97 $\frac{1}{2}$	95 $\frac{1}{2}$ -97 $\frac{1}{2}$	95 $\frac{1}{2}$ -96 $\frac{1}{2}$	96-96 $\frac{1}{2}$
Gold, 1948.....4	103 $\frac{3}{8}$ -104 $\frac{1}{2}$	104 $\frac{1}{2}$ -105 $\frac{1}{2}$	104 $\frac{1}{2}$ -105	102 $\frac{3}{4}$ -103 $\frac{1}{2}$	103 $\frac{1}{4}$ -104 $\frac{1}{2}$	104-105	105 $\frac{1}{4}$ -106 $\frac{1}{2}$	105 $\frac{1}{4}$ -106	105-105 $\frac{1}{2}$	103-103 $\frac{1}{2}$	102-103 $\frac{1}{2}$	102 $\frac{3}{4}$ -103 $\frac{1}{2}$
Registered.....4	104 $\frac{1}{4}$ -104 $\frac{1}{2}$	....	103-103	....	103-103	....	104-104	105-105	101 $\frac{1}{2}$ -101 $\frac{1}{2}$	102 $\frac{1}{2}$ -102 $\frac{1}{2}$	102 $\frac{1}{4}$ -102 $\frac{1}{2}$	102-102 $\frac{1}{2}$
Conv. debent., 1911...4	105-106 $\frac{1}{2}$	105-106 $\frac{1}{2}$	109-110 $\frac{1}{2}$	106-110 $\frac{1}{2}$	105-109	....	113 $\frac{1}{4}$ -114	....	....	....	....	....
Pitts. Jc. & M. Div.3 $\frac{1}{2}$	91 $\frac{1}{2}$ -92 $\frac{1}{2}$	92-93	93 $\frac{1}{2}$ -93 $\frac{1}{2}$	93 $\frac{1}{2}$ -93 $\frac{1}{2}$	91 $\frac{1}{4}$ -91 $\frac{1}{4}$	90 $\frac{1}{2}$ -91	91 $\frac{1}{2}$ -92	91 $\frac{1}{2}$ -92 $\frac{1}{2}$	92 $\frac{1}{4}$ -93	93-93	....	91 $\frac{1}{4}$ -91 $\frac{1}{4}$
P. L. E. & W. Va. Sys. 4	99 $\frac{1}{4}$ -100 $\frac{1}{2}$	100-101	100 $\frac{1}{4}$ -100 $\frac{1}{2}$	100 $\frac{1}{4}$ -101	98 $\frac{1}{2}$ -99	98 $\frac{1}{2}$ -93 $\frac{1}{4}$	99 $\frac{1}{4}$ -100	99 $\frac{1}{4}$ -100 $\frac{1}{2}$	100 $\frac{1}{4}$ -100 $\frac{1}{2}$	100 $\frac{1}{4}$ -101	98-98 $\frac{1}{2}$	98 $\frac{1}{4}$ -99
S. W. Div., 1st, g.3 $\frac{1}{2}$	92-93	92 $\frac{1}{2}$ -93	92 $\frac{1}{4}$ -93 $\frac{1}{2}$	92 $\frac{1}{4}$ -93	92 $\frac{1}{4}$ -92 $\frac{1}{4}$	92 $\frac{1}{2}$ -93 $\frac{1}{4}$	91-92 $\frac{1}{2}$	92-93	92-93	92 $\frac{1}{4}$ -93 $\frac{1}{4}$	92 $\frac{1}{2}$ -93 $\frac{1}{2}$	92 $\frac{1}{2}$ -93
Registered.....3 $\frac{1}{2}$	....	....	....	....	....	92 $\frac{1}{2}$ -92 $\frac{1}{2}$	....	....	....	....	....	....

1905 - Continued.

BONDS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Balt. & O.—Can.)—												
Mon. R., 1st gu. g...3	...	...	...	...	...	...	108½-108¾	...	...	...	...	...
Cent. O. Reorg. 1st.4%	...	...	...	109 - 109	...	...	...	...	...	...	...	...
Pitts. & W., 1st.17.4	...	...	98 - 98½	98 - 98	97¾- 97¾	100 - 100	...	...	...	...	...	98½- 98¾
J. P. M. & Co. cts..	...	...	...	...	99 - 99	...	...	...	...	...	...	...
Bull. Roch. & P.—Gen.5	...	119½-119½	...	...	120 - 121½	120½ 123¼	123 - 123¼	...	...	...	123¼-123¼	...
R. & P., 1st, 1921.6	120¼-120¼	...	...	121¼ 121¼	...	...	...	124 - 124	...	...	...	125½-125¼
Consol., 1st.....4	124¾-124¾	126 - 126	126 - 126	...	...	...	...	120½-120½	...	129 - 129	130 - 130	...
Bull. & Surg.—1st, ref.4	98¾- 99	98 - 98¾	98¾- 99¼	99 - 100¼	100 - 100½	99½-100½	98¾- 99¼	98¾- 100	100 - 100¼	...	...	99½-100
Can. South'n—1st, gu.5	102½-103½	103¼-104	103¼-104	103½-103¾	103¾-104¾	104¼-104¾	102 - 102¼	102¼-103¾	102¾-103¾	102¾-103¾	103 - 103¾	103¾-104
2d mortgage.....5	107 - 108	108 - 109	105½-106¼	105¾-106¾	105½-107	106¾-107	107¼ 107½	108¼-109	104¾-105	104¾-105½	105¼-105¾	107 - 107
C. E. U. Pac.—1st, g...4	94 - 94	...	...	...	...	...	...	...	...	...	...	...
Cent. R.R. & B., Gen.5	110 - 110	112 - 112	...	112 - 112	...	...	...	108¾- 108¾	...	...	...	...
Central of Ga.—1st ...5	121 - 121	...	121 - 121	120 - 121¼	119 - 119	119½-119½	...	...	119¾-119¾	120 - 120	...	120 - 120
Consol., 1945, gold.5	113 - 113¼	113¾-115¼	115 - 115¼	115¼-116¼	113 - 114	113¾-114	113¾-115	114 - 115	114¾-115¼	115¾-116½	113¾-114¼	113 - 114¼
1st pref. income.....5	90 - 92	91 - 92½	91 - 93	91¾- 94	92 - 94¾	93¾- 97¾	96 - 96½	97 - 99	98 - 101	95¾- 96¾	95¼- 96¼	95¾- 95¾
2d pref. income.....5	69 - 73¼	67 - 74¾	67¾- 74¾	71¾- 73¼	74¾- 81	80¾- 85	83¾- 86	85¾- 87½	85 - 88¼	81 - 83¾	80 - 82½	80 - 82
Stamped.....5	...	...	...	...	...	...	...	...	...	...	82 - 82	81 - 81
3d pref. income.....5	57 - 62½	56 - 59¼	52¾- 60	59 - 62¼	59 - 66¾	67 - 73¼	73 - 78¼	77¼- 80	79 - 83¾	76 - 78½	74¾- 77½	75¾- 76¾
Chatt. Div., 1951...4	95 - 95	95 - 95	...	94¾- 94¾	...	...	93 - 93¾	...	...	...	...	...
Mincon & N. D. 1st...5	...	...	...	...	...	...	...	...	...	...	...	115½-115½
Mid. Ga. & At. Div.5	...	...	...	...	...	...	...	110¾-110¾	110½-110½	...	...	...
Mob. Div., 1st.....6	...	...	...	...	...	...	...	115½-115½	...	...	...	...
Cent. of New Jersey—												
Gen. mort., 1987....5	134 - 135¼	135½-136¾	135½-136¾	135½-136¾	135½-136¾	136 - 136¼	133¾-134	134 - 134¼	134¼-134¼	132¾-135	132¾-134¼	134¼-134½
Registered.....5	133¾-134	135 - 135½	134 - 134	134 - 134¼	134¼-134¼	134¾-135¼	...	133¾-133¾	132¾-132¾	132¾-133¾	133 - 133¼	131¾-133
Am. Dock & Imp...5	113 - 113	112¾-113	113¼-113¾	115 - 115	114¾-114¾	114¾-114¾	112 - 112	112¾-113	...	...	113¾-113¾	113¾-113¾
L. & W., mort., '12.5	103¾-104¼	...	103¾-104¼	...	...	...	...	...	...	...	...	101¾-102
Con. ext., '10, gu.4½	101¾-102¼	102¾-102¾	102 - 102¼	102 - 102¼	102 - 102¾	101¾-101¾	101¾-101¾	101¾-102	102 - 102	102 - 102¼	102¾-103	101 - 101¾
Chesapeake & Ohio—												
Series A, gold, 1908.6	107¾-107¾	...	108¾-109¾	...	108 - 108	...	...	...	...	104¼-104¼	...	...
Mortgage, 1911.....6	...	111 - 111	...	...	103¾-108¾	...	110 - 110	...	111¾-111¾	...	108¾-108¾	109 - 109½
1st, con., g., 1939...5	118¾-119¾	119¾-119¾	118¾-119¾	119¾-122	117¼-118	117¾-118	118 - 119½	118½-119¾	118¾-119¾	119¾-121	118¼-118¾	118 - 119
Registered.....5	...	...	...	...	118¼-118¼	...	...	...	...	...	117¾-117¾	116¼-116¼
General, 1992....4½	107¾-109	108¾-110	105¾-106¾	106¾-108	107¾-108	107¾-108	107¾-109¾	109¾-111	107¾-108¾	107¾-109¾	107 - 108¾	107 - 108¾
Registered.....4½	...	...	...	...	106¾-107¾	...	...	...	...	...	107¾-107¾	...
Craig Valley, 1st...5	...	...	113 - 113	...	...	...	...	...	...	...	...	...
R. & A. D. 1st con. '89.4	101½-102½	102¾-103¾	102¾-103¾	102¾-103	103 - 103¾	103¾-104	101½-102	101½-101½	...	103¾-103¾	103¼-103¼	104¼-104¼
2d consol., 1989...4	...	98¾- 98¾	97 - 97	98 - 98	...	...	98 - 98	...	...	...	...	...
Warm Sp. Vall., 1st.5	...	113¼-113¼	...	...	...	...	...	...	...	...	...	...
Greenbrier, 1st, gu.4	...	...	...	...	...	...	...	100 - 100	...	...	...	...
Chic. & Alt.—Ref. '49.3	84¾- 85	85 - 85½	86 - 86¼	84¼- 85	84¾- 85¼	84¾- 85½	84¾- 86	84¾- 85	84¾- 85	82½- 83¼	82¼- 83¼	82¼- 83¼
Railway, 1950.....3½	80¾- 83	82 - 82½	81¾- 82¾	81¾- 82¼	80¾- 82½	80¾- 82	79¾- 80¾	80 - 83¾	82¼- 83¼	81 - 82¼	80¾- 81¾	79¾- 80¾
Registered. ....3½	...	...	...	...	80¼- 80¼	...	...	...	...	...	...	...
Chic. Burl. & Quincy—												
Denver Div., 1922.4	101¾-102	101 - 101	101¾-101¾	...	102¼-102¼	102 - 103	103 - 103	100¾-100¾	101¼-101¼	101¾-101¾	101½ 102	101¾-102
Illinois Div., 1949.3½	95¾- 96¾	96¾- 97	96¾- 97¼	97 - 98	97 - 98	97¾- 97¾	95¾- 96¾	95¾- 96¾	96 - 96¾	96 - 96¾	95¾- 96¾	95¾- 96¾
Registered.....3½	...	96¾- 96¾	...	...	...	...	...	...	...	...	...	...
Iowa Div., 1919....5	110¼-110¼	...	...	...	...	...	...	...	...	...	...	...
1919.....4	...	103¾-103¾	103¾-103¾	103 - 103	...	101¾-103	...	102¾-102¾	...	101¾-101¾	101¾-101¾	...
Nebr'skn Ext., 1927.4	106¾-107	107 - 108	108 - 108¾	108¾-108¾	...	106¾-106¾	107 - 107	...	107¾-107¾	107 - 107	105¼-106	106 - 106
Registered.....4	...	106¾-106¾	...	...	...	106¾-106¼	...	...	...	...	...	...
S. W. Div., 1921...4	...	...	...	100 - 100	...	...	...	...	...	...	...	...
Debenture, 1913....5	107 - 107	107 - 108	107¼-107¾	108 - 108¾	...	103 - 106	106¾-106¾	107 - 107¼	107¾-107¾	...	...	102 - 106
Han. & St. J., cons.6	...	...	111¾-112	...	114 - 114¼	112¾-112¾	...	114 - 114	...	...	111¼-111¼	111¾-112
Chic. & East. Illinois—												
Refund. & Impt.....4	...	...	106¾-106¾	...	107¾-107¾	...	104¾-104¾	105¾-105¾	...	105¾-106¾	106¾-106¾	103¾ 103¾
1st, sinking fund....6	105 - 105	...	138 - 138	135 - 135	137¾-137¾	137¾-138	138¾-138¾	...	...	105¾-106¾	106¾-106¾	103¾ 103¾
1st consol., gold....6	133¾-134¾	136¾-137	138 - 138	135 - 135	137¾-137¾	137¾-138	138¾-138¾	...	...	135¼-135¼	135¼-135¼	135¼ 135¼
Gen. cons. 1st, 1937.5	118¾-121	120¾-121	120¾-120¾	121 - 122	118¾-119¾	119 - 120¼	120 - 120¼	122 - 122	121¾-122	121¾-121¾	...	117¾-118¼
Registered.....5	...	...	119¾-119¾	...	...	...	...	...	...	...	...	...
Ch. & In. C'l Ry., 1st.5	...	...	120 - 120	121¼-121¼	...	...	...	118¾-118¾	119¾-119¾	...	120 - 120	...
Ch. Ind. & Lon.—Ref.6	134 - 134¼	135 - 137	135 - 136¾	135 - 135	...	...	134 - 134	...	135 - 135	135¼-135¼	135¼-135¼	135¼-135¼
Refunding, 1947....5	...	115 - 115½	...	...	114 - 114	...	112 - 112	...	113¾-113¾	115¾-115¾	115¾-115¾	...
Lou. N. A. & C., 1st.6	109¾-10¾	100¾-109¾	...	110 - 110¾	...	111¾-111¾	...	110¾-110¾	109¾-109¾	110 - 110	110¼-110¼	...
C. M. & St. P.—1905...7	178 - 180	183 - 184	187 - 187	...	...	...	...	...	...	...	...	...
Terminal.....5	109¾-109¾	110¾-110¾	...	111 - 111¼	111¾-111¾	111¾ 111¾	...	...	...	110¾-110¾	...	110 - 110¼
Gen. M., "A" 1989.4	112 - 112	112 - 113¾	112¾-113¾	112¾-113¾	113¾-113¾	112¾-112¾	110¾-111	111 - 111	110¾-110¾	110¾-111	111 - 112	110¾-111¼
Gen. M., "B" 1989.3½	98¾- 98¾	...	...	...	...	...	99 - 99	97 - 97	97 - 98	96¾- 96¾	97 - 97¾	97¾- 97¾
Chic. & L. S. Div....5	...	...	116¾-116¾	...	116¾-116¾	...	...	...	...	115¾-115¾	...	...
Chic. & Mo. R. Div.5	...	119¾-119¾	...	120 - 120	119¾-119¾	...	...	...	...	118¾-118¾	...	...
Chic. & Pac. Div.....6	110 - 110¼	110¾-110¾	111¾-111¾	...	...	111¾-111¾	...	...	...	109¾-109¾	110¾-110¾	110¾-110¾
Chic. & Pac. W. Div.5	116 - 117¼	116¾-116¾	116¾-117	117¾-117¾	116¾-117¾	117 - 117¾	114¾ 116¼	115¼-116	...	115¾-116	115¾-116¾	115¾-118¾
Dakota & Gt. So. ...5	112¾-112¾	...	112 - 112	...	...	...	...	...	...	...	...	...
1st H. & D. Div.....7	114¾-114¾	117 - 117	115¾-117	116¾-115¾	115¾-116	...	...	...	...	113¾-113¾	...	...
1st I. & D. Exton....7	...	...	183¾-184	185 - 185	...	...	...	...	...	...	...	185 - 185
1st, La C. & D., '19.5	...	...	...	115 - 115	115¾-115¾	...	...	...	...	...	...	113¾-113¾
Mineral Point Div...5	...	...	103¾-106¾	...	...	...	...	...	...	...	...	...
1st So. Minn. Div....6	110¼-110¼	110¾-111	110¾-111	...	109¾-109¾	109¾-110	111 - 111¼	10¾-109	...	109¾-109¾	109¾-110	109¾-110¼
1st So. West. Div....6	...	109¾-109¾	...	...	...	...	108¾-108¾	...	...	...	...	...
Wis. & Min. Div.....5	115¾-115¾	...	115¾-115¾	116¾-116¾	116¾-116¾	116¾-116¾	...	...	...	...	115¼-115¼	115¼-115¼
M. & N., 1st, 1910...6	...	...	...	112¾ 112¾	...	...	...	...	...	110 - 110	...	...
M. & No., 1st on ext.6	116¾-116¾	...	...	...	...	...	...	...	...	115¾ 116¾	...	...
Chic. & Northwest...7	120¼-129¾	128 - 128¾	128 - 128¾	128¾-128¾	126¼-127¼	...	...	127 - 127	127¾-127¾	127¾-127¾	...	126 - 126
Extension 1886-26.4	...	...	...	...	...	...	...	105¾-105¾	...	...	101¾-104¼	104¾-104¾
Registered.....4	...	...	...	...	...	...	...	...	...	...	102¾-102¾	...
General, 1987.....3½	99¾-100¾	101 - 101	99¾-101	100¾-101	99¾- 99¾	...	101 - 101¾	101¾-101¾	100¾-101¾	101 - 101¾	...	99 - 99
Sinking fund, coup.6	...	...	...	118 - 118	117¾-117¾	118 - 118	...	...	...	...	114¾-114¾	...
Registered.....6	...	117 - 117	...	...	...	...	...	...	...	...	...	114 - 114
Sinking fund, coup...5	...	113 - 113	...	110¾-110¾	...	...	...	...	113¾-113¾	110 - 110	110 - 111	...
Registered.....5	...	...	...	...	...	...	...	...	...	...	108¾-108¾	...
25 yrs. debent., 1909.5	104¾-105	105¾-106¾	105¾-106	...	...	104 - 105¾	104¾-105¾	105 - 105	105¾-105¾	103 - 103¾	...	...
30-year deb., 1921.5	112¾-112¾	112¾-113¼	...	...	111¾-111¾	112 - 112¾	113¼-113¼	...	114¾-114¾	111¾-111¾	...	...
Debenture, 1933....5	...	117¾-118¾	119¾-119¾	119¾-119¾	117 - 117	...	...	119 - 119	118 - 118	116 - 116	...	...
Registered.....5	...	...	...	115¾-115¾	...	...	...	...	...	115 - 115	...	...
North. Illinois, 1st...5	...	...	...	...	...	...	...	...	...	...	...	105¼-105¼
Ott. C.R. & St. P., 1st.5	...	107 - 107	104¼-104¼	...	105 - 105	...	...	...	...	...	...	104 - 104
Win. & St. Pet., 2d.7	...	...	110¼ 110¼	...	...					

BONDS.	JANUARY		FEBRUARY.		MARCH.		APRIL.		MAY		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER		NOV'BER.		DEC'BER.		
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	
Chic. R. I. & P.—(Con.)																									
General, 1888, g.....	101¼-106¾		105¼-107		106¼-106¾		106¾-106¾		106¾-107		106¾-107¾		105¾-106		105¼-106		105¾-105¾		105¾-105¾		105 -105¼		105¼-105¼		
Registered.....	4																				101¾-104¼				
1st & refund., 1934.4	97 - 90¾		98¾- 0-7½		97¾- 95¾		95¾- 96		95 - 96¼		93¾- 97		90¾- 97¾		97 - 98¾		98¼- 99		90¾- 97		95¾- 90¾		95 - 96		
Coll. tr., ser. I, 1911.4									97½- 97½														96¾- 96¾		
Series J, 1912.....4																									
Series L, 1914.....4									90¼- 96¼																
Series M, 1915.....4													95 - 95				97 - 97				96 - 96				
Series O, 1917.....4															96¾- 90¾					95 - 95		94¾- 94¾			
Railroad, 2002.....4	81¾- 83		82¾- 83¾		81¾- 83¾		82 - 85		79 - 81¾		79¾- 82¾		82¾- 83		82¾- 84¼		83¾- 84¼		82 - 84¼		78 - 81		78 - 80¼		
Registered.....4																							79 - 79		
Coll. tr., g., 1913.....5	95 - 97¾		96¾- 93		93¾- 95¾		92¾- 95¼		90¾- 93		91¾- 94¾		94 - 94¾		94¾- 97		93¾- 94¾		92 - 94¾		89¾- 92¾		87 - 90¾		
Burl. C. R. & No. 1st.5	101¾-101¾		102¾-102¾		102¾-102¾		102¾-102¾				100¾-101¼		101 -101¾		101¾-102		101¾-102¾		102¾-102¾		102¾-102¾		100 -100¾		
Cons. 1st & col. tr.5			120¾-120¾		121¼-121¼		118¾-118¾		118¾-120¾		119¾-119¾		121 -121		119¾-120		120¾-120¾		118¾-118¾				118¾-118¾		
C.R.I.F.&N.W.1st.5																					111 -111				
Ch. Ok. & G., 1919.5			110 -110		115 -115¾		110¾-110¾								108 -103										
1st, consol., 1952.5							115 -115																		
Keok. & Des M., 1st.5					110¾-110¾		109 -109¾		109¾-109¾				110 -110				110¾-110¾				135¾-139		135¾-135¾		
Chic. St. P. Min. & Om.6	133¾-134¾		135¾-136		136¾-138		137 -137¾		138 -138		134¾-137¾		137¾-137¾		137¾-137¾		137¾-137¾		138¾-138¾		135¾-139		135¾-135¾		
Chic. St. P. & M., 1st.6					135 -135¾																135¾-135¾		135¾-135¾		
St. P. & S. City—1st.6			125¾-125¾				123¾-123¾		123¾-124		124¾-125				125¾-125¾				122¾-123						
Chic. Term'l Transf.4	86¾- 99		97 - 97¾		97 - 97		97 - 97		97 - 97		97 - 98¾		96¼- 97				98¾- 99¾		90¾-100¾		99 -100				
Coupon off.....4	84¾-97¼		94¾- 95¾		94¾- 95¼		94¾- 95	</																	

1905—Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER		OCTOBER		NOV'BER		DEC'BER.		
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	
Docking Valley.—(Con.)																									
C. & H. V., 1st, ext. 4	...	...	...	...	...	...	100	-100	...	...	103	-103	...	...	...	...	102½-102½	102½-102½	102½-102½	103½-103½	103½-103½	103½-103½	...	...
Col. & Tol. 1st, ext. 4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Illinois Cent'l—1951. 4																									
1st, gold, 1951..... 3½	...	...	...	...	...	...	103	-103	101½-101½	...	...	102½-102½	102½-102½	102½-102½	102	-102	102	-102	102	-102	102½-102½	...	...	...
Extended 1st 1951. 3½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gold, 1952..... 4	105	-105	...	...	106¾	107¾	...	...	106¾-107	...	...	108	-108	107¾-107¾	...	...	105¾-105¾	105¾-105¾	105¾-105¾	106¾-106¾	106¾-106¾	...	...	...
Gold, 1953..... 4	104½-106	...	105½-105½	...	105	-105½	105½-105½	105	-105½	105½-105½	103	-103	106¾-106¾	...	...	...	106¾-106¾	...	...	106¾-106¾	...	...	...	...
Registered..... 4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chiro Bridge, 1950. 4	...	...	95	-95	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Louisv. Div., gold. 3½	91¾-95	...	...	...	94¾-96¾	...	94½-94½	...	95¾-95¾	...	...	...	...	...	96	-96	94¾-91¾	94¾-91¾	94¾-91¾	94¾-91¾	...	...	...	...
Omaha Div., 1st, g. 3	85¾-86	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
St. L. Div., 1951..... 3	...	...	...	...	...	...	...	...	...	...	...	...	...	...	84	-84	...	...	...	...	...	...	...	...
Gold, 1951..... 3½	95¾-95¾	...	...	...	96	-96	...	...	...	...	...	...	...	...	...	...	85	-85	...	...	...	...	...	...
Western lines, 1st. 4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bellev. & Caron, 1st. 6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	122	-122	...	...	...	...	...	...	...	...
C.St.L. & N.O., 1951. 5	123¾-123¾	125	-125	...	...	...	...	...	...	...	124	-124	...	...	...	...	...	...	...	...	...	...	...	...
Memphis Div., 1st. 4	110½-110½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ind. Dec. & West.—1st. 5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	109½-109½	109½-109½	...	...	...	...	...	...
Ind. Ill. & I.—1st, 50. 4	...	...	...	...	99½-100	...	...	...	100½-100½	...	...	...	...	...	...	...	...	...	...	100½-100½	...	...	...	...
Int. & Gt. No.—1st, 19. 6	121	-121½	121¾-122¾	122¾-122¾	119¾-120¾	120	-120	119	-121½	120½-120½	122½-122½	118	-119½	119	-119
2d, 1909..... 5	101½-103	102	-103½	100	-101½	101	-102	100½-101½	101	-102	102	-102¾	102¾-103	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100	-101½	100	-101½	
3d, 1921..... 4	70¾-79¾	79	-81	75	-78	76	-77½	78	-80	79	-80	...	...	81½-81½	82	-82	81½-81½	81½-81½	81½-81½	81½-81½	78	-78	...	...
Iowa Cent.—1st, gold. 5	114½-115	...	...	...	115½-115½	114¾-115¾	114¾-115¾	114¾-115¾	114¾-115¾	112½-112½	113	-113	...	...	...	...	113½-114	...	...	...	...	...	...	...
Refunding, 1951..... 4	86	-86½	88	-88	85½-85½	85	-85	...	...	...	...	...	...	85	-87	...	...	...	...	...	...	...	...	...
K. City So.—1st, 1950. 3	72¾-75	74¾-75¾	...	...	72	-74½	70	-71½	70¾-71¾	70¾-71¾	71¾-72¾	71¾-72¾	72¾-73¾	72¾-73¾	71¾-72¾	72¾-73¾	71¾-72¾	72¾-73¾	72¾-73¾	72¾-73¾	72¾-73¾	...	...	...
L. Erie & West—1st. 5	117½-110¾	...	...	...	118½-118½	118½-118	119	-119½	119½-120	118	-118	118½-118½	118½-118½	119	-119	120	-120	120	-120	120	-120	...	...	...
2d..... 5	...	...	112½-112¾	114¾-114¾	116¾-116¾	...	...	...	...	...	...	...	...	114½-114½	114½-114½	...	...	...	...	...	...	...	...
Northern Ohio, 1st. 5	117½-119½	119½-120	...	...	...	...	...	...	...	...	...	...	...	...	...	...	118½-118½	...	...	...	...	...	...	...
Leb. Val. (Pa.), coll. 5	108¾-108¾	...	...	...	109½-109½	109½-109½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gen. cons., 2003..... 4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Leb. V. N. Y.—1st, gu. 4½	...	...	110½-110½	111½-111½	110¾-111	111	-112½	112½-112½	...	...	...	...	...	110½-110½	110½-112½	110½-112½	...	...	...	111½-112	...	...	...	...
Registered..... 4½	...	...	...	...	...	...	...	...	...	...	...	...	...	108½-108½	...	...	...	...	...	110½-110½	112½-112½	...	...	...
Leb. V. Ter.—1st, gu. 5	119½-119½	...	...	...	...	...	...	117½-117½	119½-119½	...	...	...	...	...	...	...	...	...	...	118½-118½	...	...	...	...
Leb. Val. Coal—1st, gu. 5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Leb. & N. Y.—1st, gu. 4	99	-99	...	...	...	...	...	...	...	...	...	...	...	...	...	...	97½-97½	...	...	...	...	...	...	...
Long Isl'd—1st, 1931. 5	117½-117½	117½-117½	...	...	117½-117½	...	...	...	...	...	...	...	...	...	...	...	116	-116	...	...	...	...	...	...
Gen. mort., 1938..... 4	...	...	101¾-101¾	101¾-101¾	101	-101	101½-102½	101	-101	100¾-101¾	102	-102¾	102¾-103¾	101	-102	...	...	...	...	101¾-101¾	102½-102½	...	...	...
Ferry, 1st, 1922..... 4½	105	-105	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Unified, 1949..... 4	101¾-103	101¾-102	100¾-101¾	100¾-101	100¾-102	100¾-101¾	100¾-102¾	102¾-102¾	102¾-102¾	101	-101	100¾-101¾	102	-102¾	102¾-103¾	101	-102	...	...	...	...	...	...	...
Gen. rel., g. 1949..... 4	102	-103½	103	-103¾	101¾-102	101¾-102	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
B'klyn & Mon., 1st. 6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
N. Y. & R. B., 1st. 5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
No. Sho. Br'h, 1st con. 5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Louis'a & Ark.—1st. 5	104½-104½	105½-105½	...	...	104½-105½	...	...	...	...	...	...	...	...	105½-105½	106	-107	...	...	...	101½-101½	...	...	...	...
Louis. & Nash.—Gen. 6	119	-120	119½-120½	121	-121	120¾-122	121¾-123	119	-120	120	-120	...	...	...	...	...	121	-121	121¾-121¾	122	-122¾	119	-120	...
Gold, 1937..... 5	117	-117	119½-119½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	118½-118½	...	...	...	...
Unified, gold, 1940. 4	102½-103½	102¾-103	103	-104	102¾-103¾	103¾-104¾	104½-105½	103	-104¾	103¾-104¾	104	-105	103¾-104¾	104	-105	104½-105½	101¾-108	105	-108	...	...	...	...	...
Col. trust, g. 1931. 5	114½-114½	...	...	...	115	-115	...	...	...	...	...	...	...	...	...	...	118½-118½	120¾-120¾	113	-113	114½-114½	...	...	...
Coll. tr., 5-20s, 1923. 4	98¾-99¾	99½-100½	99¾-100¾	97¾-98¾	93	-98½	98¾-99¾	99	-90½	99¾-100	100	-100¾	98	-98½	98	-99	88¾-98¾	...	...	...	...	...	...	...
E. H. & N., 1st, '19. 6	114½-114½	...	...	...	109	-109	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Louis. Cin. & Lex. 4¾	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
N. O. & Mob., 1st. 6	130½-130½	130¾-130¾	...	...	131¾-131¾	131¾-131¾	132	-132	...	...	...	...	...	128½-130	...	...	...	...	...	131	-131	131¾-131¾	131	-131
2d, 1930..... 6	...	126½-126½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pensacola Div..... 6	...	...	...	...	111	-111	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
St. Louis Div., 1st. 6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
2d gold, 1980..... 3	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Atl. Knox. & No., 1st. 5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pensac. & Atl., 1st. 6	...	...	113	-113	112½-112½	...	...	...	...	...	...	...	...	...	...	...	113½-113½	114½-111½	...	...	...	...	...	...
Ken. Cent., 1987..... 4	98½-99½	99¾-99¾	100¾-100¾	101¾-101¾	100¾-100¾	...	...	...	...	...	...	...	...	...	...	...	101½-102	101½-102¾	...	...	...	...	...	...
L & N & M. 1st. 4¾	...	...	110	-110	...	...	...	...	...	...	...	...	...	...	...	...	103	-103	...	...	...	...	...	...
L. & N.—South joint. 4	96	-96½	96½-96½	96¾-97	96¾-97	97	-97¾	96¾-96¾	96	-97	96¾-96¾	96	-97	96¾-97	97	-97	93	-95¾	98	-95¾	96¾-98	...	...	...
Registered..... 4	...	...	95	-95	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
N.F. & S., 1st, gu. 37. 5	115¾-115¾	114¾-114¾	115	-115	...	...	...	...	...	...	...	...	...	...	...	...	115½-115½	...	...	...	...	...	...	...
So. & No. Ala., guar. 5	118½-118½	...	...	...	115½-115½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sink. fund, 1910..... 6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Louisv. & Jeff. B'ge. 4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Manhattan—1990..... 4	105½-106½	106½-107	106½-107	104½-104½	104	-104½	104	-104½	101¾-101¾	101¾-101¾	101¾-101¾	101¾-101¾	101¾-101¾	101¾-101¾	101¾-101¾	101¾-101¾	101¾-101¾	101¾-101¾	101¾-101¾	101¾-101¾	101¾-101¾	101¾-101¾	101¾-101¾	101¾-101¾	
Registered..... 4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Metropol. Elev., 1st. 6	106½-107	107	-107½	107	-107¾	108																			

1905—Continued.

BONDS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
	Low, High	Low, High	Low, High	Low, High	Low, High	Low, High	Low, High	Low, High	Low, High	Low, High	Low, High	Low, High
Mo. Pacific—(Con.)—												
St. L. & I. M. gen. & l. g. 5	110 1/4-118	117 1/4-118 1/4	118 -119	116 1/4-118	116 1/4-117	113 -116 1/4	115 1/4-116 1/4	116 1/4-117 1/4	117 1/4-117 1/4	115 1/4-116 1/4	114 -116 1/4	115 -116 1/4
Stamped, guar. 5	94 - 95 1/4	95 1/4- 96 1/4	95 1/4- 96 1/4	95 - 96 1/4	94 1/4- 95	95 - 95 1/4	93 1/4- 95 1/4	93 1/4- 94 1/4	94 1/4- 94 1/4	94 1/4- 94 1/4	91 - 95 1/4	94 1/4- 95 1/4
Unif. & rel., 1929.4	96 1/4- 98	97 1/4- 97 3/4	95 1/4- 97 1/4	96 - 96 3/4	94 - 94 1/4	91 1/4- 95 1/4	95 1/4- 95 1/4	95 1/4- 97	96 1/4- 97	96 1/4- 97 1/4	91 1/4- 95 1/4	94 1/4- 95
Riv. & G. D., 1st. . . . 4				93 1/4- 93 1/4						96 - 96		
Mob. & Bir.—1945. . . . 4												
Mob. J. & K. C.—1st. 5		97 1/4- 98 1/4	97 - 98 1/4	96 1/4- 98 1/4	95 1/4- 96 1/4	96 1/4- 100 1/4	97 - 99 1/4	98 1/4- 98 1/4	96 1/4- 97		97 - 98	97 - 99
Mob. & O.—New, 1927.6	120 1/4-127 1/4	128 -128 1/4	128 1/4-129	128 1/4-129	128 -129	123 1/4-125 1/4		129 -129	128 1/4-129 1/4	120 1/4-130	123 -129	
1st. Exten., 1927. . . . 6			122 -122	124 -124 1/4		124 1/4-126						122 -122
Gen. mort., 1938. . . . 4	98 - 98	97 1/4- 99	97 1/4- 97 1/4	98 - 98	96 1/4- 97 1/4				99 - 99 1/4		98 - 98	98 - 98 1/4
Montgom. Div., 1st. 5	115 1/4-115 1/4	113 1/4-114		114 1/4-114 1/4				115 -115	115 -115	115 1/4-115 1/4	115 1/4-115 1/4	
St. L. & Calro, col. tr. 4		95 - 95								92 1/4- 92 1/4		
Nash. Ch. & St. L.—1st. 7	120 1/4-121 1/4	117 -121 1/4		122 1/4-122 1/4	122 1/4-122 1/4	122 -123	120 1/4-121 1/4	120 -120	121 -121	121 1/4-121 1/4	121 1/4-121 1/4	121 1/4-121 1/4
Consol. g., 1928. . . . 5	115 1/4-116 1/4	116 -116	116 1/4-117	114 1/4-115	114 1/4-114 1/4	114 1/4-115			116 -116	114 1/4-114 1/4	114 -114 1/4	114 1/4-114 1/4
Jasper Br., 1st. 6	119 -119			121 -121			120 1/4-120 1/4	120 -120		124 -124		
McM. M. W. & Al. . . . 6			117 1/4-117 1/4									
National of Mexico—					105 1/4-105 1/4					106 -106		
Prior lien, 1926. . . . 4 1/2					79 1/4- 80 1/4	80 - 81 1/4	81 1/4- 82 1/4	82 - 84 1/4	84 - 85	83 - 84	84 - 85	84 1/4- 85 1/4
1st. consol., 1951. . . . 4	81 1/4- 82 1/4	81 1/4- 83	82 1/4- 83 1/4	80 1/4- 81 1/4								
N.Y. Cent'l & Hud. R.—												
Gold, 1997. 3 1/2	90 1/4-100 1/4	93 1/4-100 1/4	99 1/4-100 1/4	100 -100 1/4	100 -100 1/4	100 1/4-100 1/4	98 1/4- 99 1/4	99 - 99 1/4	99 1/4-100	99 1/4- 99 1/4	99 -100	99 1/4- 99 1/4
Registered. 3 1/2	99 1/4-100	100 -100 1/4	100 1/4-100 1/4	100 -100	100 1/4-101	10 1/4-101 1/4	101 -101 1/4	101 1/4-101 1/4	101 1/4-102 1/4	102 1/4-102 1/4	100 -100 1/4	100 -100 1/4
Deben., g., 1934. . . . 4				102 1/4-102 1/4	100 1/4-101		102 -102					
Registered. 4												
Deb., g., '90-1905. . . . 4		100 1/4-100 1/4										
Debt certs., ext., g. . . 4			101 1/4-101 1/4									
Lake Shore, coll. . . . 3 1/2	91 - 93	90 1/4- 91 1/4	90 1/4- 91 1/4	91 1/4- 92 1/4	91 - 91 1/4	91 1/4- 92	91 1/4- 92 1/4	90 - 91	90 1/4- 91 1/4	90 1/4- 91 1/4	90 1/4- 91 1/4	89 - 91 1/4
Registered. 3 1/2	90 1/4- 90 1/4	89 1/4- 90	89 - 90 1/4	90 - 90	89 1/4- 90 1/4	90 - 91 1/4	89 - 90 1/4	88 1/4- 90 1/4	89 - 90 1/4	89 - 90 1/4	90 - 91	89 1/4- 91
Mich. Cent'l, coll. . . 3 1/2	90 - 91 1/4	89 1/4- 90	89 1/4- 90 1/4	89 1/4- 91	89 1/4- 91 1/4	89 1/4- 90 1/4	91 1/4- 91 1/4	89 1/4- 90 1/4	90 - 90 1/4	89 1/4- 90 1/4	90 1/4- 91 1/4	89 1/4- 90
Registered. 3 1/2			89 - 89	89 - 89	89 1/4- 89 1/4		90 - 90			89 - 90	90 - 90	
Beech Cr'k, 1st, g. . . 4		100 1/4-107 1/4					105 1/4-105 1/4		106 1/4-106 1/4			101 -104
Registered. 4												
Moh. & Mal., 1st. . . . 4											105 -105	
N. Y. & Put., 1st, g. . . 4	103 -103	104 -107	103 -106					106 -106	106 -106			
West Shore, guar. . . 4	108 1/4-109	108 1/4-110	108 1/4-109 1/4	109 -109 1/4	108 1/4-109 1/4	109 1/4-110	107 1/4-109 1/4	108 1/4-109 1/4	108 1/4-109 1/4	109 1/4-109 1/4	108 1/4-109 1/4	108 -109 1/4
Registered. 4	107 1/4-108 1/4	108 -108 1/4	108 1/4-109	108 1/4-109 1/4	108 1/4-109	107 -109 1/4	107 1/4-108 1/4	108 -109	108 -109	108 1/4-109	107 1/4-108 1/4	107 -108 1/4
L.S. & M.S., g., '97. 3 1/2	100 1/4-101 1/4	101 -101 1/4	101 -101	100 1/4-100 1/4	100 1/4-102	99 1/4-101 1/4	100 1/4-100 1/4		101 1/4-103	102 1/4-103	102 1/4-102 1/4	103 -100 1/4
Registered. 3 1/2		100 1/4-100 1/4		99 1/4-101 1/4	99 1/4- 99 1/4							
Debenture, 1928. . . 4	101 1/4-102 1/4	102 1/4-103 1/4	100 1/4-101 1/4	100 1/4-101 1/4	100 1/4-101 1/4	100 1/4-101 1/4	101 1/4-102 1/4	102 1/4-102 1/4	100 1/4-100 1/4	100 1/4-101	100 1/4-101	100 1/4-101 1/4
Det. M. & Toledo. . . 7			103 1/4-103 1/4		102 -102							
Mahon, Coal R.R. . . 5					124 -124				123 1/4-123 1/4			
Mich. Cent'l, 1931. . . 5		124 -124									122 -122	122 1/4-122 1/4
Registered. 5			120 -120			119 -119						
1940. 4							105 -106					
1st g., 1952. 3 1/2								99 -100	100 -100			97 1/4- 97 1/4
N. Y. & Harlem. . . . 3 1/2			105 1/4-105 1/4									
N. Y. & North'n, 1st. 5			118 -119 1/4									
R. W. & O., con., 1st. 5	119 -119	119 1/4-119 1/4		117 1/4-117 1/4	117 1/4-117 1/4	117 1/4-117 1/4	118 1/4-118 1/4	118 1/4-118 1/4	118 1/4-118 1/4		116 1/4-116 1/4	116 -116
Utica & Bl. Riv., '22.4		107 1/4-107 1/4										
N. Y. Ch. & St. L.—1st. 4	104 1/4-165	115 -105 1/4	105 1/4-106	104 -104 1/4	104 -104 1/4	104 1/4-105 1/4	105 -105 1/4	105 -105 1/4	105 1/4-106 1/4	104 1/4-104 1/4	104 1/4-104 1/4	101 -104 1/4
N. Y. O. & W., ref., 1st. 4	105 -105 1/4	105 1/4-106 1/4	103 1/4-104 1/4	103 1/4-104 1/4	103 -104	103 -104	103 1/4-104 1/4	104 -104 1/4	102 1/4-103	103 1/4-104 1/4	0 1/4-101	102 1/4-104
Registered. 4	103 1/4-103 1/4									105 1/4-105 1/4		
Norfolk & So.—1st, '41. 5		111 1/4-111 1/4						112 -112				108 1/4-108 1/4
Norfolk & Western—												
General, 1931. . . . 6	133 1/4-133 1/4			132 1/4-132 1/4	132 1/4-132 1/4							
Impt. & Ext., 1934.6												
New River, 1932. . . 6											129 1/4-129 1/4	
N. & W. Ry., 1st, con.4	100 -103 1/4	103 1/4-104 1/4	103 -103 1/4	101 -101 1/4	101 1/4-102 1/4	101 1/4-102 1/4	102 1/4-103 1/4	102 1/4-103	102 1/4-103 1/4	101 1/4-101 1/4	101 1/4-102 1/4	101 1/4-102 1/4
Divis'nal, 1st lien.4	97 - 98	98 1/4-100	99 1/4- 99 1/4		100 1/4-100 1/4	100 -100 1/4	98 1/4- 99 1/4	99 - 99		99 1/4-100 1/4	99 1/4-100 1/4	99 1/4-100 1/4
Pocah. C. & C. joint.4	95 - 96 1/4	96 1/4- 97 1/4	96 - 97 1/4	96 1/4- 97 1/4	96 1/4- 97 1/4	94 1/4- 96 1/4	95 1/4- 97 1/4	96 1/4- 98	96 1/4- 97 1/4	96 1/4- 97 1/4	96 1/4- 97 1/4	91 1/4- 95
Col. C. & T., 1st, '22.5		103 1/4-109 1/4										
Sc. Val. & N. E., 1st.4	102 -102 1/4	102 1/4-103	102 1/4-102 1/4	102 1/4-103	110 -101	101 -101 1/4	102 -103	102 1/4-103	102 1/4-103 1/4	102 1/4-103	100 -101 1/4	100 1/4-100 1/4
Northern Pacific—												
Prior lien, 1997. . . . 4	104 1/4-105 1/4	105 1/4-106	105 1/4-106 1/4	105 -105 1/4	105 1/4-105 1/4	105 1/4-106 1/4	105 1/4-106 1/4	105 1/4-106 1/4	105 1/4-106 1/4	104 1/4-105 1/4	103 1/4-105 1/4	104 1/4-105 1/4
Reg. prior lien. . . . 4	104 1/4-105 1/4	104 -105		103 1/4-105	104 -105 1/4	104 1/4-105 1/4			106 1/4-108 1/4	103 1/4-104	104 1/4-104 1/4	
General lien, 1947. . 3	76 1/4- 78	76 1/4- 77 1/4	76 1/4- 77 1/4	76 1/4- 77 1/4	75 1/4- 77 1/4	76 - 77 1/4	76 1/4- 78 1/4	77 - 77 1/4	77 - 77 1/4	76 1/4- 78 1/4	76 1/4- 77 1/4	76 1/4- 77 1/4
Registered. 3	76 - 76 1/4	75 - 75		76 1/4- 77 1/4	74 1/4- 74 1/4	75 - 75	76 - 76					
St. Paul-Dul. Div. . . 4		101 -101	100 -100				99 1/4- 99 1/4			101 1/4-102	101 -101	100 -100 1/4
St. Paul & No. Pac. . 6	125 1/4-125 1/4		126 -126	125 1/4-125 1/4					125 1/4-125 1/4	125 -125		
St. P. & Dul., 1st, '31.5												114 -114
2d, 1917. 5		108 -109		107 1/4-108		109 -109						
1st, consol., 1908. . . 4		99 1/4-101		10 1/4-100 1/4				100 -100		100 1/4-100 1/4	100 1/4-100 1/4	
Wash. Cent. Ry., 1st. 4				92 1/4- 92 1/4								94 - 94
No. Pac. Ter. Co.—1st.6	115 -116 1/4					116 1/4-116 1/4		114 1/4-114 1/4				
Ohio Riv., 1st, 1936. . 5		118 1/4-118 1/4									118 -118	
General, 1937. . . . 5		113 1/4-113 1/4		111 1/4-111 1/4		111 1/4-111 1/4			115 -115	111 -111	112 1/4-112 1/4	112 1/4-112 1/4
Ozark & Cher. Cent.—5				99 1/4- 99 1/4	100 1/4-100 1/4	100 -100	100 1/4-101 1/4	101 -101	99 1/4- 100		90 - 90	
Pacific Coast Co.—1st.5	113 1/4-113 1/4	114 -115 1/4	114 1/4-115	111 -114 1/4		112 -112	112 1/4-114 1/4		114 1/4-115	115 1/4-116 1/4	114 1/4-116	113 1/4-114
Panama—1st, s. l. . . 4 1/2	104 -104			102 1/4-103				104 1/4-104 1/4			101 -104 1/4	104 1/4-105 1/4
Pennsylvania Co.—												
1st, consol. 4 1/2	111 -111	111 -111 1/4	110 1/4-111 1/4	110 1/4-111	110 1/4-111	110 1/4-111	108 1/4-109	108 1/4-108 1/4	108 1/4-109	109 1/4-109 1/4	108 1/4-109 1/4	108 1/4-109 1/4
Registered. 4 1/2	106 -106							106 -106				107 1/4-107 1/4
Gen. col. tr. cts. '37.3 1												

1905—Continued.

BONDS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.		
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	
Pero Marquette—(Con.)																									
1st cons., g., 1939.5	112	-112	...	-	113½-113½	114	-114½	112¾-112¾	112¾-112¾	113	-113	...	-	114¾-114¾	...	-	114¾-114¾	...	-	112¾-114¾	111¾-111¾	...	-	112¾-114¾	111¾-111¾
Pt. Hur. Div., 1st.5	...	...	...	...	114¾-116½	...	...	114	-114½	114	-114	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pitts. Sh. & L. E. 1st.5	117½-117½	...	...	...	120	-120	...	...	...	...	119	-121	120½-120½	...	...	118¾-120½	118¾-118¾	119	-119	...	...	...	...	119	-119
Pitts. Y. & A., 1st.5	...	...	...	...	...	...	...	...	116	-116	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Reading—Gen., 1997.4	100¾-102¾	102¾-103	101½-102½	102	-102½	101¾-103½	102¾-104	101¾-102¾	102¾-103	102¾-104½	102¾-103	102¾-104½	102¾-103¾	102¾-103	102¾-104½	102¾-103¾	102¾-103	102¾-104½	102¾-103¾	102¾-103	102¾-104½	102¾-103¾	102¾-103	102¾-104½	102¾-103¾
Registered.....4	100	-100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	101¾-102¾	102¾-103¾	102¾-103¾	102¾-103¾	102¾-103¾	102¾-103¾
Jersey Cent. collat. .4	99¾-100	99¾-100½	100¾-101	98¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾	99¾-99¾
Phil. & Read., cons.6	...	...	113¾-113¾	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Consol., 1911.....7	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cons., 1911, reg.....7	118	-118	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Rio Gr. Jc.—1st, '39.5	...	...	...	...	109	-109	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Rio Grande South'n—																									
1st, 1940.....4	75	-75	77	-77	75¾-75¾	...	...	...	...	...	76	-76	...	...	...	80	-81	...	...	73	-78	76	-76	...	...
Guaranteed, 1940.4	89	-89	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Rutland—1st, 1941.4½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ogden & L. C—1st.1	...	...	...	...	...	...	...	...	...	...	99	-99	...	...	...	...	100¾-100¾	...	...	...	...	...	...	...	...
St. J. & G.I.—1st, '47.4	93	-94	94	-94½	95	-95	94	-94	94	-96	95¾-96	...	...	94	-94½	94	-95	93¾-94¾	95	-95	94¾-94¾	...	...	...	...
St. L. & San Fran. Ry.—																									
Class B, 1906.....6	...	...	104¾-104¾	...	...	104¾-104¾	102	-102	103	-103	...	...	...	...	...	...	...	...	103¾-103¾	101	-101½	101¾-101¾	...	...	...
Class C, 1906.....6	104	-104½	104¾-104¾	...	...	...	...	...	131	-133	...	...	...	...	...	...	...	...	132	-132	...	...	130	-132	...
General, 1931.....6	...	...	130	-130½	129½-129½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
General, 1931.....5	112¾-113¾	114¾-114¾	115	-116	115	-115½	115¾-115¾	113¾-115¾	114	-114	113	-114	113	-114	113¾-114¾	114¾-114¾	...	...	...	...	...	...	...	...	...
RR. consol. g., 1996.4	...	...	99¾-99¾	99¾-99¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾
Refunding, 1951.4	88¾-91¾	91	-92½	90¾-92¾	90	-91½	89¾-90¾	90¾-90¾	90¾-91	88¾-89¾	88¾-89¾	88¾-89¾	88¾-89¾	88¾-89¾	88¾-89¾	88¾-89¾	88¾-89¾	88¾-89¾	88¾-89¾	88¾-89¾	88¾-89¾	88¾-89¾	88¾-89¾	88¾-89¾	88¾-89¾
S. W. Div., 1947.5	...	...	...	...	102	-102	101	-101	...	...	102	-102	102¾-102¾	...	...	...	...	...	...	...	...	...	...	...	...
5yr. notes, g., '08.4½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
K. C. F. S. & M., con.6	126¾-126¾	...	...	...	...	...	...	...	...	...	124¾-124¾	125	-125	125	-125	...	...	...	...	...	...	...	...	...	...
K. C. F. S. & M., ref.4	88¾-90¾	89¾-91¾	90¾-91¾	90¾-92	88¾-90	88¾-89	88¾-89	88¾-89	88¾-89	88¾-89	88¾-89	88¾-89	88¾-89	88¾-89	88¾-89	88¾-89	88¾-89	88¾-89	88¾-89	88¾-89	88¾-89	88¾-89	88¾-89	88¾-89	88¾-89
St. Lou. S. W. 1st '89.4	98¾-99¾	99¾-100¾	99	-101½	99	-99¾	96¾-98¾	93	-99	98¾-99	9¾-99¾	99¾-100¾	99¾-100¾	99¾-100¾	99¾-100¾	99¾-100¾	99¾-100¾	99¾-100¾	99¾-100¾	99¾-100¾	99¾-100¾	99¾-100¾	99¾-100¾	99¾-100¾	99¾-100¾
2d Inc., 1989.....4	84¾-85	84	-86	85¾-86¾	86¾-87¾	86	-87½	85¾-85¾	84¾-84¾	84¾-84¾	84¾-84¾	84¾-84¾	84¾-84¾	84¾-84¾	84¾-84¾	84¾-84¾	84¾-84¾	84¾-84¾	84¾-84¾	84¾-84¾	84¾-84¾	84¾-84¾	84¾-84¾	84¾-84¾	84¾-84¾
Consol., gold, 1932.4	80¾-83	82	-83	82¾-83¾	82¾-84¾	82¾-83¾	82¾-83¾	80¾-82	81¾-82	81¾-82	81¾-82	81¾-82	81¾-82	81¾-82	81¾-82	81¾-82	81¾-82	81¾-82	81¾-82	81¾-82	81¾-82	81¾-82	81¾-82	81¾-82	81¾-82
St. P. M. & M.—2d. .6	110¾-111	...	...	...	...	...	...	108¾-108¾	...	...	113	-113	...	...	...	...	...	...	107¾-108	108	-108	108¾-108¾	...	...	...
1st, consol., 1933.....6	...	...	137	-137	137	-138	136	-137	...	...	139	-139	133¾-138¾	138¾-138¾	139	-139	133¾-140	139¾-139¾	139¾-139¾	139¾-139¾	139¾-139¾	139¾-139¾	139¾-139¾	139¾-139¾	139¾-139¾
Reduced to.....4½	112	-112½	111¾-111¾	111	-111½	...	...	111¾-111¾	111¾-111¾	111¾-111¾	...	...	...	...	...	...	...	...	113¾-115	113¾-115	113¾-115	113¾-115	113¾-115	113¾-115	113¾-115
Dakota Extension.....6	112¾-112¾	112¾-112¾	112¾-112¾	112¾-112¾	112¾-112¾	112¾-112¾	112¾-112¾	112¾-112¾	112¾-112¾	112¾-112¾	112¾-112¾	112¾-112¾	112¾-112¾	112¾-112¾	112¾-112¾	112¾-112¾	112¾-112¾	112¾-112¾	112¾-112¾	112¾-112¾	112¾-112¾	112¾-112¾	112¾-112¾	112¾-112¾	112¾-112¾
Mont. Ext., 1st, 1937.4	103¾-104	104	-104½	103¾-104¾	104¾-105	...	...	...	...	...	103	-103½	104	-104	104¾-104¾	104	-104½	104¾-104¾	104¾-104¾	104¾-104¾	104¾-104¾	104¾-104¾	104¾-104¾	104¾-104¾	104¾-104¾
Registered.....4	...	...	...	...	104¾-104¾	...	...	...	...	...	...	...	...	...	...	...	...	...	103¾-103¾	...	...	...	...	...	...
E. M. 1st div., 1st.5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	104¾-104¾	101¾-104¾	102¾-102¾	...	...	...	...
Minn. Union, 1st.....6	...	...	...	...	...	...	123	-123	124	-124	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mont. Cen., 1st, 1937.6	135	-135	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	136¾-136¾	...	...	...	...	...	...
1st, guar., 1937.....5	...	...	118¾-118¾	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Will. & S. F., 1st, '38.5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
M. Fe Pres. & Phe.....5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
San Fr. & N. P., 1st.5	...	...	...	...	...	...	...	...	...	...	108	-108	...	...	...	...	...	...	...	...	...	...	...	...	...
Seaboard Air Line.....4	89¾-89	91	-92	90	-91½	85¾-88¾	85	-86	86	-89¾	89¾-90	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Collat. trust, 1911.5	103¾-104¾	104¾-104¾	104	-104¾	104	-104¾	104	-104¾	102	-102¾	102¾-103¾	103¾-104¾	104	-105	104	-105	104¾-105	104¾-105	104¾-105	104¾-105	104¾-105	104¾-105	104¾-105	104¾-105	104¾-105
Ath.—Birm., 1st.....4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Car. Cent., 1st, '49.4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Fla. C. & Pen., '43.5	...	...	109	-109	109¾-109¾	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ga. & Ala., 1st, con.5	109¾-113¾	113¾-114	112¾-112¾	111¾-112¾	111¾-112¾	111¾-112¾	111¾-112¾	111¾-112¾	111¾-112¾	111¾-112¾	111¾-112¾	111¾-112¾	111¾-112¾	111¾-112¾	111¾-112¾	111¾-112¾	111¾-112¾	111¾-112¾	111¾-112¾	111¾-112¾	111¾-112¾	111¾-112¾	111¾-112¾	111¾-112¾	111¾-112¾
Ga. Car. & N., 1st, con.5	110	-110	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Carolina Cent., con.4	...	...	98	-98	95	-98½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Southern Pacific Co.—																									
1st, refund., 1955....4	...	...	97¾-97¾	96¾-97¾	97	-98¾	96¾-98	90¾-97¾	95¾-96¾	96¾-97¾	96¾-97¾	96¾-97¾	96¾-97¾	96¾-97¾	96¾-97¾	96¾-97¾	96¾-97¾	96¾-97¾	96¾-97¾	96¾-97¾	96¾-97¾	96¾-97¾	96¾-97¾	96¾-97¾	96¾-97¾
Registered.....4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
2-5-year, 1905....4½	101	-101¾	101¾-101¾	101¾-101¾	101¾-101¾	101¾-101¾	101¾-101¾	101¾-101¾	101¾-101¾	101¾-101¾	101¾-101¾	101¾-101¾	101¾-101¾	101¾-101¾	101¾-101¾	101¾-101¾	101¾-101¾	101¾-101¾	101¾-101¾	101¾-101¾	101¾-101¾	101¾-101¾	101¾-101¾	101¾-101¾	101¾-101¾
Collat. trust, 1949.4	95	-97¾	96	-96¾	95¾-96	95	-95¾	94¾-95¾	92¾-93¾	93	-94¾	94¾-95¾	95¾-96¾	95¾-96¾	95¾-96¾	95¾-96¾	95¾-96¾	95¾-96¾	95¾-96¾	95¾-96¾	95¾-96¾	95¾-96¾	95¾-96¾	95¾-96¾	95¾-96¾
Registered.....4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

1905—Continued.

BONDS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Term'l Ass'n of St. L.—																								
1st, 1930.....4½	...	...	...	...	112½-112½	111½-111½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1st, consol., 1944.....5	122	122	...	...	121	121	121	121	...	...	122	122½	122½-122½	...	...	...	121½-122½	122	122½	122	122½	122	122	...
Gen. ref., 1953.....4½	98¾-100	100¾-100¾	100	100½	100	100½	101	101½	101	101	...	...	99½-99½	100	100	100½-100½	101	101½	100½-100½	...	...	...	...	...
Texas & Pacific—																								
1st, gold, 2000.....5	120¼-121¼	121	123	122	123½	122½-123½	123	123½	121	121½	121½-123	122½-121	124	125½	125	125½	124½-125½	...	...	...	...	...	...	...
2d, g., inc., 2000.....5	95	97	97	102	94	97	94	94	93¾-94	94	94	96½	...	...	95	97	...	...	90½-99½	100	100	...	...	...
La. Div. B. L., 1st.....5	...	...	...	...	...	...	111½-111½	...	...	...	...	...	106½-106½	106½-106½	...	...	...	...	...	...	...	...	111½-112½	...
Tol. & O. C.—1st, '35.5	114½-114½	...	...	...	115½-115½	...	...	...	115½-116½	...	...	...	...	...	...	...	115	116	116½-116½	116	116	...	...	...
General, gold, 1935.5	...	...	...	...	...	...	110½-112	...	...	...	...	...	110	110	107½-107½	109½-109½	...	...	...	...	...	...	...	...
Kan. & M., 1st, g., g. 4	90¾-96¾	98¾-98¾	98¾-98¾	98¾-98¾	98¾-98¾	98¾-98¾	98¾-98¾	98¾-98¾	98¾-98¾	98¾-98¾	98¾-98¾	98¾-98¾	98¾-98¾	98¾-98¾	98¾-98¾	98¾-98¾	98¾-98¾	98¾-98¾	98¾-98¾	98¾-98¾	98¾-98¾	98¾-98¾	98¾-98¾	98¾-98¾
Tol. Peo. & W.—1st.....4	91	94	...	...	92¾-95	94½-95	94½-95	94½-95	94½-95	94½-95	94½-95	94½-95	94½-95	94½-95	94½-95	94½-95	94½-95	94½-95	94½-95	94½-95	94½-95	94½-95	94½-95	94½-95
Tol. St. L. & West.....3½	89½-90½	90	91½	...	90½-90½	90½-91½	90½-91½	90½-91½	90½-91½	90½-91½	90½-91½	90½-91½	90½-91½	90½-91½	90½-91½	90½-91½	90½-91½	90½-91½	90½-91½	90½-91½	90½-91½	90½-91½	90½-91½	90½-91½
50-year, g., 1925.....4	83¾-84¾	83¾-85	85	85½	83¾-85¾	83¾-85¾	83	84½	83¾-84½	83¾-84½	83¾-84½	83¾-84½	83¾-84½	83¾-84½	83¾-84½	83¾-84½	83¾-84½	83¾-84½	83¾-84½	83¾-84½	83¾-84½	83¾-84½	83¾-84½	83¾-84½
Tor. Ham. & B.—1st. 4	...	...	...	...	97½-97½	98½-98½	98½-98½	98½-98½	98½-98½	97	97	98	98	98	98	98	98	98	98	98	98	98	98	98
Ulster & Delaware—																								
1st, consol.....5	...	...	...	...	112	112½	113	113	...	...	110½-110½	...	...	...	...	...	...	...	112½-112½	112½-112½	...	...	...	...
1s., refund., 1952.....4	95¼-95¼	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	90½-90½	...	...	...	...	...	...	...
Union Pacific—																								
50-yr., gold, 1947.....4	104¾-105¾	105½-106½	105½-106½	105½-107½	105½-108½	105½-108½	105½-108½	105½-108½	106	107½	105	106	105½-106½	105½-106½	105½-106½	105½-106½	105	105½	104½-105½	104½-105½	104½-105½	104½-105½	104½-105½	104½-105½
Registered.....4	103¾-103¾	101	105½	104½-105	104½-104½	104½-104½	104½-104½	104½-104½	103	100½	105½-105½	...	...	...	...	...	104½-105½	104½-105½	104½-105½	104½-105½	104½-105½	104½-105½	104½-105½	104½-105½
1st lien, conv., 1911.4	112½-122½	120¾-138½	128½-137½	120	138½	115	121	119½-128½	127	131½	129½-137½	131½-135½	133½-136½	129	137½	134½-150½	...	...	...	...	...	...	...	...
Registered.....4	110¾-121¼	121	121½	...	137½-137½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Or. RR. & Nav., con. 4	102¾-103½	102¾-103½	102¾-103½	102¾-103½	102¾-103½	102¾-103½	102¾-103½	102¾-103½	102	102½	102¾-103½	103	103½	102¾-103½	102¾-103½	102¾-103½	102¾-103½	102¾-103½	102¾-103½	102¾-103½	102¾-103½	102¾-103½	102¾-103½	102¾-103½
Or. Short Line, 1st. 6	126¼-127½	124½-126	124	125½	124½-125½	125½-125½	125½-125½	125½-125½	125½	126	126	127	123¾-124¼	121	125½	125½-125½	12	126	124¼-125¼	12	126	124¼-125¼	12	126
Or. S. Line, 1st, cons. 5	117½-118½	118½-119½	119½-120	119½-120	119½-120	119	119½	119½-119½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½
4s & participating..	104½-104½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Guar.refund.1929.4	97½-98	97½-98	97½-98	97½-97½	97½-97½	97½-97½	97½-97½	97½-97½	97½-98½	95½-96½	96	96½	96½-97½	90½-97	96½-97½	96½-97½	96½-97½	96½-97½	96½-97½	96½-97½	96½-97½	96½-97½	96½-97½	96½-97½
Registered.....4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vandalia, consol., g. 4	...	...	...	...	...	...	...	...	104½-104½	104½-104½	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vera Cruz & Pac.1st.4½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Va. & S. W.—1st, g. 5	107½-108	109	109	110	110	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Wabash—1st, g.1939.5	118¼-119	118½-119½	118½-119½	118½-119½	118½-119½	116	117½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½
2d mort., gold, 1939.5	111	112½	109½-110½	108½-109½	107½-109½	107	108½	108½-109½	109½-110	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107
Deben.Inc., 1939, A.6	...	90	90	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Deb. inc., 1939, B....6	66½-69½	68	71¼	60½-84½	74	82	70	76¼	72	74½	85½-73½	70	73¾	70¼-75¾	71¼-7	6¾	72½-77½	72½-77½	72½-77½	72½-77½	72½-77½	72½-77½	72½-77½	72½-77½
1st lien equipment...5	...	...	...	...	...	...	...	...	102	102	102	103	...	...	...	...	...	...	...	...	...	...	...	...
1st lien terminal....4	...	...	...	...	...	...	...	...	92	92	...	...	...	...	...	...	...	...	...	...	...	...	...	...
D. & Ch. Ext., 1940.5	109¾-110	...	...	110¼-110¼	...	...	111	111	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Omaha Div., 1941.3½	86	88½	88	88	88½-88½	88	88	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tol. & Chic. Div....4	97½-98½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Wab. & Pitts. Ter.—1st. 4	...	95½-95½	93¾-95¾	94	95¼	87½-90¾	90¼-91¾	86½-90¾	87½-90¾	87½-90¾	87½-90¾	87½-90¾	87½-90¾	87½-90¾	87½-90¾	87½-90¾	87½-90¾	87½-90¾	87½-90¾	87½-90¾	87½-90¾	87½-90¾	87½-90¾	87½-90¾
2d, gold, 1954.....4	...	42¾-45¾	42	45¾	38¾-43	35	40¾	37¾-41¾	37¾-40¾	37¾-40¾														

1905—Concluded.

BONDS.	JANUARY		FEBR'Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
N. Y. El. Lt. H. & P...5	110	-110%	110	-111%	111%-111%	111	-111%	110%-111%	108%-110%	109	-110%	110	-110%	109%-110%	110	-111	110	-110%	108	-109	108	-109	108	-109
Par. mon. col. tr., g.4	947-	974%	943%-96	94	-95	93	-94%	92	-92%	93	-94	91%-92%	91%-92%	91%-92%	91%-92%	91%-92%	91%-92%	91%-92%	91%-92%	91%-92%	91%-92%	91%-92%	91%-92%	
Eds. El. H., 1st, '10.5	105%	-105%	105%-105%	103%-103%	103%-103%	103%	-104	104%-104%	104%-104%	103	-105	105%-105%	105%-105%	105%-105%	105%-105%	105%-105%	105%-105%	105%-105%	105%-105%	105%-105%	105%-105%	105%-105%	105%-105%	
1st. cons., 1995, g.5	...	...	...	...	118%-118%	119%	-119%	...	...	...	...	...	...	...	...	...	...	119%-121	...	...	...	...
N. Y. & Qu. El. & Pow...5	107%-108	105	-105	106	-106%	106	-106	102%-102%	102	-102	
Con., gold, 1930...5	...	...	...	...	...	...	...	103	-103	...	...	...	...	...	...	...	103	-103	...	...	...	...
N. Y. & Rich., 1921.5	...	...	...	...	...	...	...	105%-105%	...	...	...	...	...	...	...	...	104%-104%	...	...	...	...	...
Pat. & Pns. G. & Elec.5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
People's G. L. & Coke	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1st. con., g., 1943...6	125	-125	127%-127%	...	...	123%-123%	121	-124	124	-124	...	...	...	...	...	...	123	-123	...	...	...	...
Refunding, 1947. 5	...	...	...	...	...	108%-109	107%	108	107%-107%	107%-108%	108%-109	109%-110	109%-110	109%-110	109%-110	109%-110	109%-110	109%-110	109%-110	109%-110	109%-110	109%-110
Ch. G.-L. & C., 1st.5	108	-109	108%-110	...	...	108%-109%	108%-109%	108%-109%	108%-109%	108%-109%	108%-109%	108%-109%	108%-109%	108%-109%	108%-109%	108%-109%	108%-109%	108%-109%	108%-109%	108%-109%	108%-109%	108%-109%
Con. Gas, 1st, 1936.5	107%-107%	108%-109	108%-109	108%-109%	109%-109%	109%-109%	109%-109%	109%-109%	109%-109%	109%-109%	109%-109%	109%-109%	109%-109%	109%-109%	109%-109%	109%-109%	109%-109%	109%-109%	109%-109%	109%-109%	109%-109%	109%-109%		
Equit. Gas & F., 1st.6	100%-100%	...	...	...	...	102	-102	...	...	104%-104%	...	...	...	...	...	...	106%-106%	103%-103%	103%-103%	103%-103%	103%-103%	103%-103%
Mutual Fuel Gas...5	...	...	106	-107%	105%-107%	107%-107%	...	...	...	...	...	...	...	...	...	...	106%-106%	103%-103%	103%-103%	103%-103%	103%-103%	103%-103%
Trenton Gas & El., 1st.5	111	-112%	...	...	110%-110%	...	...	110	-110	...	...	...	...	...	...	...	...	...	...	...	...	...
Westchester Light...5	111%-113	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
MISCELLANEOUS.																								
Adams Express—Coll.4	103%-104	104	-105%	103	-103%	103%-104	103%-104	103%-104	104	-104%	105	-106	102	-103%	102%-103%	102%-104%	102%-104%	102%-104%	102%-104%	102%-104%	102%-104%	102%-104%	102%-104%	
B'klyn Fer., 1st, cons.5	...	...	56	-57%	56	-57%	56	-58	55	-55	48	-49%	52	-52	45%-45%	46	-4	49%-50	...	...	54	-51
Ch. J. Ry. & U.S.Yds '15.5	...	...	...	...	...	...	...	...	...	...	...	...	105	-108	...	...	...	...	...	...	...	...
Det. M. & M. L. G.—Inc.	78	-80	75	-78	71%-74	75	-75%	77	-77	77	-77	76	-76	
N. Y. Dock—50-year.4	95	-96%	94%-95	95%-96%	96	-96%	96	-96%	95%-96%	96%-97	97%-98	96%-98	97	-98	96%-98	97	-98	96	-98	96%-98	97	-97		
Provident Loan, '21.4%	...	...	99%-100	98	-100	98	-100	...	...	...	...	...	100	-100	99	-99	...	...	99	-99	99	-99
St. Jos. Stk Yds, 1st.4%	...	...	...	...	...	...	...	...	...	...	...	...	...	100%-100%	...	...	...	...	...	...	...	...
U. S. Red. & Refin'g.6	83%-84	83%-84	84	-92%	90%-97	91	-96%	95	-103	99%-102	100	-101%	100%-101%	100%-101%	100%-101%	100%-101%	100%-101%	100%-101%	100%-101%	100%-101%	100%-101%	100%-101%		
TELEGRAPH AND TELEPHONE.																								
Am. Teleph. & Telegr.4	97	-97%	98	-98%	98%-98%	96%-96%	98	-98	96%-96%	...	95	-95	93%-93%	
Commer'l Cable, 1st.4	...	...	...	...	...	...	...	109%-109%	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Met. Tel. & Tel.—1st.5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
W. Union Telegraph—	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Col. tr., cur., 1938...5	110%-111	111	-111%	111	-111%	111%-111%	111	-112%	113	-113	108%-111%	111%-112	111%-112%	111%-112%	111%-112%	111%-112%	111%-112%	111%-112%	111%-112%	111%-112%	111%-112%	111%-112%		
Fund. & R. E., '50.4%	104%-105%	105%-106%	106%-107	106%-107%	106%-107%	104%-105%	104%-105%	104%-105%	105	-106	105%-106%	105%-106%	105%-106%	105%-106%	105%-106%	105%-106%	105%-106%	105%-106%	105%-106%	105%-106%	105%-106%	105%-106%		
Mut. Union Tel., s. 1.6	...	...	...	...	110%-110%	...	...	...	...	...	...	...	...	107%-107%	...	...	105	-105	...	...	...	...
MANUFACTURING AND INDUSTRIAL.																								
Amer. Cot. Oil, 1915 4%	100	-100%	100%-100%	100	-101	99%-100	98%-98%	...	...	96%-97%	97	-98	93	-100%	95%-98%	94%-96	94%-96	94%-96	94%-96	94%-96	94%-96	94%-96
Am. Hlde & Lea., 1st.6	97	-100%	99%-100%	97	-98%	97	-98%	...	...	77	-77	77%-79%	79	-81%	80%-83%	80%-82	81	-82%	82%-87%	82%-87%	82%-87%	82%-87%
Amer. Ice Secur., deb.6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Am. Spirits Mfg.—1st.6	95	-97	96	-96%	95	-95	94%-95	94	-96	...	...	...	96	-98	101	-101%	93%-99	101	-101%	101%-102%	101%-102%	101%-102%
Am. Thread—1st coll.4	88%-80%	88%-88%	87%-88%	87%-88%	87%-88	87%-83	87%-83	87%-90	89%-89%	...	...	...	...	...	90%-91	90%-90%	89%-91%	90%-91%	90%-91%	90%-91%	90%-91%	
Amer. Tobacco, 1944.6	110%-113%	113%-117%	115%-118%	113	-115%	110%-114	112%-115%	114%-116	115%-116%	116	-117%	113%-114%	113%-116%	116	-116%	113%-113%	78%-80%	79%-81	...	...	...
Registered.....6	111	-111	115	-116%	...	113%-114%	111%-111%	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gold, 1931.....4	71	-76	73%-77%	73%-75%	73	-75%	72	-74%	74	-74%	...	...	...	...	...	...	...	...	...	...	...
Registered.....4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cent. Leath'r, 20-yr. g.5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Consol. Tobac., 50-yr.4	74	-84%	80	-83	80	-84	80%-82%	79	-80%	78%-81	80%-82%	78	-81%	78	-81%	78	-81%	79%-81%	79%-81%	79%-81%	79%-81%			
Dist. Secur. Cor.—1st.5	79	-80%	79	-80%	79	-82%	78%-82	77%-80%	78%-80	79	-80%	80	-81%	80%-81%	80%-81%	80%-81%	80%-81%	80%-81%	80%-81%	80%-81%	80%-81%			
Intern'l Paper—1st...6	109%-109%	108	-109	109	-109	106%-109%	109	-110	109%-109%	109%-110	108	-108	107%-108%	108%-110	108%-109%	108%-109%	108%-109%	108%-109%	108%-109%	108%-109%	108%-109%			
Cons. conv., 1935...5	...	...	...	...	93	-95	92	-95	93%-95	91%-92%	92%-96	...	...	...	...	...	...	...	...	...	...
Int. Steam Pump, '13.6	102%-104	104%-104%	104	-104%	103%-101%	105	-105%	105%-105%	103%-104	...	...	...	...	...	...	...	...	...	...	...	...
Knickerb. Ice (Chic.)5	...	98	-93	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lucka. Steel, 1st '23.5	104%-107%	106%-108	106%-107%	105	-105%	104%-105%	105	-105%	105%-106%	106%-107	105%-108	105%-108	105%-108	105%-108	105%-108	105%-108	105%-108	105%-108	105%-108	105%-108	105%-108			
Nat. Starch M'fg—1st.6	91	-93	91%-92%	...	...	87%-87%	85	-83	85	-85	85%-87	85	-85	85%-87	85	-85	85	-85	85	-85	85	-85
N. Starch Co.—S. f. deb.5	...	...	70	-70	69	-70	60	-60	59	-60	59	-71%	68	-68	...	...	70	-70	71	-75	...	...
Stan. Rope & T.—1st.6	42%-48	42%-49%	46	-54	53	-59%	50	-54%	50	-52	53	-54	50	-53%	51%-53	51	-52	50	-51%	40	-49			
Incomes, gold, 1946.5	1%-5%	1%-3	2%-4	5%-8	4	-5%	4%-4%	4	-4	3	-4%	2%-3	2%-3	2%-3	2%-3	2%-3	2%-3	2%-3	2%-3	2%-3	2%-3			
U.S. Leather—Deb.s.f.6	111%-112	112	-112	112	-112	112	-112%	108%-110	109	-110	109	-110	109	-110	111	-111	...	...	108%-108%	107%-108%	107%-108%	107%-108%
U. S. Realty & Imp...5	92	-95	95	-103%	101	-103%	100	-103%	100	-101%	99	-100%	99	-100%	99	-100	99	-100	99	-100	99	-100		
U.S. St. Corp.—2d, '63.5	93	-94%	93%-95%	93%-95%	93%-95%	93%-95%	92%-94%	92%-94%	92%-94%	92%-94%	92%-94%	92%-94%	92%-94%	92%-94%	92%-94%	92%-94%	92%-94%	92%-94%	92%-94%	92%-94%	92%-94%			
Registered.....5	92%-94%	93%-95%	93%-95%	93%-95%	93%-95%	93%-95%	92%-94%	92%-94%	92%-94%	92%-94%	92%-94%	92%-94%	92%-94%	92%-94%	92%-94%	92%-94%	92%-94%	92%-94%	92%-94%	92%-94%	92%-94%			
Val.-Car. Chemical...5	...	...	...	...	101	-101%	99%-99%	99%-99%	...	...	100%-101	...	...	...	...	...	...	...	...	...	...
COAL AND IRON.																								
Col. F. & I.—Gen., s.f.5	103%-104	102	-103%	103%-105%	103	-104%	104	-105	105	-105	103%-103%	103%-103%	103%-103%	103%-103%	103	-103%	103	-103	103	-103	103	-104		
Conv. deben., 1911.5	85	-85	86	-90	...	...	85	-85	...	...	90	-90	...	...	...	...	...	...	...	...	...
Trust Co. certifie's	84	-85%	84%-89%	88%-89%	87	-87%	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Col. Ind., 1st, conv.A.5	...	...	...	...	73	-76%	67%-73%	70	-73	72%-76	70%-73%	71%-73%	72%-75%	72%-75%	72%-75%	72%-75%	72%-75%	72%-75%	72%-75%	72%-75%	72%-75%	
1st. coll. tr., 1934.B.5	...	...	...	...	69%-72%	68%-71	68%-71	...	...	71	-74%	70	-72%	69	-72%	71%-73%	71%-73%	71%-73%	71%-73%	71%-73%	71%-73%	
K. & Heck.C. & C., 1st.5	...	...	...	...	106%-106%	107	-107															

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1905.
1905.

STOCKS.	JANUARY	FEB'R.Y.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
RAILROADS.												
Ann Arbor.....	.... - ...	35 - 37½	.... - ...	.... - ...	.... - ...	34 - 35 - - - - - - ...
Pref.....	.... - ...	66 - 70	70 - 74	74 - 76	75 - 75	76 - 79	.... - ...	.... - ...	.... - ...	75½ - 75½ - - ...
Atchison Top. & S. Fe.....	84½ - 88½	87½ - 91	86½ - 93½	82 - 91½	77½ - 85½	78½ - 84½	83½ - 88	86½ - 91½	83½ - 91½	87½ - 90½	82 - 89	85½ - 89½
Pref.....	99 - 102	101 - 104½	102 - 104½	101½ - 103½	101½ - 102½	101½ - 104½	101½ - 103	102½ - 105½	104½ - 105½	103½ - 105½	102 - 104½	103 - 105½
Rights.....	.... - ...	5½ - 3¼	½ - ¾	¾ - ¾ - - - - - - - - ...
Atlan. Coast Line RR.....	120 - 125	121½ - 126½	125½ - 145½	142½ - 170	146 - 159½	148½ - 165	155 - 164½	159½ - 170	161½ - 169½	160½ - 167½	156½ - 167	157 - 164½
Baltimore & Ohio.....	100½ - 106	102 - 108½	107½ - 111½	104 - 111½	104½ - 109½	107 - 114½	112½ - 115½	112½ - 117	110½ - 113½	1107½ - 114½	108½ - 114½	110½ - 114½
Pref.....	95½ - 97	97 - 98	91 - 97½	95½ - 97½	96 - 97½	97 - 97½	97½ - 99	97 - 100	97½ - 97½	97 - 98½	97 - 97½	97 - 98½
Buff. Roch. & Pittsb.....	154 - 159	.... - ...	.... - ...	146 - 157½	.... - ...	.... - ...	150 - 150	150 - 150	.... - ...	158 - 158	153 - 156 - ...
Pref.....	159 - 160	160 - 160	.... - ...	.... - ...	.... - ...	.... - ...	.... - ...	.... - ...	.... - ...	.... - ...	164½ - 164½	158½ - 168½
Rights.....	5 - 5½	5½ - 5½ - - - - - - - - - - ...
Buffalo & Susq., pref.....	87½ - 89½	88 - 89½	88 - 90½	90½ - 91	90½ - 91	89½ - 90½	89 - 91	86½ - 91½	87 - 89	.... - ...	86 - 86	84 - 84
Canadian Pacific.....	130½ - 134½	133 - 141½	137 - 150½	145 - 155½	141½ - 150½	145 - 152½	149 - 153½	154½ - 165½	150½ - 177½	168½ - 176	168½ - 175½	171½ - 176
Certificates.....	129½ - 130½	130½ - 140½	130½ - 148½	151½ - 154½	116½ - 14½ - - - - - - - ...
Canada Southern.....	67½ - 72½	69½ - 70½	69½ - 72	69½ - 71½	68½ - 70	68½ - 69½	68½ - 68½	69½ - 74½	68½ - 69	68½ - 71	67 - 69½	68½ - 73½
Central of New Jersey.....	190½ - 196½	196 - 205½	198½ - 203½	194½ - 204½	190 - 198½	196 - 204	199 - 204½	202½ - 220	210 - 216	210 - 235	220 - 232	220½ - 228
Cheapeake & Ohio.....	46½ - 50½	49½ - 52	49½ - 60½	49½ - 59½	45½ - 51½	47½ - 53½	51½ - 55½	54 - 58½	53 - 59½	54½ - 59½	51 - 56	53½ - 57
Chicago & Alton.....	40½ - 43½	41½ - 43½	38½ - 44½	32½ - 42½	31 - 35½	35 - 36	35 - 37½	35½ - 42½	35½ - 36½	34 - 36½	32½ - 34	30 - 33
Pref.....	80 - 83½	82 - 83½	80 - 83½	80 - 83½	77½ - 79½	77½ - 81½	78½ - 81	80½ - 81½	.... - ...	75 - 79½	76 - 77½	75½ - 76

1905 - Continued

STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Chic. Burl. & Quincy	210	-250	250	-250	230	-235	215	-215	202	-202	205	-205	201	-205	...	...	...	...	...	...	...	...	...	...
Chic. & E. Illinois, pref.	142	-143	142	-142	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	135	-135	...	...
Chicago Great West.	217½	-24½	22	-24½	22	-25½	19½	-24½	17½	-21½	18½	-20½	19½	-21	20	-22½	20½	-22	21	-22½	19½	-21½	20½	-22	
4 per cent debenture	85	-80	85	-80½	86	-88½	84½	-87	83½	-87	86	-80½	84½	-85	84½	-85	84½	-80	87½	-88½	86½	-87½	85½	-86½	
5 p. c. pref., A.	65½	-68½	66½	-67½	62½	-67½	63½	-70½	60½	-64½	60	-65	63	-65	61	-73½	72	-78½	74½	-78½	71½	-78½	73	-77	
4 p. c. pref., B.	32¼	-35½	34¼	-37½	34	-36½	32	-37½	20	-32½	29½	-32½	31	-32½	31	-35½	33½	-36½	33½	-36½	33½	-35½	33½	-35½	
Chic. Ind. & L., pref.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chic. Milw. & St. Paul	171¼-178¾	175¼-181	173¼-183¾	170¼-187¾	168¼-179¾	170¼-187¾	168¼-179¾	170¼-187¾	168¼-179¾	170¼-187¾	168¼-179¾	170¼-187¾	168¼-179¾	170¼-187¾	170	-187	175	-184¾	173¾-183	172¾-181¼	175¾-182¾	175¾-182¾	175¾-182¾		
Pref.	182¼-192	188	-190¼	185	-192	185	-192¼	183¼-188	186	-186	186	-186	186	-186	186	-191¼	185¼	-190	187	-189¼	183	-189	186¼-191	186¼-191	
Chic. & Northwest	205¼-249	236	-249	230¼-246¾	225	-245	205	-233	190¼-208	206	-212	212	-221¼	210¼-218	214¼-244	210	-249	214	-244	210	-243¾	235	-235	240	-248½
Pref.	234	-265	250	-263½	257	-263	250	-262	250¼-250¼	...	...	...	...	...	240	-240	210	-249	214	-244	210	-243¾	235	-235
Chic. R. I. & Pacific	170¼-170¼	170	-171	...	...	...	170	-170	...	...	164	-164	...	...	...	...	...	...	...	...	...	...	...
Chic. St. Paul M. & O.	150	-225	198	-211	195	-202½	175	-195	170	-185	173¾-188	187¾-190	187¾-190	187¾-190	190	-199	190	-192¼	190	-194	165	-138½	185	-191¼	
Pref.	195	-230	205	-205	200	-200½	...	...	...	...	...	...	...	...	197	-200	195	-195	...	...	...	...	...
Chic. Term'l Transfer	7¾	-19¼	14¾	-19½	16½	-19	17	-18½	17	-18½	17	-20	18	-19½	17	-19½	18	-18	16½	-19½	15½	-19	14½	-15	
Pref.	17½	-32½	27	-35½	31	-36½	30	-36	30	-36	30½	-41	37½	-42	36½	-41½	38	-40½	37½	-41½	37	-41½	39	-40	
Clev. Cin. Chic. & St. L.	90	-102¼	94	-100¼	97½-111	91	-108¾	93½-100¾	93½-100¾	93½-100¾	93½-100¾	93½-100¾	93½-100¾	93½-100¾	97	-104½	99	-101	98½-101½	99½-100½	95	-108½	95	-108½	
Pref.	120	-120	120	-121	119¼-121¾	118¾-118¾	118	-119½	118	-118	118	-118	115¼-120	...	...	...	118½-119½	...	...	117¾-118	...	...	...
Cleve. Lor. & Wheel.	79	-80	90	-90	80	-80	85	-85	80	-85	85	-85	...	...	72	-72	...	...	80	-85	...	...	80	-80
Pref.	105	-108½	108½-110	110	-110	110	-110	...	...	...	110	-110	...	...	105½-105½	...	...	...	...	...	...	...	...
Cleve. & Pittsb. guar.	185	-185	184¼-184¼	184¼-184¼	183¼-183¼	182¼-182¼	182¼-183	183	-183	...	...	...	...	...	...	...	182	-182	183¾-183¾	...	...	...	...
Special	108½-108½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Colorado & Southern	22¼-25¾	24¾-26¾	23	-27	25	-30½	24	-28	26¼-27¾	27	-29¼	27¾-29¼	27¾-29¼	27¾-29¼	27¾-29¼	27¾-29¼	27¾-29¼	27¾-29¼	27¾-29¼	27¾-29¼	25	-29	28	-30½	
1st pref.	60½-63	61½-64½	59½-62½	59	-62½	52	-58½	57	-51	58	-63	61½-64	60	-62½	61½-63½	61½-63½	61½-63½	61½-63½	61½-63½	61½-63½	61	-64½	61	-60½	
2d pref.	35½-37½	36½-39½	34	-37½	31	-37½	35	-39½	32½-35½	34½-37½	37½-40½	39½-44½	42	-44½	42	-44½	42	-44½	42	-44½	42	-44½	44¼-55	44¼-55	
Delaware & Hudson	180¼-186	185	-196	187	-194¾	183	-196¾	178½-188	179½-180¼	183¾-194¼	193	-225	211	-220¾	214	-210¾	220	-237	220	-227¾	220	-227¾	220	-227¾	
Rights	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Del. Lack. & Western	335	-345	346	-358	353¼-400	372¼-391	365	-384¼	350	-381	350	-425¼	424¼-470	450	-455	457¾-498½	452¾-489	415	-460	415	-460	415	-460		
Denver & Rio Grande	30¾-33¾	32	-34	32¼-36¾	31	-35¾	27¼-31½	27¼-30¾	29¾-32¼	31¾-36¾	33¾-37¾	33	-35¾	34	-35¾	34½-39¾	34½-39¾	34½-39¾	34½-39¾	34½-39¾	34½-39¾	34½-39¾	34½-39¾		
Pref.	85	-86½	86½-90	87¾-91	85	-90¾	83¾-87	85½-89½	85½-89½	85½-89½	85½-89½	85½-89½	85½-89½	85½-89½	85½-89½	85½-89½	85½-89½	85½-89½	85½-89½	85½-89½	85½-89½	85½-89½	85½-89½		
Des Mo. & Ft. Dodge	23	-23	22	-24	24	-25½	24	-25	18	-18½	21	-24	21	-23½	20	-22½	20	-20	16	-26	23	-27¾	23	-27¾	
Det. So., vot. tr. cts.	0½-9½	5	-8½	5	-6½	4¾-6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pref. voting tr. cts.	31½-36	31½-36	31½-36	31½-36	31½-36	31½-36	31½-36	31½-36	31½-36	31½-36	31½-36	31½-36	31½-36	31½-36	31½-36	31½-36	31½-36	31½-36	31½-36	31½-36	31½-36	31½-36	31½-36		
Duluth So. Sh. & Atl.	12¾-17½	14½-16½	15	-17	13	-16¾	11¾-14	12	-15	14	-16½	15	-16½	15	-16½	15	-16½	15	-16½	15	-16½	15	-16½		
Pref.	25	-37	31	-35¾	30¼-34¾	25	-33¾	21	-27	24	-29	28	-31¾	30¾-36¾	32¾-36¾	33	-35¾	35	-44½	36¾-41¾	36¾-41¾	36¾-41¾	36¾-41¾		
Erie	37¾-45¾	43	-47½	41¾-48¾	41	-47¾	37¾-43¾	39¾-47¾	44¾-48¾	45¾-52¾	47¾-52¾	48¾-52¾	47¾-52¾	47¾-52¾	47¾-52¾	47¾-52¾	47¾-52¾	47¾-52¾	47¾-52¾	47¾-52¾	47¾-52¾	47¾-52¾	47¾-52¾		
1st pref.	75¼-82½	79¼-81½	79¾-83¾	76	-82½	74¾-79¾	77¾-82	81¾-85	83¾-85¾	84¾-88¾	86¾-92¾	87¾-92¾	88¾-92¾	88¾-92¾	88¾-92¾	88¾-92¾	88¾-92¾	88¾-92¾	88¾-92¾	88¾-92¾	88¾-92¾	88¾-92¾	88¾-92¾		
2d pref.	55½-67¾	61¾-66½	65¾-71¾	61¾-71¾	61	-67¾	64¾-71¾	70¾-75¾	73¾-78¾	73¾-78¾	73¾-78¾	73¾-78¾	73¾-78¾	73¾-78¾	73¾-78¾	73¾-78¾	73¾-78¾	73¾-78¾	73¾-78¾	73¾-78¾	73¾-78¾	73¾-78¾	73¾-78¾		
Evansville & T. Haute	68	-72½	70	-70	68	-66	...	...	...	...	...	...	...	...	63	-65	65	-75	75	-75	...	...	...
Pref.	...	...	90	-90	90	-90	...	...	...	...	...	...	...	...	95	-96	...	...	...	...	...	...
Ft. Worth & Den. City	44	-46	44¼-47	46¼-61	61¾-66	63	-69	69¾-70¾	74	-74	72	-75	73	-74	74	-75	73¾-72¾	...	...	...	...	...
Groat Northern, pref.	236	-254	250	-300	290	-310	270	-335	265	-296	278	-284	231	-294¼	287	-326	311¾-327¾	314	-327¾	326¼-315	268	-292	268	-292	
Rights	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Green B. & W.—Ser. A	84	-90																							

1905—Continued.

STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER.		OCTOBER		NOV'BER.		DEC'BER.	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Railroad Securities.																								
Ill. Cent. stk. tr. cts.	92 - 93½	93½ - 96	95 - 96½	95½ - 96½	95½ - 96½	96½ - 96½	96½ - 96½	96½ - 96½	96½ - 96½	96½ - 96½	96½ - 96½	96½ - 96½	96½ - 96½	96½ - 96½	96½ - 96½	96½ - 96½	96½ - 96½	96½ - 96½	96½ - 96½	96½ - 96½	96½ - 96½	96½ - 96½	96½ - 96½	96½ - 96½
Reading.....	79 - 90½	88 - 97½	92½ - 99½	88½ - 97½	88½ - 97½	88½ - 97½	88½ - 97½	88½ - 97½	88½ - 97½	88½ - 97½	88½ - 97½	88½ - 97½	88½ - 97½	88½ - 97½	88½ - 97½	88½ - 97½	88½ - 97½	88½ - 97½	88½ - 97½	88½ - 97½	88½ - 97½	88½ - 97½	88½ - 97½	88½ - 97½
1st pref.....	91½ - 93½	92 - 94	91 - 92½	91 - 93	91 - 93	91 - 93	91 - 93	91 - 93	91 - 93	91 - 93	91 - 93	91 - 93	91 - 93	91 - 93	91 - 93	91 - 93	91 - 93	91 - 93	91 - 93	91 - 93	91 - 93	91 - 93	91 - 93	91 - 93
2d pref.....	84 - 89	88 - 92	88 - 92	88 - 92	88 - 92	88 - 92	88 - 92	88 - 92	88 - 92	88 - 92	88 - 92	88 - 92	88 - 92	88 - 92	88 - 92	88 - 92	88 - 92	88 - 92	88 - 92	88 - 92	88 - 92	88 - 92	88 - 92	88 - 92
Rensselaer & Saratog.	209½ - 209½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Rock Island Co.....	33½ - 37½	34 - 37	32½ - 36½	27½ - 36½	27½ - 36½	27½ - 36½	27½ - 36½	27½ - 36½	27½ - 36½	27½ - 36½	27½ - 36½	27½ - 36½	27½ - 36½	27½ - 36½	27½ - 36½	27½ - 36½	27½ - 36½	27½ - 36½	27½ - 36½	27½ - 36½	27½ - 36½	27½ - 36½	27½ - 36½	27½ - 36½
Pref.....	79½ - 85	79½ - 82½	78½ - 81½	74 - 82	71½ - 75	73 - 76	74½ - 77½	76 - 81½	78 - 83½	79 - 84½	78 - 83½	79 - 84½	78 - 83½	79 - 84½	78 - 83½	79 - 84½	78 - 83½	79 - 84½	78 - 83½	79 - 84½	78 - 83½	79 - 84½	78 - 83½	79 - 84½
Rome Wat. & Ogdens	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Rutland, pref.....	69 - 72½	69½ - 69½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
St. Jos. & Gr. Island.	13½ - 17½	17 - 17½	11 - 14	16½ - 17½	13 - 13	12 - 15½	16 - 17½	17 - 18½	17½ - 19½	17½ - 19½	17½ - 19½	17½ - 19½	17½ - 19½	17½ - 19½	17½ - 19½	17½ - 19½	17½ - 19½	17½ - 19½	17½ - 19½	17½ - 19½	17½ - 19½	17½ - 19½	17½ - 19½	17½ - 19½
1st pref.....	51 - 58½	57 - 58½	51 - 55	52 - 58	46½ - 48	47½ - 52½	50 - 52½	52 - 57	56 - 62½	59 - 63	58 - 62½	59 - 63	58 - 62½	59 - 63	58 - 62½	59 - 63	58 - 62½	59 - 63	58 - 62½	59 - 63	58 - 62½	59 - 63	58 - 62½	59 - 63
2d pref.....	27½ - 29	27½ - 29½	24½ - 26½	26 - 27½	22 - 24½	20 - 23½	21½ - 24½	23½ - 28	27 - 31½	27½ - 32½	31 - 32½	32½ - 35	31 - 32½	32½ - 35	31 - 32½	32½ - 35	31 - 32½	32½ - 35	31 - 32½	32½ - 35	31 - 32½	32½ - 35	31 - 32½	32½ - 35
St. Law. & Adirondack	160 - 100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
St. L. & S. Fr., 1st pref	75 - 79½	78 - 79½	77½ - 81½	75½ - 78½	73½ - 78½	74 - 76½	77 - 78½	76 - 79½	78½ - 79½	79 - 80½	78½ - 79½	79 - 80½	78½ - 79½	79 - 80½	78½ - 79½	79 - 80½	78½ - 79½	79 - 80½	78½ - 79½	79 - 80½	78½ - 79½	79 - 80½	78½ - 79½	79 - 80½
2d pref.....	70 - 71½	70 - 73½	70 - 73½	65 - 71½	61 - 67½	64 - 68½	66½ - 69½	68½ - 71½	66½ - 70½	64 - 71½	55½ - 60½	45 - 62	...	...	...	...	...	...	...	...	...	...	...	...
C. & E. Ill. stk. tr. cts.	175 - 170½	177 - 178½	178 - 192	190 - 190	190 - 193	190 - 194½	183 - 190	190 - 190	190 - 190	190 - 190	190 - 190	190 - 190	190 - 190	190 - 190	190 - 190	190 - 190	190 - 190	190 - 190	190 - 190	190 - 190	190 - 190	190 - 190	190 - 190	190 - 190
Pref. stock tr. cts.	...	134½ - 134½	133 - 133	132½ - 134½	132 - 133	133½ - 134	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
New stock tr. cts.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
St. Louis Southwest'n.	24½ - 27½	25½ - 27½	25 - 27½	22 - 27½	20 - 24½	22 - 24½	22½ - 24½	23½ - 27½	23½ - 26	23 - 25	21 - 24	21 - 28½	...	...	...	...	...	...	...	...	...	...	...	...
Pref.....	57 - 63½	60½ - 64½	60½ - 65½	56½ - 60½	55½ - 64½	59½ - 61½	58 - 63	60 - 64½	60½ - 64	59 - 62½	55 - 60½	55 - 60½	...	...	...	...	...	...	...	...	...	...	...	...
Southern vot. tr. cts.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Stamped extended...	32½ - 36	33½ - 36½	33½ - 36½	29½ - 35½	28 - 32	28½ - 32½	32½ - 34½	33½ - 36½	34½ - 38	35 - 37½	33½ - 36½	33½ - 36½	...	...	...	...	...	...	...	...	...	...	...	...
Pref. do do.....	96 - 97½	97 - 98½	96½ - 100	95 - 97½	95 - 98½	96 - 97½	98 - 99	98½ - 100½	99½ - 102½	98 - 100½	97½ - 99½	97½ - 99½	...	...	...	...	...	...	...	...	...	...	...	...
M. & O. stock tr. cts.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Southern Pacific Co.	63½ - 68½	66½ - 72½	65½ - 71½	58½ - 69½	57½ - 63½	60½ - 65½	63 - 66½	64½ - 68½	61½ - 69½	67½ - 72½	66½ - 70½	61½ - 69½	...	...	...	...	...	...	...	...	...	...	...	...
Pref.....	115½ - 118½	118 - 121½	117½ - 119	116½ - 118½	116½ - 119½	117½ - 121	117½ - 121	117½ - 120½	119½ - 120½	119 - 120½	118½ - 121	117½ - 120½	...	...	...	...	...	...	...	...	...	...	...	...
Texas Central.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pref.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Texas & Pacific.	32½ - 35½	34½ - 38½	37 - 41	29½ - 39½	30 - 33½	31½ - 34½	32½ - 34½	33½ - 37½	35 - 38	33½ - 36½	32½ - 36½	32½ - 36½	...	...	...	...	...	...	...	...	...	...	...	...
Tol. Peoria & Western	...	19 - 19	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tol. St. L. & W., v. tr. cts.	35½ - 36½	35½ - 37½	36 - 40½	35 - 43½	34½ - 39	37 - 39	37½ - 39½	37½ - 39½	37½ - 39½	37½ - 39½	37½ - 39½	37½ - 39½	...	...	...	...	...	...	...	...	...	...	...	...
Pref., vot. tr. cts.	51½ - 54½	53½ - 56½	52½ - 59½	54½ - 65	52½ - 58½	55½ - 57½	55½ - 57½	57 - 59½	57½ - 59½	55½ - 59½	56 - 58½	56½ - 59½	...	...	...	...	...	...	...	...	...	...	...	...
Union Pacific.	113 - 123½	121 - 137½	127 - 136½	118 - 137	115 - 124½	119½ - 129	120½ - 131½	120½ - 131½	128½ - 134½	130½ - 135½	127½ - 135½	134½ - 151½	...	...	...	...	...	...	...	...	...	...	...	...
Pref.....	97 - 98½	97 - 101½	99½ - 100	98 - 100	96 - 98	96½ - 98	97 - 99	98½ - 99	96 - 96½	95½ - 97½	95½ - 97½	96½ - 99½	...	...	...	...	...	...	...	...	...	...	...	...
Vandalia.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Wabash.	20½ - 22½	21½ - 23½	22 - 23½	19 - 23½	17½ - 20½	18½ - 20½	18½ - 20	19 - 23	20½ - 24½	20½ - 23½	20½ - 22½	20 - 21½	...	...	...	...	...	...	...	...	...	...	...	...
Pref.....	41 - 44½	43½ - 48	44½ - 47½	41½ - 47½	37 - 43	37½ - 41½	38½ - 41½	40 - 41½	40 - 45½	40½ - 41½	38½ - 42½	39½ - 42	...	...	...	...	...	...	...	...	...	...	...	...
Warren.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Western Maryland.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Wheeling & Lake Erie	17½ - 19½	18½ - 19½	18 - 19½	16 - 19½	15 - 17	15 - 17	15½ - 16½	17 - 18½	16½ - 18	17 - 17½	16½ - 18	17 - 19½	...	...	...	...	...	...	...	...	...	...	...	...
1st pref.....	44½ - 46½	45½ - 48	44½ - 47½	39½ - 45½	36 - 41	30½ - 41½	38½ - 41	39 - 43½	40 - 43	39 - 41½	38 - 42	40 - 43½	...	...	...	...	...	...	...	...	...	...	...	...
2d pref.....	25½ - 27	26½ - 28½	26 - 28½	24 - 27	20 - 23½	22½ - 25½	23 - 25½	22 - 25½	23 - 26½	25 - 25½	24 - 26½	25 - 27½	...											

1905—Continued.

STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
American Snuff.....	109½-183		180-180		175-175		175-175½		163-170		170-170		170-170		183-200		189½-189½		185-200		225-250		245-250	
Pref.....	99-100		99½-101½		99½-101		100-101½		102-105½		103-105½		102-103½		108-108		106-106		105-105½		105-107		104½-110	
Amer. Steel Foundries	12½-18		14½-17		15½-18½		13-17½		11½-15		8½-13		6½-10½		9½-10½		8½-10		10-14½		12-13½		12-14½	
Pref.....	52½-65		60½-63½		60½-68½		54-67½		50-60		35½-53		38-39½		39½-41½		38-39½		39½-47½		43½-46½		45½-52½	
Amer. Sugar Ref. Co.	135½-144½		142-145½		139½-149½		136-145½		130-138½		132-140		157-143½		141½-146		137-141		138½-144½		136½-144½		139-154½	
Pref.....	137½-139½		139-139½		137½-140		137½-139½		133-137½		134½-136		136½-138½		139½-141		137½-139		138½-140		135-140		138½-140	
Amer. Tel. & Cable Co.	95-99½		92½-94		91-93		90½-90½		90½-90½		90½-90½		92½-92½		93-93		92½-93		93-95		90-90		90-91	
Amer. Teleph. & Teleg.	144½-148½		143-147		145½-146		143-145		130½-140½		139½-142		139-139½		141½-143		139-140		138½-138½		135-138		131-140	
Amer. Tobacco Co., pl.	140½-150		140½-140½		140½-140½		140½-140½		140½-140½		140½-140½		140½-140½		140½-140½		140½-140½		140½-140½		140½-140½		140½-140½	
Am. Tobacco (new) pf.	91½-94½		94-90½		95½-93½		95-90½		94½-97½		95½-98½		96½-97½		97-101		99½-102½		101½-103		102-107½		104½-108½	
American Woolen Co.	20½-23½		22½-26½		24-31		30-40½		20½-35½		32-35½		35-39		35½-39½		33-39½		36½-43½		37-47½		40-46½	
Pref.....	93-97		98-93½		9½-108½		105-105½		102-105		101½-105½		102½-104½		102½-105		101½-105½		102½-106		104-106		104-106	
Rights.....	12½-32		12½-32		12½-32		12½-32		12½-32		12½-32		12½-32		12½-32		12½-32		12½-32		12½-32		12½-32	
Assoc. Merch., 1st pf	96-97		97½-93		98½-99		98½-99		99½-99½		99½-100		99-99½		99½-107½		106-110		108-110½		107½-103		107-108½	
Brooklyn Rap. Trans.	58½-61½		60½-60½		64½-68½		58½-71½		56½-63½		61-70½		67-73½		63½-71½		65½-72½		70½-78½		73½-81½		83½-91½	
Brooklyn Union Gas	203-209		210-215		209½-210		200-206		184½-205		190-112		190-112		190-112		180½-189		180-180		175-180		175-180	
Brunn. Dock & C. Imp.	107½-123½		11½-13½		12½-14½		13½-16½		11½-15		14½-16½		15½-15½		14-15½		15-16		14½-15½		14½-16½		16-22½	
Butterick Co.	60-60½		59-60		58-60		57½-57½		57½-57½		57½-57½		56-57		56-57		56-56		57-56		56-56		50-52½	
Central Leather.....	41½-47		42-41½		40-44½		43½-47½		42-41½		40-44½		43½-47½		42-41½		40-44½		43½-47½		42-40½		44-47½	
P. of.....	103½-105½		103½-105½		103-105½		103-105½		103-105½		103-105½		103-105½		103-105½		103-105½		103-105½		102½-105½		101½-105½	
Cent. & So. Am. Tel'g'h	118-121		118½-121		120-125		123½-125½		125-127		131-136½		30½-39½		37-39½		35½-45½		40½-45		39½-43		33-42	
Chic. Union Traction...	9½-13½		11½-13½		9½-13		6½-10½		6½-8½		6-7½		7-10		8½-9½		7½-13½		10½-13½		10½-12½		10½-13½	
Pref.....	39½-49		47½-54		40-50		5-40		5-40		31-36½		30½-39½		37-39½		35½-45½		40½-45		39½-43		33-42	
Consolidated Gas	194½-204½		201½-211		204-214		199-207		194½-202		185-193½		185-193½		185-193½		180½-187		182-190½		175-185½		175-186½	
Continental Tobacco, pf.	128½-132½		132½-133½		132½-133½		132½-133½		132½-133½		132½-133½		132½-133½		132½-133½		132½-133½		132½-133½		132½-133½		132½-133½	
Corn Products.....	17½-21½		19½-22½		12½-20½		11½-14		8½-14½		8½-11		10-11½		9-11½		9½-13½		12½-16½		12½-15½		14½-21	
Pref.....	74-79		76½-78½		75-78½		59-65		59-65		42-50		47-50		40-51		47½-53		51-57½		52-55		52½-63½	
Detroit United Ry.	76½-78½		77½-79½		78-84½		83-86½		81½-90½		89½-95		91½-94		92½-95½		93½-95		91-94½		91½-94½		92½-94½	
Diamond Match.....	138½-138½		138½-138½		138½-138½		138½-138½		138½-138½		138½-138½		138½-138½		138½-138½		138½-138½		138½-138½		138½-138½		138½-138½	
Distillers Sec'y's Corp.	34½-39½		36-38½		37½-47		40½-47½		40-45		41½-43½		40½-44½		42-44		41½-43½		42-47½		43½-48		40½-54½	
Distill'g of Amer., pref.	50-55		53-53		53-53		53-53		53-53		53-53		53-53		53-53		53-53		53-53		53-53		53-53	
Eastman Kodak.....	148½-149½		148½-149½		148½-149½		148½-149½		148½-149½		148½-149½		148½-149½		148½-149½		148½-149½		148½-149½		148½-149½		148½-149½	
Elec. Storage Battery.	80½-89½		83½-88½		81½-89½		81½-89½		76-81		78-80		79-83		82-87½		85½-88		83-85½		81-83		80-83	
Federal Min. & Smelt.	60-66½		63-120		101-118		105-128		100-115		100-107½		100-109		109-114		110-112		112-123½		115-115		132-141	
Pref.....	75-79		78-97		89½-90½		94½-107½		90-98½		92-96½		90-90½		93½-96		92-93½		93½-95½		96-110½		105-110½	
General Chemical.....	57½-60		59½-59½		56-56		59½-61		62-62		60½-62		61-63		63½-63½		64½-68		70-72½		74-80		74-80	
Pref.....	101½-101½		102-104		102-103½		101-101½		102-103		104-104		104-105		106-106		105-105½		106½-107½		106-105½		105-107	
General Electric.....	181½-190½		185½-189½		184½-192		171-191		169-177½		172½-176½		172-180½		178-186		178-183		179-190½		181½-190½		174-197½	
Rights.....	9-9½		9-9½		9-9½		9-9½		9-9½		9-9½		9-9½		9-9½		9-9½		9-9½		9-9½		9-9½	
Gold & Stock Teleg'ph.	15-17		15½-17		15-17		15-17		15-17		15-17		15-17		15-17		15-17		15-17		15-17		15-17	
Havana Electric.....	60-62½		60-62½		60-62½		60-62½		60-62½		60-62½		60-62½		60-62½		60-62½		60-62½		60-62½		60-62½	
Pref.....	50-61½		50-61½		50-61½		50-61½		50-61½		50-61½		50-61½		50-61½		50-61½		50-61½		50-61½		50-61½	
H. B. Claflin Co.	100½-100½		101½-102		101½-102		101½-102		101½-102		101½-102		101½-102		101½-102		101½-102		101½-102		101½-102		101½-102	
1st pref.....	100½-100½		101½-102		101½-102		101½-102		101½-102		101½-102		101½-102	</										

1905—Concluded.

STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
U. S. Leather—(Con.)—																								
Trust Co. cts.	113½	12¾	11	14¼	113½	14¾	107	110	106	108¾	107½	111½	111¾	114	107	111½	108	114¾	109	111½	108	114¾	109	111½
Pref. Trust Co. cts.	103½	103½	103½	103½	103½	103½	107	110	106	108¾	107½	111½	111¾	114	107	111½	108	114¾	109	111½	108	114¾	109	111½
U. S. Realty & Impt.	77	82	81¾	91	89	94¾	88	96¾	84¾	90	89	94	89	93	89½	94¾	87	91	85¼	89½	84	87½	84	91
U. S. Reduc. & Refin'g.	35	35	18	18	22½	29	27½	40¾	26¼	33	26½	33¾	29½	34¾	31	35½	28¾	32	27½	31¾	27½	30¾	29	32¾
Pref.	35	35	18	18	22½	29	27½	40¾	26¼	33	26½	33¾	29½	34¾	31	35½	28¾	32	27½	31¾	27½	30¾	29	32¾
U. S. Rubber Co.	33¾	33¾	36¼	41¾	40	43¾	30½	45¾	36½	42¾	36½	41¾	40	52½	51	55	47¾	58¾	50¾	57	47¾	57	49¾	57½
1st pref.	98¾	101¾	100	115	109½	115	102	118½	104	111	101½	109½	106½	113¾	109½	111½	108	114¾	109½	111½	105¾	112½	108¾	112¾
2d pref.	98¾	101¾	100	115	109½	115	102	118½	104	111	101½	109½	106½	113¾	109½	111½	108	114¾	109½	111½	105¾	112½	108¾	112¾
U. S. Steel Corporation	28¾	31¼	30	35¾	33¾	37¾	30¾	38¼	24¾	33¾	25¾	32¼	31¼	35¾	34¾	37¾	31¾	38¾	37	39¾	35¼	38¾	33	43¼
Pref.	91¾	95¾	93¾	96	93¾	97¾	95¾	104¾	90¾	101¾	91	103	93¾	104	103¾	105¾	101¾	105¾	103¾	105¾	100¾	105¾	102¾	107
Va.-Car. Chemical.	32¾	39	33¾	39	33	37¾	34	39	31¾	35¾	33	36¾	33¾	37¾	32¾	35	29¾	33	31¾	34¾	32¾	41¼	39¾	55¾
Pref.	105	109¾	100¾	110	103¾	108¾	105	103¾	103¾	107¾	107	109¾	104¾	109	105	108	105¼	109	106	108	107¾	113	112¾	118¾
Vulcan Detinning.	9½	10½	8½	9½	10	10½	8	14½	12½	12½	12	12¾	10	10	10	10	10	10	10	10	11¼	11¼	9¼	10½
Pref.	9½	10½	8½	9½	10	10½	8	14½	12½	12½	12	12¾	10	10	10	10	10	10	10	10	11¼	11¼	9¼	10½
Western Union Tel'gh.	92	95¾	92¼	94¼	92¾	94¾	92¾	94¾	92	93¾	92¾	95¾	92¾	93¾	93¾	94¾	93	94¾	92¾	93¾	92¾	93¾	92	93¾
Westingh. El. Mfg. Ass't	176	183¾	178	182	180	183	170	184	153	172¾	166	169	162¾	171	168	171¾	166	170	168	177	167¾	179	170	177¾
1st pref.	191	193¾	190	190	192	192	190	197	180	190	180	190	180	190	180	190	180	190	180	190	180	190	180	190

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1905.

1905.

Securities.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.			
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
Alabama—Class A, 4 to 5	101½	101½																						102	102	
No. Car.—Consol., 1910, 4s.																			102¾	102¾						
Tennessee—																										
New settlement 3s, 1913	96¼	96¼			96	96	96	96¼	97	97			95	96	96	96½			96¼	96¼						
Virginia—Funded debt, 2-3s.	97½	97½			97	97					96¾	97½														
6s, deferred, Brown Bros. & Co. certificates.	14½	18½	13	14	12	12½	10	12	11	12½	10	11½	11	14¾	14	15½	14½	15½	15½	18	16½	24½	20	23		

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1905.

[Compiled from sales made at the New York Stock Exchange.]

1905.

	Coupon Bonds.						Registered Bonds.					Coupon Bonds.						Registered Bonds.				
	2s. cons. 1930.	3s. 1918.	3s. 1918. small.	4s. 1907.	4s. 1925.	a 4s. 1934. Phil. I.	2s. cons.	3s. 1918.	4s. 1907.	4s. 1925.		2s. cons. 1930.	3s. 1918.	3s. 1918. small.	4s. 1907.	4s. 1925.	a 4s. 1934. Phil. I.	2s. cons.	3s. 1918.	4s. 1907.	4s. 1925.	
January.																						
Opening		104½		105½		109½				105½			104½		104½			103¾	103½			
Highest		105½		105½		109½				105½			104½		104½			103¾	103½			
Lowest		104½		105½		109½				105½			104		104			103¾	103½			
Closing		105½		105½		109½				105½			104		104			103¾	103½			
February.																						
Opening		104		104½						104½					104½							
Highest		104		104½						104½					104½							
Lowest		104		104½						104½					104½							
Closing		104		104½						104½					104½							
March.																						
Opening	105¼	104½		105¾	133	110	104¾			113½			103¾		105	134½		104¼				
Highest	105¾	105		105¾	133	110	104¾			113½			103¾		105	134½		104¼				
Lowest	105¼	104½		105¾	133	110	104¾			113½			103¾		104½	134½		104¼				
Closing	105¾	105		105¾	133	110	104¾			113½			103¾		104½	134½		104¼				
April.																						
Opening	104¾	106		105¾			104¾	104¾	104½				104¾	104½	105¼	134½	108½	103½	104½	105½		
Highest	104¾	106		105¾			104¾	104¾	104½				104¾	104½	105¼	134½	108½	103½	104½	105½		
Lowest	104¾	106		105¾			104¾	104¾	104½				104¾	104½	105¼	134½	108½	103½	104½	105½		
Closing	104¾	106		105¾			104¾	104¾	104½				104¾	104½	105¼	134½	108½	103½	104½	105½		
May.																						
Opening		104¾		104¾		109½	104¾	104					103¾	105¼	103¾	133¾		103½	104½	103¾	133¾	
Highest		104¾		104¾		109½	104¾	104					103¾	105¼	103¾	133¾		103½	104½	103¾	133¾	
Lowest		104		104¾		109½	104¾	104					103¾	105¼	103¾	133¾		103½	104½	103¾	133¾	
Closing		104¾		104¾		109½	104¾	104					103¾	105¼	103¾	133¾		103½	104½	103¾	133¾	
June.																						
Opening	104¼	104			133	109		103¾	104	113½			103¾	104		103½	130¾	110½			103¼	1131½
Highest	104¼	104¼			133	109		104	104	113½			103¾	104		103½	130¾	110½			103¼	1131½
Lowest	104¼	104			133	109		103¾	104	113½			103¼	102¾		103½	130¾	110½			102¾	1130¾
Closing	104¼	104¼			133	109		104	104	113½			103¼	103¾		103½	130¾	110½			102¾	1130¾

x Ex-interest. a Philippine Island purchase money 4s. 1914-34.

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY OF THE YEAR 1905.

(Compiled from posted rates of leading bankers.)

1905.

Day.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.
1	S.	86-1½	88½-9	85½-87½	84½-86½	85-87	85½-87½	86-88	85½-87½	85-87	86-88	85½-87½
2	Holiday.	86-1½	88½-9	85½-87½	84½-86½	85-87	85½-87½	86-88	85½-87½	85-87	86-88	85½-87½
3	4 85½	88½-9	85½-87½	84½-86½	85-87	85½-87½	86-88	85½-87½	85-87	86-88	85½-87½	86-88
4	4 85½	88½-9	85½-87½	84½-86½	85-87	85½-87½	86-88	85½-87½	85-87	86-88	85½-87½	86-88
5	4 85½	88½-9	85½-87½	84½-86½	85-87	85½-87½	86-88	85½-87½	85-87	86-88	85½-87½	86-88
6	4 85½	88½-9	85½-87½	84½-86½	85-87	85½-87½	86-88	85½-87½	85-87	86-88	85½-87½	86-88
7	4 85½	88½-9	85½-87½	84½-86½	85-87	85½-87½	86-88	85½-87½	85-87	86-88	85½-87½	86-88
8	4 85½	88½-9	85½-87½	84½-86½	85-87	85½-87½	86-88	85½-87½	85-87	86-88	85½-87½	86-88
9	4 85½	88½-9	85½-87½	84½-86½	85-87	85½-87½	86-88	85½-87½	85-87	86-88	85½-87½	86-88
10	4 85½	88½-9	85½-87½	84½-86½	85-87	85½-87½	86-8	85½-87½	85-87	86-88	85½-87½	86-88
11	4 85½	88½-9	85½-87½	84½-86½	85-87	85½-87½	86-8	85½-87½	85-87	86-88	85½-87½	86-88
12	4 85½	88½-9	85½-87½	84½-86½	85-87	85½-87½	86-8	85½-87½	85-87	86-88	85½-87½	86-88
13	4 85½	88½-9	85½-87½	84½-86½	85-87	85½-87½	86-8	85½-87½	85-87	86-88	85½-87½	86-88
14	4 85½	88½-9	85½-87½	84½-86½	85-87	85½-87½	86-8	85½-87½	85-87	86-88	85½-87½	86-88
15	4 85½	88½-9	85½-87½	84½-86½	85-87	85½-87½	86-8	85½-87½	85-87	86-88	85½-87½	86-88
16	4 85½	88½-9	85½-87½	84½-86½	85-87	85½-87½	86-8	85½-87½	85-87	86-88	85½-87½	86-88
17	4 85½	88½-9	85½-87½	84½-86½	85-87	85½-87½	86-8	85½-87½	85-87	86-88	85½-87½	86-88
18	4 85½	88½-9	85½-87½	84½-86½	85-87	85½-87½	86-8	85½-87½	85-87	86-88	85½-87½	86-88
19	4 85½	88½-9	85½-87½	84½-86½	85-87	85½-87½	86-8	85½-87½	85-87	86-88	85½-87½	86-88
20	4 85½	88½-9	85½-87½	84½-86½	85-87	85½-87½	86-8	85½-87½	85-87	86-88	85½-87½	86-88
21	4 85½	88½-9	85½-87½	84½-86½	85-87	85½-87½	86-8	85½-87½	85-87	86-88	85½-87½	86-88
22	4 85½	88½-9	85½-87½	84½-86½	85-87	85½-87½	86-8	85½-87½	85-87	86-88	85½-87½	86-88
23	4 85½	88½-9	85½-87½	84½-86½	85-87	85½-87½	86-8	85½-87½	85-87	86-88	85½-87½	86-88
24	4 85½	88½-9	85½-87½	84½-86½	85-87	85½-87½	86-8	85½-87½	85-87	86-88	85½-87½	86-88
25	4 85½	88½-9	85½-87½	84½-86½	85-87	85½-87½	86-8	85½-87½	85-87	86-88	85½-87½	86-88
26	4 85½	88½-9	85½-87½	84½-86½	85-87	85½-87½	86-8	85½-87½	85-87	86-88	85½-87½	86-88
27	4 85½	88½-9	85½-87½	84½-86½	85-87	85½-87½	86-8	85½-87½	85-87	86-88	85½-87½	86-88
28	4 85½	88½-9	85½-87½	84½-86½	85-87	85½-87½	86-8	85½-87½	85-87	86-88	85½-87½	86-88
29	4 85½	88½-9	85½-87½	84½-86½	85-87	85½-87½	86-8	85½-87½	85-87	86-88	85½-87½	86-88
30	4 85½	88½-9	85½-87½	84½-86½	85-87	85½-87½	86-8	85½-87½	85-87	86-88	85½-87½	86-88
31	4 85½	88½-9	85½-87½	84½-86½	85-87	85½-87½	86-8	85½-87½	85-87	86-88	85½-87½	86-88
1	4 85½	88½-9	85½-87½	84½-86½	85-87	85½-87½	86-8	85½-87½	85-87	86-88	85½-87½	86-88
2	4 85½	88½-9	85½-87½	84½-86½	85-87	85½-87½	86-8	85½-87½	85-87	86-88	85½-87½	86-88
3	4 85½	88½-9	85½-87½	84½-86½	85-87	85½-87½	86-8	85½-87½	85-87	86-88	85½-87½	86-88
4	4 85½	88½-9	85½-87½	84½-86½	85-87	85½-87½	86-8	85½-87½	85-87	86-88	85½-87½	86-88
5	4 85½	88½-9	85½-87½	84½-86½	85-87	85½-87½	86-8	85½-87½	85-87	86-88	85½-87½	86-88
6	4 85½	88½-9	85½-87½	84½-86½	85-87	85½-87½	86-8	85½-87½	85-87	86-88	85½-87½	86-88
7	4 85½	88½-9	85½-87½	84½-86½	85-87	85½-87½	86-8	85½-87½	85-87	86-88	85½-87½	86-88
8	4 85½	88½-9	85½-87½	84½-86½	85-87	85½-87½	86-8	85½-87½	85-87	86-88	85½-87½	86-88
9	4 85½	88½-9	85½-87½	84½-86½	85-87	85½-87½	86-8	85½-87½	85-87	86-88	85½-87½	86-88
10	4 85½	88½-9	85½-87½	84½-86½	85-87	85½-87½	86-8	85½-87½	85-87	86-88	85½-87½	86-88
11	4 85½	88½-9	85½-87½	84½-86½	85-87	85½-87½	86-8	85½-87½	85-87	86-88	85½-87½	86-88
12	4 85½	88½-9	85½-87½	84½-86½	85-87	85½-87½	86-8	85½-87½	85-87	86-88	85½-87½	86-88
13	4 85½	88½-9	85½-87½	84½-86½	85-87	85½-87½	86-8	85½-87½	85-87	86-88	85½-87½	86-88
14	4 85½	88½-9	85½-87½	84½-86½	85-87	85½-87½	86-8	85½-87½	85-87	86-88	85½-87½	86-88
15	4 85½	88½-9	85½-87½	84½-86½	85-87	85½-87½	86-8	85½-87½	85-87	86-88	85½-87½	86-88
16	4 85½	88½-9	85½-87½	84½-86½	85-87	85½-87½	86-8	85½-87½	85-87	86-88	85½-87½	86-88
17	4 85½	88½-9	85½-87½	84½-86½	85-87	85½-87½	86-8	85½-87½	85-87	86-88	85½-87½	86-88
18	4 85½	88½-9	85½-87½	84½-86½	85-87	85½-87½	86-8	85½-87½	85-87	86-88	85½-87½	86-88
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26	4 85½	88½-9	85½-87½	84½-86½</								

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The public sales of bank stocks this week aggregate 510 shares, of which 351 shares were sold at the Stock Exchange and 159 shares at auction. The transactions in trust company stocks, all auction sales, reach a total of 46 shares. A lot of 15 shares of stock of the West Side Bank was sold at 655¼; the last previous public sale was made in April 1905 at 599½. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the January issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 36 and 37.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
x	20 City Bank, National	280	280	280	Dec. 1905—279
	2 Coal & Iron Nat. Bank	250	250	250	Nov. 1905—250¼
x	331 Commeree, Nat. Bank of	197	199	198	Dec. 1905—199
	5 First National Bank	790	790	790	Dec. 1905—800
	10 Hanover National Bank	528½	528½	528½	Dec. 1905—530½
	22 Park Bank, National	495¼	495¼	495¼	Dec. 1905—499¼
	100 Union Exchange Bank	207½	207½	207½	June 1905—218¼
	5 United National Bank	94½	94½	94½	Oct. 1905—92
	15 West Side Bank	655¼	655¼	655¼	April 1905—599½
	TRUST COMPANIES—New York.				
	10 Equitable Trust Co.	550	550	550	May 1905—625
	26 Lawyers' Title Ins & Tr.	318½	318½	318½	Dec. 1905—325¼
	10 U. S. Mortgage & Tr. Co	502½	502½	502½	Dec. 1905—520
	x Sold at the Stock Exchange.				

—The annual meeting of Group I. of the New York State Bankers' Association was held at Buffalo on the 29th ult. Alfred H. Curtis, President of the New York State Bankers' Association (and President of the National Bank of North America of this city) was the chief speaker, and his criticism of the methods of trust companies as to reserve was followed by the adoption of the subjoined resolution:

"Resolved, That the failure of trust companies which conduct a banking business to maintain a proper reserve is a menace to the business community, and that we, the officers of the national and State banks of Group I, New York State Bankers' Association, call upon all conservative trust company officials to endorse, and upon our lawmakers at Albany to enact, a suitable reserve law for all banking institutions receiving deposits subject to check."

The bankers also adopted a resolution as follows, looking to the establishment of trust departments for National and State banks:

"Resolved, That we, the representatives of the national and State banks of Group I, New York State Bankers' Association, request the Hon. William B. Ridgely, Comptroller of the Currency, and the Hon. Frederick D. Kilburn, Superintendent of the Banking Department, State of New York, to consider the advisability of an amendment to the national and State banks Act, providing for a trust department in national and State banks."

—The January statement of the Central Trust Company of New York, Mr. J. N. Wallace President, is an interesting record of its growth and prosperity during 1905. The table following furnishes a graphic indication of the institution's condition for three years past:

	Capital.	Surplus & Profits.	Deposits.	Aggregate Resources.
Dec. 31 1903	\$1,000,000	\$12,461,868a	\$33,730,868	\$47,339,016
Dec. 31 1904	1,000,000	13,229,434a	46,674,567	61,043,337
Dec. 31 1905	1,000,000	14,622,933a	58,329,316	74,464,368

a On book value.

It will be seen that the company's deposits of \$33,730,868 on Dec. 31 1903 have increased to \$58,329,316 on Dec. 31 1905, a gain of \$24,598,000 in two years' time. Surplus and undivided profits have expanded from \$12,461,868 to \$14,622,933 (book value) and aggregate resources have risen from \$47,339,016 to \$74,464,368.

—Mr. William L. Moyer, who recently resigned as President of the National Shoe & Leather Bank, will be elected President of the Mechanics' & Traders' Bank, 565 Broadway and Vice-President of the Consolidated National Bank, 56 Broadway, at the stockholders' meeting next week. Both banks are controlled by the same interests. We are informed that these institutions will not be consolidated, as commonly reported.

—Thomas M. Mulry was this week chosen a director of the Broadway Trust Company, Broadway & Eighth St.,

this city. Mr. Mulry is a well-known contractor, and also a director of the Emigrant Industrial Savings Bank of this city.

—As foreshadowed in these columns last week, Mr. Henry Ollesheimer, the executive of the Metropolitan Bank, Twenty-third St. & Fourth Ave., was on Tuesday elected President of the National Shoe & Leather Bank of this city, succeeding Mr. William L. Moyer resigned. Mr. Gilbert B. Sayres, Second Vice-President of the Metropolitan Bank was elected First Vice-President of the National Shoe & Leather in place of Mr. Ollesheimer. The other officials will be re-elected to their present offices at the institution's annual meeting next week. Some time will elapse before the Shoe & Leather Bank can be converted into a State institution and its business consolidated with the Metropolitan Bank, full details of which we gave in last week's issue.

—The depositors of the Cooper Exchange Bank of this city will receive next week checks representing the first dividend of 50 per cent. The bank suspended in October.

—The statement of condition issued by the Lincoln Trust Company of this city for Jan. 1 1906 invites attention by reason of its maintenance of large deposits, amounting to more than \$17,000,000, and its showing of surplus and undivided profits of more than \$900,000. The actual earnings for the year, we are informed, represent above 50% per annum upon its capital of \$500,000. The company completed its third year of business on November 2 last. It is an independent institution, dominated by no single interest, and in no way affiliated with other corporations.

—Edward V. Gambier, Assistant Cashier of the Merchants' Exchange National Bank of this city, was recently elected Cashier to succeed the late Allen S. Apgar.

—The proposition to merge the Union and Seventeenth Ward banks of Brooklyn was approved by the stockholders of the two institutions on the 29th ult. The stockholders of the Union (which absorbs the Seventeenth Ward Bank) also ratified the \$200,000 increase in the capital, raising the amount to \$500,000.

—George C. Lee Jr., Assistant Cashier of the Albany County Bank of Albany, N. Y., died suddenly on the 1st inst.

—It was reported this week in the Pittsburgh papers that the First National Bank of that city (capital \$1,000,000) had concluded arrangements for taking over the Industrial National Bank (capital \$800,000), the stock to be purchased at \$150 per share of \$100, half in cash and half in stock of the First National. President Garland of the Industrial National is quoted as stating that the report is premature. He admits that negotiations are under way but says they have not yet been consummated, nor has the matter been put before the stockholders. The Industrial National began business in June 1903. It has surplus and profits of almost \$300,000 and deposits of about \$1,730,000.

—The American Trust & Savings Bank of Chicago made, it is stated, about 17.5% on the average amount of its stock in 1905. The capital was increased from \$2,000,000 to \$3,000,000 during the year with the absorption of the Federal Trust Company.

—Definite and almost official announcement has been made that First-Vice-President George M. Reynolds will succeed John C. Black as President of the Continental National Bank of Chicago. President Black will retire next Tuesday from the position at the head of this leading financial institution which he has so long and creditably held. Before coming to Chicago, seven years ago, Mr. Reynolds had made a good banking reputation in Iowa at Panora and Des Moines, and this reputation for conservatism, good judgment, uniform courtesy, and the best phases of aggressive modern banking, Mr. Reynolds, has strengthened with every year of his connection with the Continental as Cashier and Vice-President. For three consecutive years he was Treasurer of the American Bankers' Association. In point of capital and deposits the Continental National ranks fourth in Chicago.

—The retiring directors of the Colonial Trust & Savings Bank of Chicago were re-elected at the annual meeting this week. The old officers were also re-elected and A. W. Underwood was elected an additional Vice-President.

—The proposition to increase the capital of the Marine National Bank of Milwaukee (now \$300,000) will be given consideration by the stockholders on the 27th inst.

—William D. Kirk, President of the Capital Bank of St. Paul, Minn., died on the 2d inst.

—It is reported that the stock holdings of President Arthur Reynolds and Vice-President John H. Blair in the Des Moines National Bank of Des Moines, Iowa, have been augmented by the purchase of nearly 1,200 shares of the stock of the bank held by former interests. The institution has a capital of \$300,000.

—The Home Bank of Canada, Toronto, began business on Tuesday as successor to the Home Savings & Loan Company, Ltd. The bank's head office is at King and Yonge streets, and it operates a branch at 78 Church Street and another on Queen Street. The capital is \$1,000,000, and it is stated that its deposits exceed three and a half million dollars. Eugene O'Keefe is President and Lieut.-Col. James Mason is the General Manager.

—Several changes were made this week in the staff of the Mississippi Valley Trust Company of St. Louis, Mo. William McC. Martin has been made Assistant Bond Officer; C. W. Morath, who has been private secretary to President Walsh, has been chosen to fill the post of Safe Deposit Officer which Mr. Martin vacates, and C. Hunt Turner Jr. has been elected an Assistant Secretary.

—The Title Guarantee & Trust Company of Atlanta, Ga., has sold to Asa G. Candler and John S. Candler one department of its property and business. The portion sold is the title plant, consisting of records, data, etc., containing abstracts of title to all the lands in Fulton County. The purchase price is \$100,000 and the purchasers, who propose to form the Atlanta Title & Trust Company with a capital of \$125,000, assume the contingent liabilities outstanding on account of contracts of title guaranty heretofore issued. In addition the Title Guarantee & Trust also remains liable to the holders of these contracts.

—The American National Bank of Montgomery, Ala., has been purchased and absorbed by the Fourth National Bank of that city. The American National was organized about two years ago with \$100,000 capital by the late William Berney, who had previously resigned as President of the Fourth National. No change will occur in the management of the latter, but its capital, which was increased early the present year from \$200,000 to \$250,000, will be raised to \$300,000. The American had deposits of about \$250,000.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of December 1905 show an increase over the same month of 1904 of 9.9%, and for the twelve months the gain reaches 21.4%.

Clearings at—	December.			Twelve Months.		
	1905.	1904.	Inc. or Dec.	1905.	1904.	Inc. or Dec.
<i>Canada—</i>	\$	\$	%	\$	\$	%
Montreal	118,036,934	106,800,061	+10.5	1,324,314,227	1,065,066,570	+24.3
Toronto	96,479,590	91,040,170	+6.0	1,047,490,701	842,097,066	+24.4
Winnipeg	42,227,883	35,930,315	+17.5	363,868,179	294,601,437	+23.5
Ottawa	11,387,760	10,212,215	+11.5	120,891,876	106,637,571	+13.4
Halifax	7,521,442	8,323,424	-9.6	89,251,562	90,115,784	-1.0
Quebec	8,299,866	7,223,156	+14.9	87,303,205	81,489,037	+7.1
Vancouver	8,368,345	6,300,644	+32.8	88,460,391	74,029,902	+19.5
Hamilton	6,576,421	6,124,963	+7.4	68,385,601	59,003,094	+15.9
St. John	4,485,632	4,457,265	+0.6	52,836,333	51,422,858	+2.8
London	4,773,884	4,375,059	+9.1	50,429,511	45,552,230	+10.7
Victoria	3,183,224	2,625,693	+21.3	36,890,464	33,070,009	+11.6
Total Canada	311,340,081	283,421,965	+9.9	3,330,122,050	2,743,085,558	+21.4

The clearings for the week ending December 30 make a very satisfactory comparison with the same week of 1904, the increase in the aggregate having been 28.5 per cent.

Clearings at—	Week ending December 30.				
	1905.	1904.	In. or Dec.	1903.	1902.
<i>Canada—</i>	\$	\$	%	\$	\$
Montreal	21,843,888	16,849,431	+29.6	14,998,694	12,507,187
Toronto	19,185,209	14,652,781	+30.9	13,007,817	10,108,717
Winnipeg	7,939,998	5,794,257	+37.0	4,681,919	4,481,040
Ottawa	2,135,148	1,831,380	+16.6	1,505,847	1,384,013
Halifax	1,612,886	1,523,188	+5.8	1,461,337	1,698,482
Quebec	1,635,802	1,477,685	+10.7	1,223,305	1,103,780
Vancouver	1,873,207	1,304,920	+43.6	1,741,724	1,200,000
Hamilton	1,348,445	1,150,000	+17.3	1,034,998	837,924
St. John	917,906	896,110	+2.4	873,156	713,972
London	961,762	751,616	+27.9	850,000	906,170
Victoria	501,577	441,185	+13.7	511,869	750,000
Total Canada	59,955,828	46,672,553	+28.5	41,890,666	41,691,285

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week,

usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1905 there is an increase in the aggregate of 21.2%. So far as the individual cities are concerned, New York exhibits a gain of 28.5%, Boston, 22.2%; Philadelphia, 34.1%; Baltimore, 19.3%; Chicago, 23.6% and St. Louis, 6.1%. New Orleans records a loss of 1.1%.

Clearings—Returns by Telegraph. Week ending January 6.	1906.	1905.	Per Cent.
New York	\$1,921,158,167	\$1,495,878,683	+28.5
Boston	172,674,483	141,256,874	+22.2
Philadelphia	136,028,336	101,469,183	+34.1
Baltimore	25,316,996	21,211,890	+19.3
Chicago	188,143,006	153,466,752	+23.6
St. Louis	657,000,000	53,718,681	+6.1
New Orleans	19,303,059	19,525,081	-1.1
Seven cities, 5 days	\$2,519,624,047	\$1,986,527,143	+26.8
Other Cities, 5 days	283,784,619	248,794,617	+14.1
Total all cities, 5 days	\$2,803,408,666	\$2,235,321,760	+25.4
All cities, 1 day	645,941,218	610,059,468	+5.9
Total all cities for week	\$3,449,349,884	\$2,845,381,228	+21.2

a Partly estimated.

English Financial Markets—Per Cable.

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

London.		Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Jan. 5.	Sat.					
Silver, per oz.	d. 30		30 1-16	30	29 3/4	29 13-16
Consols, new, 2 1/2 per cents.	89 3/4		89 11-16	89 3-16	89 3-16	89 1/2
For account	89 3/4		89 11-16	89 7-16	89 7-16	89 1/2
French Rentes in (Paris) Ir.	99 0 1/2		99 25	99 07 1/2	98 95	98 95
Anaconda Mining Co.	14 1/4		14 1/4	14 1/4	14 1/4	12 1/2
Arch. Top. & Santa Fe com.	91 3/4		92 1/4	94 1/4	94 1/4	94 1/4
Preferred	108		108 1/2	108 1/2	108 1/2	109
Baltimore & Ohio com.	116 3/4		117 1/2	117 1/2	116 3/4	116 3/4
Preferred	101		101	101	101	101
Canadian Pacific	180 1/4		179 3/4	179 3/4	179 3/4	178 1/2
Chesapeake & Ohio	58		58	57 3/4	57 3/4	57 3/4
Chicago Great Western	21 1/2		22	22	22	21 1/2
Chicago Milwaukee & St. P.	186 3/4		187	185 1/2	186	185 1/2
Denver & Rio Grande, com.	40 1/4		41	40 1/4	40 1/4	39 3/4
Preferred	90 1/2		90 1/2	90 1/2	90 1/2	90 1/2
Erie, common	50 1/2		50 1/2	50 1/2	49 3/4	49 1/4
First Preferred	84		82 1/2	83	83	82 1/4
Second Preferred	77		77	76	76	76
Illinois Central	150 1/2		150 1/2	150 1/2	150 1/2	150
Louisville & Nashville	157 1/4		156 1/2	158 1/4	156 3/4	156
Mexican Central	26		26	25 1/2	25 1/2	25
Mo. Kan. & Tex., common	38 1/2		38 1/2	38	38	38
Preferred	73		73	72	72	72
Nat. RR. of Mexico	40		40	39 1/4	39 1/4	39
N. Y. Cent. & Hudson	157 1/4		157	156	155 1/2	155
N. Y. Ont. & Western	54		54 1/2	54	54	53 1/4
Norfolk & Western, common	87 1/2		87 1/2	88 1/4	88 1/4	87 1/4
Preferred	96		96	96	96	96
Northern Pacific	211		211	210	210	208
Northern Securities	187		187	186	186	185
a Pennsylvania	74 1/4		74 1/4	74	73 3/4	73 3/4
a Reading Co. common	71 1/4		72 1/4	74	73 1/2	73 1/2
a First Preferred	47 1/2		47 1/2	47 3/4	47 3/4	47 3/4
a Second Preferred	49 1/2		49 1/2	49 3/4	49 3/4	50
Rock Island Co com.	24 1/4		24 1/4	24 1/2	24 1/2	24 1/4
Southern Pacific	68 1/2		68	68	67 1/2	67 1/2
Southern Ry., common	37 1/4		37	38 1/2	38 1/2	37 3/4
Preferred	103		103	103	103	103
Union Pacific, common	155 1/2		155	152 1/2	153 1/2	154
Preferred	101 1/2		102 1/2	102	102	102
U. S. Steel Corp., common	44		44 1/4	43 3/4	43 3/4	43 3/4
Preferred	110 1/2		110 1/2	109 1/2	109 1/2	108 3/4
Wabash common	21		21 1/2	21 1/2	21 1/2	21
Preferred	42		42 1/2	42	42	41 1/2
Debutent "Bs"	76		76	76	76	76

a Price per share. b £ sterling per share.

Commercial and Miscellaneous News

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Cripple Creek Central, com. (quar.)	1	Jan. 17	Jan. 7 to Jan. 17
Common, Extra	1 1/2	Jan. 17	Jan. 7 to Jan. 17
Preferred	1	Jan. 17	Jan. 7 to Jan. 17
Delaware & Hudson (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 23
Great Northern (quar.)	1 1/4	Feb. 1	Jan. 19 to Feb. 1
a Pennsylvania Co.	5	Dec. 30	
a Pennsylvania & Bureau Valley	4	Feb. 10	Feb. 1 to Feb. 9
Reading & Erie	2	Dec. 29	
Reading, common	5	Feb. 1	Holders of rec. Jan. 15
Vandalia	2	Feb. 15	Holders of rec. Feb. 5
Wrightsville & Tennille	3	Jan. 1	Holders of rec. Dec. 15
Special	3	Jan. 1	Holders of rec. Dec. 15
Street Railways.			
Georgia Ry. & Electric, pref. (quar.)	1 1/4	Jan. 20	Jan. 16 to Jan. 19
West Penn. Rys., pref. (quar.)	1 1/4	Feb. 1	Jan. 28 to Feb. 1
Banks.			
Brooklyn	3 1/2	Jan. 2	
Fifth National	6	Jan. 2	
Fire Insurance.			
Commonwealth	3	Jan. 6	
Extra	3	Jan. 6	
Miscellaneous.			
Nova Scotia Steel & Coal, pref. (quar.)	2	Jan. 15	Jan. 1 to Jan. 5
Pacific Coast, com. (quar.)	1 1/2	Feb. 1	Jan. 16 to Feb. 1
First preferred (quar.)	1 1/2	Feb. 1	Jan. 16 to Feb. 1
Second preferred (quar.)	1 1/2	Feb. 1	Jan. 16 to Feb. 1
U. S. Rubber, 1st pref. (quar.)	2	Jan. 31	Holders of rec. Jan. 15
Second preferred (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 15

a Correction.

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

By Messrs. Adrian H. Muller & Son:

Stocks.		Bonds.	
2 Coal & Iron Natl. Bank	250	22 Natl. Park Bank	495 1/4
20 Mt. Vernon Trust Co.	250-255	100 Union Exch. Bank	207 3/4
15 West Side Bank	655 1/2		
10 Hanover Natl. Bank	528 1/2		
10 Equitable Trust Co.	550		
5 United Natl. Bank	94 1/2	\$5,000 Wash. Wat. Pow. Co.	
10 U. S. Mgt. & Trust Co.	502 1/2	(Spokane) 1st 5s	106 1/4
5 First Natl. Bank	790	1929. J. & J.	
30 Westches. & Bronx Title		\$5,000 Middlesex, Pa., Gas	
& Mgt. Guar. Co.	183 3/4	L. Co. 25 Year 5s,	
26 Lawyers Title Ins. & Tr.		1927. M. & N.	103 1/4
Co	318 1/4	\$5,000 Berwick, Pa., 1st 5s,	
		1929. J. & J.	102 1/4

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

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Re- s'te.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	2,741.8	16,541.0	2,369.0	1,450.0	14,614.0	26.1
Manhattan Co.	2,050.0	2,576.3	22,628.0	4,044.0	2,566.0	25,680.0	25.7
Merchants'	2,000.0	1,421.0	11,210.9	3,108.5	1,249.0	14,560.3	29.9
Mechanics'	3,000.0	3,485.3	19,535.0	2,774.0	2,050.0	18,975.0	25.4
America	1,500.0	3,855.3	20,462.8	3,407.5	2,005.6	21,316.9	25.3
Phenix	1,000.0	253.1	5,532.0	641.0	255.0	4,137.0	21.6
City	25,000.0	17,867.4	154,295.6	35,034.3	7,842.1	145,979.7	25.2
Chemical	300.0	7,747.7	22,752.8	3,260.6	1,811.7	20,241.6	25.0
Merchants' Ex.	600.0	382.6	5,318.5	766.4	598.5	5,538.9	24.6
Gallatin	1,000.0	2,432.2	8,061.0	980.8	576.8	5,855.2	24.5
Butch. & Drov.	300.0	144.5	2,416.0	532.1	90.8	2,985.5	20.8
Mech. & Traders	700.0	359.0	5,740.0	741.0	822.0	6,606.0	23.6
Greenwich	500.0	561.6	4,544.5	626.5	610.5	5,001.0	24.7
American Exch.	5,000.0	4,346.8	28,717.7	4,415.8	1,761.6	21,822.6	28.3
Commerce	25,000.0	12,177.7	130,247.5	19,010.3	9,619.9	108,048.5	26.4
Mercantile	3,000.0	4,361.0	21,083.2	3,169.0	1,506.0	17,509.4	26.6
Pacific	422.7	651.9	3,383.3	399.6	373.7	3,967.6	19.4
Chatham	450.0	1,055.4	5,870.5	618.3	876.9	5,760.6	25.9
People's	200.0	437.2	2,059.3	272.2	613.3	2,776.4	31.9
North America	2,000.0	1,292.2	14,143.1	1,746.6	1,348.5	12,247.1	25.2
Hanover	3,000.0	7,068.8	49,199.9	9,060.3	5,289.3	56,824.3	25.2
Irving	1,000.0	1,078.9	10,001.0	1,053.2	458.4	6,538.0	23.1
Citizen's Cent.	2,550.0	647.2	18,015.7	3,248.2	1,144.3	17,657.3	24.8
Nassau	500.0	325.9	3,309.0	347.1	439.4	3,708.5	21.1
Market & Fult'n	1,000.0	1,381.2	7,096.9	821.8	793.0	6,586.6	24.5
Shoe & Leather	1,000.0	453.3	6,333.3	1,390.7	441.6	7,982.7	22.9
Corn Exchange	2,000.0	3,358.6	30,310.0	4,860.0	4,279.0	37,071.0	24.6
Oriental	750.0	1,130.3	9,053.6	1,417.6	424.5	9,149.3	20.1
Imp. & Traders'	1,500.0	6,733.5	24,021.0	3,741.0	1,390.0	20,848.0	24.6
Park	3,000.0	7,215.0	62,959.0	13,901.0	3,833.0	70,456.0	25.1
East River	250.0	114.9	1,267.8	213.5	186.4	1,549.4	25.8
Fourth	3,000.0	2,930.7	17,581.4	3,026.9	2,068.1	19,347.5	26.3
Second	300.0	1,582.8	10,001.0	615.0	2,331.0	11,042.0	26.6
First	10,000.0	15,882.7	89,989.3	13,039.7	1,927.0	72,539.0	26.6
N. Y. Nat. Ex.	1,000.0	888.1	8,989.3	1,459.9	452.5	7,641.1	25.0
Bowery	250.0	774.1	3,356.0	448.0	223.0	3,747.0	17.9
N. Y. County	200.0	744.0	4,986.0	933.0	466.0	5,909.6	23.6
German-Amer.	750.0	561.1	3,949.2	577.4	204.2	3,673.1	21.2
Chase	1,000.0	4,951.2	42,854.8	8,497.8	1,445.6	45,640.8	21.7
Fifth Avenue	100.0	1,749.6	9,876.9	2,234.4	523.0	10,903.0	25.2
German Exch.	100.0	754.4	3,064.8	150.0	850.0	4,350.4	22.9
Germania	200.0	988.1	3,116.4	490.0	565.2	5,621.6	18.7
Lincoln	300.0	1,483.0	11,920.3	1,421.5	2,257.9	13,183.3	27.8
Garfield	1,000.0	1,334.2	10,001.0	1,574.4	344.0	7,774.8	24.6
Fifth	250.0	435.0	2,769.8	457.9	165.0	2,691.4	23.1
Metropolis	1,000.0	1,615.9	9,091.9	1,679.6	754.1	10,554.7	23.0
West Side	200.0	749.8	4,098.0	732.0	376.0	4,475.0	24.7
Seaboard	1,000.0	1,000.0	14,261.0	2,818.0	1,478.0	16,077.0	26.7
1st Nat., Bklyn	300.0	638.5	4,190.0	697.0	681.0	4,570.0	30.1
Liberty	1,000.0	2,084.0	10,443.0	1,357.0	350.0	7,970.4	21.4
N. Y. Prod. Ex.	1,000.0	496.4	5,631.7	1,064.7	517.4	6,464.6	24.4
New Amster.	500.0	603.8	5,811.7	782.5	776.0	6,651.5	23.4
Astor	350.0	614.5	4,811.0	977.0	238.0	4,826.0	25.1
Totals	116,472.7	140,800.5	1,001,025.0	173,005.6	75,699.8	977,651.3	25.4

a Total United States Deposits included, \$8,429,900

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending December 30 1905, based on average of daily results:

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Sur- plus.	Loans and Invest- ments.	Specie.	Legal Tens. & Bank Notes.	Deposit with Clearing Agent.	Other Bks. &c.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. City.								
Boroughs of								
Man. & Br'x.	100.0	154.2	734.6	13.5	29.0	69.5	—	582.9
Century	100.0	133.1	993.5	27.1	40.8	42.4	41.3	907.1
Chelsea Ex.	100.0	74.5	671.0	29.3	19.2	18.9	28.1	677.4
Colonial	100.0	316.8	3,577.9	89.5	300.0	381.5	151.6	4,228.0
Columbia	300.0	392.2	6,194.0	359.0	278.0	565.0	3.7	6,824.0
Consol. Nat.	1,000.0	1,064.3	4,380.9	306.0	46.3	278.2	25.0	2,572.2
Fidelity	200.0	138.4	853.1	20.8	48.6	52.8	—	818.0
14th Street	500.0	129.3	4,726.0	175.2	229.2	—	55.0	5,364.9
Hamilton	200.0	129.3	4,430.9	201.8	165.1	108.6	230.0	4,809.2
Jefferson	400.0	408.7	4,430.9	136.1	136.1	278.4	122.1	3,463.2
Mt. Morris	250.0	144.0	2,064.8	135.5	116.5	144.1	56.8	3,361.8
Mutual	200.0	269.0	3,619.5	35.3	235.5	175.3	57.2	3,615.4
19th Ward	200.0	216.4	3,249.7	37.5	232.8	293.6	9.8	3,739.7
Plaza	100.0	274.7	3,740.0	218.0	198.0	188.0	—	3,970.0
Riverside	100.0	102.6	1,564.0	28.9	104.2	94.6	59.3	1,650.2
State	100.0	1,085.2	11,785.0	669.0	329.0	333.0	927.0	13,234.0
12th Ward	200.0	151.7	2,397.0	49.0	240.0	159.0	—	2,855.0
23d Ward	100.0	126.4	1,627.1	53.7	201.6	114.6	115.1	2,016.4
Union Exch.	750.0	619.5	7,021.5	57.5	490.5	209.2	290.0	6,736.7
United Nat.	1,000.0	178.5	2,288.5	211.5	69.8	66.0	—	1,228.2
Yorkville	100.0	320.7	2,911.6	36.4	295.4	127.8	78.7	3,242.9
Coal & F. Nat.	300.0	233.6	3,263.0	621.5	102.9	581.6	60.9	3,909.0
Metropolitan	1,000.0	304.2	3,921.6	204.4	64.6	236.7	69.1	3,827.3
34th St. Nat.	200.0	203.7	1,112.2	216.0	18.6	102.1	—	1,012.8
Borough of								
Brooklyn.								
Borough	200.0	120.4	2,125.2	66.0	137.1	187.1	68.2	2,361.1
Broadway	150.0	371.0	2,684.1	21.1	131.4	275.5	67.6	2,834.7
Brooklyn	300.0	173.5	1,957.1	141.2	70.6	355.2	23.5	2,261.6
Mrs. Nat.	252.0	645.8	4,539.5	374.8	138.4	566.4	209.0	5,089.9
Mechanics'	1,000.0	801.4	9,914.8	246.6	757.4	873.5	168.5	11,451.6
Nassau Nat.	300.0	792.2	5,412.0	204.0	297.0	680.0	—	5,552.0
Nat. City	300.0	608.3	3,497.0	136.0	343.0	376.0	118.0	3,901.0
North Side	100.0	196.5	1,738.1	48.8	107.2	70.9	128.3	1,821.7
People's	100.0	211.8	2,241.8	68.2	129.0	118.4	112.8	2,384.0
17th Ward	100.0	105.1	764.2	12.3	70.8	128.7	292.8	1,089.7
Union	300.0	211.0	6,043.0	160.0	322.0	571.0	463.0	7,170.0
Jersey City.								
First Nat.	400.0	1,126.6	4,735.4	174.9	308.5	2,237.8	221.0	6,252.8
Hud. Co. Nat.	250.0	672.7	2,757.1	91.2	81.4	300.5	95.3	2,550.9
Second Nat.	250.0	126.5	1,880.3	71.0	20.9	325.6	39.8	1,038.0
Third Nat.	200.0	307.5	1,753.8	48.8	100.7	403.9	25.2	2,112.1
Hoboken.								
First Nat.	110.0	562.3	2,524.5	154.7	27.5	234.6	118.3	2,480.9
Second Nat.	125.0	176.2	1,388.1	47.3	37.4	74.2	85.5	1,397.6
Tot. Dec. 30	12137.0	14407.2	136388.0	5878.3	7242.0	12629.8	5247.6	146195.2
Tot. Dec. 23	12237.0	14510.2	135889.4	5989.7	7228.1	12498.7	5306.1	145306.1
Tot. Dec. 16	12237.0	14510.2	135812.9	5865.4	7362.6	14565.5	5329.9	146137.5

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circu- lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
New York							
Dec. 9.	257,273.2	1016,320.8	173,526.3	73,286.1	992,235.7	53,268.7	2,105,535.0
Dec. 16.	257,273.2	1004,564.0	174,219.1	75,714.1	983,888.5	53,000.7	2,293,928.6
Dec. 23.	257,273.2	1006,107.1	176,212.8	74,263.7	985,028.4	53,049.7	2,253,003.5
Dec. 30.	257,273.2	1001,025.0	173,005.6	75,699.8	977,651.3	53,096.0	2,108,690.6
Boston.							
Dec. 16.	41,867.5	181,135.0	16,096.0	6,853.0	214,860.0	7,252.0	184,603.5
Dec. 23.	41,867.5	180,380.0	15,957.0	6,597.0	208,556.0	7,230.0	161,955.9
Dec. 30.	41,867.5	179,506.0	15,898.0	6,588.0	207,863.0	7,199.0	135,183.5
Phila.							
Dec. 16.	48,860.0	208,560.0	53,312.0	—	234,755.0	14,355.0	138,816.9
Dec. 23.	48,860.0	207,702.0	55,048.0	—	236,179.0	14,326.0	146,465.5
Dec. 30.	49,530.0	208,451.0	55,190.0	—	237,414.0	14,339.0	132,919.3

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on December 30 to \$1,396,000; on December 23 to \$1,396,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Dec. 28 and for the week ending for general merchandise Dec. 29; also totals since beginning first week in January:

FOREIGN IMPORTS AT NEW YORK.

<i>For week.</i>	1905.	1904.	1903.	1902.
Dry goods -----	\$3,939,866	\$2,585,027	\$2,741,743	\$3,347,698
General merchandise -----	\$14,521,752	9,739,337	10,655,654	8,868,564
Total -----	\$18,461,618	\$12,324,364	\$13,397,397	\$12,216,262
<i>Since January 1.</i>				
Dry goods -----	\$143,204,704	\$122,820,658	\$129,994,693	\$127,345,473
General merchandise -----	\$66,087,718	\$88,878,114	459,911,732	447,825,582
Total 52 weeks. -----	\$709,292,422	\$611,698,772	\$589,906,425	\$575,171,055

Bankers' Gazette.

For Dividends see page 33.

Wall Street, Friday Night, Jan. 5 1906.

The Money Market and Financial Situation.—The security markets have been influenced chiefly by money market conditions throughout the week. Stocks declined on Wednesday and Thursday under the high rates which prevailed, but to-day's rates were lower—ranging from 4 to 10, averaging about 6—and the stock market has again assumed a more buoyant tone.

The Bank of England's weekly statement shows a further reduction in the percentage of reserve, and the Bank of France reports a decrease in its gold holdings.

On the other hand, Russian internal affairs are reported to be in a somewhat less deplorable condition.

Other than as noted above there is no important change in the general situation at home or abroad. The opening week of the year finds the industrial situation, as is well known, a decidedly favorable one.

Orders already placed insure a busy year in all departments of iron and steel production, and also in railway transportation.

Reports of railway earnings given out this week indicate a great deal of activity, facilitated, no doubt, by the unusually mild season.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 60%. To-day's rates on call were 4@10%. Prime commercial paper quoted at 5@5½% for endorsements and 5½% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £218,342 and the percentage of reserve to liabilities was 29.87 against 33.81 last week.

The discount rate remains unchanged at 4%. The Bank of France shows a decrease of 27,025,000 francs in gold and a decrease of 9,450,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905. Dec. 30.	Differences from previous week.	1904. Dec. 31.	1904. Jan. 2.
Capital	\$ 116,472,700		\$ 115,972,700	\$ 115,572,700
Surplus	140,800,500		135,482,500	132,545,900
Loans and discounts	1,001,025,000	Dec. 5,082,100	1,066,701,200	908,570,500
Circulation	53,096,000	Inc. 46,300	43,145,300	44,925,400
Net deposits	497,651,800	Dec. 7,377,100	1,104,049,100	886,178,900
Specie	173,005,600	Dec. 3,207,200	208,551,800	160,675,800
Legal tenders	75,699,800	Inc. 1,496,100	81,140,900	70,410,800
Reserve held	248,705,400	Dec. 1,711,100	289,695,700	231,086,600
25% of deposits	244,412,825	Dec. 1,844,275	276,012,275	221,544,725
Surplus reserve	4,292,575	Inc. 133,175	13,683,425	9,541,875

a \$8,429,900 United States Deposits included, against \$8,659,400 last week and \$23,008,200 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$6,400,050 on December 30 and \$6,324,250 on December 23.

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

Foreign Exchange.—The market was only moderately active this week and the tone was generally heavy until Friday, when easier money and a better demand made the market strong.

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 8250@4 8260 for long, 4 8570@4 8580 for short and 4 8625@4 8635 for cables. Commercial on banks 4 8190@4 82 and documents for payment 4 81½@4 82½. Cotton for payment 4 81½@4 81¾, cotton for acceptance 4 8190@4 82 and grain for payment 4 82¾@4 82½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19¾@5 19¾ for long and 5 16¾@5 16¾ for short. Germany bankers' marks were 94 7-16@94½ for long and 95 1-16@95½ for short. Amsterdam bankers' guilders were 40 3-16@40 3-16 for short.

Exchange at Paris on London to-day, 25f. 10c.; week's range 25f. 11c. high and 25f. 10c. low.

The week's range for exchange rates follows:

Sterling, Actual—			Paris Bankers' Francs—			Germany Bankers' Marks—			Amsterdam Bankers' Guilders—		
Long			Short			Cables			Less: a 1-16 of 1% d 1-32 of 1% h 3-32 of 1% Plus: k 1-16 of 1% x 1-32 of 1% y 3-32 of 1%		
High	4 8250	@ 4 8260	4 8370	@ 4 8580	4 8640	@ 4 8650					
Low	4 8220	@ 4 8230	4 8540	@ 4 8550	4 8595	@ 4 8605					
High	5 19¾	@ 5 19¾	5 16¾	@ 5 16¾							
Low	5 19¾	@ 5 19¾	5 17½	@ 5 16¾							
High	94½	@ 94½	95 1-16	@ 95½							
Low	94 7-16	@ 94 7-16	95d	@ 95							
High	40 3-16	@ 40 3-16									
Low	40 3-16	@ 40 3-16									

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. premium. New Orleans bank 60c. per \$1,000 discount; commercial 75c. per \$1,000 discount. Chicago 40c. per \$1,000 premium. St. Louis 10c. per \$1,000 premium. San Francisco 30c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$35,000 Virginia 6s deferred trust receipts at 21 to 22 and \$5,000 Tennessee settlement 3s at 95½.

Transactions in railway and industrial bonds have been on a fairly liberal scale, and have been well distributed. The

Japanese issues have been active, presumably on an investment demand; also Colorado Industrial and U. S. Steel Corporation issues. The market has been relatively steady and, except in cases where selling "ex interest," price changes are generally fractional and unimportant. Union Pacific conv. 4s are exceptional in an advance of nearly 2 points.

United States Bonds.—Sales of Government bonds at the Board are limited to \$5,000 2s coup. 1930 at 103¼ and \$20,000 4s coup. 1907 at 103½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Dec 30	Jan 1	Jan 2	Jan 3	Jan 4	Jan 5
2s, 1930.....registered	Q—Jan	*102¾	..	*102¾	*102¾	*102¾	*102¾
2s, 1930.....coupon	Q—Jan	*103¾	..	*102¾	*102¾	*102¾	*103¼
3s, 1908-1918..registered	Q—Feb	*102¼	..	*102¼	*102¼	*102¼	*102¼
3s, 1908-1918..coupon	Q—Feb	*103	..	*103	*103	*103	*103
3s, 1908-1918, small coup	Q—Feb	*102¼	..	*102¼	*102¼	*102¼	*102¼
4s, 1907.....registered	Q—Jan	*103	..	*103	*103	*103	*103
4s, 1907.....coupon	Q—Jan	*103	..	*103	*103	*103	*103
4s, 1925.....registered	Q—Feb	*130¼	..	*130¼	*130¼	*130¼	*130¼
4s, 1925.....coupon	Q—Feb	*130¼	..	*130¼	*130¼	*130¼	*130¼

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

Railroad and Miscellaneous Stocks.—The stock market was irregular, but generally strong, on the first business day of the week and of the year; the transactions amounting to nearly 1,600,000 shares. Wednesday's market was less active, and after an hour or more of trading, during which prices held fairly steady, a weakening tendency developed, which continued and increased, stimulated chiefly by money market conditions, as noted above. Money rates have been much lower to-day and closing prices of a long list of active railway shares are nearly up to those of last week.

The notably exceptional features are Reading, which has been unusually active and advanced 7 points to a new high-record price; Central of New Jersey which closes with a net gain of 3 points, and Great Northern and Northern Pacific, which, after making substantial gains to-day, are from 1 to 3 points lower. Union Pacific has continued active and a leader of the upward movement to-day.

In the list of miscellaneous and industrial stocks the coppers have been conspicuous for activity, and in the case of Anaconda Mining for a decline of about 60 points, a part of which it has recovered.

Amalgamated recorded a new high price on Tuesday, but closed lower. Smelting & Refining also lost nearly 7 points and recovered 3.

For daily volume of business see page 43.

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

STOCKS		Sales for Week Ending Jan 5		Range for week		Range for Year 1905	
Amer Beet Sugar.....	2,100	31½	Jan 5	35	Dec 30	23	Nov 35
Preferred.....	100	88	Jan 5	88	Jan 5	77	Jan 89
American Coal.....	100	190	Jan 4	190	Jan 4	169	Nov 175
Amer Malt prf Tr Co cfts	1,200	25	Jan 5	25½	Jan 3	24¾	Dec 26
Asso Merchants, 1st prf	210	107½	Jan 5	107½	Jan 4	96	Jan 110½
Detroit South Tr Co cfts.	100	10	Jan 4	10	Jan 4	8	J'ne 12½
Eastman Kodak.....	200	164½	Jan 2	166	Jan 2	148¾	Apr 157½
General Chemical.....	100	77	Jan 2	77	Jan 2	5½	Mar 80
Preferred.....	400	105	Dec 30	106	Dec 30	101	Apr 107¼
General Elec rights.....	13,894	9¼	Jan 5	10¼	Jan 5	9	Dec 9¾
Honestake Mining.....	100	82	Jan 4	82	Jan 4	71	Jan 82
Internat Steam Pump....	200	28	Jan 3	28	Jan 3	26	Dec 40½
Preferred.....	300	80	Jan 2	80¾	Jan 5	78½	May 88¾
Knick Ice (Chic) pref.	100	79	Dec 30	79	Dec 30	60	Jan 80
Manhattan Beach.....	100	12½	Dec 30	12½	Dec 30	8	Dec 14
N Y Central rights.....	12,417	6½	Jan 3	6½	Dec 30	4½	Dec 7
N Y Dock.....	2,300	34	Jan 2	34½	Jan 2	21½	May 34¾
Preferred.....	200	78½	Jan 4	78½	Jan 4	59	Jan 79
Ontario Silver Mining..	620	3¾	Jan 2	3¾	Jan 3	1	Aug 6
RR Securities Ill Cent'l stock trust certificates	100	96	Jan 4	96	Jan 4	92	Jan 100¼
Rutland, pref.....	100	64	Dec 30	64	Dec 30	58	Oct 72½
St L & San Fran C & E	100	75½	Dec 30	75½	Dec 30	75¼	Dec 76¾
Ill new stock tr cfts.....	100	129	Jan 3	129	Jan 3	130	Nov 135
Pref stock tr cfts.....	100	3-85	Dec 30	3-85	Dec 30	1-75	Sep 3-5
Standard Mining.....	200	52	Jan 2	53	Jan 4	49	Apr 54¾
Vulcan Belting, pref.....	200	52	Jan 2	53	Jan 4	49	Apr 54¾
Western Maryland.....	21,650	29	Dec 30	36½	Jan 5	27	Nov 30

Outside Market.—The market for unlisted securities this week has been a very dull affair, exhibiting weakness in all departments. A much smaller volume of business was transacted than for some time past. The copper shares, while furnishing most of the trading, were sluggish. Interborough moved irregularly, and from 236½ dropped to 230, recovering to 233¾. The close to-day was at 231½. The new Metropolitan-Interborough securities were quiet, the common ranging between 58¾ and 60 and the preferred between 98 and 99¼. Chicago Subway maintained a firm tone and after a fractional decline to 49¾ rose to 51½, closing to-day at 50½. Standard Oil advanced a point to 700 and dropped back to 695, but recovered all of the loss. International Mercantile Marine at the beginning of the week moved up from 33 to 34½, later becoming inactive. Mackay Companies was one of the few active issues, the common ranging between 58 and 59½, and the preferred between 73¼ and 74. In the mining list United Copper was conspicuous for the large transactions in the common stock, prices ranging from 60 to 68, with the closing sale to-day at 65¾. Sales of Greene Consolidated Copper were also large and were made between 29¾ and 31½, with the close at 30¾. Utah Consolidated Copper and Boston Consolidated Copper were strong, the former gaining a point to 39, but reacting to 38¼. The latter moved irregularly between 30¾ and 34, and ends the week at 32½.

Outside quotations will be found on page 43.

OCCUPYING TWO PAGES

STOCKS
NEW YORK STOCK
EXCHANGE

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Chemical	4350		Fifth	340		Interboro	156		Metropol'n	175	185	Park	1495 ¹ / ₈	
Aetna	197 ¹ / ₂	210	Citizens' Ctr	144		First	1790		Iring	280		Mt Morris	215		People's	300	325
America	525	540	City	1280	148	14th Street	200		Jederson	182 ¹ / ₂		Mutual	500		Phenix	188	192
Amer Exch.	265		Coal & Iron	1250		Fourth	220	225	Liberty	500	520	Nassau	200	205	Plaza	515	
Astor	750	825	Colonial	600		Gallatin	375		Lincoln	1550		New Amster	490	500	Prod Exch	170	180
Battery Park		152 ¹ / ₂	Columbia	400		Garfield	500		Manhattan	310	325	New York Co	1300		Riverside	250	280
Bowery	325		Commerce	1197	1199	German Am	160	170	Market & Ful	365	372 ¹ / ₂	N Y Nat Ex	207 ¹ / ₂	212 ¹ / ₂	Seaboard	6	3300
Butch's & Dr	170	180	Consolidated	100	155	German Ex	435		Mechanics	275	290	New York	320		Second	700	
Century	175	185	C'n Exchge	305		Germania	450		Mech & Tra	130	190	19th Ward	350		Shoe & Leth	155	165
Chase	700		Discount	170		Greenwich	255		Mercantile	285	275	North Amer.	235		State	1500	
Chatham	315	320	East River	150	160	Hamilton	220		Merch Exch	168	175	Northeru	150		34th Street	195	
Chelsea Exch	180		Fidelity	200		Hanover	525 ¹ / ₂		Merchants	170	176	Oriental	262 ¹ / ₂	267 ¹ / ₂	12th Ward	225	
			Fifth Ave	3500	3750	Imp & Trad	590		Metronohs	400		Pacific	245	255	23d Ward	150	

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

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec 30	Monday Jan 1	Tuesday Jan 2	Wednesday Jan 3	Thursday Jan 4	Friday Jan 5
*136 137 32 33 36 36 57 57 117 117		135 136 32 33 35 35 57 57 117 117	*135 136 32 33 35 35 57 57 117 117	*135 136 32 33 35 35 57 57 117 117	135 136 32 33 35 35 57 57 117 117
150 151 99 99 90 90 88 88 85 85 20 20 41 41 18 18 42 42 26 26 29 29 60 61		150 151 99 99 88 88 87 87 85 85 20 20 41 41 18 18 42 42 26 26 29 29 61 61	148 150 99 99 88 88 87 87 85 85 20 21 40 41 18 19 42 42 26 26 29 29 60 60	148 150 99 99 88 88 87 87 85 85 20 20 40 41 17 18 42 42 26 26 29 29 60 60	148 150 99 99 88 88 87 87 85 85 20 20 40 41 17 18 42 42 26 26 29 29 60 62
*235 249 22 22 61 61 108 111		*235 249 22 22 61 61 108 111	*235 249 22 22 61 61 107 109	*235 249 22 22 61 61 107 109	*235 250 22 22 61 61 105 109
40 41 100 100 38 38 91 91 22 22 10 10 41 42 34 35 21 22 42 43 73 76 117 117 4 4 25 26 100 100 168 168 129 130 230 250 106 110 14 14 50 50 152 153 139 139 138 143 105 106 42 42 105 106 280 295 176 185 18 18 53 60 104 104 56 56 89 95 18 18 181 183 18 18 61 92 53 54 79 81 139 139 107 107 177 177 223 23 84 85 56 60 62 63 67 68 115 115 17 17 84 87 83 85 103 106 161 161 99 99 42 42 100 101 15 15 62 62 54 55 100 100 244 246 60 61 104 106 33 34 106 107 40 41 101 107 89 89 107 125	40 41 100 100 38 38 91 91 22 22 10 10 41 42 34 35 21 22 42 43 73 76 117 117 4 4 25 26 100 100 168 168 129 130 230 250 106 110 14 15 50 51 149 153 139 140 138 143 105 106 42 42 103 106 283 298 175 185 18 18 53 60 104 104 55 56 89 95 18 18 180 181 18 18 59 60 53 53 81 81 139 139 105 108 177 178 223 23 85 85 60 61 63 64 67 69 113 114 17 17 84 87 82 83 103 104 162 163 98 99 47 48 100 103 15 15 62 62 54 55 100 101 242 244 60 61 104 104 33 34 106 107 42 42 101 107 88 90 107 125	135 136 32 33 35 35 57 57 117 117 148 150 99 99 88 88 87 87 85 85 20 20 41 41 18 19 42 42 26 26 29 29 60 60 235 249 22 22 61 61 108 109 39 40 99 99 38 39 90 93 22 22 10 10 40 40 35 38 21 21 42 42 75 78 117 117 5 5 25 26 100 100 165 165 128 128 220 250 106 110 14 14 50 50 149 154 138 139 135 138 105 105 42 42 103 103 286 287 175 185 18 18 53 60 104 104 55 56 89 95 17 17 178 179 18 18 60 61 52 53 81 83 139 139 105 105 177 178 223 223 84 85 60 61 64 65 67 68 113 114 16 17 84 87 82 83 103 105 160 162 98 99 47 47 101 102 15 15 62 62 54 55 100 101 242 245 60 62 103 103 33 34 106 107 42 42 101 107 87 88 107 125	135 136 32 33 35 35 57 57 117 117 148 150 99 99 88 88 87 87 85 85 20 20 40 40 17 18 42 42 26 26 29 29 60 60 235 249 22 22 61 61 108 109 39 40 99 99 38 39 90 93 22 22 10 10 40 40 35 38 21 21 42 42 75 78 117 117 5 5 25 26 100 100 165 165 128 129 230 250 106 110 14 14 50 50 149 154 138 139 135 138 105 105 42 42 103 104 286 287 175 185 18 18 53 60 104 104 55 56 89 95 17 17 178 178 18 18 60 60 52 53 81 84 133 133 104 105 175 177 223 223 85 85 59 60 64 65 68 69 113 114 16 17 84 87 80 82 103 104 160 162 98 99 46 47 100 101 15 16 61 61 53 54 100 101 245 245 60 62 103 105 32 33 105 106 42 43 101 107 86 87 105 125	135 136 32 33 35 35 57 57 117 117 148 150 99 99 88 88 87 87 85 85 20 20 40 41 17 18 42 42 26 26 29 29 60 60 235 250 22 22 61 61 105 109 39 40 99 99 38 39 90 93 22 22 10 10 40 40 35 38 21 20 40 41 76 77 116 117 4 4 25 26 100 100 167 167 127 127 230 250 104 110 14 14 50 50 151 153 139 140 137 139 105 105 41 41 104 104 280 282 176 185 18 18 55 60 104 104 56 57 89 95 17 17 178 178 19 19 60 60 51 51 84 84 140 140 104 104 175 181 22 23 84 85 58 59 64 65 67 68 113 113 16 17 84 87 80 83 103 103 160 163 98 99 46 47 100 101 15 16 60 60 53 54 100 100 245 245 60 61 103 103 32 32 105 106 40 42 101 107 86 88 105 125	
131 132 65 65 14 14 80 82 45 46 93 94 118 118 87 90 31 32 67 70 53 54 109 109 81 83 42 43 106 107 56 57 117 117 50 50 235 250 93 93 170 173 187 190	132 65 65 14 14 80 82 45 46 93 94 118 118 87 90 31 32 67 70 53 54 109 109 81 83 42 43 106 107 56 57 117 117 50 50 235 250 93 93 170 173 187 190	132 65 65 13 13 81 81 46 47 94 95 118 125 88 88 32 34 70 70 53 51 109 110 83 85 42 43 106 107 56 58 117 117 50 51 230 247 93 93 170 173 187 190	133 66 66 13 13 81 81 46 46 94 95 118 125 88 90 32 33 69 70 52 54 110 110 83 84 43 43 106 106 56 56 117 117 51 51 235 247 93 93 170 173 187 190	133 66 66 13 13 83 83 46 48 95 95 118 125 88 88 32 32 69 71 51 52 110 110 84 84 42 43 105 106 53 55 114 116 51 51 235 247 93 93 170 174 185 188	133 66 66 13 13 80 80 47 49 94 94 118 125 88 88 32 33 69 69 51 52 110 110 84 85 42 43 105 106 52 54 114 115 51 51 234 245 93 93 172 176

STOCKS
NEW YORK STOCK
EXCHANGE

Third Avenue (N. Y.).....	1,560	1.0 Dec 8	141 Dec 26	115 Mar	134 Oct
oleo Railways & Light	890	22 1/2 Jan 13	37 1/2 Apr 12	17 1/2 Jan	27 1/2 Oct
Tol. St. L. & W. v. tr. cts.	800	34 1/2 May 29	43 1/2 Apr 6	21 1/2 May	38 Nov
Do pref. vot. tr. cts.	1,210	51 1/2 Jan 25	65 Apr 12	32 Feb	57 1/2 Nov
Twin City Rapid Transit.	1,800	105 Jan 6	122 1/2 Apr 4	87 1/2 Feb	107 1/2 Oct
Do pref.	213 1/2	May 17	150 June 26	158 Aug	165 Nov
Union Pacific.....	781,713	113 Jan 6	151 1/2 Dec 8	71 Mar	117 Nov
Do pref.	1,500	95 1/2 Nov 1	101 1/2 Feb 21	86 1/2 Feb	93 Dec
Unit Rys Inv't of San Fran	2,700	21 1/2 Jan 4	92 1/2 Dec 14	9 Feb	25 Dec
Do pref.	3,900	64 1/2 Jan 16	94 1/2 Dec 14	42 1/2 Apr	69 Dec
United Rys of St. Lou. pref	1,725	80 July 7	85 Nov 27	15 May	25 Nov
Wabash.....	4,900	17 1/2 May 23	24 1/2 Sep 18	32 1/2 Feb	48 1/2 Nov
Do pref.	8,500	37 May 23	48 Feb 23	14 1/2 July	28 1/2 Nov
Wheeling & Lake Erie....	1,200	15 May 1	19 1/2 Mar 13	14 1/2 July	28 1/2 Nov
Do 1st pref.	1,100	36 May 4	48 Feb 1	37 July	32 Jan
Do 2d pref.	1,300	20 May 4	28 1/2 Mar 13	21 1/2 June	32 Nov
Wisconsin Central.....	900	20 Apr 29	33 1/2 Aug 21	16 July	25 Nov
Do pref.	500	45 Jan 13	64 1/2 Oct 1	37 June	49 1/2 Nov
Industrial & Miscell					
Adams Express.....	2,236	Jan 9	250 Feb 7	220 Feb	250 Oct
Albion-Chalmers.....	23,100	13 May 4	24 1/2 Dec 6	6 Mar	21 1/2 Nov
Do pref.	2,900	46 1/2 May 4	65 Feb 17	39 1/2 Mar	71 Nov
Amalgamated Copper.....	989,800	70 Jan 25	111 1/2 Dec 30	43 Feb	82 1/2 Dec
Amer Agricult Chemical.	2,050	20 Jan 24	29 1/2 Apr 15	13 Mar	24 Dec
Do pref.	75	89 1/2 Feb 3	95 Aug 19	72 1/2 Jan	87 Dec
American Car & Foundry	20,575	31 May 22	43 1/2 Apr 14	14 1/2 July	33 1/2 Dec
Do pref.	1,653	29 1/2 Jan 25	104 1/2 Apr 6	67 Jan	94 1/2 Dec
American Cotton Oil.....	17,840	27 1/2 July 19	40 1/2 Dec 29	24 1/2 June	37 1/2 Dec
Do pref.	100	89 1/2 July 11	97 Feb 16	88 1/2 July	97 Nov
American Express.....	2,209 1/2	Jan 4	246 Feb 27	180 June	219 Nov
American Grass Twine...	2,235	4 1/2 Aug 17	14 Jan 4	5 Aug	14 Dec
Amer Hide & Leather....	2,950	6 June 7	11 1/2 Dec 15	2 1/2 Jan	11 1/2 Dec
Do pref.	4,800	29 1/2 Oct 26	55 1/2 Mar 17	11 1/2 Jan	48 1/2 Dec
American Ice Securities.	41,630	24 1/2 July 12	36 Dec 5	7 June	20 1/2 Nov
American Linseed.....	600	15 1/2 Jan 17	23 Dec 6	22 1/2 June	42 1/2 Nov
Do pref.	150	36 Jan 19	76 1/2 Apr 17	16 1/2 Jan	36 Nov
American Locomotive....	271,600	33 Jan 25	76 1/2 Dec 3	15 1/2 Jan	40 1/2 Nov
Do pref.	1,350	103 1/2 Jan 5	122 1/2 Apr 15	75 1/2 Jan	105 Nov
American Maltng.....	100	4 Sep 2	8 1/2 Jan 14	2 1/2 June	9 Dec
Do pref.	1,100	29 June 9	28 1/2 Mar 7	16 June	29 Dec
Amer Smelters Sec pref B	1,200	67 1/2 Sep 6	102 Nov 17	46 Feb	82 1/2 Dec
Amer. Smelt'g & Refin'g.	111,100	79 1/2 Jan 9	170 1/2 Dec 30	46 Feb	82 1/2 Dec
Do pref.	7,100	111 1/2 Jan 13	137 Dec 1	88 1/2 Jan	115 Oct
American Snuff.....	163	May 31	250 Nov 20	110 Jan	170 Nov
Do pref.	90	Jan 7	110 Dec 7	85 Jan	99 1/2 Nov
American Steel Foundry.	7,900	67 1/2 July 27	18 1/2 Mar 20	3 1/2 Jan	15 1/2 Dec
Do pref.	4,600	35 1/2 June 4	67 1/2 Apr 4	26 July	57 1/2 Dec
American Sugar Refining	157,950	130 May 22	154 1/2 Dec 27	122 1/2 Mar	153 Nov
Do pref.	350	133 May 10	141 Aug 1	123 Jan	141 Nov
Amer. Teleph. & Teleg....	131	Dec 4	148 1/2 Jan 6	121 Feb	149 1/2 Nov
Amer. Tobac. (new), pref.	4,940	91 1/2 Jan 25	109 1/2 Dec 1	85 1/2 Nov	96 Dec
American Woolen.....	4,660	20 1/2 Jan 26	47 1/2 Nov 8	10 Jan	23 Nov
Do pref.	1,100	93 Jan 6	105 1/2 Mar 15	69 Jan	94 1/2 Dec
Anaconda Copper.....	441,800	100 1/2 May 22	295 Dec 30	61 Feb	120 1/2 Nov
Brooklyn Union Gas.....	175	Dec 7	22 1/2 Feb 14	185 Mar	229 1/2 Oct
Brunsw. Dock & C. Imp'l	300	107 1/2 Jan 13	60 1/2 Dec 2	5 July	15 1/2 Dec
Butterick Co.....	50	Dec 11	60 1/2 Jan 18	47 1/2 Feb	62 1/2 Dec
Central Leather.....	9,460	40 Sep 11	47 1/2 Oct 23	47 1/2 Feb	62 1/2 Dec
Do pref.	3,000	102 1/2 Nov 15	105 1/2 Nov 29	25 1/2 Mar	53 Dec
Colorado Fuel & Iron....	53,100	38 May 22	59 Mar 29	25 1/2 Mar	53 Dec
Do pref.	80	Aug 17	105 Mar 24	63 Apr	93 Dec
Col. & Hock. Coal & Iron.	1,100	11 1/2 May 24	20 Dec 8	8 June	19 1/2 Dec
Consolidated Gas (N. Y.)..	4,350	175 Nov 13	214 Mar 3	185 Feb	220 Oct
Corn Products.....	26,865	8 1/2 June 9	22 1/2 Feb 7	9 1/2 May	26 1/2 Nov
Do pref.	4,525	40 Aug 9	70 Jan 10	65 Mar	82 1/2 Nov
Distillers' Securit's Corp.	11,510	234 1/2 Jan 25	54 1/2 Dec 26	19 1/2 June	40 1/2 Dec
Electric Storage Battery.	825	76 May 23	89 1/2 Feb 27	82 Nov	83 1/2 Nov
Federal Mining & Smelt'g	1,100	60 Jan 11	145 Nov 21	43 1/2 Nov	68 Dec
Do pref.	1,000	75 Jan 5	102 1/2 Nov 21	71 Nov	90 Nov
General Electric.....	15,200	169 May 20	192 Mar 18	61 1/2 June	194 1/2 Nov
International Paper.....	13,250	18 1/2 June 16	25 1/2 Dec 5	10 1/2 May	25 1/2 Dec
Do pref.	3,400	76 1/2 Feb 8	88 1/2 Dec 1	64 1/2 Feb	79 1/2 Dec
International Power.....	4,600	48 Oct 18	100 Feb 23	26 Mar	72 1/2 Dec
Kuickerbocker Ice (Chic)	16,300	10 Jan 16	63 Dec 30	8 Sep	12 1/2 Oct
National Biscuit.....	33,970	52 Aug 16	69 1/2 Dec 30	36 Jan	59 1/2 Nov
Do pref.	500	110 Aug 19	120 1/2 Mar 15	100 Jan	117 Nov
Nat Enameling & Stamp'g	900	11 Aug 12	31 1/2 Apr 5	14 Sep	23 1/2 Nov
Do pref.	80	Aug 12	94 Apr 19	75 July	27 Dec
National Lead.....	13,900	24 1/2 Jan 24	29 1/2 Dec 14	14 1/2 Feb	26 1/2 Oct
Do pref.	200	87 1/2 Jan 7	115 1/2 Dec 1	80 Jan	98 1/2 Dec
New York Air Brake.....	7,900	140 May 22	168 1/2 Nov 20	120 Feb	164 Nov
North American Co., new	4,560	95 1/2 Nov 9	107 Apr 1	80 Mar	107 Nov
Pacific Mail.....	2,700	33 May 22	55 1/2 Dec 3	24 Feb	55 Dec
Peop. Gas L. & C. (Chic.)	19,950	97 1/2 May 15	115 1/2 Apr 3	92 1/2 Mar	112 1/2 Dec
Pittsburgh Coal Co.....	500	12 1/2 July 19	21 May 15	.....	.....
Do pref.	500	45 1/2 July 26	80 1/2 May 15	.....	.....
Pressed Steel Car.....	8,900	33 1/2 Jan 31	58 1/2 Dec 8	24 1/2 May	44 1/2 Oct
Do pref.	200	87 Feb 16	101 1/2 Oct 25	67 May	92 Dec
Pullman Company.....	575	230 May 31	258 Aug 14	309 Mar	344 Nov
Railway Steel Spring....	21,470	30 May 22	63 1/2 Dec 8	16 Mar	35 Nov
Do pref.	750	93 Jan 25	106 Nov 20	71 1/2 Mar	94 Dec
Republic Iron & Steel....	25,300	15 Jan 23	36 1/2 Dec 9	6 May	18 1/2 Nov
Do pref.	15,650	67 Jan 10	108 Dec 13	37 Mar	73 1/2 Nov
Rubber Goods Mfg.....	400	24 Mar 14	41 1/2 Dec 2	14 1/2 Apr	29 1/2 Dec
Do pref.	94	Jan 25	109 1/2 Apr 1	74 1/2 Jan	98 Dec
Sloss-Sheffield St. & Iron	4,500	60 Jan 25	118 1/2 Feb 24	31 1/2 Jan	65 1/2 Nov
Do pref.	100	Jan 13	130 Feb 23	77 Jan	105 Dec
Standard Rope & Twine..	.....	3 Jan 28	3 Jan 3	3 1/2 Mar	5 Nov
Tenn. Coal, Iron & RR....	20,900	68 Jan 25	148 Dec 18	31 1/2 Mar	77 1/2 Nov
Texas Pacific Land Trust	2,200	37 1/2 Jan 31	66 Dec 13	25 May	39 1/2 Nov
Union Bag & Paper.....	1,200	8 1/2 June 6	15 1/2 Oct 13	3 1/2 Aug	13 1/2 Nov
Do pref.	46	Jan 10	82 1/2 Dec 2	45 Feb	75 1/2 Nov
U. S. Cast I. Pipe & Foun.	35,700	19 1/2 Jan 3	48 1/2 Dec 8	6 1/2 May	20 1/2 Dec
Do pref.	8,900	79 1/2 Jan 3	97 1/2 Apr 17	40 Aug	51 1/2 Dec
United States Express...	20	110 Dec 1	134 Feb 8	100 Feb	128 Nov
U S Realty & Improve'mt	400	77 Jan 4	98 1/2 Mar 10	43 July	44 1/2 Nov
U S Reduction & Refin'g	5,800	18 Feb 28	40 1/2 Apr 18	36 1/2 Nov	40 1/2 Dec
Do pref.	1,100	35 Jan 13	73 1/2 Aug 17	10 1/2 Feb	34 1/2 Dec
United States Rubber...	9,850	33 1/2 Jan 3	58 1/2 Sep 18	41 Jan	100 Dec
Do 1st pref.	1,800	98 1/2 Jan 6	118 1/2 Apr 7	41 Jan	100 Dec
Do 2d pref.	6,400	75 Nov 10	83 1/2 Dec 16	.....	.....
United States Steel.....	705,300	24 1/2 May 22	43 1/2 Dec 0	8 1/2 May	33 1/2 Dec
Do pref.	98,904	90 1/2 May 22	107 Dec 0	51 1/2 May	95 1/2 Dec
Virginia-Carolina Chem..	57,745	28 1/2 Sep 11	58 1/2 Dec 29	22 1/2 June	44 1/2 Dec
Do pref.	1,000	103 1/2 May 1	118 1/2 Dec 26	97 1/2 Apr	116 Nov
Virginia Iron Coal & C...	1,310	36 June 5	52 1/2 Feb 24	18 1/2 Sep	44 Nov
Wells, Fargo & Co.....	226 1/2	Dec 27	260 Feb 21	2200 June	250 Aug
West'n Union Tele'graph	1,500	92 Jan 17	95 1/2 June 18	85 May	94 Dec
West'gh & Mfg Assen...	4,600	152 May 20	184 Apr 6	153 May	185 Dec
Do 1st pref.	187 1/2	Dec 27	197 Apr 11	180 Aug	198 1/2 Dec

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

OCCUPYING FOUR PAGES

BONDS						BONDS					
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE					
WEEK ENDING JAN 5						WEEK ENDING JAN 5					
		Price	Week's					Price	Week's		
	Int'l	Friday	Range or	Bonds	Range		Int'l	Friday	Range or	Bonds	Range
	Period	Jan 5	Last Sale	Sold	Year		Period	Jan 5	Last Sale	Sold	Year
					1905						1905
U. S. Government											
U S 2s consol registered, d1930	Q-J	102 1/2	103 1/2	103 1/2	103 1/2	Cent of N J gen'l gold 5s, 1987	J-J	131 1/2	131 1/2	131 1/2	131 1/2
U S 2s consol coupon, d1930	Q-J	103 1/4	103 1/4	103 1/4	103 1/4	Registered, d1987	Q-J	131 1/4	131 1/4	131 1/4	131 1/4
U S 3s registered, d1918	Q-F	102 1/4	103 1/4	103 1/4	103 1/4	Am Dock & Imp gen 5s, 1921	J-J	111 1/4	113 1/4	113 1/4	113 1/4
U S 3s coupon, d1918	Q-F	103	104	102 1/2	102 1/2	Le & Hud R gen'g 5s, 1920	J-J	104	104	104	104
U S 3s reg small bonds, d1918	Q-F	107 1/2	107 1/2	107 1/2	107 1/2	Leh & Wilks B Coal 5s, 1912	M-N	101 1/2	101 1/2	101 1/2	101 1/2
U S 3s con small bonds, d1918	Q-F	102 1/4	104 1/2	104 1/2	104 1/2	Con ext guar 4 1/2s, d1910	Q-M	101 1/4	101 1/4	102	101
U S 4s registered, d1907	Q-J	103	103 1/4	103 1/4	103 1/4	N Y & Long Br gen'g 4s, 1941	M-S	104 1/2	104 1/2	104 1/2	104 1/2
U S 4s coupon, d1907	Q-J	103 1/4	103 1/4	103 1/4	103 1/4	Cent Pacific See So Pacific Co					
U S 4s registered, d1923	Q-F	130 1/4	131 1/4	130 1/4	130 1/4	Chas & Sav See Atl Coast Line					
U S 4s coupon, d1923	Q-F	130 1/4	131 1/4	130 1/4	130 1/4	Gold 6s, d1911	A-O	105 1/2	104 1/4	104 1/4	104 1/4
Philippine Islands 4s, 1914-34	Q-F	109 1/2	110 1/2	110 1/2	108 1/2	1st consol g 5s, d1939	M-N	118 1/2	118 1/2	119	117 1/2
Foreign Government											
Japanese Govt 6s ster'g, 1911	A-O	99 1/2	98 1/2	99 1/2	101	General gold 4 1/2s, d1992	M-S	107 1/2	107 1/2	108 1/2	105 1/4
2d series 6s, 1911	A-O	99 1/2	98 1/2	99 1/2	140	Registered, d1992	M-S	107 1/2	107 1/2	108 1/2	105 1/4
£ loan 1 1/2s cts full pd, 1925	F-A	93	92 1/2	93 1/4	115	Craig Valley 1st g 5s, 1940	J-J	108	115	105	113 1/2
2d series 4 1/2s cts full pd, 1925	J-J	93 1/2	92 1/2	93 1/4	104	R & A Div 1st con g 4s, 1989	J-J	102	102	104 1/2	101 1/2
£ loan 4s cts full pd, 1931	J-J	87 1/2	87 1/2	87 1/2	86 1/2	2d consol g 4s, d1989	J-J	95	100	98	97
Repub of Cuba 5s extn debt, 1931	M-S	106	105 1/2	106	33	Warm Spr Val 1st g 5s, 1941	M-S	111 1/2	113 1/4	113 1/4	113 1/4
U S of Mexico 4 1/2s of 1899	Q-J	99 1/2	99 1/2	99 1/2	11	Greenbrier Ry 1st g 4 1/2s, 1940	M-N	99	100	100	100
Gold 4s of 1904, d1954	J-D	92 1/2	92 1/2	92 1/2	92	Chic & Alt RR ref g 3s, d1945	A-O	82 1/2	82 1/2	82 1/2	82 1/2
State Securities											
Alabama class A 4 to 5, d1906	J-J	102	102	102	101 1/2	Railway 1st lien 3 1/2s, d1950	J-J	78 1/2	78 1/2	78 1/2	78 1/2
Class B 5s, d1906	J-J	109 1/4	109 1/4	109 1/4	109 1/4	Registered, d1950	J-J	80 1/4	80 1/4	80 1/4	80 1/4
Class C 4s, d1906	J-J	102 1/2	102 1/2	102 1/2	102 1/2	Chic Burl & Q-DenV 4s, d1922	F-A	102	102	102	103
Currency funding 4s, d1921	J-J	111	111	111	106 3/4	Illinois Div 3 1/2s, d1949	J-J	94 1/4	95 1/4	95 1/4	95 1/4
Dist of Columbia 3 1/2s, d1924	F-A	118	118	118	106 3/4	Registered, d1949	J-J	94 1/4	95 1/4	95 1/4	95 1/4
Louisiana new consol 4s, d1914	J-J	105 1/4	105 1/4	105 1/4	105 1/4	Gold 4s, d1949	J-J	105 1/4	105 1/4	105 1/4	105 1/4
North Carolina consol 4s, d1910	J-J	102 1/2	102 1/2	102 1/2	102 1/2	Iowa Div sink fund 5s, d1919	A-O	108 1/4	110 1/4	110 1/4	110 1/4
us, d1919	A-O	136 1/4	136 1/4	136 1/4	136 1/4	Sinking fund 4s, d1919	A-O	101 1/2	101 1/2	101 1/2	101 1/2
So Carolina 4 1/2s 20-40, d1933	J-J	120	120	120	120	Nebraska Extension 4s, d1927	M-N	106 1/2	106 1/2	106 1/2	106 1/2
Tenn new settlement 3s, d1913	J-J	95	95 1/2	95 1/2	95	Registered, d1927	M-N	106 1/2	106 1/2	106 1/2	106 1/2
Small, d1913	J-J	95	95 1/2	95 1/2	95	Southwestern Div 4s, d1921	M-S	99 1/2	100	100	100
Virginia fund debt 2 1/2s, d1931	J-J	96 1/2	96 1/2	96 1/2	96 1/2	Joint bonds See Great North					
6s deferred Brown Bros cts, d1931	J-J	21	21	21	21	Debuture 5s, d1913	M-N	106	106	106 1/2	106 1/2
Railroad											
Alabama Cent See So Ry						Han & St Jos consol 6s, 1911	M-S	111 1/2	112	112	111 1/2
Ala Midl See Atl Coast Line						Chic & E H ref & imp g 4s, 1955	J-J	94 1/2	94 1/2	94 1/2	94 1/2
Albany & Susq See Del & Hud						1st s c 4s, d1907	J-D	103 1/2	103 1/2	103 1/2	103 1/2
Allegheny Valley See Penn RR						1st consol g 6s, d1934	A-O	132 1/2	132 1/2	132 1/2	132 1/2
Alleg & West See Bul R & E						General consol 1st 5s, d1937	M-N	117 1/2	117 1/2	117 1/2	117 1/2
Ann Arbor 1st g 4s, d1935	Q-J	93	98	98	96 1/2	Registered, d1937	M-N	116 1/2	119 1/2	119 1/2	119 1/2
Atch T & S Fe—Gen g 4s, 1935	A-O	103	103 1/2	103 1/2	103 1/2	Chic & Ind C Ry 1st 5s, 1936	J-J	116 1/2	119 1/2	119 1/2	119 1/2
Registered, d1935	A-O	103 1/2	103 1/2	103 1/2	103 1/2	Chicago & Erie See Erie					
Conv g 4s, d1935	J-D	103 1/2	103 1/2	103 1/2	103 1/2	Chic In & Louis ref 6s, d1947	J-J	132 1/2	132 1/2	132 1/2	132 1/2
Adjustment g 4s, d1935	Nov	94 1/2	94 1/2	94 1/2	94 1/2	Refunding gold 5s, d1947	J-J	112	115 1/2	115 1/2	115 1/2
Registered, d1935	Nov	94 1/2	94 1/2	94 1/2	94 1/2	Louisv N A & Ch 1st 6s, 1910	J-J	107 1/4	107 1/4	107 1/4	107 1/4
Stampd, d1935	M-N	94 1/2	94 1/2	94 1/2	94 1/2	Chicago Milwaukee & St P—					
Debentures 4s Series E, 1907	F-A	100 1/2	99 1/2	99 1/2	99 1/2	Terminal gold 5s, d1914	J-J	107 1/4	110 1/4	110 1/4	110 1/4
Series F, 1908	F-A	100 1/2	99 1/2	99 1/2	99 1/2	General g 4s series A, d1939	J-J	109 1/2	109 1/2	109 1/2	109 1/2
Series G, 1908	F-A	99 1/2	99 1/2	99 1/2	99 1/2	Registered, d1939	J-J	109 1/2	109 1/2	109 1/2	109 1/2
Series H, 1910	F-A	99 1/2	99 1/2	99 1/2	99 1/2	General g 3 1/2s series B, d1939	J-J	95 1/2	98 1/2	97 1/2	97 1/2
Series I, 1911	F-A	98 1/2	98 1/2	98 1/2	98 1/2	Chic & L S Div g 5s, d1921	J-J	112 1/2	115 1/4	115 1/4	115 1/4
Series K, 1913	F-A	97 1/2	97 1/2	97 1/2	97 1/2	Chic & Mo Riv Div 5s, d1926	J-J	116	118 1/2	118 1/2	118 1/2
East Okla Div 1st g 4s, d1928	M-S	98 1/2	98 1/2	98 1/2	98 1/2	Chic & Pac Div 6s, d1910	J-J	107 1/2	110 1/4	110 1/4	110 1/4
Atl Knox & N See L & N						Chic & P W 1st g 5s, d1921	J-J	113 1/4	113 1/4	113 1/4	113 1/4
Atlantic Coast 1st g 4s, d1952	M-S	101 1/2	101 1/2	101 1/2	101 1/2	Dak & Gt So g 5s, d1916	J-J	108 1/4	112	112	112
Charles & Sav 1st g 7s, 1936	J-J	128	128	128	128	Far & Sou assn g 6s, d1924	J-J	126 1/2	137 1/2	137 1/2	137 1/2
Sav F & W 1st gold 6s, 1934	A-O	132 1/4	131 1/2	131 1/2	131 1/2	Hast & D Div 1st 7s, d1910	J-J	103 1/2	113 1/2	113 1/2	113 1/2
1st gold 5s, d1934	A-O	117 1/2	117 1/2	117 1/2	117 1/2	1st 5s, d1910	J-J	103 1/2	106	106	106
Ala Midl 1st gu gold 5s, d1928	M-N	114 1/2	114 1/2	114 1/2	114 1/2	I & D Exten 1st 7s, d1908	J-J	107 1/2	115	115	115
Brunns & W 1st gu g 4s, d1932	J-J	98 1/2	98 1/2	98 1/2	98 1/2	LaCrosse & D 1st 5s, d1919	J-J	107 1/2	113 1/2	113 1/2	113 1/2
L & N coll g 4s, d1932	M-N	95	95	95	95	Mineral Point Div 5s, d1910	J-J	107 1/2	106 1/2	106 1/2	106 1/2
Sil Sp Oca & G gen 4s, d1918	J-J	99	101	101	101	So Minn Div 1st 6s, d1910	J-J	106 1/2	107 1/4	107 1/4	107 1/4
Atlantic & Danv See South R						Southwest Div 1st 6s, d1909	J-J	112 1/4	108 1/2	108 1/2	108 1/2
Austin & N W See So Pacific						Wis & Minn Div g 5s, d1921	J-J	112 1/4	115 1/4	115 1/4	115 1/4
Palt & Ohio prior 1g 3 1/2s, 1925	J-J	94 1/2	94 1/2	94 1/2	94 1/2	Mil & No 1st M L 6s, d1910	J-D	108 1/2	110	110	110
Registered, d1925	J-J	94 1/2	94 1/2	94 1/2	94 1/2	1st consol 6s, d1913	J-D	113	116 1/4	116 1/4	116 1/4
Gold 4s, d1948	A-O	103 1/2	103 1/2	103 1/2	103 1/2	Chic & Northw cons 7s, d1915	Q-F	127	126	126	126
Registered, d1948	A-O	102	101	101	101	Extension 4s, d1886-1926	F-A	104 1/4	104 1/4	104 1/4	104 1/4
P J un & M Div 1st g 3 1/2s, 1925	M-N	91 1/4	91 1/2	91 1/2	91 1/2	Registered, d1886-1926	F-A	104 1/4	104 1/4	104 1/4	104 1/4
P L E & W Va Sys ref 4s, 1941	M-N	98 1/2	98 1/2	98 1/2	98 1/2	General gold 3 1/2s, d1887	Q-F	100	100	100	100
Southw Div 1st g 3 1/2s, d1925	J-J	91 1/2	91 1/2	91 1/2	91 1/2	Registered, d1987	Q-F	99	100	100	100
Registered, d1925	J-J	91 1/2	91 1/2	91 1/2	91 1/2	Sinking fund 6s, d1879-1929	A-O	114 1/2	114 1/2	114 1/2	114 1/2
Monon Riv 1st gu g 5s, d1919	F-A	108 1/2	108 1/2	108 1/2	108 1/2	Registered, d1879-1929	A-O	114 1/2	114 1/2	114 1/2	114 1/2
Cent Ohio R 1st g 4 1/2s, 1930	M-S										

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING JAN 5										WEEK ENDING JAN 5										
Chic St L & Pitts	See Penn Co	J-J	138 1/2	135 1/2	Dec '05	133 1/2	139			erie & Pitts	See Penn Co	J-J	124	122	Oct '05	120 1/2	124 1/2			
Chic St P M & O con 6s	1930	J-D	93	93	Dec '05	93	93 1/2			Evans & T H 1st cons 6s	1921	A-O	110 1/2	111	Dec '05	106 1/2	112			
Cons 6s reduced to 3 1/2 s	1930	M-N	135 1/2	135 1/2	Dec '05	135	135 1/2			1st general gold 5s	1923	A-O	106 1/2	107 1/2	Oct '04	104	107 1/2			
Ch St P & Minn 1st g 6s	1911	J-J	122 1/2	123 1/2	Mar '04	122 1/2	123 1/2			Mt Vernon 1st gold 6s	1923	A-O	106 1/2	107 1/2	Oct '04	104	107 1/2			
Nor Wisconsin 1st 6s	1930	A-O	99	100	Oct '05	98 1/2	100 1/2			Sul Co Branch 1st g 5s	1930	A-O	106 1/2	107 1/2	Oct '04	104	107 1/2			
St P & S City 1st g 6s	1919	J-J	98 1/2	99	Dec '05	98 1/2	99 1/2			Wargo & So See Ch M & St L										
Chicago Ter Trans g 4s	1947	J-J	113 1/2	114 1/2	Dec '05	113 1/2	114 1/2			Int & Peop M See Peop M										
Coupon oil										Fla C & Penn See Sea Air Line										
Chic & West Ind gen g 6s	1932	J-J	110	113	Oct '05	110	113			Port St U D Co 1st g 4 1/2 s	1941	J-J	105	105	Mar '05	101	105 1/2			
Chic & W Mich See Peop M										St W & Den C 1st g 6s	1921	J-D	113	113	Dec '05	108 1/2	115			
Choc O & Gulf See C R I & P										St W & Rio Gr 1st g 4s	1928	J-J	85	89	91 1/2	91 1/2	85	92		
Cin H & D 2d gold 4 1/2 s	1937	J-J	114 1/2	117 1/2	Oct '05	116	119			Val Har & S A See So Pac Co										
Cin D & I 1st g 5s	1931	M-N	114 1/2	117 1/2	Oct '05	116	119			Val H & H of 1882 1st 5s	1913	A-O	102	103	101	Dec '05	101	105 1/2		
C Find & W 1st g 4 1/2 s	1923	J-J	96 1/2	96 1/2	July '05	96 1/2	99 1/2			Georgia & Ala See Sea A Line										
Cin I & W 1st g 6s	1933	J-J	96 1/2	96 1/2	July '05	96 1/2	99 1/2			Ga Car & Nor See Sea A Line										
C I St L & C See C C C & St L										Georgia Pacific See So Ry										
Cin S & C See C C C & St L										Gula V G & Nor See So Pac Co										
Clearfield & Mah See B R & P										Gony & Oswegat See N Y Cent										
Clev C M & St L gen g 4s	1903	J-D	103	102 1/2	103 1/2	33	101	104 1/2		Grand Rap & Ind See Penn RR										
Clevo Div 1st gold 4s	1936	J-J	99 1/2	101 1/2	Dec '05	98	100 1/2			Gray's Pt Term See St L S W										
Cin W & M Div 1st g 4s	1931	J-J	100 1/2	102 1/2	Nov '05	98 1/2	102 1/2			Gr Nor-C B & Q col tr 4s	1921	J-J	99 1/2	99 1/2	102 1/2	235	99	103 1/2		
St L Div 1st col tr 4s	1930	M-N	100	100 1/2	Dec '05	100 1/2	103 1/2			Registered, h	1921	Q-J	99 1/2	99 1/2	99 1/2	2	98 1/2	102		
Registered	1990	M-N	100	100	Oct '04	99 1/2	99 1/2			Greenbrier Ry See Ches & O										
Spr & Col Div 1st g 4s	1940	M-S	98 1/2	99 1/2	Feb '05	99 1/2	99 1/2			Gulf & S 1st ref & t g 5s	1952	J-J	103	103	Dec '05	101 1/2	105 1/2			
W W Val Div 1st g 4s	1940	J-J	102	94 1/2	Aug '03	101 1/2	103			Ill & St Jo See C B & Q										
C I St L & C consol 6s	1920	M-N	101 1/2	105	Jan '04	100 1/2	103			Ill & St Jo See C B & Q										
1st gold 4s	1936	Q-F	102	101 1/2	Nov '05	101 1/2	102 1/2			Rock Val 1st consol g 4 1/2 s	1909	J-J	107 1/2	107 1/2	107 1/2	3	109	112 1/2		
Registered	1936	Q-F	101 1/2	101 1/2	Nov '05	101 1/2	102 1/2			Registered	1909	J-J	99 1/2	100 1/2	100 1/2	1	100	103		
Cin S & C 1st g 5s	1928	J-J	115	115	Dec '05	112	115 1/2			Col & H V 1st ext g 4s	1948	A-O	104	103 1/2	Dec '05	102 1/2	103 1/2			
C C C & I consol 7s	1914	J-D	119 1/2	123 1/2	Oct '05	121 1/2	123 1/2			Col & Tol 1st ext 4s	1955	F-A	104	103 1/2	Dec '05	102 1/2	103 1/2			
Consol sink fund 7s	1914	J-D	131 1/2	135	Oct '05	131 1/2	135			Honst E & W Tex See So Pac										
General consol gold 6s	1934	J-J	101	105	Nov '05	101	105			Honst & Tex Cen See So Pac Co										
Registered	1934	A-O	100	100	Nov '05	100	100			Illinois Central 1st g 4s	1951	J-J	113	110	Dec '05	109 1/2	111 1/2			
Ind Bl & W 1st pref 4s	1940	Q-O	99 1/2	100	Nov '05	98	101			Registered	1951	J-J	110	113 1/2	Mar '05	102	103			
O Ind & W 1st pf 6s	1930	A-O	100	100	Nov '05	98	101			1st gold 3 1/2 s	1951	J-J	102 1/2	102 1/2	Oct '05	102	103			
Peo & East 1st con 4s	1940	A-O	100	100	Nov '05	98	101			Registered	1951	J-J	100 1/2	103 1/2	Nov '05	101 1/2	102 1/2			
Income 4s	1990	A-O	113 1/2	115 1/2	Nov '05	115 1/2	115 1/2			Extended 1st g 3 1/2 s	1951	A-O	100 1/2	103 1/2	Nov '05	101 1/2	102 1/2			
Cl Lor & W con 1st g 5s	1933	J-J	116	116 1/2	Jan '05	116 1/2	116 1/2			1st gold 3 s sterling	1951	M-S	105 1/2	106 1/2	Dec '05	105	108			
Clev & Marietta See Penn RR										Col Trust gold 4s	1952	A-O	102 1/2	102	Oct '05	101 1/2	107			
Clev & Mahon Val g 5s	1938	J-J	74 1/2	74 1/2	77	63	73	78 1/2		Registered	1952	A-O	102 1/2	102	Oct '05	101 1/2	107			
Clev & Pitts See Penn Co										L N O & Tex gold 4s	1953	M-N	104 1/2	105	105 1/2	3	104 1/2	107		
Col Midland 1st g 4s	1947	J-J	94	94	94 1/2	66	90 1/2	96 1/2		Registered	1953	M-N	103 1/2	106 1/2	Mar '05	106 1/2	106 1/2			
Colorado & Sou 1st g 4s	1929	F-A	94	94	94 1/2	66	90 1/2	96 1/2		Caro Bridge gold 4s	1950	J-D	102 1/2	102	Oct '05	101 1/2	107			
Colun & Green See So Ry										Louis Div & Term g 3 1/2 s	1953	J-J	102 1/2	102	Oct '05	101 1/2	107			
Col & Hock Val See Hock Val										Middle Div reg 5s	1921	F-A	107	123	May '05	94 1/2	96 1/2			
Col & Tol See Hock Val										Omaha Div 1st g 3 s	1951	F-A	80	81	Oct '05	81	86			
Col Conn & Term See N & W										St Louis Div & Term g 3 s	1951	J-J	81	85	Dec '05	84	86 1/2			
Cono & Pas Rvs 1st g 4s	1943	A-O	107 1/2	106 1/2	Nov '05	106 1/2	110 1/2			Registered	1951	J-J	95	92	Dec '05	92	96			
Jak & Gt So See C M & St L										Gold 3 1/2 s	1951	J-J	80	100	Nov '05	100	Nov '05			
Jallos & Waco See M K & T										Registered	1951	J-J	100 1/2	109 1/2	May '05	109 1/2	109 1/2			
Del Lack & Western 7s	1907	M-S	123 1/2	126 1/2	July '05	127	130			Spring Div 1st g 3 1/2 s	1951	J-J	120 1/2	122	Dec '05	122	122			
Morris & Essex 1st 7s	1914	M-N	123 1/2	126 1/2	July '05	127	130			Western Lines 1st g 4s	1951	F-A	100 1/2	103 1/2	Nov '05	101 1/2	102 1/2			
1st consol guar 7s	1915	J-D	127	127	July '05	127	130			Bellev & Car 1st 6s	1923	J-D	103 1/2	90	Nov '05	121 1/2	125			
Registered	1915	J-D	127	127	July '05	127	130			Carb & Shaw 1st g 4s	1932	M-S	121	125	Nov '05	121 1/2	125			
1st ref g 3 1/2 s	2000	J-J	126	126 1/2	126 1/2	2	127 1/2	130 1/2		Chic St L & N O g 5s	1951	J-D	119	119 1/2	Mar '04	110 1/2	110 1/2			
N Y Lack & W 1st 6s	1921	F-A	113 1/2	113 1/2	113 1/2	3	112 1/2	115		Registered	1951	J-D	101 1/2	110 1/2	Jan '05	110 1/2	110 1/2			
Construction 5s	1923	M-N	104	105	Oct '05	103	105			Gold 3 1/2 s	1951	J-D	101 1/2	110 1/2	Jan '05	110 1/2	110 1/2			
Term & improve 4s	1923	A-O	104 1/2	104 1/2	Dec '05	103 1/2	108			Registered	1951	J-D	101 1/2	110 1/2	Jan '05	110 1/2	110 1/2			
Syr Bing & N Y 1st 7s	1906	F-A	96 1/2	102	Feb '03	134	134 1/2			Memph Div 1st g 4s	1951	J-D	101 1/2	110 1/2	Jan '05	110 1/2	110 1/2			
Warren 1st ref g 3 1/2 s	2000	M-S	133	134	May '05	134	134 1/2			St L Son 1st g 4s	1931	M-S	103	103	Nov '04	103	Nov '04			
Del & Hnd 1st Pa Div 7s	1917	M-S	100	100	100	8	100	102 1/2		Ind Bl & West See C C C & St L										
Registered	1917	M-S	100	100	100	8	100	102 1/2		Ind Dec & W 1st g 5s	1935	J-J	111 1/2	111 1/2	Dec '05	109 1/2	111 1			

MISCELLANEOUS BONDS—Continued on Next Page

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *e* Due J'y *f* Due Aug *g* Due Oct *h* Due Nov *i* Due Dec *j* Option Sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JAN 5										WEEK ENDING JAN 5									
		Price		Week's								Price		Week's					
		Friday		Range								Friday		Range					
		Jan 5		or								Jan 5		or					
				Last										Last					
				Sale										Sale					

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial				Miscellaneous												
Cent Leather 20-yr conv g 5s.1925	A-O	101 Sale	100 ¹ / ₄	101 ¹ / ₄	134	97 ³ / ₄	102 ¹ / ₄	Adams Ex col tr g 4s.....1948	M-S	103 ³ / ₄	104 ¹ / ₈	103 ¹ / ₄	104	11	102	106
Consol Tobacco 50-yr g 4s.1551	F-A	80 ³ / ₈ Sale	80 ³ / ₈	80 ³ / ₈	6	74	84 ¹ / ₂	Am Dk & Imp 5s See Cent N J								
Registered 4s.....1951	F-A		85	Dec '04				Am SS Co of W Va g 5s.....1920	M-A			100 ³ / ₄	J'n '02			
Distl Sec Cor conv 1st g 5s.....1951	A-O	82 ³ / ₈ Sale	82 ³ / ₈	83	120	77 ¹ / ₂	83 ¹ / ₂	B'k'n Ferry Co 1st con g 5s '48	F-N	45		54	Dec '05		45 ¹ / ₂	58
Int Paper Co 1st con g 6s.1918	F-A	110	110	110 ¹ / ₄	33	107 ¹ / ₂	110 ¹ / ₄	Chic Jc & St Yrd col g 5s.1915	J-J			108	J'ly '05		108	108
Consol conv s f g 5s.....1935	J-J	98 ³ / ₄ Sale	97	100	90	91 ¹ / ₂	98 ¹ / ₂	Det M & M l'd gr incomes. 1911	A-O		77	76	Dec '05		71 ¹ / ₂	95 ³ / ₄
Int St Pump 10-yr conv 6s '13	J-J	101 ³ / ₈ Sale	101 ³ / ₈	101 ³ / ₈	2	102 ³ / ₈	105 ¹ / ₂	Hoboken L & I gold 5s.....1910	M-N							
Knicker Ice (Chic) 1st g 5s.....1928	A-O		97 ¹ / ₂	Oct '05		97 ¹ / ₂	98	Mad Sq Garden 1st g 5s.....1919	M-N							
Lackaw Steel 1st g 5s.....1923	A-O	106 107	106 ¹ / ₂	106 ¹ / ₂	35	104 ¹ / ₈	108	Man Beh H & L gen g 4s.....1940	M-N			50	Feb '02			
Nat Starch Mfg Co 1st g 6s.1920	M-N	85 Sale	85	85	10	85	93	Newp Ne Slnp & D D 5s d 1990	J-J							
Nat Starch Co s f deb 5s.....1925	J-J	66 ¹ / ₂ 75	75	Dec '05		59	75	N Y Dock 50-yr 1st g 4s.....1951	F-A		97 ¹ / ₂	97	97 ¹ / ₂	4	94 ¹ / ₂	98
Stan Rope & T 1st g 6s.....1946	F-A		45	45	11	40	59 ¹ / ₄	Provident Loan Soc 4s.....1921	M-S	99		99	Dec '05		98	100
Income gold 5s.....1946		2 ¹ / ₄ Sale	2	2 ¹ / ₄	40		8	St Joseph Stk Yds 1st 4s.....1930	J-J		100 ³ / ₄	100 ¹ / ₂	Sep '05		100 ¹ / ₂	100 ¹ / ₂
U S Leath Co s f deb g 6s.....1913	M-N	108	108 ¹ / ₂	Dec '05		107 ¹ / ₂	112 ¹ / ₄	St L Ter Cupples Stat'n & Prop	J-J							
U S Realty & I conv deb g 5s.....1924	J-J	95 ³ / ₈ 99 ³ / ₄	99 ³ / ₄	Dec '05		93	103 ¹ / ₂	Co 1st g 4s 5-20 year. 1917	J-D							
U S Steel Corp 10-60 yr 5s.....1931	M-N	96 ³ / ₈ Sale	96 ³ / ₈	97	1312	92	99 ³ / ₄	S Yuba Wat Co con g 6s.....1923	J-J			112	J'ly '14			
Registered.....April 1963	M-N		96 ³ / ₈	97 ¹ / ₄	14	92 ¹ / ₄	98 ³ / ₄	Sp Val Wat Works 1st 6s.1906	M-S			113 ¹ / ₂	J'ly '00			
Va-Car Chem coi tr 5s g.....1912	A-O	101	100 ¹ / ₂	Oct '05		99 ¹ / ₂	101 ¹ / ₂	U S Red & Ref 1st s f g 6s.1931		100	101	100	103 ¹ / ₂	53	83 ³ / ₈	101 ¹ / ₂

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *c* Due May *g* Due Jⁿe *h* Due J^ly *p* Due Nov *s* Option Sale

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE		Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)		
Saturday Dec 30	Sunday Jan 1	Tuesday Jan 2	Wednesday Jan 3	Thursday Jan 4	Friday Jan 5				Lowest	Highest	Lowest	Highest	
NEW YEARS DAY.													
*197 2/3 203		*197 2/3 203	*197 2/3 203	*197 2/3 203	200 200	Railroads							
*6 1/2 7 1/2		7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	Chic City Ry.....		100	4	180	Jan 5	205 Oct 25	
27 48		28 1/2 28 1/2	51 51	50 1/2 51 1/2	50 1/2 28	Chic Union Trac.....		100					
		51 51	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 28	Chic Pass Ry.....		100	3 1/2	4	July 5	7 1/2 Jan 1	
*12 1/2 13		13	13	11 1/2 12 1/2	11 1/2 11 1/2	Chic & Oak Park.....		100	194	16	July 5	28 Dec 30	
*40		45	45	45	45	Do pref.....		100	225	40	Oct 18	8 1/2 Aug 1	
54 1/2 54 1/2		54 1/2 56	55 1/2 55 1/2	55 1/2 56 1/2	56 1/2 58	Chic Union Tract.....		100	575	6 1/2	June 2	13 1/2 Feb 3	
*88 1/2 89		88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89	88 1/2 89	Do pref.....		100	26	26	July 15	51 Feb 2	
*27 28 1/2		28 28	27 28 1/2	27 28 1/2	27 28 1/2	Kans City Ry & L.....		100	6,335	30	Jan 9	60 Sep 6	
69 1/2 70 1/2		69 1/2 71	69 1/2 71	70 70 1/2	70 71	Do pref.....		100	1,153	82 1/2	Jan 4	93 1/2 Sep 8	
*80 85		80 85	80 85	80 85	80 85	Metropol W & S Elev.....		100	50	20	Jan 18	28 1/2 Oct 24	
*25 1/2 25 1/2		25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	Do pref.....		100	277	59 1/2	Jan 10	73 1/2 Sep 28	
*63 69 1/2		63 69 1/2	63 69 1/2	63 69 1/2	63 69 1/2	North Chic Street.....		100		55	July 14	99 Feb 2	
96 96		96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	Northwestern Elev.....		100	275	21	May 23	26 Dec 20	
*29 29 1/2		29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	Do pref.....		100	60	60	Mar 27	68 Oct 16	
*98 100		98 100	98 100	98 100	98 100	South Side Elev.....		100	172	90 1/2	May 17	100 Aug 31	
*52 55		52 55	52 55	52 55	52 55	Streets W Stable C L.....		100	100	27	Aug 28	30 Sep 18	
						Do pref.....		100		36	Dec 30	103 1/2 Mar 21	
						West Chic Street.....		100	10	40	June 12	72 Feb 3	
Miscellaneous													
						Allis-Chalmers.....		100					
						Do pref.....		100					
						American Can.....		100	1,000	8 1/2	Dec 11	14 1/2 Apr 25	
						Do pref.....		100	500	60	Jan 25	73 1/2 Apr 25	
*108		106	*105 110	Last Sale 110	Dec'05	Amer Radiator.....		100		76	Jan 24	119 Dec 21	
*135		134 135	*135 138	Last Sale 134	Dec'05	Do pref.....		100		125	Feb 21	134 Dec 15	
			57 57 1/2	57 58	57 57	Amer Shipbldg.....		100	170	38	Jan 19	39 1/2 Sep 18	
			106 106 1/2	*105 106 1/2	105 1/2	Do pref.....		100	35	98 1/2	Jan 17	105 1/2 Mar 27	
*35 40		*35 38	*35 38	Last Sale 40	Nov'05	Amer T & S Bank.....		100		35	Oct 24	40 Jan 4	
*105 108		*105 108	*105 110	Last Sale 106	Dec'05	Booth (A) & Co.....		100		105	Mar 17	112 Aug 19	
*60 65		*60 65	*60 65	Last Sale 64	Dec'05	Do pref.....		100		50	July 27	70 Oct 20	
				Last Sale 158	Mar'05	Cal & Chic Canal & Dico		100		148 1/2	Feb 23	150 Mar 18	
*10		*10	*10	Last Sale 10	Feb'05	Central Trust Bank.....		100		120	July 12	123 1/2 Jan 1	
*1 1 1/2		*1 1 1/2	*1 1 1/2	Last Sale 1	Nov'05	Chicago Auditorium.....		100		10	Jan 5	10 Jan 5	
*7 7 1/2		*7 7 1/2	*7 7 1/2	Last Sale 7	Dec'05	Chic Brewg & Malt'g.....		100		3 1/2	June 2	7 Jan 20	
*161 162		162 162	162 162	*161 162	162 162	Do pref.....		100		6 1/2	June 28	7 Jan 20	
		56 56	56 56	*161 162	162 162	Chic Edison.....		100	50	153	Jan 25	172 Feb 20	
*192 195		195 195	195 195	*192 195	195 195	Chic Pneumatic Tool.....		100	72	32	Jan 7	58 1/2 Dec 1	
*114		115 116 1/2	116 116	*114	115 116 1/2	Chic Telephone.....		100	10	125	May 4	143 1/2 Feb 17	
*143 1/2 144		143 1/2 144	143 1/2 144	145 145	145 1/2 146	Chic Title & Trust.....		100	136	95	Apr 6	118 Dec 5	
65 65		*64 1/2 65	65 65	*64 65	64 64	Diamond Match.....		100	547	134 1/2	Feb 1	145 Aug 28	
						Illinois Brick.....		100	184	55	June 27	67 Nov 10	
*69 65				Last Sale 71	Nov'05	Kans City Stock Yds.....		100		11	Feb 6	42 Nov 20	
*75 80				Last Sale 75	Oct'05	Kneckerbocker Ice.....		100		63	Feb 15	75 Oct 18	
				Last Sale 17	June'04	Do pref.....		100					
				Last Sale 9	Dec'04	London & Chic Contr		100					
				Last Sale 18	Dec'05	Manufacturers' Fuel.....		100		44 1/2	Mar 27	48 1/2 Aug 14	
				Last Sale 2 1/2	Oct'05	Masonic Temple.....		100		2	Jan 30	24 Oct 18	
				Last Sale 2 1/2	Oct'05	Mil & Chic Brewg.....		100		19	Sep 20	23 Oct 6	
64 1/2 69		65 1/2 68 1/2	67 68 1/2	68 69 1/2	68 68 1/2	Do pref.....		100	5,122	52 1/2	Aug 16	67 1/2 Dec 29	
*114		114 1/2 114 1/2	113 1/2 114	113 1/2 114	114 114	National Biscuit.....		100	236	110 1/2	Aug 17	120 1/2 Mar 6	
80 80		82 82	80 80	80 80	78 78	Do pref.....		100	352	41	Jan 25	80 1/2 Dec 3	
*116 120		120	*116 120	Last Sale 117	Dec'05	National Carbon.....		100		110	Jan 5	120 June 19	
				Last Sale 5 1/2	May'05	Do pref.....		100		5	Apr 20	5 1/2 May 19	
				Last Sale 10 1/2	June'05	Page Woven Wire Fence		100					
						Do pref.....		100					
102 103		102 1/2 103 1/2	103 103 1/2	104 104	103 1/2 104 1/2	People's Gas L & C'kel		100		99 1/2	May 18	110 1/2 Apr 8	
153 153		*143 145 1/2	*145 152	*145 153	152 1/2 152 1/2	Pullman Co.....		100					
*104 104 1/2		104 104	104 104	103 103		St Louis Nat Stk Yds		100		913	101	Dec 15	114 Jan 6
						Swiss & Co.....		100		75	46	Jan 25	105 Dec 5
						The Quaker Oats Co.....		100		100	86 1/2	Jan 4	109 1/2 Nov 4
						Do pref.....		100					
						Un Stock Yds (So Om)		100					
						Union Bag & P Co.....		100					
						Do pref.....		100					
2 2 1/2		2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	Unif'd Box Bd & P Co		100	5,235	1 1/2	July 25	2 1/2 Apr 3	
15 16		15 1/2 16 1/2	15 16	14 1/2 15 1/2	14 1/2 15 1/2	Do pref.....		100	16,280	8	Aug 16	16 Dec 30	
*37 38		38 38	38 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	Western Stone.....		100	620	23	Feb 15	41 Aug 21	
† This is new stock.													

Chicago Bond Record

BONDS		Interest	Period	Price		Week's		Range	for year		
CHICAGO STOCK EXCHANGE				Bid	Ask	Low	High				
WEEK ENDING JAN 5				Friday		Range or					
				Jan 5		Last Sale					
Amer Biscuit 6s.....	1910	F-A									
Amer Strawboard 1st 6s.....	1911	J-J		100	100 1/2	100 1/2	101 1/2	99 1/2	101 1/2		
Cass Ave & F G (St L) 5s.....	1912	J-J		102 1/2	102 1/2	102 1/2	103 1/2	102 1/2	103 1/2		
Chic Board of Trade 4s.....	1927	J-D		103	103 1/2	102 1/2	104	102 1/2	104		
Chic Consol Br & Mlt 6s.....	1927	J-J				103	104				
Chic Consol Trac 4 1/2s.....	1933	J-D		53 1/2	53 1/2	52	56 1/2	50	56 1/2		
Chic Edison debent 6s.....	1913	J-J		103 1/2	104	103 1/2	104 1/2	103 1/2	104 1/2		
1st gold 5s.....	7/1926	F-A		96 1/2	96 1/2	96 1/2	96 1/2	95	96 1/2		
Chic Auditorium 1st 5s.....	1929	A-O		100 1/2	100 1/2	100 1/2	101	99 1/2	100		
Chic Dock Co 1st 4s.....	1929	A-O									
Chic Equit Gas 6s.....	1905	J-J				100 1/2	101				
Chic & Mil Elec Ry 5s.....	1919	J-J		80 1/2	81	80 1/2	81	68	81		
Chic Pneum Tool 1st 5s.....	7/1921	J-J				79	80				
Chic Rock L & Pac RR 4s.....	2002	M-N				80	81				
Collat Trust g 5s.....	1913	M-S				79	80				
Commonwealth Elec 5s.....	7/1913	J-D		105 1/2	106	105 1/2	106 1/2	105 1/2	106 1/2		
Illinois Tunnel 5s.....	1928	M-S			94	93 1/2	94 1/2	91	98 1/2		
Kans City Ry & L Co 5s.....	1913	M-N				99 1/2	100	97 1/2	100 1/2		
Kneckerbocker Ice 1st 5s.....	1928	A-O		97 1/2	98	97 1/2	98 1/2	97	98 1/2		
Lake Street El 1st 5s.....	1928	J-J		99	99	99	100	97 1/2	100		
Income 5s.....	1925	Feb				16	16				
Met W Side El 1st 4s.....	1938	F-A		94	94	93 1/2	94 1/2	73	94		
Extension g 4s.....	1938	F-A		88	89	88 1/2	89 1/2	86	90 1/2		
North Chic St 1st 5s.....	1906	J-J		99 1/2	100	99 1/2	100	90	100 1/2		
1st 5s.....	1909	J-J				95	96	88	99 1/2		
Refunding g 4 1/2s.....	1931	A-O									
No Chic City St Ry 4 1/2s.....	1927	M-N				89	90	89	95		
North West'n El 1st 4s.....	1911	M-S		91 1/2	91 1/2	91	92 1/2	76	93 1/2		
Ogden Gas 5s.....	1945	M-N		90 1/2	90 1/2	90 1/2	91 1/2	7	88		
Pearsons Tail 5s.....	1916	J-D		100 1/2	100 1/2	100 1/2	101 1/2		100 1/2		
4 1/2s B B B.....	1920	M-S		99 1/2	99 1/2	99 1/2	100	6	99 1/2		
4 1/2s Series C.....	1920	F-A		99 1/2	99 1/2	99 1/2	100		99 1/2		
4 1/2s Series E.....	1920	M-N		99 1/2	99 1/2	100	100 1/2		99 1/2		
4 1/2s Series F.....	1920	M-N		100	100	100	100 1/2		100 1/2		
People's Gas L & C 1st 6s.....	1943	A-O		124 1/2	124 1/2	123 1/2	124 1/2		123 1/2		
Refunding g 5s.....	1947	M-S		106 1/2	106 1/2	106 1/2	107 1/2		105 1/2		
Chic Gas L & C 1st 5s.....	1937	J-J		107 1/2	107 1/2	107 1/2	108 1/2	1	107 1/2		
Consumers' Gas 1st 5s.....	1936	J-D		107 1/2	107 1/2	106 1/2	107 1/2		106 1/2		
South Side Elev 4 1/2s.....	1924	J-J		103 1/2	103 1/2	103 1/2	104 1/2	1	103 1/2		
Swift & Co 1st g 5s.....	1914	J-J		102 1/2	103	103 1/2	104 1/2		102 1/2		
Union El (Loop) 5s.....	1945	A-O		104 1/2	105 1/2	105 1/2	106 1/2		105 1/2		
Union Pacific conv 4s.....	1911	M-N				114	115				
U S Brewing 5s.....	1910	M-S				81	82				
U S Steel Corp 2d 5s.....	7/1903	M-N				88	89				
West Chic St 1st 5s.....	1928	M-N		100 1/2	101	100 1/2	101 1/2	6	90 1/2		
Tunnel 1st 5s.....	1909	F-A				68 1/2	69 1/2		68 1/2		
Debt 6s.....	1914	J-D		75	75	75	76	3	80		
Consol g 5s.....	1936	M-N		85	85 1/2	84 1/2	85 1/2	1	75		
West Div City Ry 4 1/2s.....	1932	J-J		96 1/2	96 1/2	95 1/2	96 1/2	1	88		
West'n Stone Co 5s.....	7/1909	A-O		96 1/2	96 1/2	96 1/2	97 1/2	1	98		
Note.—Accrued interest must be added to all Chicago bond prices.											

Chicago Banks and Trust Companies

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Volume of Business at Stock Exchanges

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

Week ending Jan 5 1906	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	983,214	\$89,293,050	\$1,226,500	\$746,500	-----
Monday	-----	-----	HOLI	-----	-----
Tuesday	1,578,096	137,339,800	2,492,900	323,000	-----
Wednesday	1,363,860	117,415,500	2,387,100	1,083,000	\$20,000
Thursday	1,366,271	119,786,900	1,832,400	282,000	-----
Friday	1,363,043	123,743,000	2,545,500	1,066,900	5,000
Total	6,655,086	\$587,576,250	\$10,184,500	\$3,500,500	\$25,000

Sales at New York Stock Exchange	Week ending Jan 5		January 1 to Jan 5	
	1906	1905	1906	1905
Stocks—No. shares	6,655,086	3,813,185	5,671,872	3,319,221
Par value	\$587,576,250	\$360,235,150	\$498,283,200	\$313,266,550
Bank shares, par.	\$31,600	-----	\$31,600	-----
BONDS				
Government bonds	\$25,000	\$13,500	\$25,000	\$3,500
State bonds	3,500,500	3,449,000	2,751,000	3,117,000
R.R. and misc. bonds	10,184,500	19,277,000	9,258,000	16,263,500
Total bonds	\$14,010,000	\$22,739,500	\$12,037,000	\$19,384,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES

Week ending Jan 5 1906	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	77,423	25,964	\$16,000	49,819	14,882	\$23,200
Monday	-----	-----	HOLI	-----	-----	-----
Tuesday	106,095	51,560	34,000	56,839	26,506	78,000
Wednesday	78,199	47,829	48,000	53,376	21,946	130,000
Thursday	94,785	39,339	38,000	36,580	14,190	102,600
Friday	60,292	41,435	28,500	46,020	10,854	174,400
Total	416,794	206,627	\$164,500	233,634	91,378	\$508,200

Outside Securities

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

Street Railways		Bid	Ask	Street Railways		Bid	Ask
NEW YORK CITY				NEW YORK CITY			
Bleeck St & Fulton St	100	29	34	Lake St (Chic) El	See C	Chicago	list
1st mort 4s 1950	J-J	92	95	Louis St 5s 1930	J-J	2112½	113½
By & 7th Ave	100	239	244	Lynn & Bos 1st 5s '24	J-J	2109	-----
2d mort 5s 1914	J-J	101½	105½	New Or Ry & Light	100	39¾	40
Con 5s 1943	See Stock	Exch	list	Preferred	100	81	86
B'way Surf 1st 5s 1924	108	110	-----	New 4s	2	90	91½
1st mort 6s 1922	M-N	2116	260	North Chic Street	See C	Chicago	list
Con Pk N & E R	100	205	209	Pub Serv Corp of N J	100	115	120
Chr'fr & 10th St	100	170	180	Tr cts 2% to 6% perpel	69	70	-----
Col & 9th Ave	See Stock	Exch	list	Coll trust 5s gold notes	-----	-----	-----
Consolidated Traction	-----	-----	-----	1909 optional	M-N	295½	97
New com. (wh. issued)	58½	59	-----	North Jersey St Ry	100	29	-----
New pref. (wh. issued)	97	97½	-----	1st 4s 1948	M-N	277	77½
4% bonds (wh. issued)	95½	95½	-----	Cons Trac of N J	100	82	83
Dry L & B & S	-----	-----	-----	1st 5s 1933	J-J	2107½	108½
1st gold 5s 1932	J-D	108	111	New K Pas Ry 5s '30	J	2113½	114½
1st 5s 1914	F-A	101	102	Rapid Tran St Ry	100	240	250
High Avenue	100	330	400	1st 5s 1921	A-O	2108	-----
1st 5s 1914	F-A	101	102	J C Hob & Paterson	100	26	-----
42d & Gr St	100	355	405	4s 1949	M-N	75	75½
42d St M & St N	100	75	75	So J Gas El & Trac	100	122	125
1st mort 6s 1910	M-S	100	108	Gu 5s 1953	M-S	2100	102
2d income 6s 1915	J-J	65	84	No Hud Co Ry 6s '14	J	2112	113
Interborough Rap Tr	100	231	232	5s 1928	J-J	2111	112
Lex Av & E 5s	See St	Exch	list	Ext 5s 1924	M-N	2104	106
Metropolitan Securities	See St	Exch	list	Pat City con 6s '31	J-D	2122	-----
Metropolitan Street Ry	See St	Exch	list	2d 6s 1914 opt	A-O	2100	-----
Ninth Avenue	100	185	195	So Side El (Chic)	See C	Chicago	list
Second Avenue	100	205	100	Syracuse Rap Tr 5s 1946	2103	110	-----
1st mort 5s 1909	M-N	100	102	Trent P & H 5s 1943	J-D	2103	105
Consol 5s 1948	F-A	2112½	114½	United Ry of St L	-----	-----	-----
Sixth Avenue	100	170	170	Com vol tr cts	100	41½	42
Son Boulev 5s 1943	J-J	2100	109	Preferred	100	85½	87
So Fer 1st 5s 1914	-----	2108	109	Gen 4s 1934	See St	Exch	list
Third Avenue	See Stock	Exch	list	Unit Ry San Fran	See St	Exch	list
Tarry W P & M 5s 1928	2105	105	-----	Wash Ry & El Co	100	41½	42½
Ykers St 1st 5s 1946	A-O	2106	105	Preferred	100	88½	89
28th & 29th Sts	1st 5s '96	2110	112	4s 1951	-----	87½	88½
Twenty-Thrd St	stk 100	395	410	West Chicago St	100	52	55
Union Ry 1st 5s 1942	F-A	2110	112	Con g 5s 1936	M-N	84	87
Westchest 1st 5s '43	J-J	2105	106½	Gas Securities			

BROOKLYN				Con Gas (N Y) stk	See St	K	Exch	list
Alton Ave 5s 1909	A-O	2101	103½	Conv del 6s cts	See St			
Con 5s g 1931	A-O	111½	113½	Mutual Gas	100	255	270	
B & W E 5s 1933	A-O	100	102	New Amsterdam Gas	-----	-----	-----	
Brooklyn City stock	100	237	241	1st consol 5s 1948	J-J	2108	109	
Con 5s	See Stock	Exch	list	N Y & East River Gas	-----	-----	-----	
Bkln Crostn 5s 1908	J-J	101	-----	1st 5s 1944	J-J	2110	113	
Bkn Hgts 1st 5s 1941	A-O	104	108	Consol 5s 1945	J-J	2108	111	
Bkln Q Co & Sub	See St	Exch	list	N Y & Richmond Gas	100	42	-----	
Bklyn Rap Tran	See St	Exch	list	Nor Un 1st 5s 1927	M-N	2104	107	
Coney Is & Bklyn	100	250	300	Standard Gas com	100	130	150	
1st cons g 4s 1948	J-J	95	109	Preferred	100	155	179	
Brk C & N 5s 1939	J-J	110	113	1st 5s 1930	M-N	108	111	
Gr St & New 1st 5s '06	F-A	2102	100	OTHER CITIES				
Gr't & Lorimer St 1st 6s	100	102	-----	Amer Light & Tract	100	116	119	
Kings Co. Elevated	-----	-----	-----	Preferred	100	104	106	
1st 4s 1949	See Stock	Exch	list	Bay State Gas	50	91½	98	
Nassau Elec pref.	100	75	-----	Binghamton Gas 5s 1938	298	100	-----	
5s 1944	A-O	110	113	Brooklyn Union Gas	del	160	170	
1st 4s 1951	See St	Exch	list	6s 1909 conv '07	M-S	9½	10½	
N W'g & Flat 1st 4s	2101	104	-----	Buffalo City Gas stock	100	-----	-----	
Steinway 1st 6s 1922	J-J	2118	120	1st 5s 1947	See Stock	Exch	list	

OTHER CITIES				OTHER CITIES			
Buffalo Street Ry	-----	-----	-----	Amer Light & Tract	100	116	119
1st consol 5s 1931	F-A	2111½	113	Preferred	100	104	106
Del 6s 1917	A-O	2106	-----	Bay State Gas	50	91½	98
Chicago City Ry	See C	Chicago	list	Binghamton Gas 5s 1938	298	100	-----
Columbus (O) St Ry	100	100½	102	Brooklyn Union Gas	del	160	170
Preferred	100	110½	112	6s 1909 conv '07	M-S	9½	10½
Colun Ry con 5s	See Ph	la list	-----	Buffalo City Gas stock	100	104	107
Cross'n 1st 5s '33	J-D	2100	108	1st 5s 1947	See Stock	Exch	list
Grand Rapids Ry	100	59	60	Consol Gas of N J	-----	-----	-----
Preferred	100	89	-----	1st 5s 1936	J-J	2 92	96

Gas Securities		Bid	Ask	Industrial and Miscel		Bid	Ask
Indianapolis Gas	50	65	75	Consolid Car Heating	100	54	58
1st 5s 1952	A-O	2100	104	Cons Firew'ks com	100	15	20
Jackson Gas 5s '37	A-O	2 99	103	Preferred	100	67	72
Kansas City Gas	100	40	42	Cons Ry Ltg & Reing	100	6	6½
Laclede Gas	100	105	110	Consol Rubber Tire	100	2½	3
Preferred	100	95	110	Debuture 4s	30	30	32
Latay Gas 1st 6s '24	M-N	40	40	Cons Storage Battery	100	8	11
Log & Wab V 1st 6s '25	J-D	35	40	Cramps' Sh & En Bldg	100	27	32
Madison Gas 6s 1926	A-O	2106	110	Crucible Steel	100	137½	-----
Newark Gas 6s 1944	J-J	2136	137	Preferred	100	72½	-----
Newark Consol Gas	100	90	92	Cuban 6s 1896	101	101	103
Con g 5s 1948	S-D	111	112	Diamond Match Co	100	143½	144½
No Hudson L H & Pow	5s 1938	A-O	2108	Dommon Copper	1	7½	8½
O & Ind C Nat & Ill	100	3½	6	Douglas Copper	5	6½	6½
1st 6s 1926	J-D	30	38	Electric Boat	100	25	30
Pat & Pas Gas & Elec	100	70	74	Preferred	100	65	75
Con g 5s 1949	M-S	2105½	-----	Electric Lead Reduc'n	50	14	15
St Joseph Gas 5s 1937	J-J	2 97	99	Preferred	100	14	18

Telegr & Telephone		Bid	Ask	Telegr & Telephone		Bid	Ask
Amer Teleg & Cable	100	89	92	Amer Teleg & Cable	100	89	92
Central & So Amer	100	128½	137	Central & So Amer	100	128½	137
Commer Un Tel (N Y)	25	115	-----	Commer Un Tel (N Y)	25	115	-----
Emp & Bay State Tel	100	78	-----	Emp & Bay State Tel	100	78	-----
Franklin	100	47	53	Franklin	100	47	53
Gold & Stock	100	120	-----	Gold & Stock	100	120	-----
Hudson River Teleph	100	90	92	Hudson River Teleph	100	90	92
N Y & N J Teleph	100	156	160	N Y & N J Teleph	100	156	160
Northwestern Teleg	50	125	128	Northwestern Teleg	50	125	128
Pacific & Atlantic	25	80	85	Pacific & Atlantic	25	80	85
Southern & Atlantic	25	101	105	Southern & Atlantic	25	101	105

Electric Companies		Bid	Ask	Electric Companies		Bid	Ask
Chicago Edison Co	See C	Chicago	list	Chicago Edison Co	See C	Chicago	list
Kings Co El L & P Co	100	198	210	Kings Co El L & P Co	100	198	210
Naraguan (Prov) El Co	50	102	106	Naraguan (Prov) El Co	50	102	106
N Y & Q El L & Pow Co	100	50	60	N Y & Q El L & Pow Co	100	50	60
Preferred	100	85	90	Preferred	100	85	90
United Electric of N J	100	35	40	United Electric of N J	100	35	40
4s 1949	J-D	2 74½	75	4s 1949	J-D	2 74½	75

Ferry Companies		Bid	Ask	Ferry Companies		Bid	Ask
Brooklyn Ferry stock	100	4	5½	Brooklyn Ferry stock	100	4	5½
E & N Y 1st 6s 1911	J-J	2104	106	E & N Y 1st 6s 1911	J-J	2104	106
N Y & E R Ferry stk	100	67	72	N Y & E R Ferry stk	100	67	72
1st 5s 1922	M-N	88	92	1st 5s 1922	M-N	88	92
N Y & Hobson 5s 1946	J-D	2108½	10½	N Y & Hobson 5s 1946	J-D	2108½	10½
Hob Ry 1st 5s 1946	J-J	2109	111	Hob Ry 1st 5s 1946	J-J	2109	111
N Y & N 1st 5s 1946	J-J	2104	108	N Y & N 1st 5s 1946	J-J	2104	108
N Y & So Blyn Ferry St	Transp	1st 5s 1906	M-N	N Y & So Blyn Ferry St	Transp	1st 5s 1906	M-N
10th & 23d Sts Ferry	100	40	60	10th & 23d Sts Ferry	100	40	60
1st mort 5s 1919	J-D	2 90	94	1st mort 5s 1919	J-D	2 90	94
Union Ferry stock	100	28	32	Union Ferry stock	100	28	32
1st 5s 1920	M-N	95	98	1st 5s 1920	M-N	95	98

Railroad		Bid	Ask	Railroad		Bid	Ask
Alb & Susq 40yr 3½s cts	2116	118	-----	Alb & Susq 40yr 3½s cts	2116	118	-----
Chio Peo & St L pref	100	3	5	Chio Peo & St L pref	100	3	5
Deposited stock	3	4	-----	Deposited stock	3	4	-----

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

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)	
Saturday Dec 30	Monday Jan 1	Tuesday Jan 2	Wednesday Jan 3	Thursday Jan 4	Friday Jan 5			Lowest	Highest	Lowest	Highest
*88 ⁵ / ₈ 88 ⁷ / ₈		89 ¹ / ₂ 91 ¹ / ₂	91 92	91 ¹ / ₂ 92 ¹ / ₂	91 91 ¹ / ₂	Railroads					
*104 ¹ / ₂ 105 ¹ / ₂		105 105	105 ¹ / ₂ 105 ¹ / ₂	103 ¹ / ₂ 104 ¹ / ₂	103 ¹ / ₂ 104	Atch Top & Santa Fe 100	1,814	77 ¹ / ₂ May 20	93 ¹ / ₂ Mar 9	64 Mar	89 ¹ / ₂ Nov
*254 254 ¹ / ₂		254 254 ¹ / ₂	254 254 ¹ / ₂	254 254	254 254	Do pref. 100	71	99 ¹ / ₂ Jan 25	105 ¹ / ₂ Sep 21	104 Jan	104 ¹ / ₂ Dec
156 156		156 156	156 156	156 156	156 156	Boston & Albany 100	117	253 Dec 6	261 Apr 4	239 ¹ / ₂ June	254 Dec
*241		240 240	240 240	241 241	240 240	Boston Elevated 100	53	152 Nov 14	153 ¹ / ₂ Apr 2	137 Feb	155 ¹ / ₂ Dec
172 172 ¹ / ₂		172 172	172 173	172 172	172 172	Boston & Lowell 100	33	241 May 26	249 Mar 10	230 Mar	242 ¹ / ₂ Nov
*306		*306	*306	*306	*306	Boston & Maine 100	184	170 Dec 12	185 ¹ / ₂ Mar 14	158 Aug	175 ¹ / ₂ Dec
						Do pref. 100	171	Jan 6	175 Apr 8	166 Apr	174 Oct
						Boston & Providence 100	305	Jan 18	311 Dec 15	295 Feb	303 ¹ / ₂ Dec
						Boston & Wor Elec Co. 100	13	Jan 17	35 Mar 22		
						Do pref. 100	63	Jan 17	82 ¹ / ₂ Apr 13		
						Chic Junc Ry & U S Y 100	160	Jan 13	182 Mar 10	136 June	154 Oct
						Do pref. 100	10	Nov 14	132 Feb 8	116 ¹ / ₂ June	127 Dec
						Conn & Mont Class 4 100	3	Jan 4	189 ¹ / ₂ Mar 25	180 June	186 Nov
						Conn & Pass Riv pref 100	180	Jan 19	167 Aug 10	160 Apr	162 ¹ / ₂ Jan
						Connecticut River 100	285	Jan 12	300 Aug 16	276 Jan	285 June
						Fitchburg pref. 100	34	Dec 14	148 Mar 15	133 June	142 Nov
						Ga Ry & Electric 100	59	Jan 16	92 Oct 30	24 Jan	57 Dec
						Do pref. 100	20	Jan 4	96 Nov 10	73 Jan	88 Dec
						Maine Central 100	175	Jan 24	192 Dec 4	170 June	175 Apr
						Mass Electric Cos. 100	1,049	13 Oct 21	23 Apr 3	11 ¹ / ₂ Sep	24 Jan
						Do pref. 100	673	55 Nov 4	70 ¹ / ₂ Mar 30	52 ¹ / ₂ Oct	80 ¹ / ₂ Jan
						Mexican Central 100	50	19 ¹ / ₂ May 1	25 ¹ / ₂ Dec 20	6 Apr	23 ¹ / ₂ Nov
						N Y N H & Hart. 100	489	192 ¹ / ₂ Dec 27	215 ¹ / ₂ Sep 21	185 ¹ / ₂ May	199 Oct
						Northern N H. 100	164	Oct 4	167 ¹ / ₂ May 25	159 Aug	163 ¹ / ₂ Apr
						Norwich & Wor pref 100	232	Jan 24	233 May 23	222 Jan	232 Apr
						Old Colony 100	88	205 ¹ / ₂ Jan 5	212 Apr 26	198 June	207 Apr
						Pere Marquette 100	79	Jan 9	102 Feb 14	74 July	80 ¹ / ₂ Feb
						Do pref. 100	85	Dec 27	87 Feb 6	68 Mar	79 ¹ / ₂ Nov
						Rutland pref. 100	45	Apr 13	72 Jan 13	29 Aug	73 ¹ / ₂ Dec
						Seattle Electric 100	50	Jan 5	67 ¹ / ₂ Aug 25	40 Jan	42 Feb
						Do pref. 100	101	93 ¹ / ₂ Jan 8	102 Sep 5	87 ¹ / ₂ May	95 ¹ / ₂ July
						Union Pacific 100	3,735	113 Jan 6	151 ¹ / ₂ Dec 29	71 ¹ / ₂ Mar	116 ¹ / ₂ Nov
						Do pref. 100	41	95 Sep 11	101 ¹ / ₂ Feb 20	86 ¹ / ₂ Mar	97 ¹ / ₂ Dec
						Vermont & Mass. 100	172	Jan 18	180 Oct 9	160 May	173 Nov
						West End St. 100	180	93 Jan 3	102 Sep 14	89 Jan	93 ¹ / ₂ Dec
						Do pref. 100	144	110 Dec 29	117 ¹ / ₂ Apr 28	108 Jan	114 Dec
						Wisconsin Central 100	21	Jan 27	31 ¹ / ₂ Sep 13	16 ¹ / ₂ July	17 ¹ / ₂ Feb
						Do pref. 100	55	Aug 11	60 ¹ / ₂ Sep 13	37 ¹ / ₂ July	43 ¹ / ₂ Dec
						Wor Nash & Roch. 100	146	Mar 20	151 Nov 9	143 Dec	146 ¹ / ₂ Dec
						Miscellaneous					
						Amer Agricul Chem. 100	2,660	19 ¹ / ₂ Jan 25	29 ¹ / ₂ Apr 15	12 ¹ / ₂ Apr	24 ¹ / ₂ Dec
						Do pref. 100	191	86 Jan 3	96 ¹ / ₂ Sep 18	71 Jan	87 Dec
						Amer Pneu Serv. 50	3,512	4 ¹ / ₂ Apr 13	15 Dec 28	3 ¹ / ₂ Feb	6 ¹ / ₂ Nov
						Do pref. 50	228	20 Jan 17	36 ¹ / ₂ Dec 13	17 Feb	27 ¹ / ₂ Sep
						Amer Sugar Refin. 100	7,158	130 ¹ / ₂ May 23	154 ¹ / ₂ Dec 28	122 ¹ / ₂ Feb	152 ¹ / ₂ Nov
						Do pref. 100	271	132 May 22	140 ¹ / ₂ Aug 23	122 ¹ / ₂ Jan	141 Nov
						Amer Telep & Teleg. 100	975	130 ¹ / ₂ Dec 4	148 Jan 4	119 ¹ / ₂ Feb	149 ¹ / ₂ Nov
						Amer Woolen 100	3,420	21 Jan 23	47 Nov 28	9 Feb	24 ¹ / ₂ Nov
						Do pref. 100	780	92 ¹ / ₂ Jan 3	109 Mar 31	68 ¹ / ₂ Jan	94 ¹ / ₂ Dec
						Boston Land 10	3	Mar 13	4 ¹ / ₂ June 9	3 Nov	4 Sep
						Cumbrl Telep & Tel 100	116	Aug 17	124 Jan 6	112 Jan	122 ¹ / ₂ Dec
						Dominion Iron & St. 100	3,367	17 Jan 24	28 Dec 16	7 ¹ / ₂ June	19 ¹ / ₂ Nov
						East Boston Land 100	1,930	5 ¹ / ₂ July 5	7 ¹ / ₂ Jan 10	5 ¹ / ₂ Jan	7 ¹ / ₂ Dec
						Edison Elec Illum. 100	190	239 Dec 4	257 Apr 6	230 Feb	265 Aug
						General Electric 100	499	169 ¹ / ₂ May 22	191 Jan 17	151 ¹ / ₂ June	194 Nov
						Mass Chussets Gas Cos 100	1,034	38 ¹ / ₂ Jan 6	51 ¹ / ₂ Aug 21	36 Dec	44 ¹ / ₂ Aug
						Do pref. 100	749	80 ¹ / ₂ Jan 10	88 ¹ / ₂ May 12	77 ¹ / ₂ Mar	84 ¹ / ₂ Oct
						Mergenthaler Lino. 100	11	185 ¹ / ₂ June 20	206 Apr 29	173 June	200 Nov
						Mexican Telephone 10	82	1 Feb 6	11 ¹ / ₂ Dec 19	1 ¹ / ₂ Apr	2 ¹ / ₂ Nov
						N E Telephone 100	388	131 Dec 13	140 ¹ / ₂ Apr 27	118 Feb	141 Nov
						Plant Com't stsk com 100	1	Feb 24	2 ¹ / ₂ Jan 9	1 ¹ / ₂ Oct	4 Jan
						Do pref. 100	10	Jan 6	17 Jan 10	8 Oct	17 July
						Pulman Co. 100	142	230 May 23	258 Oct 2	208 Mar	243 Nov
						Reece Button-Hole 10	165	8 ¹ / ₂ Jan 12	10 ¹ / ₂ Feb 23	6 ¹ / ₂ Jan	9 Nov
						Swift & Co. 100	923	100 Dec 15	114 Jan 5	99 ¹ / ₂ Jan	116 Oct
						Torrington Class A. 25	18	July 26	31 Jan 18	22 Dec	22 ¹ / ₂ July
						Do pref. 25	25	May 23	27 Jan 23	24 Oct	26 Nov
						Union Cop L'd & Mg. 25	2	May 25	4 ¹ / ₂ Aug 23	2 Jan	5 Oct
						United Fruit 100	1,236	103 Apr 29	115 Feb 20	95 Feb	113 June
						Un Shoe Mach Corp. 25	2,963	57 June 15	90 Aug 8		
						Do pref. 25	456	23 ¹ / ₂ Dec 20	34 ¹ / ₂ Aug 7		
						U S Leather 100	11	June 8	14 ¹ / ₂ Jan 16	6 ¹ / ₂ May	10 ¹ / ₂ Dec
						Do pref. 100	100	2 ¹ / ₂ Jan 10	11 ¹ / ₂ June 26	77 Jan	103 Dec
						U S Rubber 100	34	Jan 4	57 Dec 11	10 ¹ / ₂ Feb	34 Nov
						Do pref. 100	20	93 ¹ / ₂ Jan 5	117 ¹ / ₂ Apr 7	40 ¹ / ₂ Jan	99 ¹ / ₂ Dec
						U S Steel Corp. 100	34,658	24 ¹ / ₂ May 22	43 ¹ / ₂ Dec 30	51 ¹ / ₂ May	95 ¹ / ₂ Dec
						Do pref. 100	2,479	91 May 22	107 Dec 30	50 Apr	75 Jan
						West End Land 25	450	40 Mar 3	67 ¹ / ₂ Jan 20	50 Apr	75 Jan
						West Telep & Teleg. 100	300	11 Dec 28	22 Feb 6	6 ¹ / ₂ June	23 ¹ / ₂ Nov
						Do pref. 100	40	Oct 26	101 Feb 8	76 Mar	101 Dec
						Westing El & Mig. 50	82	Oct 26	92 Mar 9	75 ¹ / ₂ June	93 Dec
						Do pref. 50	91	May 2	100 Oct 3	190 ¹ / ₂ Aug	100 Jan
						Mining					
						Adventure Con. 25	983	12 ¹ / ₂ Apr 25	110 ¹ / ₂ Oct 18	75 Aug	7 ¹ / ₂ Nov
						Allouez 25	1,940	18 May 24	49 Oct 17	23 ¹ / ₂ Mar	121 Nov
						Amalgamated Copper 100	67,781	70 Jan 25	111 ¹ / ₂ Dec 30	43 Feb	82 ¹ / ₂ Dec
						Am Zinc Lead & Sm. 25	2,570	8 June 21	15 ¹ / ₂ Dec 30	8 Feb	14 Oct
						Anacosta 25	1,433	25 ¹ / ₂ May 31	73 ¹ / ₂ Dec 30	15 ¹ / ₂ Feb	29 ¹ / ₂ Nov
						Arcadian 25	3,390	1 May 2	7 Nov 16	25 Feb	3 Nov
						Arnold 25	155	45 June 15	3 Nov 1	20 July	1 ¹ / ₂ Nov
						Atlantic 25	8,325	12 ¹ / ₂ May 22	28 ¹ / ₂ Oct 6	7 Feb	22 ¹ / ₂ Nov
						Bingham Con Mnd & S 50	24,825	28 May 22	37 ¹ / ₂ Dec 13	19 Mar	38 ¹ / ₂ Nov
						Bonanza (Dev Co) 10	10	50 May 6	35 Oct 5	39 May	13 ¹ / ₂ Nov
						Boston Con C & G (retr) 10	27,496	5 ¹ / ₂ Jan 26	35 Dec 29	6 Oct	7 ¹ / ₂ Nov
						Calumet & Hecla 25	105	601 June 7	720 Dec 15	435 Jan	700 Nov
						Catalpa (Silver) 10	10	10 Mar 18	20 Oct 10	05 Apr	25 Nov
						Centennial 25	6,613	16 ¹ / ₂ Mar 22	34 ¹ / ₂ Oct 24	41 ¹ / ₂ Feb	132 ¹ / ₂ Nov
						Central Oil 25	5	5 ¹ / ₂ Sep 9	8 ¹ / ₂ Jan 16	6 ¹ / ₂ July	10 May
						Cons Mercur Gold 5	1,570	30 Mar 24	75 May 10	20 July	75 Jan
						Copper Range Con Co 100	36,592	64 Jan 25	85 ¹ / ₂ Dec 30	38 Feb	74 ¹ / ₂ Nov
						Daly West. 20	1,840	11 ¹ / ₂ Mar 30	22 Nov 23	18 ¹ / ₂ Aug	36 Jan
						Dominion Coal 100	60	Jan 10	86 ¹ / ₂ Mar 31	40 June	72 Jan
						Do pref. 100	113	Jan 10	120 Dec 29	103 July	116 Nov
						Elm River 12	400	2 May 26	4 Oct 6	1 ¹ / ₂ June	4 Nov
						Franklin 25	1,585	8 Apr 29	20 ¹ / ₂ Oct 17	7 June	15 ¹ / ₂ Nov
						Granby Consolidated 10	4,769	5 Jan 4	10 ¹ / ₂ Dec 1	2 ¹ / ₂ Mar	51 ¹ / ₂ Nov

BOSTON STOCK EXCH'GE WEEK ENDING JAN 5										BOSTON STOCK EXCH'GE WEEK ENDING JAN 5											
BONDS		Int'l	Period	Price		Week's		Bonds	Range	Year	BONDS		Int'l	Period	Price		Week's		Bonds	Range	Year
				Friday	Jan 5	Range	Last Sale								Friday	Jan 5	Range	Last Sale			
Bid	Ask	Low	High	No	Low	High					Bid	Ask	Low	High	No	Low	High				
Am Bell Telephone 4s.....1908	J-J	99 1/2	99 3/4	99 1/2	99 3/4	99 1/2	99 3/4	22	99 1/2	100 1/4	Illinois Steel deben 5s.....1910	J-J	100 1/2	101	100	100 1/2	101	100	100 1/2	101	100
Am Tel & Tel coll tr 4s.1929	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	30	93 1/4	97 3/4	Non-convert deben 5s.....1913	A-O	100 1/2	101	100	100	100	100	100	100	100
Am Writ Paper 1st 5s g 1919	J-J	87 3/4	88 1/2	88	88 1/2	88	88 1/2	2	85 1/2	88	Ia Falls & Sioux C 1st 7s.1917	A-O	100 1/2	101	100	100 1/2	101	100	100 1/2	101	100
Atch & Nebraska 1st 7s.1908	M-S	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	2	107 1/2	108	Kan C Clin & Spr 1st 5s.1925	A-O	101	103	102	102	102	102	102	102	102
Atch Top & S Fogen g 4s.1995	A-O	102	102	101 1/2	102	101 1/2	102	2	101 1/2	104 1/2	Kan C Ft S & Gulf 1st 7s.1908	J-D	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	106
Adjustment g 4s.1995	Nov	93	94	93 1/2	94	93 1/2	94	2	93 1/2	98 3/4	Kan C Ft Scott & M 6s.1928	M-N	120	122	122	122	122	122	122	122	122
Boston Elect Light 1st 6s.1908	M-S	110	110	110	110	110	110	2	110	110	Kan C M & B gen 4s.1934	M-S	99	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Consol 5s.1924	M-S	110	110	110	110	110	110	2	110	110	Assented income 5s.1934	M-S	93 1/2	94	93 1/2	94	93 1/2	94	93 1/2	94	93 1/2
Boston & Lowell 4s.1907	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	2	104 1/2	104 1/2	Kan C & M Ry & Br 1st 5s.1929	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
4s.1916	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	2	103 1/2	104	Kan C St Jo & C B 1st 7s.1907	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Boston & Maine 4 1/2s.1944	J-J	117	117	117	117	117	117	2	117	117	Maine Cent cons 1st 7s.1912	A-O	102	102	102	102	102	102	102	102	102
Boston Terminal 1st 3 1/2s.1947	F-A	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	2	112 1/2	112 1/2	Cons 1st 4s.1912	A-O	102	102	102	102	102	102	102	102	102
Bur & Mo Riv ex 6s.1918	J-J	102	102	102	102	102	102	2	102	102 1/2	Mard Hough & Ont 1st 6s.1925	A-O	118	118	118	118	118	118	118	118	118
Non-exempt 6s.1918	J-J	102	102	102	102	102	102	2	102	102 1/2	Mexican Central cons 4s.1911	J-J	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Sinking fund 4s.1910	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	2	99 1/2	100	1st cons inc 3s.1939	J-J	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Butte & Boston 1st 6s.1917	A-O	100	100	100	100	100	100	2	100	100 1/2	2d cons inc 3s.1939	J-J	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Cedar Rap & Mo R 1st 7s.1916	M-N	129	129	129	129	129	129	2	129	129	Mich Telep cons 5s tr rec.1929	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
2d 7s.1909	J-D	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	2	111 1/2	111 1/2	Minne Gen Elec con g 5s.1929	J-J	99	99 1/2	99	99 1/2	99	99 1/2	99	99 1/2	99
Cent Vermont 1st g 4s.1919	Q-F	89	90	90	90	90	90	5	81	91 1/2	New Eng Cot Yarn 5s.1929	F-A	99	99 1/2	99	99 1/2	99	99 1/2	99	99 1/2	99
C B & Q Iowa Div 1st 5s.1919	A-O	109	109	109	109	109	109	2	109	109	New Eng Teleph 6s.1906	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Iowa Div 1st 4s.1919	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	2	100 1/2	100 1/2	6s.1907	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Debutent 5s.1913	M-N	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	2	105 1/2	105 1/2	6s.1915	A-O	103	103	103	103	103	103	103	103	103
Denver Exten 4s.1922	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	2	100 1/2	100 1/2	5s.1915	A-O	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Nebraska Exten 4s.1927	M-N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	2	106 1/2	106 1/2	New England cons g 5s.1945	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
B & S W s 4s.1921	M-S	94	94	94	94	94	94	2	94 1/2	99 1/2	Koston Term 1st 4s.1939	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Illinois Div 3 1/2s.1949	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	2	106 1/2	106 1/2	Old Colony gold 4s.1924	F-A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Joint bonds See Gt Northern											Oreg Ry & Nav con g 4s.1946	J-D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Chic Jc Ry & Stk Yds 5s.1915	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	2	106 1/2	106 1/2	Oreg Sh Line 1st g 6s.1922	F-A	103	103	103	103	103	103	103	103	103
Coll trust refunding g 4s.1940	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	2	99 1/2	101 1/2	Repub Valley 1st s f 6s.1919	J-J	103	103	103	103	103	103	103	103	103
Ch Mil & St P Dnb D 6s.1920	J-J	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	2	124 1/2	126 1/2	Rutland 1st con gen 4 1/2s.1941	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Ch M & St P Wis V dnr 6s.1920	J-J	124	124	124	124	124	124	2	124	126	Rutland-Canadian 1st 4s.1949	J-J	102	102	102	102	102	102	102	102	102
Chic & No Mich 1st g 5s.1931	M-N	109	109	109	109	109	109	2	109	109 1/2	Savannah Elec 1st cons 5s.1952	J-J	100	100	100	100	100	100	100	100	100
Chic & W Mich gen 5s.1921	J-D	105	105	105	105	105	105	2	105	109 1/2	Seattle Elec 1st g 5s.1930	F-A	105 1/2	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Concord & Mont cons 4s.1920	J-D	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	2	109 1/2	109 1/2	Serre Haute Elec g 5s.1929	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Conn & Pass R 1st g 4s.1943	A-O	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	2	112 1/2	112 1/2	Union Pac RR & 1st g 4s.1947	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Current River 1st 6s.1927	A-O	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	2	94 1/2	94 1/2	1st hen con 4s.1911	M-N	151 1/2	152 1/2	151 1/2	152 1/2	151 1/2	152 1/2	151 1/2	152 1/2	151 1/2
Det Gr Rap & W 1st 4s.1946	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	2	101 1/2	101 1/2	United Fruit con gen 5s.1911	M-N	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Domestic Coal 1st s f 5s.1946	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	2	101 1/2	101 1/2	U S Steel Corp 10-60 yr 5s.1963	M-N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Eastern 1st gold 6s.1906	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	2	101 1/2	101 1/2	West End Street Ry 4s.1915	F-A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Fitchburg 5s.1915	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	2	103 1/2	103 1/2	Gold 4 1/2s.1914	M-S	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
4s.1915	M-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	2	103 1/2	103 1/2	Gold debenture 4s.1916	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
4s.1915	M-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	2	103 1/2	103 1/2	Gold 4s.1917	F-A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Fremt Elk & Mo V 1st 6s.1933	A-O	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	2	139 1/2	140 1/2	Western Teleph & Tel 5s.1932	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Unstamped 1st 6s.1933	A-O	140	140	140	140	140	140	2	140	140 1/2	Wisconsin Cent 1st gen 4s.1949	J-J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Gt Nor C B & Q coll tr 4s.1921	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	41	98	102	Wisconsin Valley 1st 7s.1909	J-J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Registered 4s.1921	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	2	98	101 1/2											

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

Share Prices—Not Per Centum Prices						ACTIVE STOCKS		Sales of the Week Shares		Range for Year 1905		Range for Previous Year (1904)						
Saturday Dec 30	Monday Jan 1	Tuesday Jan 2	Wednesday Jan 3	Thursday Jan 4	Friday Jan 5	(For Bonds and Inactive Stocks see below)				Lowest	Highest	Lowest	Highest					
* 85		85½ 104½	83½ 104½	*83½ 84	*83½ 84½	Baltimore		Consolidated Gas.....	100	59	83	May 16	90	Apr 13	57½ Jan	86	Dec	
30½ 31½		30 30½	30½ 30½	30½ 30½	*30½ 31	Northern Central		.....	50	125	99	May 25	110½	Sep 23	71	J'ne	109½ Dec
63½ 63½		* 63	* 62½	89	*87½ 89	Seaboard (new).....		.....	100	1,997	21	Jan 16	34	Dec 26			
		* 14½	15½		*15½ 16	Do 1st pref.....		.....	100		83	Mar 23	9½	Nov 23			
						Do 2d pref.....		.....	100	200	47½	Jan 24	64	Dec 26			
						United Ry & Electric.....		50			12½	Apr 24	13	Mar 4	5½	J'ne	15½ Dec	
						Philadelphia												
						American Railways.....		50	193	48	Jan 3	54½	Apr 4	43	J'ne	51	Nov	
						Cambria Steel.....		50	77,947	24½	May 22	32½	Dec 36	18½	May	26½	Oct	
						Electric Co of America 10		4,690	10½	Jan 25	12½	Feb 20	7½	Feb	11½	Dec		
						Gen Asphalt tr cfts.....		100	3,936	8½	Dec 2	17½	Jan 27	5½	J'ly	14½	Nov	
						Do pref tr cfts.....		100	15,418	36	Nov 10	49	Jan 26	20	Aug	44½	Nov	
						Lake Superior Corp.....		100	3,888	14½	May 24	25½	Mar 4					
						Lengh C & Nav tr cfts.....		50	857	100½	J'ly 3	123½	Nov 21					
						Lehigh Valley.....		50	20,620	52½	Jan 9	90½	Nov 3	33½	Feb	59½	Dec	
						Marsden Co.....		100	3,327	27½	Dec 5	5½	Jan 17	2½	Mar	4½	Nov	
						Pennsylvania RR.....		50	3,963	65½	May 22	73½	Aug 23	55½	Mar	70	Dec	
						Philadelphia Co (Pittsb) 50		3,054	40½	Jan 25	55½	Nov 11	37½	May	43½	Oct		
						Philadelphia Electric.....		25	13,275	8	J'ne 5	12½	Apr 27	11½	May	110½	Dec	
						Phila Rapid Transit.....		50	15,725	17½	Jan 4	236	Apr 17	8	Jan	19	Nov	
						Reading.....		50	56,069	39½	Jan 13	71½	Nov 9	19½	Mar	41½	Dec	
						Do 1st pref.....		50	311	45	May 20	47½	Aug 22	38	Mar	46	Dec	
						Do 2d pref.....		50	208	42	Jan 9	50½	Nov 2	28	Mar	42½	Dec	
						Union Tractor.....		50	530	58½	Mar 9	63½	Oct 17	43½	Jan	59½	Dec	
						United Gas Impt.....		50	3,872	90	J'ne 5	125½	Apr 18	81	May	108	Dec	
						Welsbach Co.....		100		20	Feb 28	31	Nov 20	19½	Oct	22	J'ne	
NEW YEARS DAY																		
*52 52½		52 52	52 52	52 52	52 52	Philadelphia		American Railways.....	50	193	48	Jan 3	54½	Apr 4	43	J'ne	51	Nov
30½ 32		31½ 32½	31½ 32	31 31½	30½ 31½	Cambria Steel.....		50	77,947	24½	May 22	32½	Dec 36	18½	May	26½	Oct	
11 11½		11½ 11½	11½ 11½	11½ 11½	11½ 11½	Electric Co of America 10		4,690	10½	Jan 25	12½	Feb 20	7½	Feb	11½	Dec		
39½ 40		9½ 10	10½ 13	13 14	12½ 13½	Gen Asphalt tr cfts.....		100	3,936	8½	Dec 2	17½	Jan 27	5½	J'ly	14½	Nov	
18½ 18½		40 40½	40½ 45	45 46½	45 47	Do pref tr cfts.....		100	15,418	36	Nov 10	49	Jan 26	20	Aug	44½	Nov	
*116 116½		18½ 19	18½ 19	19 19½	19 19½	Lake Superior Corp.....		100	3,888	14½	May 24	25½	Mar 4					
81½ 82		116 116	116½ 116½	116½ 116½	115½ 116½	Lengh C & Nav tr cfts.....		50	857	100½	J'ly 3	123½	Nov 21					
		82 83	82½ 83½	82 83	80½ 81½	Lehigh Valley.....		50	20,620	52½	Jan 9	90½	Nov 3	33½	Feb	59½	Dec	
			3½ 3½	3½ 3½	3½ 3½	Marsden Co.....		100	3,327	27½	Dec 5	5½	Jan 17	2½	Mar	4½	Nov	
71½ 72½		71½ 72½	71½ 72½	71½ 72½	71½ 72½	Pennsylvania RR.....		50	3,963	65½	May 22	73½	Aug 23	55½	Mar	70	Dec	
51½ 51½		51½ 51½	51½ 51½	51½ 51½	51½ 51½	Philadelphia Co (Pittsb) 50		3,054	40½	Jan 25	55½	Nov 11	37½	May	43½	Oct		
8½ 8½		8½ 8½	8½ 8½	8½ 8½	8½ 8½	Philadelphia Electric.....		25	13,275	8	J'ne 5	12½	Apr 27	11½	May	110½	Dec	
30½ 30½		30½ 30½	30½ 30½	30½ 30½	31½ 32½	Phila Rapid Transit.....		50	15,725	17½	Jan 4	236	Apr 17	8	Jan	19	Nov	
68½ 68½		69½ 71½	71½ 72½	72½ 72½	70½ 71½	Reading.....		50	56,069	39½	Jan 13	71½	Nov 9	19½	Mar	41½	Dec	
*46 46½		*46 46½	*46½ 46½	46½ 46½	46½ 47	Do 1st pref.....		50	311	45	May 20	47½	Aug 22	38	Mar	46	Dec	
*48½ 48½		*48½ 48½	48½ 48½	48½ 49	48½ 48½	Do 2d pref.....		50	208	42	Jan 9	50½	Nov 2	28	Mar	42½	Dec	
62½ 62½		62½ 62½	62½ 62½	62½ 62½	62½ 62½	Union Tractor.....		50	530	58½	Mar 9	63½	Oct 17	43½	Jan	59½	Dec	
94½ 94½		93½ 93½	93½ 94½	94½ 94½	94 94½	United Gas Impt.....		50	3,872	90	J'ne 5	125½	Apr 18	81	May	108	Dec	
		*30 30½			*30 31	Welsbach Co.....		100		20	Feb 28	31	Nov 20	19½	Oct	22	J'ne	
PHILADELPHIA																		
Bid		Ask	Bid		Ask	Bid		Ask	Bid		Ask	Bid		Ask	Bid		Ask	
Inactive Stocks																		
Allegheny Val pref.....50																		
American Cement.....10																		
Bell Telephone.....50																		
Cambria Iron.....50																		
Central Coal & Coke.....100																		
Preferred.....100																		
Consol Trac of N J.....100																		
Diamond State Steel.....10																		
Preferred.....10																		
Easton Con Electric 2.50																		
Elec Storage Batt.....100																		
Preferred.....100																		
Germantown Pass.....50																		
Harrison Bros pref.....100																		
Indianapolis St.....100																		
Indiana Union Tr.....100																		
Insurance Co of N A.....10																		
Inter Sm Pow & Chem.....50																		
Keystone Telephone.....50																		
Preferred.....50																		
Keystone Watch Case.....100																		
Lit Brothers.....10																		
Little Schuylkill.....50																		
Minehill & Schuyl H.....50																		
N Haven Iron & Steel.....50																		
Northern Central.....50																		
North Pennsylvania.....50																		
Pennsylvania Salt.....50																		
Pennsylvania Steel.....100																		
Preferred.....100																		
Phila Co (Pitts) pref.....50																		
Phil German & Norris.....50																		
Phila Traction.....50																		
Railways General.....10																		
Susqueh Iron & Steel.....50																		
Tidewater Steel.....10																		
Preferred.....10																		
Tonopah Mining of Nevl																		
Union Tr of Ind.....100																		
United N J RR & C.....100																		
Unit Trac Pitts pref.....50																		
Warwick Iron & Steel.....10																		
West Jersey & Sea Sh.....50																		
Westmoreland Coal.....50																		
Wilkes Gas & Elec.....106																		
Bonds																		
Al Val E ext 7s 1910 A-O																		
AmRys conv 5s 1911 J-D																		
Atl City 1st 5s g'19 M-N																		
Balls Ter 1st 5s 1926 J-J																		
Berg & EBrw 1st 6s'21 J-J																		
Bethle Steel 6s 1998 Q-F																		
Che & D Can 1st 5s'16 J-J																		
Choc & Mol 1st 5s 1949 J-J																		
Ch Ok & G gen 5s'19 J-J																		
Col Str Ry 1st con 6s 1932																		
Con Trac of N J 1st 5s'23																		
E & A 1st M 6s 1920 M-N																		
Elec & Peo Tr stk tr cfts																		
Eq 11 Gas L 1st g 6s 1928																		
H & B Top con 5s'25 A-O																		
Indianapolis Ry 4s.1933																		
Interstate 4s 1943 F-A																		
Lehigh Nav 4½s'14 Q-Q																		
RRs 4s g.....1914 Q-F																		
Gen M 4½s g.1924 Q-F																		
Leh V C 1st 5s g'33 J-J																		
Leh V ext 4s 1st 1948 J-D																		
2d 7s 1910.....M-S																		
Consol 6s 1923.....J-D																		
Annuity 6s.....J-D																		
Gen cons 4s 2003 M-N																		
Leh V Trac 1st 4s'29 J-J																		
New Con Gas 5s 1948 J-D																		
Newark Pass con 5s 1930																		
NY Ph & N 1st 4s'39 J-J																		
Income 4s 1939.....M-N																		
No Ohio Trac con 5s'19 J-J																		
No Penn 1st 4s'36 M-N																		
Penn gen 6s r 1910.....Var																		
Consol 5s r 1919.....Var																		
Penn & Md Steel con 6s																		
Pa & N Y Can 7s'06 J-D																		
Con 5s 1939.....A-O																		
Con 4s 1939.....A-O																		
Penn Steel 1st 5s'17 M-N																		
People's Tr trcrtcs 4s'43																		
P Co 1st & col tr 5s'49 M-S																		
Con & col tr 5s 1951 M-N																		
Phil Elec gold trust cfts.																		
Trust certis 4s.....70																		
Baltimore																		
P & E gen M 5 g'20 A-O																		
Gen M 4s g 1920 A-O																		
Ph & Read 2d 5s'33 A-O																		
Con M 7s 1911.....J-D																		
Con M 6s g 1911.....J-D																		
Ex Imp M 4s g'47 A-O																		
Con M of '82 4s'37 J-J																		
Terminal 5s g 1941 Q-F																		
P W & B col tr 4s'21 J-J																		
Roch Ry & L con 5s'54 J-J																		
U Trac Ind gen 6s'19 J-J																		
N Rys Tr cfts 4s'49 J-J																		
U Trac Pitt gen 5s'97 J-J																		
Welsbach s 7s 1930 J-D																		
Wlks-B G & E con 5s'53 J-J																		
Baltimore																		
Inactive Stocks																		
Ala Cons Coal & Iron.....100																		
Pref.....100																		
Atlanta & Charlotte.....100																		
Atlan Coast Line RR.....100																		
Atlan Coast L (Conn).....100																		
Canton Co.....100																		
Cons Cot Duck Corp.....50																		
Preferred.....50																		
Georgia Sou & Fla.....100																		
1st pref.....100																		
2d pref.....100																		
G.B-S Brewing.....100																		
Bonds																		
Anacostia & Pot 5s.....105½																		
Atl & Ch 1st 7.....1907 J-S																		
Atlan C L RR 4s 1952 M-N																		
Atl Coast L (C) cfts 5s J-D																		
Cts of (Indeb) 4s.....J-J																		
5-20 yr 4s 1925.....J-J																		
Balt C Pass 1st 5s'11 M-N																		
Balt Fundg 6s.1916 M-N																		
Exchange 3½s 1930 J-J																		
Balt & P 1st 6sm'11 A-O																		
Balt Trac 1st 5s.....'29 M-N																		
No Balt Div 5s 1942 J-D																		
Convertible 5s.1906 M-N																		
Centl Ry con 5s 1932 M-N																		
Ext & Imp 5s.1932 M-S																		
Chas City Ry 1st 5s'23 J-J																		
Chas Ry G & E 15s'99 M-S																		
Charl C & A ext 5s.'09 J-J																		
2d 7s.....1910 A-O																		
City & Sub 1st 5s.....'22 J-D																		
City & Sub (Was) 1st 5s'48																		
Coal & I Ry 1st 5s'20 F-A																		
Col & Grnv 1st 6s.1916 J-J																		
Consol Gas 6s.....1910 J-D																		
5s.....1939 J-D																		
Ga & Ala 1st con 5s'45 J-J																		
Ga Car & N 1st 5s g'29 J-J																		
Georgia P 1st 6s.....'22 J-J																		
GaSo & Fla 1st 5s 1945 J-J																		
G.B-S Brew 3-4s 1951 M-S																		
2d income 5s 1951 M-N																		
Knox Trac 1st 5s'28 A-O																		
Lake R El 1st gu5s'42 M-S																		
MetSt (Wash) 1st 5s'25 F-A																		
Mt Ver Cot Duck 1st 6s.....83½																		
Incomes																		
Npt N & O P 1st 5s'38 M-N																		
General 5s.....1941 M-S																		
Norfolk St 1st 5s'44 J-J																		
North Cent 4½s 1925 A-O																		
Series A 5s 1926.....J-J																		
Series B 5s 1926.....J-J																		
Pitt Un Trac 5s 1997 J-J																		
Poto Val 1st 5s 1941 J-J																		
Sav Fla & West 5s'34 A-O																		
Seaboard A L 4s 1950 A-O																		
Seab & Roan 5s 1926 J-J																		
South Bond 1st 5s.....A-O																		
U El L & P 1st 4½s'29 M-N																		
Un Ry & El 1st 4s'49 M-S																		
Income 4s 1949.....J-D																		
Va Mid 1st 6s 1906.....M-S																		
2d series 6s 1911.....M-S																		
3d series 6s 1916.....M-S																		
4th ser 3-4-5s 1921.....M-S																		
5th series 5s 1926.....M-S																		
Va (State) 3s new '32 J-J																		
Fund debt 2-3s 1991 J-J																		
West N C con 6s 1914 J-J																		
Wes Va C & P 1st 6g'11 J-J																		
Wil & Wld 5s.....1935 J-J																		

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Roads.	Latest Gross Earnings.			July 1 to Latest Date.		Roads.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$			\$	\$	\$	\$
Ala Gt Southern	See Southern Ry. System below.					b Mob Jack & K.C.	November	91,569	58,002	344,497	252,702
Ala N O & Texas Pacific						Mobile & Ohio	See Southern Ry. System below.				
N O & N East	1st wk Dec	48,000	46,000	1,182,212	1,062,468	Nash Ch & St L	November	904,160	872,349	4,366,974	4,327,190
Ala & Vicksb'g	1st wk Dec	28,000	29,000	540,248	599,022	a Nat RR of Mex	3d wk Dec	283,747	246,260	6,163,653	5,296,460
Vicksb Sh & P	1st wk Dec	26,000	29,000	476,552	629,513	Nev-Cal-Oregon	November	19,281	17,852	117,753	109,345
Allegheny Valley	October	Inc. 9,245		Inc. 47,882		Nevada Central	October	5,430	3,356	17,169	9,865
Atch Top & S Fe	November	6,910,668	6,487,014	31,813,734	28,379,904	N Y C & Hud Riv	November	7,633,787	7,014,224	39,159,953	35,206,470
Atlanta & Char	October	378,469	323,390	1,367,457	1,253,098	N Y Ont & West	November	620,628	578,542	3,430,497	3,114,945
Atlantic & Bir	October	92,496	93,255	369,069	338,348	N Y Susq & West	November	236,771	253,583	1,181,498	1,074,519
Atl Coast Line	November	2,115,770	1,947,871	9,297,705	8,523,302	Norfolk & West'n	November	2,299,304	1,980,067	11,612,635	9,791,686
Balt & Ann S L	October	16,381	15,708	63,874	57,276	Northern Central	November	965,637	894,837	4,696,214	4,584,314
Balt & Ohio	November	6,591,374	5,757,747	32,159,889	29,132,474	Northern Pacific	November	5,856,511	5,105,613	27,589,952	23,622,787
Bangor & Aroost	November	188,628	174,108	969,208	902,082	Ohio Riv & West	September	20,972	20,795	59,356	58,483
Bellefonte Central	November	5,973	6,243	26,067	22,306	Pacific Coast Co	November	541,549	489,029	2,997,411	2,821,334
Bridgt & Saco R	October	4,062	4,400	20,410	18,191	d Penn—East P & E	November	12,580,725	10,453,525	60,328,943	51,351,843
Buff Roch & Pitts	4th wk Dec	202,690	208,208	4,608,881	4,208,852	d West P & E	November	Inc. 89	1,500	Inc. 3	726,800
Buffalo & Susq	November	131,926	101,082	654,871	480,677	Phila Balt & W'sh	November	1,302,659	1,162,159	6,382,735	5,928,535
Cal Northw'n	November	138,625	115,558	856,530	770,493	Phila & Erie	October	797,843	729,319	3,095,852	2,923,850
Canadian North	4th wk Dec	130,800	115,200	2,693,200	2,098,700	Pitts C C & St L	November	2,461,518	2,067,205	11,752,838	10,369,551
Canadian Pacific	4th wk Dec	1,774,000	1,513,000	31,330,794	27,106,880	Raleigh & S'port	November	5,363	5,086	25,252	21,007
Cent'l of Georgia	3d wk Dec	234,400	218,000	5,526,645	5,155,236	Reading Railway	November	3,618,960	3,135,858	17,408,714	14,969,661
Cent'l of N Jersey	November	2,078,076	1,840,004	10,716,091	9,483,586	Coal & Iron Co	November	4,239,230	3,391,226	14,678,259	13,205,562
Chattanooga Southern	3d wk Dec	2,649	2,771	63,164	65,429	Total both Cos	November	7,858,190	6,527,084	32,086,973	28,175,223
Chesap & Ohio	November	2,033,482	1,719,680	9,816,326	8,737,321	Rich Fr'ksb & P	October	127,347	116,369	507,752	460,104
Chic & Alton Ry	November	1,043,404	1,154,332	5,173,459	5,863,477	Rio Grande Jet	October	63,894	61,379	236,657	206,898
Chic Gt Western	3d wk Dec	173,981	145,311	4,340,621	3,777,437	Rio Grande So	3d wk Dec	13,745	10,222	279,883	233,398
Chic Ind & L'v	3d wk Dec	105,690	92,228	2,969,282	2,751,906	Rock Island Sys	November	4,553,438	4,132,406	22,468,516	19,499,912
Chic Milw & St P	October	5,598,603	5,015,619	19,283,582	17,913,030	St Jos & Gr Isl	October	135,424	115,135	541,951	458,846
Chic & North W	November	5,636,926	4,833,951	27,841,378	25,147,235	St L & San Fran	November	3,852,288	3,610,405	17,823,875	17,184,399
Chic St P M & O	November	1,254,120	1,099,203	5,848,562	5,432,506	St L Southwest	4th wk Dec	256,134	277,741	4,594,750	4,753,033
Chic Term Tr Rk	4th wk Dec	40,649	37,283	860,059	789,897	Seaboard Air Line	October	1,290,127	1,205,468	4,715,527	4,308,706
Cin N O & T Pac	See Southern Ry. System below.					Sierra Railway	October	32,498	31,638		
Cl Cin Ch & St L	November	2,055,725	1,892,646	10,244,721	10,135,893	Southern Indiana	November	126,391	125,110	607,680	605,605
Peoria & East'n	November	312,052	253,998	1,351,386	1,258,118	So Pacific Co.	November	9,618,799	9,071,428	44,674,005	41,056,782
h Col & South Sys	4th wk Dec	283,700	229,942	6,107,347	5,028,008	Southern Ry Sys	4th wk Dec	1,421,611	1,350,268	26,532,881	24,929,834
Col Newb & Lau	October	27,171	23,476	90,928	74,801	Southern Ry	3d wk Dec	154,682	146,729	4,216,333	3,966,752
Copper Range	October	62,679	47,624	236,150	222,619	Mobile & Ohio	3d wk Dec	148,924	127,467	3,788,281	3,504,103
Cornwall	November	15,194	3,259	77,227	24,094	Cin NO & Tex P	3d wk Dec	69,730	68,006	1,733,925	1,564,885
Cornwall & Leb	October	36,216	21,110	152,386	79,127	Ala Great Sou	3d wk Dec	160,791	146,442	770,563	720,573
Deny & Rio Gr	4th wk Dec	476,100	426,600	10,113,108	8,947,097	Ga South & Fla	November	21,790	24,006	483,904	444,144
Det & Mackinac	November	96,186	81,147	445,089	409,779	Texas & Pacific	4th wk Dec	646,274	645,972	6,455,995	6,996,354
Det Tol & Ir and	3d wk Dec	85,365	78,697	1,941,525	1,706,762	Tex S V & N W	October	15,600	19,000		
Ann Arbor Syst	3d wk Dec	49,975	46,815	1,490,809	1,293,472	Tidewater & W'n	October	8,159	8,446	29,756	32,925
Dul So Sh & Atl	November	4,411,220	4,002,222	21,621,519	19,998,633	Tol & Ohio Cent	November	365,276	374,753	1,871,420	1,868,298
Erie	November	2,479	4,235	10,523	15,235	Tol P & West	3d wk Dec	27,833	27,955	649,912	642,806
Fairchild & N E	Now water & Western, which see.					Tol St L & W	3d wk Dec	75,790	66,906	2,011,866	1,877,436
Farmville & Pow	November	52,041	44,584	357,058	315,931	Tor Ham & Buff	November	63,102	58,221	305,688	280,837
Fon Johnst & GL	Now included in Colorado & Southern System.					Un Pac System	November	6,109,535	5,719,798	30,241,885	26,551,121
Ft W & Deny City	November	250,228	234,358	1,203,676	1,081,536	Virginia & So W'n	November	77,691	47,503	402,246	247,803
Georgia RR	See Southern Ry. System below.					Wabash	4th wk Dec	648,483	717,663	12,688,643	13,805,967
Ga South & Fla	3d wk Dec	752,623	688,161	19,017,562	17,952,382	West'n Maryland	October	383,580	331,404	1,602,088	1,372,534
Gr Trunk System	2d wk Dec	99,719	90,361	2,591,895	2,341,295	W Jersey & Sea'e	November	290,963	242,563	2,551,532	2,287,632
Gr Trunk West	2d wk Dec	27,573	25,719	728,513	708,577	Wheeling & L E	4th wk Dec	133,653	104,224	2,893,055	2,299,924
Det Gr H & M	November	4,995,094	4,468,014	22,649,169	19,713,322	Wichita Valley	July	12,170	4,110	12,170	4,110
Great Northern	November	244,989	201,809	1,122,474	982,218	W'msport & N Br	October	13,538	13,981	67,620	64,519
Montana Cent'l	November	5,240,083	4,669,823	23,771,643	20,695,540	Wisconsin Central	November	602,976	584,161	3,094,342	2,999,441
Total system	3d wk Dec	39,960	39,806	948,839	901,286	Wrightsvl & Ten	November	18,827	18,220	91,525	85,078
Gulf & Ship Island	November	587,995	540,760	2,857,731	2,824,706	Yazoo & Miss Val	November	888,292	999,717	2,959,878	3,600,145
Hocking Valley	November	4,458,061	4,439,660	20,664,658	21,377,500					Current Year.	Previous Year.
Illinois Central	November	33,640	25,883	157,465	124,967						
Illinois Southern	4th wk Dec	187,000	205,571	3,650,735	3,474,693	Various Fiscal Years.	Period.			Current Year.	Previous Year.
Int & Gt North'n	3d wk Dec	107,056	104,975	2,771,826	2,701,331	Allegheny Valley	Jan 1 to Oct 31	Inc. \$8	\$8,636	\$8,636	\$8,636
a Interoc (Mex)	4th wk Dec	95,957	67,942	1,529,701	1,324,167	Atlanta & Chari Air Line	Mar 1 to Oct 31	\$2,611,686	\$2,611,686	\$2,611,686	\$2,611,686
Iowa Central	November	180,442	152,880	905,907	767,343	Atlantic & Birmingham	Dec 1 to Oct 31	957,178	957,178	957,178	957,178
Kanawha & Mich	November	677,876	657,651	2,957,626	2,942,183	Bellefonte Central	Jan 1 to Nov 30	55,547	55,547	55,547	55,547
Kan City South'n	November	3,074,556	2,746,097	14,563,588	13,226,294	Cl C C & St Louis	Jan 1 to Nov 30	20,475,744	20,475,744	20,475,744	20,475,744
Lehigh Valley	November	40,683	37,205	220,926	195,108	Peoria & Eastern	Jan 1 to Nov 30	2,658,290	2,658,290	2,658,290	2,658,290
Lexing & East'n	October	Inc. 12	1,097	Inc. 25	3,194	Interocenic of Mexico	Jan 1 to Dec 31	6,003,542	5,981,125	6,003,542	5,981,125
Long Island	November	76,151	77,249	380,329	341,140	Manistee & North Eastern	Jan 1 to Oct 31	361,822	359,399	361,822	359,399
Louisiana & Ark	4th wk Dec	1,039,170	1,065,648	21,021,607	19,975,394	Manistique	Jan 1 to Nov 30	87,609	78,784	87,609	78,784
Louisv & Nashv	November	14,554	12,789	63,518	66,666	Maryland & Pennsylvania	Mar 1 to Nov 30	277,557	249,825	277,557	249,825
Macon & Birn	October	26,195	31,036	124,713	138,973	a Mexican International	Jan 1 to Dec 31	6,303,651	6,693,582	6,303,651	6,693,582
Manis & No East	November	3,883	6,365	46,014	42,822	a Mexican Railway	Jan 1 to Dec 31	5,989,500	5,846,800	5,989,500	5,846,800
Manistique	November	31,020	28,146	166,467	149,763	a Mexican Southern	Jan 1 to Dec 14	1,144,370	1,117,392	1,144,370	1,117,392
Maryland & Penn	November	2,171,546	2,010,009	11,230,438	10,256,373	a Nat RR of Mexico	Jan 1 to Dec 21	12,273,998</			

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of December. The table covers 19 roads and shows 4.79% increase in the aggregate over the same week last year.

<i>Fourth week of December.</i>	1905.	1904.	<i>Increase.</i>	<i>Decrease.</i>
	\$	\$	\$	\$
Buffalo Rochester & Pitts	202,690	208,208	5,518	
Canadian Northern	130,800	115,200	15,600	
Canadian Pacific	1,774,000	1,513,000	261,000	
Chicago Terminal Transfer	40,649	37,283	3,366	
Colorado & Southern, incl. Ft. Worth & Den. City	283,700	229,942	53,758	
Denver & Rio Grande	476,100	426,600	49,500	
International & Gt. Northern	187,000	205,571	18,571	
Iowa Central	95,957	67,942	28,015	
Louisville & Nashville	1,039,170	1,065,648	26,478	
Minn & St Louis	89,602	67,821	21,781	
Mo Kansas & Texas	636,965	534,931	102,034	
Mo Pacific & Iron Mt.	1,436,000	1,515,000	79,000	
Central Branch	63,000	42,000	21,000	
St Louis Southwestern	256,134	277,741	21,607	
Southern Railway	1,421,611	1,350,268	71,343	
Texas & Pacific	646,274	645,972	302	
Wabash	648,483	717,663	69,180	
Wheeling & Lake Erie	133,653	104,224	29,429	
Total (19 roads)	9,561,788	9,125,014	657,128	220,354
Net increase (4.79%)			436,774	

For the third week of December our final statement covers 41 roads and shows 11.96% increase in the aggregate over the same week last year.

<i>Third week of December.</i>	1905.	1904.	<i>Increase.</i>	<i>Decrease.</i>
	\$	\$	\$	\$
Previously reported (37 roads)	9,106,400	8,123,447	1,042,366	59,413
Alabama Great Southern	69,730	68,006	1,724	
Cin. New OrL & Tex Pac	148,924	127,467	21,457	
Gulf & Ship Island	39,960	39,806	154	
Texas Central	21,790	24,006	2,216	
Total (41 roads)	9,386,804	8,382,732	1,065,701	61,629
Net increase (11.96%)			1,004,072	

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.

<i>Roads.</i>	<i>Gross Earn'gs— Current Year.</i>	<i>Previous Year.</i>	<i>Net Earnings— Current Year.</i>	<i>Previous Year.</i>
	\$	\$	\$	\$
Bang & Aroostook. b. Nov	188,628	174,108	69,557	62,364
July 1 to Nov 30	969,208	902,082	391,689	349,597
Buff & Susq. a. Nov	131,926	101,082	50,213	28,821
July 1 to Nov 30	654,871	480,677	246,602	172,700
Chicago & Alton. a. Nov	1,043,404	1,154,332	307,067	404,999
July 1 to Nov 30	5,173,459	5,863,477	1,624,362	2,186,995
Chic. Gt Western. b. Nov	782,204	707,421	234,563	243,887
July 1 to Nov 30	3,846,147	3,338,751	1,277,686	1,112,480
Colo & So System. a (Incl Ft Worth & Den City & all affiliated lines). Nov	1,088,778	920,096	364,194	245,801
July 1 to Nov 30	5,069,921	4,149,744	1,647,243	1,151,180
Cornwall. b. Nov	15,194	3,259	8,571	16
July 1 to Nov 30	77,227	24,094	41,588	5,815
Deny & Rio Grande. b. Nov	1,757,425	1,580,405	720,960	689,311
July 1 to Nov 30	8,535,508	7,534,397	3,468,102	3,201,326
Dul So Sh & Atl. b. Nov	249,242	210,944	83,035	61,559
July 1 to Nov 30	1,339,454	1,154,388	479,946	397,604
Fairchild & N. East. b. Nov	2,479	4,235	1,357	1,309
July 1 to Nov 30	10,523	15,235	2,424	1,439
Illinois Central. a. Nov	4,458,061	4,439,660	1,613,744	1,595,638
July 1 to Nov 30	20,664,658	21,377,500	5,992,473	7,157,153
Kansas City Southern. a (including Terminal Business). Nov	677,876	657,651	207,905	208,297
July 1 to Nov 30	2,957,626	2,942,183	650,522	761,787
Lexington & East. b. Nov	40,683	37,205	17,089	10,754
July 1 to Nov 30	220,926	195,108	83,063	55,633
Louisville & Nash. b. Nov	3,651,805	3,506,723	1,105,001	1,039,962
July 1 to Nov 30	17,489,357	16,536,531	5,117,531	5,413,990
Maryland & Penna. Nov	31,020	28,146	10,132	8,875
March 1 to Nov 30	277,557	249,825	97,611	78,091
Mexican Central. Nov	2,171,546	2,010,009	549,106	597,726
July 1 to Nov 30	11,230,438	10,256,373	3,374,034	3,011,858
Mineral Range. b. Nov	65,119	59,992	16,428	20,074
July 1 to Nov 30	325,383	294,310	71,474	94,428
Minn St P & SSM. b. Nov	1,149,649	942,186	687,874	558,987
July 1 to Nov 30	5,217,977	3,903,934	3,007,158	2,101,314
Nash. Chat. & St. L. b. Nov	904,160	872,349	201,589	206,097
July 1 to Nov 30	4,366,974	4,327,190	1,012,314	1,228,651
Nevada Cal & Ore. a. Nov	19,281	17,852	9,833	7,922
July 1 to Nov 30	117,753	109,345	57,426	54,118
Norfolk & West. b. Nov	2,299,304	1,980,067	942,709	768,915
July 1 to Nov 30	11,612,635	9,791,686	4,648,504	4,023,612
Northern Central. b. Nov	965,637	894,837	226,461	208,961
Jan 1 to Nov 30	9,692,308	9,462,908	1,941,539	2,334,039
Pacific Coast Co. a. Nov	541,549	489,029	119,748	105,794
July 1 to Nov 30	2,997,411	2,821,334	726,737	610,875
Pennsylvania—Lines directly operated— g East of Pitts & E. Nov	12,580,725	10,453,525	4,313,852	3,351,052
Jan 1 to Nov 30	122,713,519	108,047,419	37,721,715	33,752,215
West of Pitts & E. Nov	Inc. 891,500	Inc.	Inc. 436,200	
Jan 1 to Nov 30	Inc. 7,008,000	Inc.	Inc. 1,421,100	
Phila Balt & Wash. b. Nov	1,302,659	1,162,159	429,549	365,549
Jan 1 to Nov 30	13,452,646	12,501,246	3,771,171	3,580,771
Rio Grande South. b. Nov	51,904	48,118	19,586	27,757
July 1 to Nov 30	242,550	202,185	102,318	98,004
Southern Pacific. a. Nov	9,618,799	9,071,428	3,615,995	3,380,456
July 1 to Nov 30	44,674,905	41,056,782	15,976,924	14,318,763

<i>Roads.</i>	<i>Gross Earn'gs— Current Year.</i>	<i>Previous Year.</i>	<i>Net Earnings— Current Year.</i>	<i>Previous Year.</i>
	\$	\$	\$	\$
Southern Ry. System— Southern Ry. a. Nov	4,597,838	4,208,706	1,371,035	1,274,573
July 1 to Nov 30	22,001,847	20,690,319	6,595,378	6,331,142
Mobile & Ohio. a. Nov	840,559	762,022	337,152	288,251
July 1 to Nov 30	3,737,952	3,526,509	1,229,375	1,204,555
Cin N O & Tex Pac. a. Nov	672,783	636,514	149,789	133,648
July 1 to Nov 30	3,356,316	3,116,201	798,623	718,245
Ala Great South. a. Nov	337,009	297,933	75,838	55,037
July 1 to Nov 30	1,531,551	1,368,948	315,202	258,981
Ga So & Fla. a. Nov	160,791	146,442	47,167	38,512
July 1 to Nov 30	770,563	720,573	206,938	184,019
Union Pacific. a. Nov	6,109,535	5,719,798	2,833,029	2,695,951
July 1 to Nov 30	30,241,885	26,551,121	14,572,698	12,769,076
Western Maryland. a. Oct	383,580	331,404	y95,011	y112,642
July 1 to Oct 31	1,602,088	1,372,534	y493,161	y533,454
W Jer & Seashore. b. Nov	290,063	242,563	29,510	def 5,790
Jan 1 to Nov 30	4,384,084	4,063,084	1,294,205	1,071,405
Wrightsville & Tennille. b Nov	\$18,827	\$18,220	6,644	7,045
July 1 to Nov 30	\$91,525	\$85,078	37,091	31,357
Yazoo & Miss Val. a. Nov	888,292	999,717	222,157	432,318
July 1 to Nov 30	2,959,878	3,600,145	def 19,137	1,047,480

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These figures include results on the Buffalo & Allegheny Valley Division in both years.
s Includes \$473 "other income" for November this year, against \$404 last year, and from July 1 to November 30 \$2,181 this year, against \$1,961 last year.
v These figures are in Mexican currency, convertible into gold at the current rate of exchange.
y For October additional income and net profits from coal, &c., were \$100,585 this year, against \$39,039 last year; and from July 1 to October 31 \$216,579 this year, against \$172,274 last year.

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

<i>Roads.</i>	<i>Int., Rentals, &c.— Current Year.</i>	<i>Previous Year.</i>	<i>Bal. of Net E'ngs.— Current Year.</i>	<i>Previous Year.</i>
	\$	\$	\$	\$
Bangor & Aroostook. Nov	52,264	48,561	17,293	13,803
July 1 to Nov 30	244,945	234,484	146,744	115,113
Buff & Susq. Nov	30,406	17,899	x29,165	x26,309
July 1 to Nov 30	145,809	92,855	x148,905	x153,848
Cornwall. Nov	395	nil	8,176	16
July 1 to Nov 30	3,150	411	38,438	5,404
Denver & Rio Grande. Nov	354,540	347,765	d366,420	d344,036
July 1 to Nov 30	1,742,852	1,730,425	d1,823,338	d1,533,360
Dul So Sh & Atl. Nov	86,641	89,141	xdef 2,480	xdef 26,528
July 1 to Nov 30	433,205	445,706	x51,061	xdef 43,304
Maryland & Penna. Nov	6,833	3,375	3,299	5,500
March 1 to Nov 30	37,499	26,373	60,112	51,718
Mineral Range. Nov	9,447	9,447	x7,162	x10,777
July 1 to Nov 30	47,232	47,232	x25,201	x47,752
Nash Chatt & St L. Nov	149,590	150,502	51,999	55,595
July 1 to Nov 30	748,326	752,510	263,988	476,141
Nevada Cal & Ore. Nov	2,141	2,163	7,692	5,759
July 1 to Nov 30	10,709	10,812	46,717	43,306
Norfolk & West. Nov	334,515	315,397	608,194	453,518
July 1 to Nov 30	1,676,008	1,494,984	2,972,496	2,528,628
Rio Grande Southern. Nov	17,733	17,833	1,853	9,924
July 1 to Nov 30	90,680	91,189	x15,193	x9,839

d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of Renewal Fund.
x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the last half of 1905 may be found by reference to the general index of the "Chronicle," the annual reports being indicated in this index by heavy-faced type.

American Ice Company.

(Report for the Fiscal Year ending Oct. 31 1905.)

The report, dated Dec. 21 1905 and signed by Wesley M. Oler, President, and G. B. Johnson, Vice-President and Treasurer, says in substance:

This report shows net earnings, after paying all fixed charges and very liberal expenditures for maintenance and improvement of properties, of \$487,084, or 50% increase over the earnings of the year 1904. The total increase in sales was 315,000 tons, or 16%, while the sales in New York alone, which constitutes 60% of our business, were increased 261,000 tons over last year, or 23%.

The policy of the present management has been: (1) To get all of its departments down to the lowest point of economy, consistent with good and efficient operation. (2) To put all of the properties, real and personal, into first-class physical condition, so that the production of its ice, both as to the natural and manufactured article, could be had at a minimum of cost. (3) To build up its tonnage, so that the delivery cost per ton for handling it could be reduced to the lowest possible point. Practically all the increased earnings here shown have come through this policy of economical production and delivery, as the price obtained was less than last year. It has been thought wise that the profits so made should be used upon the properties, and the result has already been demonstrated by the increased profits.

The ice-house properties and manufacturing plants have been repaired and improved, and, when necessary, new ones built to meet the increased sales. The horses, of which there were over 4,000 on Oct. 31 1905, are in excellent condition, old and worn-out ones having been sold and new ones bought to replace them. The ice wagons, of which there are nearly 3,000, have all been thoroughly overhauled and painted. Stables have been improved, floating equipment maintained, and docks equipped with electric hoists where necessary and economical.

With the exception of some further work on the Hudson River properties, the plants are in good order and should show steadily increased earnings. While the progress of rehabilitating the company may have seemed slow to waiting stockholders, it should be remembered that this management has only had charge for 20 months, and could the stockholders see the changes that have been wrought in that short time, not only in the physical side, but also in the esprit de corps pervading the army of employees, they would feel, as the management does, that their property is worth, as a going proposition, much more than our conservative statement indicates, and have good reason to believe that there are possibilities in the future to justify the patience they have shown. During that time a deficit of \$170,922 has been changed to a surplus of \$829,372.

The following statement contrasts the results for the year ending Oct. 31 1905 with those shown by the report for the ten months ending Oct. 31 1904 (See V. 79, p. 2745). On inquiry, however, we learn that the comparison is misleading for the reason that the earlier statement embraces ten months' operation and the other a full year. On the ten months of 1903-04 the losing months of November and December are not included. The net profits of the American Ice Co. for the fiscal year of 1904 were \$324,258, as will be seen from the plan of reorganization in V. 80, p. 601, 602. From now on the comparisons will cause no confusion, as the fiscal year has been established as ending on Oct. 31.

EARNINGS, EXPENSES AND CHARGES.

	12 mos. 1904-05.	10 mos. 1903-04.		12 mos. 1904-05.	10 mos. 1903-04.
<i>Earn. and exp.—</i>			<i>Distrib'd as follows—</i>		
Gross receipts.....	7,311,060	6,298,844	Bond interest.....	208,869	198,028
Less cost of mdse.....	2,039,360	1,792,628	Int. on floating debt.....	57,283	39,244
Less oper. exp.....	3,981,057	3,410,870	Rents.....	142,961	120,052
			Taxes and insur.....	121,645	112,980
	6,020,418	5,203,498	Maint. & improv'ts.....	328,197	136,607
	1,290,642	1,095,346			
Rec. from sub. cos.....	22,889	57,285		858,956	606,911
Gross earnings.....	1,313,531	1,152,631			
Net gain.....				454,575	545,720
Net profits of subsidiary co's in excess of dividends from same.....				32,509	19,732
Total net profit.....				487,084	565,452

BALANCE SHEET.

	Oct. 31 1905.	Oct. 31 1904.		Oct. 31 1905.	Oct. 31 1904.
<i>Assets—</i>			<i>Liabilities—</i>		
Property account.....	40,796,109	40,264,490	Preferred stock.....	14,920,200	14,920,200
Invest. securities.....	2,513,011	2,472,269	Common stock.....	23,871,100	23,871,100
Cash and notes.....	113,715	93,490	Bills payable.....	764,388	612,205
Loans.....	5,000	1,300	Underlying bonds.....	1,559,050	1,559,050
Bonds and mtgs.....	26,705	26,805	Coll. trust bonds.....		
Insur. premiums.....	16,908	20,174	American Ice Co.....	1,970,000	1,970,000
Ice and coal.....	505,761	555,548	Real estate mtgs.....	508,461	576,537
Accts. receivable.....			Acc. & c., payable.....	445,441	399,042
Ice and coal.....	890,803	848,854	Profit & loss (sur.).....	429,372	374,797
Total.....	44,868,013	44,282,931	Total.....	44,868,013	44,282,931

—V. 80, p. 1730, 1176.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Arizona & Utah Ry.—Receiver's Sale.—This road, extending from McConico to Chloride, Ariz., 22 miles, has been sold by Receiver John Denair under a judgment amounting to \$452,000 obtained by the Atchison Topeka & Santa Fe, which owns all the stock and bonds (see V. 81, p. 987).—V. 80, p. 1058.

Atchison Topeka & Santa Fe Ry.—New Officers.—E. L. Copeland has been elected Secretary and Treasurer to succeed E. Wilder, deceased.—V. 81, p. 1790, 1375.

Augusta Union Station Co.—Offering of Bonds with Interest Guaranteed Under Lease by Six Railroads.—Potter, Choate & Prentice are offering, at 98 and interest, by advertisement on another page, the outstanding \$225,000 first mortgage 50-year 4% gold bonds, dated Aug. 1 1903, due July 1 1953. Total issue authorized, \$250,000. The company controls the passenger traffic of every railroad entering the city of Augusta, its terminals having been leased on Aug. 1 1903 to the following roads for fifty years: Southern Railway, Atlantic Coast Line R.R., the lessees of the Georgia R.R. (Louisville & Nashville R.R.), Charleston & Western Carolina Ry., Atlantic Coast Line R.R., Central of Georgia Ry., Augusta Southern R.R. The annual rental is a sum equal to interest on the funded debt, operating expenses and dividends of 4% upon its capital stock, which is held equally by the Southern Ry., Atlantic Coast Line R.R. and Georgia R.R. The Station Company is operated independently of the lessees.—V. 79, p. 500.

Boston & Lowell R.R.—Refunding Bonds Authorized.—The shareholders on Jan. 3 authorized the issue of \$500,000 20-year bonds, to refund a like amount of 4% maturing Nov. 1 next.—See V. 81, p. 1847.

Chicago Cincinnati & Louisville R.R.—Interest Payment.—The interest due Jan. 1 on the \$2,796,000 of 4½% general and refunding bonds was paid in Boston by the American Loan & Trust Company, the trustee under the mortgage. Funds for payment of the interest on the bonds are believed to have been provided by William A. Bradford, Jr., the President of the company, and the interests allied with him. See also Pere Marquette R.R. below.—V. 81, p. 1790, 1722.

Chicago & Eastern Illinois R.R.—Decision as to Traffic Guaranty.—See St. Louis & San Francisco R.R. below.—V. 81, p. 1664, 1436.

Chicago & Illinois Western R.R.—Mortgage.—This company has made a mortgage to the American Trust & Savings Bank of Chicago, trustee, to secure an issue of \$500,000 5% gold bonds of \$1,000 each, dated July 1 1905 and due July 1 1945, but subject to call after three years at par; interest payable January and July at office of trustee. All these

bonds are outstanding. The capital is \$500,000, all issued par \$100. Pres., W. E. Phillips; Sec., H. S. Martin. The Dolese & Shepard Co., 184 La Salle St., Chicago, is interested.

The line is to extend from Western Ave., Chicago, southwesterly, via Willow Springs and Romeo, to Joliet, Ill., with Hawthorn and Gary branches; total length of line 54 miles, of which 15 miles at the northern end was recently put in operation and the remaining 39 miles, under construction, was expected to be ready for passenger trains on or about Jan. 1 1906. See map in "Official Guide." The company's connections are:

Atchison Topeka & Santa Fe Ry. at Gary, Ill., and McCook, Ill.; Belt Railway Co. of Chicago at Hawthorne, Ill.; Baltimore & Ohio R.R. at Chicago, Ill.; Chicago Burlington & Quincy Ry. at Hawthorne, Ill.; Chicago & North-Western Ry. at Chicago, Ill.; Chicago Junction Ry. and Chicago Terminal Transfer R.R. at McCook and Chicago, Ill.; Chicago Rock Island & Pacific Ry. at Chicago, Ill.; Illinois Central R.R. at Hawthorne, Ill.; Illinois Northern Ry. at Chicago, Ill.; Indiana Harbor Ry. at McCook, Ill.; Lake Shore & Michigan Southern Ry., New York Chicago & St. Louis R.R., Pittsburgh Cincinnati Chicago & St. Louis Ry. and Pere Marquette R.R. at Chicago, Ill.; Wisconsin Central Ry. at Hawthorne, Ill.

Chicago Milwaukee & St. Paul Ry.—Report Premature.—The report, current this week, that the managers contemplate issuing the \$25,000,000 of treasury stock as soon as money market conditions become normal, in order to provide in part for the cost of the Pacific extension, is pronounced premature. See also Kansas City Southern Ry. below.—V. 81, p. 1847, 1791.

Chicago Rock Island & Pacific Ry.—Retirement from Packing House Traffic.—Third Vice-President W. B. Biddle, in a letter which was published in the "Railway Age" of Dec. 22, explains the company's retirement from the packing house traffic. The facts in brief follow:

Since the reduction of rates which was made on dressed meats and packing house products several years ago by the Chicago Great Western, the Rock Island has felt that there is "very little money in the traffic at these figures." Consequently with the approach of winter, the existing shortage of motive power and the difficulty in handling these products with the rapidity and promptness required, the company, with the consent of the packers, has decided to retire from the traffic temporarily during the winter months.—V. 81, p. 1791, 1664.

Chicago Southern Ry.—Interest Paid.—The interest due Jan. 1 on the \$4,000,000 coupon notes of 1905 was paid at maturity through the Girard Trust Co. of Philadelphia. These notes are secured by pledge of all of the \$11,000,000 stock of the Southern Indiana Ry. (owned by John R. Walsh) and by that company's guaranty of principal and interest (see V. 81, p. 613, 725). The Chicago financial institutions controlled by Mr. Walsh, which were recently placed in the charge of a committee of the Chicago Clearing House (V. 81, p. 765) hold, it is said, as collateral or otherwise about \$15,000,000 of securities of railroad and other corporations in which Mr. Walsh is interested, including obligations of the Litchfield & Madison, Wisconsin & Michigan and the Illinois Southern R.R., as well as \$47,000 bonds of the Southern Indiana and \$778,000 coupon notes of the Chicago Southern. The Clearing House Committee has inspected the Southern Indiana and Chicago Southern and is reported to be very favorably impressed with their condition and prospects. Negotiations are in progress between the committee and three railroad systems which, it is understood, desire to purchase certain of the railroads subject to their bonds. The "Railway Age" of Chicago says:

The failure of the Walsh financial institutions will not interfere with the completion of this road, which is an extension of the Southern Indiana from Terre Haute, Ind., to Chicago Heights, Ill., 142 miles. The grading is practically completed, most of the bridges are in, the track is laid from Terre Haute to the Illinois State line, 28 miles, and about 50 miles of track have been laid in Illinois from the State line north and from Chicago Heights south. This leaves 64 miles of track to lay. Money has been provided for paying the contractors, and it is announced that the road will be pushed to completion as rapidly as possible.—V. 81, p. 725.

Connecticut Valley Street Ry.—Bonds Offered.—E. H. Rollins & Sons, Boston, Chicago, Denver and San Francisco, are offering at 103 and interest \$40,000 of this company's first mortgage 5% gold bonds issued under the Northampton & Amherst Street Ry. mortgage dated Sept. 1 1900, being, it is stated, with \$180,000 of the issue already outstanding, a first mortgage on the N. & A. St. Ry., 16 miles; a first mortgage on all property acquired since April 1 1905 by the consolidated company, and a consolidated mortgage on the property of the two other constituent companies. A circular says in part:

Capitalization: Capital stock, \$500,000. Bonds: Greenfield & Turners Falls St. Ry. first mortgage 5s, June 1916, \$86,000, and cons. 5s, June 1923, \$44,000; Greenfield Deerfield & Northampton St. Ry. first mortgage 5s, July 1923, \$150,000; Northampton & Amherst St. Ry. first mortgage 5s, Sept. 1920, \$180,000; Connecticut Valley St. Ry. Co. first mortgage 5s, Sept. 1920, \$40,000; total bonds issued, \$500,000. The proceeds of these \$40,000 bonds are to be partially used to pay for the cost of a new high-tension transmission line from Greenfield to Hadley and the installation of a new power station, which, when completed, will enable the company to operate its entire system by power furnished from water. The result of this new high-tension line and water plant will be a saving of about \$12,000 per year in the cost of power. The company also owns duplicate steam plants. Serves the towns of Montague, Greenfield, Deerfield, Whately, Hatfield, Hadley, Amherst and the city of Northampton, Mass., with a population of about 50,000, together with a considerable tributary population.

Earnings and expenses for the six months ending Sept. 30 1905: Gross earnings, \$94,556; operating expenses, \$60,474; net earnings, \$34,082; bond and other interest, \$15,604; surplus, \$18,478.—V. 80, p. 1111.

Delaware & Hudson Co.—Dividend Rate for 1906.—The managers have declared a dividend of 7% on the stock for the year 1906, payable in four quarterly instalments, the first payable March 15. This is the same rate as for the past five years.—V. 81, p. 1848, 1610.

Denver Northwestern & Pacific Ry.—Annual Meeting—Directors.—At the annual meeting held at Denver on Dec. 21 the company's officers were authorized to let a contract for grading 40 miles west from Kremmling, carrying the line through the Gore Canyon to Tonopas, Egeria Park. The officers and directors as re-elected are:

Directors—David H. Moffat, President First National Bank; Walter S. Cheesman, President Denver Union Water Co.; William G. Evans, President Denver City Tramway Co.; Thomas Keely, Vice-President First National Bank; Samuel M. Perry, President Leyden Coal Co.; Charles J. Hughes Jr., Frank B. Gibson, Vice-President and Treasurer International Trust Co.
President, D. H. Moffat; Vice-President, W. G. Evans; Treasurer, Thomas Keely; Secretary, Frank B. Gibson; General Manager, W. A. Denel.—V. 81, p. 1665, 1315.

Guayaquil & Quito Ry.—New Bonds.—The London Stock Exchange has listed \$120,000 additional first mortgage gold bonds Nos. 10,948 to 11,067.—V. 81, p. 1665.

Jacksonville (Ill.) Railway & Light Co.—Consolidation.—This company was recently incorporated under the laws of Maine with \$500,000 authorized capital stock, as a consolidation of the Jacksonville (Ill.) Railway Co. and Jacksonville Gas Light & Coke Co. The details of the bond issue of the new company have not yet been arranged, but it is proposed to retire the bonds of the old company as fast as they can be taken up. President, W. B. McKinley; Vice-President and Manager, L. E. Fischer; Secretary and Treasurer, G. M. Mattis.—V. 80, p. 2219.

Hudson Valley Ry.—Reorganization Plan.—Under date of Dec. 20 1905 a committee consisting of John W. Herbert, Chairman; James H. Caldwell, E. Clarence Jones, and Frederick J. Lisman, with John A. O'Brien as Secretary and the Knickerbocker Trust Co., of New York and the Detroit Trust Co., of Troy, as depositories, have prepared a plan of reorganization with a view to the readjustment of the company's finances without the expense and delay involved by foreclosure. Full particulars will be given another week.—V. 81, p. 1723, 975.

Indianapolis & Northwestern Traction Co.—Bonds Offered.—E. H. Rollins & Sons are offering at 98 and interest \$500,000 first mortgage 5% gold bonds, dated March 1 1903, being part of the \$2,470,000 outstanding. Compare V. 80, p. 2457.—V. 81, p. 975.

Interborough Rapid Transit Co., New York.—Increase in Wages.—The company on Jan. 1 increased the wages of the men employed on the elevated and subway systems. (See details in "Evening Post" of Dec. 30, p. 3.)—V. 81, p. 1848, 1791.

Kanawha & Michigan Ry.—Coal Lands.—George D. Mackay, No. 16 Nassau St., New York, Chairman of the minority stockholders' committee, has sent out a circular stating that the company owns something over 8,000 acres "of what is reliably supposed to be coal land," situated in Raleigh County, West Virginia. These lands are held in trust by Charles D. Hickock for the railway, which makes no mention of them in its annual report.—V. 81, p. 1665, 1171.

Kansas City Southern Ry.—Authorization of Notes Delayed.—Rumors.—The meeting of the stockholders, which was to be held Feb. 1 to authorize \$5,100,000 of 6-year 5% notes to provide for improvements, was not actually called and cannot be held for some time to come, as sixty days' notice must be given to the shareholders. Respecting the persistent reports that the Chicago Milwaukee & St. Paul interests have been acquiring a large block of the stock, President Earling of the St. Paul is quoted as saying: "I am not sure that we want that road."—V. 81, p. 1791, 1723.

Knoxville (Tenn.) Railway & Light Co.—First Dividend.—A first dividend on the preferred stock at the rate of 6% per annum, covering the period from Sept. 17 1905 to Jan. 1 1906 has been declared, payable Jan. 15 to holders of record Dec. 31.—V. 81, p. 1665, 1044.

Louisiana & Northwest RR.—New Officers.—The control has changed hands. The following officers are announced:

John J. Nelson, President, St. Louis; Hugh C. Brown, Vice-President, Magnolia, Ark.; George W. Hunter, Treasurer, St. Louis; John A. Richardson, Secretary and General Attorney, Homer, La.—V. 73, p. 957.

Muskegon (Mich.) Traction & Lighting Co.—Change in Control.—See American Light & Traction Co. above.—V. 81, p. 1724.

Ottumwa Railway & Light Co.—Successor Company.—H. M. Byllesby & Co., of Chicago, who recently purchased control of the Ottumwa Traction & Light Co., have caused the incorporation of this company with an authorized capital stock of \$1,500,000, divided into \$500,000 of preferred stock and \$1,000,000 of common stock, both of the par value of \$100 for each share of stock, to take over the property and to build extensions. The company's principal place of business is at Wilmington, Del., and its papers were filed with the Secretary of State of Iowa on Dec. 16 1905. The incorporators are: Harry W. Davis, of Wilmington, Del.; John J. O'Brien, Robert J. Graff, James S. Cummins and Isaac Milkewich, all of Chicago, Ill.

Pere Marquette RR.—Default on Collateral Trust Bonds.—The interest due Jan. 1 on the \$3,500,000 of 4% 10-year collateral trust bonds secured by deposit of the \$4,206,000 stock of the Chicago Cincinnati & Louisville was not paid at maturity on Jan. 1. These bonds, which are guaranteed by the C. H. & D. (V. 80, p. 163, V. 79, p. 2696), have

never been distributed (see C. C. & L. in V. 81, p. 1722), nor have the proposed joint bonds of the C. H. & D. and the Pere Marquette been issued in their stead. The January dividends on the stock of the Pere Marquette also, of course, remain unpaid.

Notice to Shareholders.—The holders of more than a majority of the outstanding preferred stock and the holders of a large amount of the common stock have deposited their shares under the agreement of Dec. 7 1905, and the protective committee announces that further deposits will be received, without penalty, on or before Jan. 20 at the Old Colony Trust Co., Boston, or the Manhattan Trust Co., New York.—See V. 81, p. 1849, 1793.

Rapid Transit in New York City.—Decisions Sustaining Transfer of Franchise Power.—The Appellate Division of the Supreme Court for the First Department, in the actions brought by Clermont H. Wilson and Franklin Pettit, on Dec. 30, by unanimous vote, affirmed the decisions of Justice Blanchard rendered in June last, which held to be constitutional the law transferring the power of granting franchises from the Board of Aldermen to the Board of Estimate and Apportionment. Justice Laughlin wrote the opinions.—Compare V. 81, p. 265, 212, 32.

Rock Island Co. of New Jersey.—Formal Action Omitting Dividend.—The directors on Thursday formally decided to omit the quarterly dividend which has been paid regularly at the rate of 4% per annum since Feb. 1903. This action was foreshadowed last December, when the subsidiary Chicago Rock Island & Pacific Ry., which in 1904 paid dividends aggregating 8¼% declared a dividend of 1½%, payable from the earnings of five months (see V. 81, p. 1793)—V. 81, p. 1793, 1724.

San Francisco Oakland & San Jose Ry.—Additional Bonds Authorized.—The shareholders on Dec. 23 duly authorized the issue of \$1,500,000 of 6% bonds to provide for extensions and general improvements.

Of the stock of the company, the Realty Syndicate voted 23,150 shares and F. C. Havens 12,300 and F. M. Smith 6,000 in favor of the proposition, the total number of shares represented and voting for the issue being stated as 46,000.—V. 81, p. 1493, 1316.

Southern Indiana Ry.—Status.—See Chicago Southern Ry. above.—V. 81, p. 1547, 1494.

Southern Pacific RR.—Guaranty.—The first refunding mortgage bonds dated 1905, due Jan. 1, 1955, total authorized issue \$160,000,000, bear the following endorsement:

For value received, the Southern Pacific Co. unconditionally guarantees to the owner of the within bond the punctual payment of the principal and interest thereof as the same mature, and agrees itself punctually to pay the said principal and interest if default in the payment thereof be made by the Southern Pacific RR. Co. To the end that the principal and interest of the said bond shall be paid without deduction for any tax or taxes which the Southern Pacific RR. Co. may be required to pay thereon, or to retain therefrom under any present or future law of the United States or of any State, county or municipality therein, the Southern Pacific Co. hereby agrees to pay any such tax or taxes in so far as the same shall not be paid by the Southern Pacific RR. Co. In witness whereof, the said Southern Pacific Co. has caused these presents to be signed by its President or one of its Vice-Presidents, and its corporate seal to be hereunto affixed and to be attested by its Secretary or an Assistant Secretary as of Jan. 3 1905. (Signed.) See V. 81, p. 778, 156.

St. Louis & San Francisco RR.—Decision.—Justice Truax in the Supreme Court in this city on Jan. 2 decided in favor of Gustav E. Kissel and Susan Raumer, as holders of trust certificates issued for Chicago & Eastern Illinois stock, the action brought to set aside as illegal the traffic agreement dated Apr. 14 1904 between the Chicago & Eastern Illinois, the St. Louis & San Francisco and the St. Louis Memphis & Southeastern RR., per plan V. 78, p. 1908, providing for the issue of \$5,000,000 'Frisco notes and \$16,000,000 St. Louis Memphis & Southeastern bonds. The Court holds that the agreement of Oct. 1 1902, under which the trust certificates were issued, in effect mortgaged the property of the Eastern Illinois for the benefit of the certificate holders, and that the agreement of April 14 1904 is illegal because it impairs the value of the security under the earlier agreement. An appeal will be taken. Compare V. 79, p. 104.—V. 81, p. 1666, 1551.

Springfield South Charleston Washington Court House & Chillicothe Traction Co.—Sale.—At the receiver's sale on Dec. 28 the property was bid in for \$66,000 by George W. Baker, of Waverly, and Theodore Troupe, of Springfield, Ohio, representing the reorganization committee.—V. 81, p. 1666, 1242.

Toledo Railway & Terminal Co.—Default.—The interest due Jan. 1 on the \$3,500,000 4½% bonds was not paid at maturity and on Jan. 3 Judson Harmon of Cincinnati, receiver for the Cincinnati Hamilton & Dayton and Pere Marquette systems, was appointed receiver for the Toledo Company by Judge H. H. Lurton of the United States Circuit Court. On Saturday last new officers representing J. P. Morgan & Co. were elected, George W. Perkins being made President.—V. 80, p. 2346, 164.

Underground Electric Railways of London.—New Chairman.—At a meeting of the Board of Directors held in London on Jan. 3 resolutions were adopted expressing regret on account of the death of Charles T. Yerkes, formerly at the head of the system. Edgar Speyer, of the firm of Speyer Brothers, was elected Chairman of the Underground Railway System, and Sir George Gibb, heretofore General Manager of the North Eastern Railway, was made Deputy Chairman and Managing Director. Mr. Edgar Speyer will

have charge of the general financial interests of the company, and Sir George Gibb will have charge of the works and operations.—V. 81, p. 1850, 1372.

Westmoreland County (Electric) Ry.—Mortgage.—This company organized last year with \$500,000 capital stock, in \$50 shares, all issued, has also outstanding \$250,000 of 5% gold bonds dated March 1 1905 and due March 1 1935 without option of earlier redemption, interest payable March 1 and Sept. 1 at East End Savings & Trust Co., trustee, of Pittsburgh. The company was formed by consolidation of the Bradenville & Derry Street Ry. and the Blairsville & Derry Street Ry., and operates 7 miles of track with four cars. President, Joseph Keeling; Secretary, A. P. Meyer; office, Bakewell Building, Pittsburgh.—V. 80, p. 1176.

West Penn Rys.—First Dividend.—An initial ("quarterly") dividend of 1¼% has been declared on the preferred stock, payable Feb. 1 to stockholders of record Jan. 27.—V. 81, p. 1611.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—Report, Etc.—The following facts are furnished from the forthcoming report of this company (the control of which is owned by the International Power Co.) for the year ending Oct. 31 1905:

Net earnings, \$559,461; dividends on pref. stock, interest on bonds, depreciation and miscellaneous expenses, \$235,484; balance (surplus), \$323,977, being equal to 12.9 on the common stock. Quick assets Oct. 31 1905, \$914,367; current liabilities, \$181,097; net quick assets, \$733,268. With the new furnace, which will soon be completed, it is expected the total output during the present fiscal year will be about 200,000 tons of pig iron and 750,000 to 800,000 tons of coal. There are also building 150 coke ovens, which will give a total of 915 ovens. The company sold very little iron ahead during the period of low prices last fall, and is reaping the benefit.—V. 80, p. 2400.

American Gas Co. Philadelphia.—New Stock.—Bioren & Co., Philadelphia, have underwritten an issue of \$700,000 of additional stock, which will be offered to stockholders at par, probably next week, subscriptions to be payable optionally either in full at once or in three instalments, the final payment being due June 4. The company has paid dividends regularly at the rate of 6% per annum since December 1892. Present capital stock authorized, \$2,500,000; outstanding, \$1,000,000. The net earnings of the subsidiary companies in 1905 aggregated nearly \$317,000, as against \$253,475 in 1904. Morris W. Stroud is President.—See V. 80, p. 1113.

American Graphophone Co.—Change in Par of Shares.—New Common Stock.—In view of "the continued rapid growth of the business," which "makes a further increase of capital desirable," the same to be hereafter issued as needed under authority of the Board of Directors, the shareholders will vote Jan. 8 on the following propositions:

(1) To change the par value of the shares of the capital stock from \$10 per share to \$100 per share; (2) to increase the authorized capital stock from \$5,000,000, which consists of \$2,500,000 preferred and \$2,500,000 common stock, to \$10,000,000, to consist of \$2,500,000 preferred stock and \$7,500,000 common stock; (3) to authorize the sale below par by the directors of the whole or any part of the authorized common stock remaining unissued, including said \$5,000,000 additional shares of common stock; (4) to amend the by-laws so that the company shall be managed by a board of seventeen directors, of whom seven shall constitute a quorum. [On Sept. 30, 1905 there was outstanding \$1,802,000 common stock and \$2,047,890 7% preferred; also \$395,100 debentures and coupon notes convertible at option of holders into preferred stock.]

Report.—For years ending Sept. 30:

Fiscal Year.	Net Income.	All Int. & Deprec.	Dividends—Pref. 7%	Balance Common, Surplus.
1904-05	\$803,643	\$59,179	\$114,915	\$117,210 (4%) \$54,067
1903-04	729,925	42,505	83,962	92,346 (2%) 24,034

From the annual surplus as above, there was carried to reserve account for depreciation, etc., the \$160,000 in 1904-05 and \$280,000 in 1903-04. Total surplus as of Oct. 1 1905, \$1,027,754.—V. 81, p. 669.

American Glue Co.—Semi-Annual Statement.—The report for the six months ending Nov. 30 shows, it is said:

Net earnings, \$128,825, which is said to be larger than any corresponding six months; profit and loss surplus, \$717,458, an increase for the year of \$60,849, after payment of the regular semi-annual dividends on preferred and common stock.

Reincorporation.—The shareholders will vote at Trenton, N. J., on Jan. 16 on a proposition to reincorporate the company under the laws of Massachusetts, the capitalization remaining unchanged.—V. 81, p. 1176, 509.

American Ice Securities Co.—Operations.—See report of American Ice Co. on preceding page.—V. 81, p. 32, 29.

American Light & Traction Co.—New Stock.—Shareholders of record Jan. 10 are offered the privilege of subscribing at par until 3 p. m. Jan. 25, at the company's office, No. 40 Wall St., for \$179,725 new common and \$539,175 new preferred stock, at the rate of \$1.25 of common and \$3.75 of preferred (together, not separately) for each share of stock now owned. Subscriptions are payable on Feb. 5.

Acquisitions.—The company, it is announced, has acquired control by purchase of practically all of the capital stock of the Lacombe Electric Co. of Denver (V. 74, p. 759) and the Musegon Traction & Lighting Co. of Muskegon, Mich.—V. 81, p. 263, 560.

American Water Works & Guarantee Co. of Pittsburgh.—Guaranteed Bonds.—See Huntington Water Co. below.—V. 81, p. 1851, 1794.

Bell Telephone Co. of Buffalo.—New Stock.—Shareholders of record Dec. 21 1905 are offered the privilege of subscribing at par until 3 p. m. Jan. 20 1906 for \$1,210,000 new stock to the extent of one share for every five shares of their respec-

tive holdings, subscriptions payable Feb. 20 1906. This will make the total stock \$7,260,000; no bonds.

Earnings.—The earnings for the eleven months ending Nov. 30 1905 compare with the entire 12 months of 1904 and 1903 as follows:

Period Covered.	Gross Earnings.	Net Earnings.	Divi. 6%.	Deprec. Charge.	Balance Surplus.	Number Stations.
1905 (11 mos.)	\$1,279,136	\$504,743	\$332,750	\$171,993	—	43,812
1904 (12 mos.)	1,239,212	455,541	327,918	127,623	—	36,611
1903 (12 mos.)	1,086,469	443,346	325,144	101,731	\$16,471	29,863

"Dividends at the present rate of 6% per annum have been paid uninterruptedly for over twenty-four years. It has been the custom of the company to charge off to 'depreciation' all surplus earnings over and above the amount necessary for dividends. The population of the territory served, comprising seven northwestern counties of New York State, was by the Census of 1900 about 853,000 and now exceeds 900,000."—V. 80, p. 2395.

Blanchite Co. Ltd., New York.—Stock Offered.—This company, which was recently incorporated in Maine with \$4,350,000 authorized capital stock, of which \$150,000 is 7% non-cumulative preferred, is offering for public subscription \$50,000 of its preferred stock at \$26.25 per share (par \$25) and \$500,000 common stock at \$25 per share, par \$100. An advertisement says:

Manufacturer of Blanchite preservative paints, composition coatings, decorative enamels, coldwater paints, flat and gloss white oxides, etc. Owns the contents of three factories, new and automatic machinery, materials, tools, supplies, etc., all now contained in the new five-story and basement brick factory Nos. 139, 141 and 143 Charles St., New York City. Also all secret processes, formulas and trade marks; also all the valuable rights to Europe, Canada and South America. A paying business establishment located at 23 St. Mary's Ave., London, England. Total cost of above about \$1,000,000. The Blanchite paints contain no lead and are impervious to acids, alkalis, gases, atmospheric changes and electrolytic influences. Company has outstanding no bonds, notes, discounts, bills payable or other indebtedness, beyond its weekly current expenses, and will pay its quarterly dividend on the preferred stock on Jan. 1 1906, out of net earnings, and is earning a dividend on its common stock. Directors: Norman Harsell, President; J. C. Blanch, Vice-President and General Manager; C. S. Drummond, London, England; Benjamin B. Tilt, New York and Paterson, N. J.; Philip K. Green, Jersey City Heights, N. J.; Western Bascom, St. Louis, Mo.

Bon Air Coal & Iron Co.—To Authorize Sale and Liquidation.—The shareholders will vote Jan. 16 on a proposition to sell the properties and good will, liquidate the company and distribute the net proceeds of sale among the stockholders in proportion to their respective rights. Eastern capitalists it is said, have an option on the properties expiring on or before Feb. 21 1906.—V. 81, p. 666.

Car Trust Investment Co., London.—Reorganization.—The shareholders were to meet in London on Dec. 28 to authorize—

Voluntary liquidation, to sanction calls amounting to £2 10s. per ordinary share, and the division of the purchase consideration as follows: Every £10 preference stock to receive £12 5s. income bonds and one fully-paid ordinary share; every £10 ordinary share in respect of which the calls of £2 10s. have been paid to receive one ordinary share, and for every £10 of calls so paid £10 income bonds to be allotted. See Car Trust Realization Co. below and compare plan in V. 81, p. 157, 213.

Car Trust Realization Co., London.—Securities Offered.—The business and assets of the Car Trust Investment Co. of London having been acquired by the Realization Co. (see plan in V. 81, p. 213, 157), the new company recently offered an issue of £250,000 4% redeemable debenture stock to the holders of debenture stock of the Investment Company at 99%, payable 10% on application and 89% on allotment. Debenture stock certificates of the Investment Co. were accepted as payment in full. Interest will be payable July 1 and Jan. 1. Also see Car Trust Investment Co. above.

Chaparra (Cuba) Sugar Co.—Status.—This company, which was organized under the laws of New Jersey on Oct. 18 1899, is engaged in cultivating sugar-cane, and manufacturing sugar, etc., at Chaparra, Cuba, where it owns 175,000 acres of land, a factory, dwellings, 50 miles of railroad, rolling stock, etc. Capitalization and officers:

Capital stock authorized, \$5,000,000, all of one class; outstanding, \$3,750,000; par of shares, \$100. First mortgage 6% gold bonds authorized and issued, \$1,000,000; dated July 1 1901, due July 1 1911, but subject to call on any interest day at 110; denomination \$1,000; interest payable Jan. 1 and July 1 at office of company in New York; sinking fund cumulative 10% per annum, out of net profits, beginning July 1 1903 until 50% has been set aside. President, R. B. Hawley; Secretary, Henry A. Clark; Treasurer, James H. Post.

Corn Products Co.—Negotiations.—President E. T. Bedford of the New York Glucose Co. is quoted by "The Journal of Commerce & Commercial Bulletin" as follows:

"Representatives of the Corn Products Co. and the New York Glucose Company have had merger plans under consideration for some time. Conferences have been held, and certain terms have been mutually agreed upon. Everything is now practically ready for submission to the stockholders, but, of course, there is no telling what they may have to say on the subject. The chief obstacle, of course, has been the extensive capitalization of the Corn Products Co., and it will be difficult to form a reorganization without having it pretty heavily capitalized. However, the directors have been able to adjust difficulties, and the plans will certainly be laid before the stockholders."

Mr. Bedford, representing the Standard Oil interests, is generally expected to be at the head of the new corporation. Compare V. 81, p. 1852, 1313.

Cuban-American Sugar Co.—Status.—This company, incorporated under the laws of New Jersey on July 26 1899, owns in fee 10,000 acres of land, 23 miles of railroad, a sugar factory, dwellings, etc., at Perico, Province of Matanzas, Cuba, and is engaged in cultivating sugar-cane and manufacturing sugar, etc. Its capitalization and officers are as follows:

Stock, all common, \$1,500,000 authorized, \$1,375,000 outstanding; par of shares, \$100. Six per cent gold bonds dated April 1 1900 and due April 1 1910, \$500,000 authorized and issued, secured by first mortgage to Central Trust Co. of New York, trustee; denomination, \$1,000; interest payable April 1 and Oct. 1 at office of company in New

York. The only underlying liens are "Censos" (equivalent to permanent mortgages), \$51,818. President, R. B. Hawley; Treasurer, James H. Post; Secretary, Henry A. Clark. New York office, No. 111 Wall Street.

du Pont (E. I.) de Nemours Powder Co.—Bonds.—The shareholders will vote at Hoboken, N. J., Jan. 30 on authorizing the issue of bonds to the aggregate of \$16,000,000, for the purpose of purchasing certain of the preferred stock of the company, and also certain bonds of other companies, and for other purposes, and to authorize the execution of a mortgage or trust agreement securing said bonds on all the property of the company.—V. 80, p. 474.

Flagler Iron & Steel Co., Chicago.—Stock Offered.—This company, organized early in Jan. 1905 with \$5,000,000 of authorized capital stock, of which \$3,000,000 is 7% cumulative preferred, is establishing at Rondout, Ill., a large steel plant, including blast furnaces, Bessemer steel works, rolling mill and pipe and tube mill. A number of the officials of the Chicago Milwaukee & St. Paul are interested. The President, Henry K. Flagler, was formerly President of the National Tube works at McKeesport, Pa. The company has purchased 461 acres of iron ore property in Marquette County, Mich., including the Klonan mines, of high-grade Bessemer ore. Directors (and officers):

H. K. Flagler, President; W. P. Dickinson of Geneva, Ill., First Vice-President and Treasurer; John Clancy, Second Vice-President; R. Dorothy, Pierre, S. Dak., Third Vice-President; William Dickinson, Secretary; Geo. E. Simpson, Superintendent Transportation Chicago, Milwaukee & St. Paul RR.; Franklin H. Head and F. A. Helmer, all of Chicago.

The "Iron Age" on Oct. 5 said:

The company is making rapid progress with the construction of its new plant at Chicago Highlands and expects to be making iron and steel pipe and tubes before the first of the year. The buildings thus far completed include a mill building 110x541 feet, 31 feet high at center; one building 43x236 feet and one building 40x110 feet. All these buildings are of steel construction, built on stone and brick foundations. The plant is to have a capacity of 300 tons per day. Within another year the company intends to build rolling mills and a blast furnace.

Office Nos. 1322-3 First National Bank Building, Chicago

Fort Wayne (Ind.) Gas Co.—Default.—See Ohio & Indiana Consolidated Natural Gas & Illuminating Co. below.—V. 69, p. 1250.

Herring-Hall-Marvin Safe Co.—New President.—C. U. Carpenter of Boston on Jan. 1 became President, succeeding R. T. Pullen, resigned.—V. 81, p. 1438, 1377.

Huntington (W. Va.) Water Co.—Bonds Offered—Status.—F. W. Mason & Co., 53 State St., Boston, last week offered for sale a small block of the first mortgage 5% bonds of 1900, due Nov. 1 1940; denomination \$1,000; interest payable May 1 and Nov. 1 at Farmers' Loan & Trust Co., New York. Principal and interest guaranteed by the American Water Works & Guarantee Co., Pittsburgh. Further facts as of April 1905:

Capital stock, \$100,000; authorized bonded debt, 5%, \$500,000; bonds outstanding, \$380,000; remaining bonds (\$120,000) held for betterments, to be issued only when the net earnings, after payment of operating expenses, are equal to the interest on the bonds outstanding and then to be issued. Annual revenue: City, \$7,011; private consumers, \$44,688; total, \$51,699; annual interest and operating expenses, \$38,981; net revenue, \$12,718. Services to consumers, 2,265; city hydrants, 202; system of works, reservoir and direct pressure, miles of pipe, 31.48; land owned, 6½ acres; daily pumping capacity: 6,000,000 gallons.—V. 78, p. 231.

Illinois Midland Coal Co.—Bonds Offered.—Peabody, Houghteling & Co., Chicago, are offering at par and interest, by advertisement on another page, \$1,000,000 first mortgage 5½% serial gold bonds dated Jan. 2 1906 and due \$25,000 yearly 1908 to 1911; \$50,000 yearly 1912 to 1921; \$75,000 yearly 1922 to 1925; remainder \$100,000 due Jan. 1 1926. Also redeemable on and after Jan. 2 1911 at 105 and interest. Coupon bonds of \$500 and \$1,000. Principal and semi-annual interest payable at office of trustee, The First Trust & Savings Bank of Chicago. President Samuel Insull is quoted in substance as follows:

Security: Two of the best operating coal mines in Illinois and over 3,500 acres of coal, with maximum capacity of 5,500 tons per day—cost over \$600,000; 40,000 acres additional coal in Sangamon and Christian counties, Ill., \$2,000,000; two new mines to be immediately sunk, to cost \$300,000; total value, \$2,900,000. On a conservative estimate there are 258,000,000 tons of excellent steam and domestic coal. Sinking fund is 5 cents per ton. 9,825,000 tons, estimated to be about one-half of the output for the next ten years, have been sold under contract to Chicago Edison Co., Commonwealth Electric Co. and Peabody Coal Co. at prices based on cost of production, to yield net profits on this tonnage alone more than sufficient to pay all interest charges.

Independent Light & Power Co., Quincy, Ill.—Foreclosure Decree.—Judge Akers of the Adams County (Ill.) Circuit Court has ordered the foreclosure sale of the property under the first mortgage for \$175,000, Royal Trust Co., of Chicago, trustee.—V. 81, p. 1438.

International Power Co.—Purchase.—The following is official:

The International Power Co. has just completed the purchase of the controlling interest in the newly-discovered Gray Ore Mountain near Birmingham, Ala. This, together with its recent large purchase of Alabama Coal properties and its ownership of the controlling interest in the Alabama Consolidated Coal & Iron Co., gives the International possession of coal and iron reserves equal to one-fourth of the combined reserves in Alabama of the Tennessee Coal & Iron Co. and the Republic Iron & Steel Co. It is the purpose of the management immediately to carry out their plan for the extensive development of these properties and devote to this purpose a part of the accumulated surplus.

Report.—See Alabama Consolidated Coal & Iron Co. above.—V. 81, p. 1852, 1317.

Kings County Electric Light & Power Co.—New Stock.—The State Gas and Electricity Commission having authorized the increase of the capital stock from \$5,000,000 to \$8,200,000,

the shareholders of record on Jan. 15 are offered the privilege of subscribing, at par, on or before Feb. 1, at 3 p. m., for the \$3,200,000 new stock, to the extent of 64% of their respective holdings, or sixteen shares of new stock for each twenty-five shares now held. Payment in full for the new stock must be made on or before March 1. Stockholders desiring to pay at once will be allowed 5% interest to March 1.—V. 81, p. 214, 34.

Massachusetts Gas Companies.—First Dividend of Boston Consolidated Gas Co.—On Dec. 30 the subsidiary, the Boston Consolidated Gas Co., paid a first semi-annual dividend of 4%, amounting to \$604,984, of which the Massachusetts Gas Companies receives \$604,424 and other holders of the company's stock, \$560.—V. 81, p. 1173, 562.

National Licorice Co.—Dividend Increased.—A dividend of 2% has been declared on the common stock, payable on Jan. 10 to holders of record on Jan. 6. The last dividend, paid July 10 1905, was 1%.—V. 79, p. 155.

New York Life Insurance Co.—New President.—Alexander E. Orr was, on Jan. 3, elected President, with a salary of \$50,000 yearly, succeeding John A. McCall, who tendered his resignation under date of Dec. 30. Mr. McCall's salary was \$100,000.—V. 81, p. 1726.

North Georgia Electric Co., Gainesville, Ga.—Increase of Capital Stock.—The stockholders have voted to increase the authorized capital stock to \$1,250,000, to provide, when and as necessary, money for development purposes. A. J. Warner is President and W. H. Slack, Secretary.

The company was organized four or five years ago under the laws of Georgia, and made a mortgage in 1902 to the Knickerbocker Trust Co. of New York, as trustee, to secure not exceeding \$1,000,000 of 6% gold bonds, dated Feb. 1 1902 and due Feb. 1 1922, but redeemable after Feb. 1 1907 at 105 and interest; denomination \$500; interest payable Feb. 1 and Aug. 1 at the office of the trustee. At last accounts \$200,000 of these bonds, Series A, were outstanding, having been issued for building the hydro-electric plant at Dunlap Shoals, on the Chattahoochee River and the transmission lines (3) miles to Gainesville, where current is supplied for lighting and for power for various purposes.

This company also owns various other water powers on the Chattahoochee River and on the Chestatee River, which it is developing, and is constructing a steel tower line 53 miles to Atlanta for the purpose of conveying power to that city as well as to other cities and towns in reach of this tower line.

Ohio & Indiana Consolidated Natural Gas & Illuminating Co.—Default.—The Fort Wayne (Ind.) Gas Co., the only one of the subsidiary properties not already in default, failed to pay the interest due Jan. 1 1906 upon its \$2,000,000 of 6% bonds.

The supply of natural gas having failed, the Fort Wayne Gas Co., it is stated, installed an artificial gas plant, but the city of Fort Wayne insisted on the retention of the old rate of 25 cents per 1,000 cubic feet, thus precipitating bankruptcy.—V. 81, p. 1796, 1496.

Peoria (Ill.) Gas & Electric Co.—Decision.—The United States Supreme Court on Jan. 2, Justice Brewer writing the opinion, reversed the decision of the lower courts in the suit against the city of Peoria to prevent the enforcement of the ordinance passed in 1900 fixing the price of gas at 75 cents per 1,000 cubic feet.

The case is remanded to the lower courts for further findings and testimony as to the terms and duration of the alleged agreement in violation of the Anti-Trust law of Illinois between the two Peoria companies now consolidated, and also as to what would be a fair price for gas. The lower court, it is held, erred in not giving fuller consideration to the testimony taken before the Master. Compare V. 78, p. 824.

Peters Shoe Co., St. Louis, Mo.—Renewal of Charter—New Stock.—This company, incorporated 14 years ago with a capital of \$200,000, which has been increased from time to time up to \$800,000, has filed articles of incorporation in Missouri with \$1,000,000 full-paid stock, the increase of \$200,000 being made necessary by the rapidly growing business. This company operates four large factories in St. Louis and one in Hermann, Mo. Stockholders:

Henry W. Peters, 3,000 shares; Francis H. Peters, 1,750; F. W. Peters, 1,500; F. August Sudholt, Fred W. Peters and H. Stuart Butler, 1,000 each; Charles Jehle, 750.—V. 78, p. 107.

Pittsburgh & Westmoreland Coal Co., Pittsburgh, Pa.—Bonds Offered.—Henry & West, Real Estate Trust Building, Philadelphia, are offering at 97 and interest \$2,000,000 first mortgage sinking fund 5% gold bonds of \$1,000 each, dated Nov. 1 1905 and due Nov. 1 1925. Interest payable May and November at the Girard Trust Co., trustee, Phila.

The company is a consolidation, perfected last year, of the following corporations: Hazel Kirke Gas Coal Co., Shoenberger Coal Co., Lone Manor Shaft Co. and Pittsburgh & Westmoreland Coal Co. It owns 5,320 acres of coal lands, estimated to contain 42,000,000 tons of coal, with an annual capacity expected soon to reach 1,500,000 tons. This bond issue is subject to redemption at any interest period at 105 and interest, and at least \$100,000 of the bonds must be retired annually at 100 and interest by the sinking fund, if they cannot be purchased for less in the open market. Total issue, \$2,500,000. The \$500,000 additional bonds can only be issued under rigid restrictions as provided in the mortgage.—V. 81, p. 1104, 671.

Pure Oil Co.—Official Circular.—An official letter advises the stockholders that an attempt is being made to buy up the stock and counsels them not to sell, as the stock has an intrinsic value of double par, or \$10, and improvements and extensions now being completed, which will end heavy expenditures, will add considerably to the value. See V. 81, p. 1854.

Railway Steel Spring Co.—Bonds Offered.—Harvey Fisk & Sons are offering at 96½ and interest the unsold portion

of the issue of \$4,500,000 of first mortgage 5% gold bonds (Latrobe Plant.)

These bonds are dated Jan. 1 1906 and are due Jan. 1 1921, but redeemable, in whole or in part, on any interest date at 105 and interest; interest payable July 1 and Jan. 1 at office of aforesaid bankers; denomination \$1,000; annual sinking fund, \$135,000; mortgage trustee, Standard Trust Co., New York. President J. E. French states that the earnings of the Railway Steel Spring Co. for the 3½ years ending Oct. 31 1905 averaged more than \$1,600,000 annually; the net earnings for the current year, one month estimated, will approximate \$1,700,000. The net earnings of the Latrobe Company, whose plant was recently taken over and mortgaged to secure these bonds, have averaged, during the past 10 years, more than \$500,000 yearly.—V. 81, p. 1726, 1496.

Spring River Power Co., Missouri.—Bonds Offered.—Devitt, Tremble & Co., Chicago, are offering for sale, by advertisement on another page, the unsold portion of \$500,000 first mortgage serial gold 5% bonds, dated Nov. 1 1905, of which \$335,000 have already been sold. The semi-annual interest is payable at the Merchants' Loan & Trust Co., the mortgage trustee, Chicago. The plant serves with electric power the following cities in Missouri: Galena, Joplin, Empire City, Webb City, Cartersville and Oronogo, and several smaller places, having a combined population of about 125,000. The net earnings are reported at three times the bond interest.

Standard Rope & Twine Co.—Instalment Called.—Holders of the certificates of deposit for first mortgage 6% gold bonds are notified that 25% of the cash subscription, namely \$65.62½ of the \$262.50 per bond, called for under the plan of reorganization (V. 81, p. 1726), must be paid at the Equitable Trust Co. on or before Jan. 18. The entire subscription may be paid, if desired.—V. 81, p. 1854, 1796.

Swift & Co.—New Stock, Etc.—The shareholders voted on Jan. 4 to increase the authorized issue of stock from \$35,000,000 to \$50,000,000. M. Hollis of Boston has been elected a director. The surplus was increased \$1,750,000 during the late year.

Stock Option.—Stockholders of record Jan. 15 are offered the right to subscribe at par for the \$15,000,000 new stock, at the rate of three shares of new stock for every seven held by them, respectively, payment to be made in full Feb. 7.—V. 81, p. 1854, 1796.

Union Switch & Signal Co.—New Stock.—Stockholders of record have the right to subscribe on or before Jan. 25 at \$75 per share (par \$50) for new stock to the extent of 12½% of their respective holdings. Subscriptions are payable \$35 on Jan. 25, \$20 on Feb. 16 and \$20 on March 16.—V. 80, p. 1057.

United States Rubber Co.—New Directors, Etc.—Charles H. Dale and Arthur L. Kelley, respectively President and a director of the Rubber Goods Manufacturing Co., were on Wednesday elected directors of the United States Rubber Co., increasing the number of directors to nineteen. The by-laws were amended in the following particulars:

(1) Increasing the authorized number of directors to twenty-one; (2) authorizing sales of real estate and pledges of shares of stock (where a majority is owned) and also the creation of bonded or mortgage debt, on the consent of three-fourths of the stockholders in interest represented at a meeting called for the purpose, instead of on the consent of holders of three-fourths of all the outstanding stock, as at present. President Colt said that this change was necessitated by the great increase in the number of stockholders; (3) to include provisions respecting both classes of preferred shares at present outstanding.

Earnings.—The net earnings for the nine months ending Dec. 31 (December partially estimated) were approximately \$3,162,000, the dividends on the Rubber Goods Mfg. Co. stock in the treasury not being included except for the latest quarter. The net earnings for the corresponding period in 1904 were \$3,140,313, these figures not including dividends received from the Rubber Goods Company.—V. 81, p. 1562, 1318.

—Among the changes which have occurred in partnerships with the advent of the new year are the following:—

—George Crawford Clark Jr has become a member of the firm of Clark, Dodge & Co.

—Richard Schuster has been admitted as a member of the firm of Speyer & Co. His father, Ignaz Schuster, was a former partner in the firm.

—Harry K. White retired from the firm of Lee, Higginson & Co. of Boston on December 30. The business is continued by the remaining partners, namely, George C. Lee, Henry L. Higginson, Gardiner M. Lane, James J. Storrow, George L. Peabody and George C. Lee Jr.

—Lawrence Turnure & Co. at 50 Wall Street announce with regret the resignation from the firm of J. M. Andreini, owing to his desire to give up active business. Mr. Andreini had been associated with the company and its predecessor, Moses Taylor & Co., for thirty-three years. The firm's power of attorney has been conferred upon Edward F. McManus and Clarence Berry, who will individually sign for the company, "per procuracy."

—Waldo S. Reed has been admitted to partnership in the firm of Edward Sweet & Company.

—Townsend Lawrence has withdrawn from the firm of Howard Lapsley & Co., and Frank P. Holran and John W. Lapsley have become members of the firm.

—Simon Borg & Co. of this city announce that Fred M. Stein was on the 1st inst. admitted to partnership in the firm

—The new banking firm of Potter, Choate & Prentice has opened an office in the Hanover Bank Building. The members are Eliphalet N. Potter and Arthur O. Choate, formerly of Kinnicutt & Potter, John H. Prentice and Frederick B. Adams, for some time associated with the same firm, and Fuller Potter, member of the New York Stock Exchange. The firm will deal in high-grade investment bonds and will execute commission orders in all markets.

—The firm of Lincoln, Caswell & Co. of this city expired by limitation on December 31. A new copartnership under the name of Caswell, Curtis & Co. has been formed by William W. Caswell, Philip Curtis and Joseph S. Downs for the transaction of the stock and bond commission business, with offices at 25 Broad Street and a branch at 315 Madison Avenue.

—Lincoln & Company will conduct a bond and investment business in the offices heretofore occupied by Lincoln, Caswell & Co., at 18 Wall Street. Ezra Lincoln will have with him Frank D. Potter and Frank Coenen, formerly of the bond department of the old firm.

—George Francis Fox having decided to retire from active business, the banking and brokerage firm of John E. Fox & Co. of Philadelphia was dissolved on the 31st ult. by mutual consent. The business will be continued under the name of Fox, Moyer & Co. by the remaining partners, J. Thomas Fox and Edward E. Moyer, and C. L. Moyer, who has just been admitted as a partner.

—The banking house of Messrs. Cramp, Mitchell & Serrill, 314 Chestnut St., Philadelphia, was dissolved this week and a new co-partnership formed under the firm name of Cramp, Mitchell & Shoher. The partnership includes: Theodore W. Cramp, Howard E. Mitchell and Samuel L. Shoher Jr. The concern is a member of the Philadelphia and New York Stock Exchanges.

—At the (postponed) annual meeting of the stockholders of the American Guaranty Company of Chicago on December 30, no change was made either in the directors or officers. The directors, re-elected, are: Frederick M. Steele, President Standard Forgings Co.; W. F. Barnes, President W. F. & John Barnes Mfg. Co., Rockford, Ill.; Charles L. Furey, Vice-President of the company; Frank M. Heggie, of Lepman & Heggie, Chicago; James L. Bigelow, Treasurer of the company; Duncan A. Holaday, of J. S. Brown & Bro., Denver, Colo.; Lewis W. Pitcher, Secretary of the company; B. M. Fellows, Treasurer of the U. S. Realty & Improvement Co. and the Geo. A. Fuller Co., New York; William George, President Old Second National Bank, Aurora, Ill. The re-elected officers are: Frederick M. Steele, President; Charles L. Furey, Vice-President; Lewis W. Pitcher, Secretary, and James L. Bigelow, Treasurer. The company states that its business for the past year has been most satisfactory and the regular annual dividend of 6% was declared.

—MacDonald, McCoy & Company of Chicago have engaged to be manager of their bond-selling department John H. Sonntag, for many years associated with Farson, Leach & Company.

—The Financial Calendar Publishing Co., No. 1120 Chestnut Street, Philadelphia, has issued its handsome wall calendar for the year 1906, showing for more than 800 leading corporations such useful facts as the following: when dividend meetings will be held; when stocks will sell ex-dividend (books close); when dividends are payable; when financial statements are due—weekly, monthly, quarterly, semi-annual and annual; when annual meetings will be held. Much statistical matter regarding corporations is also furnished in tabular form. Numerous new features have been added.

—Messrs. Shoemaker & Bates, 24 Broad Street, are advertising this week on another page a list of high grade investment securities, among which may be noted \$150,000 Baltimore & Ohio RR. (P. L. E. & W. Va.) refund. gold 4s; \$100,000 Northern Pacific-Great Northern (C. B. & Q.) joint coll. 4s; \$150,000 Norfolk & Western-Pocahontas Coal Co. joint m. gold 4s; \$200,000 Southern Railway (Mobile & Ohio) coll. trust 4s; \$200,000 St. Louis Iron Mountain & Southern (River & Gulf Div.) 1st m. gold 4s; \$100,000 Ulster & Delaware RR. 1st refund. 50-year gold 4s; \$50,000 Louisville & Nashville RR. (N. O. & Mobile Div.) 2nd m. gold 6s and several other important issues.

—The Boston Safe Deposit & Trust Co. is distributing to its friends and customers the annual issue for 1906 of its convenient little pamphlet showing where the coupons of the various issues of municipal, railroad, street railway and industrial securities are payable in Boston.

—Ira J. Couch has been admitted to partnership in the brokerage and bond firm of S. B. Chapin & Company, Chicago and New York. Mr. Chapin has recently bought a membership in the Pittsburgh Stock Exchange.

—James A. Benedict & Company, 59 Wall Street, have opened a branch office at 228 La Salle St., Chicago, to deal in commercial paper and high-grade bonds. Paul Bayne, son of President Bayne of the Seaboard National Bank, will be resident and managing partner. He has been associated with Benedict & Co. in their New York office for more than six years. The St. Louis office (Benedict & Copp) has been discontinued.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 5 1906.

Now that the holiday season is past, renewed activity is developing, although in some lines jobbers and dealers are still engaged in taking their annual inventory of stocks on hand and therefore have not as yet re-entered their respective markets as buyers. Confidence in the favorable outlook for continued business activity and prosperity continues to be general, the monetary situation being the one feature that is creating any uneasiness. In the speculative markets there have been no important movements in prices.

Stocks of Merchandise.	1906. Jan. 2	1905. Dec. 1	1905. Jan. 2
Lard -----tierces	6,196	4,788	7,957
Cocoa -----bags	15,000	15,000	
Coffee, Brazil -----bags	3,864,363	3,799,461	3,403,379
Coffee, Java -----mats	90,207	87,809	145,142
Coffee, other -----bags	294,877	315,392	[414,088
Sugar -----hhds.	21,867	24,000	None
Sugar -----bags, etc.	961,411	1,250,000	None
Molasses, foreign -----hhds.	None	None	None
Hides -----No.	9,700	6,900	12,600
Cotton -----bales	225,857	213,460	100,133
Rosin -----bbls.	27,414	24,131	26,396
Spirits turpentine -----bbls.	1,363	1,711	1,114
Tar -----bbls.	1,064	1,090	1,216
Rice, E. I. -----bags	4,700	4,800	1,000
Rice, domestic -----pockets	90,000	36,000	40,000
Linseed -----bags	None	None	None
Saltpetre -----bags	1,211	4	190
Manila hemp -----bales	47,112	40,017	10,139
Sisal hemp -----bales	2,714	498	333
Flour -----bbls. & sacks.	109,100	123,700	182,900

Lard on the spot has been in more active demand. A fair business has been transacted with exporters and prices have advanced. The close was firm at 7.95c. for prime Western and 7.50c. for prime City. The demand for refined lard has been moderately active and at firm prices, closing at 8.20c. for refined for the Continent. Speculation in lard for future delivery has been fairly active. Receipts of hogs limited and as stocks of lard are light, prices advanced. Close was firm.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery -----	7.27½		7.32½	7.35	7.45	7.55
May delivery -----	7.47½	Holi-	7.47½	7.50	7.60	7.62½
July delivery -----	7.55	day.	7.57½	7.60	7.70	7.72½

Pork has had a moderate sale and prices for mess have advanced to \$14 50@14 75. Cutmeats have been offered sparingly and prices have been firm. Tallow has advanced, closing at 4¾c. Cotton seed oil has had a fair sale and prices have advanced, closing at 32¼c. for prime yellow. Butter has been in fair demand and firm. Cheese has had a moderate sale at full values. Fresh eggs have been in larger supply and prices have weakened slightly.

Brazil grades of coffee have had a better sale, some of the trade buying more freely and prices have advanced slightly. The close was quiet at 8½c. for Rio No. 7 and 8 13-16c. for Santos No. 4. A moderate volume of business has been transacted in the better grades of West India growths and at firm prices, closing at 9½c. for good Cucuta and 11c. for good average Bogota. Speculation in the market for contracts has been moderately active and prices have been steadier. Statistical developments have been favorable to the market. The close was easier under liquidation and weaker European advices. Closing asked prices were:

January -----	6.60c.	April -----	6.80c.	September -----	7.05c.
February -----	6.65c.	May -----	6.85c.	October -----	7.10c.
March -----	6.70c.	July -----	6.95c.	December -----	7.25c.

Offerings of raw sugar for early delivery have been small, owing to delay in marketing the new Cuban crop. Prices have hardened slightly, closing higher at 3¾c. for Centrifugals 96-deg. test and 3¼ for muscovado 89-deg. test. Refined sugar has been in better demand and at the close advanced to 4.60c. for granulated. Other staple groceries quiet.

A moderate volume of business has been transacted in Kentucky tobacco and prices have continued firm. Offerings of seed leaf tobacco have been small, dealers generally reporting light remaining stocks of the 1905 crop, and prices hold firm. Sumatra tobacco has continued firm, and latest reports are that the next crop will show a shortage. Havana tobacco has been in good demand and firm. The growing crop is reported damaged by unseasonable rains in Cuba.

Demand for Straits tin has shown some improvement, and on stronger foreign advices prices have advanced, closing at 36@36.25c. Ingot copper has had a fairly free sale and prices have been firmer, closing at 18½@19c. for Lake and electrolytic. Business in lead has been quiet, but prices hold steady at 5.95@6.00c. Spelter has been firm but quiet at 6.50@6.60c. Pig iron continues in good demand and firm at \$17.75@18.75 for No. 2 Northern and \$18.25 for No. 2 Southern.

Refined petroleum has been in fair demand 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 been quiet and easier, closing at 67½c. for machine barrels. Offerings of rosin light and prices advanced to \$3.70 for common and good strained.

COTTON.

Friday Night, Jan. 5 1906.

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 146,367 bales, against 216,263 bales last week and 236,489 bales the previous week, making the total receipts since the 1st of September 1905 5,200,840 bales, against 6,040,428 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 839,588 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,398	10,825	12,485	8,104	3,369	7,678	48,859
Pt. Arthur, &c.	598					387	985
New Orleans	10,664	2,820	3,248	8,391	7,256	7,026	39,405
Mobile	261	423	1,542		112	267	2,887
Pensacola, &c.	252	675		300	1,235		1,462
Savannah	2,874		2,912	8,253	5,110	2,365	21,514
Brunswick	2,423					8,966	11,389
Charleston	178	150	44	37	323	497	1,229
Georget'n, &c.					30		30
Wilmington	282	661	504	350	188	196	2,181
Washington, &c.							
Norfolk	1,364	603	1,131	1,274	2,240	1,316	7,928
N'port N., &c.						526	526
New York				50		58	108
Boston	1,072	258	704	1,411	922	654	5,021
Baltimore						2,694	2,694
Philadelphia	50		18	31	25	25	149
Tot. this wk.	26,416	16,415	22,588	28,483	19,810	32,655	146,367

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

Receipts to Jan. 5.	1905-06.]		1904-05.]		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1905.	1906.	1905.
Galveston	48,859	1,748,827	40,353	1,768,944	191,967	198,199
Pt. Arthur, &c.	985	100,161	11,735	115,731		
New Orleans	39,405	893,905	71,651	1,522,550	327,212	405,251
Mobile	2,887	171,331	5,447	211,804	46,015	73,556
Pensacola, &c.	1,462	82,733	16,268	121,710		
Savannah	21,514	1,091,035	27,280	1,200,129	130,431	123,055
Brunswick	11,389	128,504	5,169	137,877	30,107	14,058
Charleston	1,229	142,944	1,128	170,054	45,498	26,763
Georget'n, &c.	30	604	95	721		
Wilmington	2,181	267,761	2,138	263,261	12,003	2,747
Washington, &c.				122		
Norfolk	7,928	474,622	9,464	443,698	61,344	27,354
N'port N., &c.	526	11,186	368	5,123		141
New York	108	1,843	1,467	13,966	226,077	94,926
Boston	5,021	42,117	3,163	36,988	4,026	2,494
Baltimore	2,694	40,156	3,621	21,223	17,419	8,146
Philadelphia	149	3,111	820	6,527	3,249	935
Total	146,367	5,200,840	200,167	6,040,428	1,095,348	977,625

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

Receipts at	1906.	1905.	1904.	1903.	1902.	1901.
Galv'n, &c.	49,844	52,088	82,499	78,089	73,316	60,588
N. Orleans	39,405	71,651	81,256	80,967	104,735	55,019
Mobile	2,887	5,447	5,554	7,380	3,931	2,220
Savannah	21,514	27,280	34,089	44,752	32,428	14,459
Ch'ston, &c.	1,259	1,223	1,439	4,033	8,670	3,808
Wilm'n, &c.	2,181	2,138	2,291	9,082	8,262	2,120
Norfolk	7,928	9,464	15,840	24,608	16,019	4,614
N'p't N., &c.	526	368	428	498	1,341	587
All others	20,823	30,508	12,522	20,203	30,136	31,489
Tot. this wk	146,367	200,167	235,918	269,612	278,868	174,916
Since Sep. 1	5,200,840	6,040,428	5,474,953	5,186,285	5,170,361	4,833,618

The exports for the week ending this evening reach a total of 180,932 bales, of which 105,932 were to Great Britain, 15,194 to France and 59,786 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from	Week ending Jan. 5 1906. Exported to—				From Sept. 1 1905 to Jan. 5 1906. Exported to—			
	Great Britain	Fr'nce	Conti- nent.	Total.	Great Britain	France.	Conti- nent.	Total.
Galveston	56,071		19,236	75,307	683,749	249,186	395,651	1,328,586
Pt. Arthur, &c.				34,917			38,642	73,559
New Orleans	31,345	15,184	7,173	53,712	309,182	125,159	130,681	565,022
Mobile				300	30,237	16,050	20,248	66,535
Pensacola				300	37,339	12,553	33,666	83,558
Savannah	5,526		17,064	22,590	107,002	48,681	473,324	629,007
Brunswick					53,433		26,488	79,921
Charleston					5,500			5,500
Wilmington			9,850	9,850	125,721	5,225	122,380	253,326
Norfolk	1,367			1,367	6,580	4,500	1,200	12,280
Newport News				2,253				2,253
New York	1,231		1,845	3,076	110,971	16,784	99,052	226,807
Boston	7,986		406	8,392	78,984		4,881	83,865
Baltimore	1,131		400	1,531	59,067	12,059	27,800	98,926
Philadelphia	1,275			1,275	29,785		235	30,020
Portland, Me.					638			638
San Francisco			322	322			16,165	16,165
Seattle			2,262	2,262			12,911	12,911
Tacoma							3,393	3,393
Portland, Ore.			928	928			1,504	1,504
Total	105,932	15,194	59,786	180,912	1,675,358	490,197	1,408,221	3,573,776
Total 1904-05.	88,932	14,386	141,084	244,402	2,179,037	490,847	1,841,791	4,511,675

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.

Jan. 5 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	Total.
New Orleans	8,673	6,925	13,680	10,135		39,413
Galveston	45,361	12,350	25,003	13,301	3,574	99,589
Savannah	5,600		4,300		2,500	12,400
Charleston					2,000	2,000
Mobile	3,250	6,700			2,300	12,250
Norfolk					22,767	22,767
New York	3,200	500	3,000	4,800		11,500
Other ports.	18,000		13,000	2,000		33,000
Total 1906	84,084	26,475	58,983	30,236	33,141	232,919
Total 1905	78,244	27,907	69,029	40,876	17,701	233,760
Total 1904	65,641	15,102	99,055	35,913	21,919	237,630

Speculation in cotton for future delivery has been moderately active. On the resumption of business Tuesday after the holidays on Saturday and Monday there was an easier tone. Considerable attention was given to the large visible supply of cotton, it being much in excess of the quantity reported at this time the past few years; there was some selling to liquidate speculative holdings and prices yielded. During the week there developed a firmer tone and the loss in prices was recovered. Advices from the English markets were firm, it being reported that Manchester was showing more interest as a buyer of actual cotton, and there was talk that the cotton mills at Moscow were resuming, which was taken as foreshadowing a revival of demand from Russia. The possibility of a bullish report by the Census Bureau in its publication to be made on Monday of the amount of cotton ginned to Jan. 1st induced some buying by shorts to cover contracts, and this strengthened values. The movement of the crop during the week has been on a smaller scale, due in part, it was claimed, to the holiday season, and also to the light demand for cotton, and the fact that planters were holding their cotton. To-day there was an easier tendency to prices. Liverpool advices were disappointing, and local bear interests were more aggressive. The close was steady at a net loss in prices for the day of 3@11 points. Cotton on the spot has been easier, closing at 11.85c. for middling upland.

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

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

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

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary			10.75	10.85	10.95	10.85
Low Middling			11.37	11.47	11.57	11.47
Middling	Holi-day.	Holi-day.	11.75	11.85	11.95	11.85
Good Middling			12.19	12.29	12.39	12.29
Middling Fair			12.71	12.81	12.91	12.81
GULF.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary			11.00	11.10	11.20	11.10
Low Middling			11.62	11.72	11.82	11.72
Middling	Holi-day.	Holi-day.	12.00	12.10	12.20	12.10
Good Middling			12.44	12.54	12.64	12.54
Middling Fair			12.96	13.06	13.16	13.06
STAINED.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Low Middling			10.25	10.35	10.45	10.35
Middling	Holi-day.	Holi-day.	11.25	11.35	11.45	11.35
Strict Low Mid. Tinged			11.41	11.51	11.61	11.51
Good Middling Tinged			11.75	11.85	11.95	11.85

The quotations for middling upland at New York on Jan. 5 for each of the past 32 years have been as follows:

1906	c. 11.85	1898	c. 5 15-16	1890	c. 10 1/4	1882	c. 11 13-16
1905	7.10	1897	7 1-16	1889	9 13-16	1881	12
1904	13.30	1896	8 5-16	1888	10 1/2	1880	12 3/4
1903	8.90	1895	5 11-16	1887	9 9-16	1879	9 7-16
1902	8 5-16	1894	8 1-16	1886	9 1/4	1878	11 5-16
1901	10 1/4	1893	9 7/8	1885	11 1/8	1877	13
1900	7 11-16	1892	7 9-16	1884	10 5/8	1876	13 5-16
1899	5 7/8	1891	9 5-16	1883	10 1/8	1875	14 1/8

MARKET AND SALES.

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

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Con-sum'n.	Contract.	Total.
Saturday		HOLI DAY.				
Monday		HOLI DAY.				
Tuesday	Quiet 15 pts. dec.	Barley st'dy.		296	14,700	14,996
Wednesday	Quiet 10 pts. adv.	Steady		150		150
Thursday	Quiet 10 pts. adv.	Steady				
Friday	Quiet 10 pts. dec.	Steady			1,300	1,300
Total				446	16,000	16,446

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

	Dec. 30.	Monday, Jan. 1.	Tuesday, Jan. 2.	Wednesday, Jan. 3.	Thursday, Jan. 4.	Friday, Jan. 5.	Week.
Dec. Range Closing	11.10@11.21	11.16@11.30	11.16@11.30	11.35@11.48	11.33@11.44	11.10@11.48	
Jan. Range Closing	11.17@11.18	11.25@11.27	11.25@11.27	11.43@11.44	11.35@11.36		
Feb. Range Closing	11.30@						
March Range Closing	11.32@11.34	11.38@11.40	11.40@11.54	11.54@11.56	11.46@11.48		
April Range Closing	11.38@11.49	11.45@11.60	11.65@11.78	11.59@11.73	11.36@11.78		
May Range Closing	11.48@11.49	11.56@11.56	11.70@11.71	11.62@11.64			
June Range Closing	11.50@11.52						
July Range Closing	11.54@11.56	11.62@11.64	11.64@11.79	11.69@11.71			
August Range Closing	11.52@11.68	11.62@11.75	11.79@11.92	11.70@11.86	11.50@11.83		
September Range Closing	11.63@11.65	11.71@11.72	11.84@11.85	11.74@11.75			
October Range Closing	11.66@11.68	11.73@11.75	11.85@11.87	11.76@11.78			
November Range Closing	11.60@11.76	11.69@11.83	11.87@11.98	11.80@11.91	11.60@11.95		
December Range Closing	11.72@11.73	11.78@11.79	11.92@11.93	11.81@11.83			
January Range Closing	11.43@11.50	11.54@	11.75@11.82	@11.74	11.43@11.82		
February Range Closing	11.54@11.56	11.61@11.63	11.75@11.76	11.64@11.66			
March Range Closing	10.90@10.95	@10.98	11.00@11.05	@	10.98@11.05		
April Range Closing	10.70@10.75	@	10.88@11.00	10.92@10.96	10.70@11.00		
May Range Closing	10.80@10.85	10.85@10.88	10.95@10.96	10.92@10.93			

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.

	1906.	1905.	1904.	1903.
Stock at Liverpool	1,069,000	876,000	606,000	643,000
Stock at London	11,000	13,000	13,000	5,000
Stock at Manchester	46,000	36,000	68,000	
Total Great Britain stock	1,126,000	925,000	687,000	648,000
Stock at Hamburg	11,000	15,000	9,000	8,000
Stock at Bremen	372,000	367,000	316,000	162,000
Stock at Antwerp		4,000	4,000	5,000
Stock at Havre	232,000	164,000	226,000	88,000
Stock at Marseilles	2,000	3,000	2,000	3,000
Stock at Barcelona	4,000	40,000	60,000	48,000
Stock at Genoa	72,000	39,000	30,000	43,000
Stock at Trieste	2,000	3,000	1,000	1,000
Total Continental stocks	691,000	635,000	648,000	358,000
Total European stocks	1,817,000	1,560,000	1,335,000	1,006,000
India cotton afloat for Europe	138,000	70,000	89,000	94,000
Amer. cotton afloat for Europe	606,000	708,000	701,000	679,000
Egypt, Brazil, &c. afloat for E'pe	48,000	43,000	53,000	62,000
Stock in Alexandria, Egypt	205,000	206,000	231,000	192,000
Stock in Bombay, India	664,000	319,600	204,000	276,000
Stock in U. S. ports	1,095,348	977,625	910,827	1,093,038
Stock in U. S. interior towns	746,851	763,105	511,557	523,446
U. S. exports to-day	45,461	11,281	14,506	42,384

Total visible supply 5,365,660 4,658,011 4,049,890 3,967,868

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

	1906.	1905.	1904.	1903.
Liverpool stock	939,000	806,000	527,000	566,000
Manchester stock	40,000	29,000	60,000	
Continental stock	669,000	588,000	619,000	335,000
American afloat for Europe	606,000	708,000	701,000	679,000
U. S. stock	1,095,348	977,625	910,827	1,093,038
U. S. interior stocks	746,851	763,105	511,557	523,446
U. S. exports to-day	45,461	11,281	14,506	42,384

Total American 4,141,660 3,883,011 3,343,890 3,238,868

	1906.	1905.	1904.	1903.
Liverpool stock	130,000	70,000	79,000	77,000
London stock	11,000	13,000	13,000	5,000
Manchester stock	6,000	7,000	8,000	
Continental stock	22,000	47,000	29,000	23,000
India afloat for Europe	138,000	70,000	89,000	94,000
Egypt, Brazil, &c. afloat	48,000	43,000	53,000	62,000
Stock in Alexandria, Egypt	205,000	206,000	231,000	192,000
Stock in Bombay, India	664,000	319,000	204,000	276,000

Total East India, &c. 1,224,000 775,000 706,000 729,000

Total American 4,141,660 3,883,011 3,343,890 3,238,868

	1906.	1905.	1904.	1903.
Total visible supply	5,365,660	4,658,011	4,049,890	3,967,868
Middling Upland, Liverpool	6.23d.	3.79d.	7.06d.	4.72d.
Middling Upland, New York	11.85c.	7.35c.	13.40c.	8.90c.
Egypt, Good Brown, Liverpool	8 1/2d.	7 3/4d.	9 1-16d.	7 13-16d.
Peruv. Rough Good, Liverpool	9.00d.	10.40d.	9.75d.	7.30d.
Broach, Fine, Liverpool	5 11-16d.	4d.	6 13-16d.	4 3/4d.
Tinnevely, Good, Liverpool	5 1/2d.	4 1/2d.	6 11-16d.	4 3/4d.

Continental imports past week have been 110,000 bales.

The above figures for 1906 show an increase over last week of 51,223 bales, a gain of 707,649 bales over 1904 and an excess of 1,315,770 bales over 1905.

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

Towns.	Receipts. Week.	Receipts. Season.	Shipments. Week.	Shipments. Season.	Stocks. Jan. 6.	Towns.	Receipts. Week.	Receipts. Season.	Shipments. Week.	Shipments. Season.	Stocks. Jan. 6.
Atlanta	411	141,923	117	5,145	5,145	Atlanta	411	141,923	117	5,145	5,145
Mobile	2,101	191,232	2,117	34,868	34,868	Mobile	2,101	191,232	2,117	34,868	34,868
Galveston	1,366	89,116	1,537	16,293	16,293	Galveston	1,366	89,116	1,537	16,293	16,293
New Orleans	1,211	42,863	821	11,718	11,718	New Orleans	1,211	42,863	821	11,718	11,718
Little Rock	3,355	15,223	3,011	45,758	45,758	Little Rock	3,355	15,223	3,011	45,758	45,758
Arkansas	947	70,977	413	5,338	5,338	Arkansas	947	70,977	413	5,338	5,338
Georgia	3,677	22,224	1,072	20,680	20,680	Georgia	3,677	22,224	1,072	20,680	20,680
Alabama	3,767	29,033	8,916	88,802	88,802	Alabama	3,767	29,033	8,916	88,802	88,802
Mississippi	1,337	62,458	1,352	22,847	22,847	Mississippi	1,337	62,458	1,352	22,847	22,847
Florida	448	30,969	291	6,817	6,817	Florida	448	30,969	291	6,817	6,817
Louisiana	146	3,004	46	300	300	Louisiana	146	3,004	46	300	300
Shreveport	2,252	71,041	7,637	27,604	27,604	Shreveport	2,252	71,041	7,637	27,604	27,604
Greenwood	684	32,294	532	9,533	9,533	Greenwood	684	32,294	532	9,533	9,533
Meridian	1,000	46,480	2,250	15,500	15,500	Meridian	1,000	46,480	2,250	15,500	15,500
Natchez	1,455	35,062	873	24,141	24,141	Natchez	1,455	35,062	873	24,141	24,141
Vicksburg	3,339	54,232	1,538	18,665	18,665	Vicksburg	3,339	54,232	1,538	18,665	18,665
St. Louis	1,840	42,662	2,384	16,537	16,537	St. Louis	1,840	42,662	2,384	16,537	16,537
St. Paul	12,640	224,988	10,183	39,966	39,966	St. Paul	12,640	224,988	10,183	39,966	39,966
Chicago	22	9,953	200	12,571	12,571	Chicago	22	9,953	200	12,571	12,571
Indianapolis	3,815	75,673	6,073	6,324	6,324	Indianapolis	3,815	75,673	6,073	6,324	6,324
Cincinnati	26	13,873	5,234	5,234	5,234	Cincinnati	26	13,873	5,234	5,234	5,234
Greenwood	27,045	545,000	33,055	143,595	143,595	Greenwood	27,045	545,000	33,055	143,595	143,595
Memphis	232	9,458	286	3,129	3,129	Memphis	232	9,458	286	3,129	3,129
Nashville	69	7,654	38	1,320	1,320	Nashville	69	7,654	38	1,320	1,320
Birmingham	67	9,292	172	966	966	Birmingham	67	9,292	172	966	966
Dallas	842	61,165	1,266	3,888	3,888	Dallas	842	61,165	1,266	3,888	3,888
San Antonio	78	13,333	486	304	304	San Antonio	78	13,333	486	304	304
Houston	43,404	1,522,718	48,529	104,098	104,098	Houston	43,404	1,522,718	48,529	104,098	104,098
Little Rock	379	47,078	1,626	1,897	1,897	Little Rock	379	47,078	1,626	1,897	1,897
Total, 33 towns	117,394	3,889,650	142,025	746,831	746,831	Total, 33 towns	117,394	3,889,650	142,025	746,831	746,831

The above totals show that the interior stocks have increased during the week 24,631 bales, and are to-night 16,254 bales less than at the same period last year. The receipts at all the towns have been 3,474 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:

January 5.	—1905-06—		—1904-05—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	10,183	195,748	21,849	295,793
Via Cairo	6,027	107,704	8,447	176,894
Via Rock Island	1,884	25,234	797	28,354
Via Louisville	4,253	45,685	4,574	46,972
Via Cincinnati	2,401	30,153	3,446	31,819
Via other routes, &c.	18,942	124,493	20,487	126,840
Total gross overland	43,690	529,017	59,600	704,676
Deduct shipments—				
Overland to N. Y., Boston, &c.	7,972	87,227	9,071	78,704
Between interior towns	675	9,358	2,415	6,501
Inland, &c., from South	1,333	18,156	3,143	19,237
Total to be deducted	9,980	114,741	14,629	104,442
Leaving total net overland	33,710	414,276	44,971	600,234

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 33,710 bales, against 44,971 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 185,958 bales.

In Sight and Spinners' Takings	—1905-06—		—1904-05—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 5	146,367	5,200,840	200,167	6,040,428
Net overland to Jan. 5	33,710	414,276	44,971	600,234
Southern consumption to Jan. 5	45,000	817,000	44,000	744,000
Total marketed	225,077	6,432,116	289,138	7,384,662
Interior stocks in excess	24,631	611,674	22,931	701,445
Came into sight during week	200,446		266,207	
Total in sight Jan. 5		7,043,790		8,086,107
North. spin's takings to Jan. 5	66,385	1,240,227	94,111	1,232,144

a Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1903—Jan. 8	281,727	1903-04—Jan. 8	7,230,941
1902—Jan. 9	335,459	1902-03—Jan. 9	7,077,613
1901—Jan. 10	360,663	1901-02—Jan. 10	7,050,527
1900—Jan. 11	223,866	1900-01—Jan. 11	6,915,620

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 Jan. 5.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston			11 3/4	11 11-16	11 11-16	11 11-16
New Orleans			11 9-16	11 9-16	11 11-16	11 11-16
Mobile			11 1/2	11 5-16	11 5-16	11 5-16
Savannah			11 7-16	11 5-16	11 7-16	11 5-16
Charleston	H	H			11 3/4	11 3/4
Wilmington	O	O	11 3/4	11	11 3/4	11 3/4
Norfolk	L	L	11 1/2	11 1/2	11 1/2	11 1/2
Boston	I	I	11.90	11.75	11.85	11.95
Baltimore	D	D	11.62	11.62	11.75	11.75
Philadelphia	A	A	12.00	12.10	12.20	12.10
Augusta	Y	Y	11 1/2	11 1/2	11 11-16	11 11-16
Memphis			11 9-16	11 9-16	11 5/8	11 5/8
St. Louis			11 3/4		11 5/8	11 5/8
Houston			11 11-16	11 11-16	11 11-16	11 11-16
Little Rock			11 3/4	11 1/2	11 1/4	11 1/4

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

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

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day. Dec. 30.	Monday. Jan. 1.	Tuesday. Jan. 2.	Wed'day. Jan. 3.	Thurs'day. Jan. 4.	Friday. Jan. 5.
December—						
Range			— @ —	— @ —	— @ —	— @ —
Closing						
January—						
Range			11.32-.52	11.44-.60	11.67-.78	11.61-.65
Closing			11.44-.45	11.59-.60	11.70-.72	11.62-.64
March—	H	H				
Range	O	O	11.55-.78	11.73-.84	11.91-.05	11.82-.96
Closing	L	L	11.69-.70	11.81-.82	11.95-.96	11.87-.88
May—	I	I				
Range	D	D	11.67-.88	11.86-.95	12.03-.18	11.94-.09
Closing	A	A	11.80-.81	11.94-.95	12.08-.09	11.99-.00
July—	Y	Y				
Range			11.78-.97	11.98-.06	12.14-.21	12.05-.15
Closing			11.90-.91	12.04-.05	12.17-.18	12.08-.09
Tone—						
Spot			Easy.	Steady.	Very st'y	Quiet.
Options			Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South denote that rain has been general the past week with the precipitation rather heavy in some sections. Picking has been practically completed and the movement of the crop, partly as a result of the tendency to hold cotton, has been less free.

Galveston, Texas.—There has been rain on two days of the week, the rainfall being seventy-three hundredths of an inch. The thermometer has averaged 53, ranging from 40 to 66.

Corpus Christi, Texas.—Rain has fallen heavily on two days during the week, the rainfall reaching three inches and thirty-six hundredths. The thermometer has ranged from 38 to 72, averaging 55.

Fort Worth, Texas.—Rain has fallen on four days of the week, the rainfall being ninety-five hundredths of an inch. Average thermometer 41, highest 54, lowest 28.

Palestine, Texas.—We have had rain on two days of the week, the precipitation reaching one inch and twenty-eight hundredths. The thermometer has averaged 49, the highest being 66 and the lowest 32.

Taylor, Texas.—We have had rain on four days of the past week, the rainfall being seventy-five hundredths of an inch. The thermometer has averaged 50, ranging from 30 to 70.

San Antonio, Texas.—There has been rain on three days of the week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has ranged from 29 to 68, averaging 49.

Abilene, Texas.—Rain has fallen on three days of the week, the rainfall being thirty-seven hundredths of an inch. Average thermometer 38, highest 54, lowest 21.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall being ninety-nine hundredths of an inch. The thermometer has averaged 54.

Shreveport, Louisiana.—There has been rain on four days of the past week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has averaged 48, ranging from 32 to 62.

Vicksburg, Mississippi.—We have had rain on three days during the week, the rainfall reaching two inches and nineteen hundredths. The thermometer has averaged 47, the highest being 69 and the lowest 35.

Little Rock, Arkansas.—But little cotton remains in the fields to pick. We have had rain on three days of the week, the rainfall being one inch and eighty-one hundredths. Average thermometer 40, highest 58 and lowest 28.

Helena, Arkansas.—Some cotton yet in the fields. We have had rain on two days during the week, the precipitation being one inch and two hundredths. The thermometer has ranged from 27 to 61, averaging 42.3

Nashville, Tennessee.—Picking and ginning are over and what cotton remains is in strong hands. There has been rain on two days the past week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has averaged 46, ranging from 25 to 66.

Memphis, Tennessee.—We have had rain on three days during the week, the rainfall being one inch and sixteen hundredths. The thermometer has averaged 42.8, the highest being 60.9 and the lowest 30.

Mobile, Alabama.—Heavy rains in the interior in mid-week. Reports indicate small stocks of cotton. We have had rain on four days during the week, to the extent of one inch and sixteen hundredths. The thermometer has ranged from 36 to 66, averaging 51.

Montgomery, Alabama.—We have had rain on three days during the past week, the rainfall being one inch and eighty-seven hundredths. Average thermometer 47, highest 66, lowest 29.

Madison, Florida.—There has been rain on two days of the past week, the rainfall reaching four inches. The thermometer has averaged 49, ranging from 30 to 68.

Savannah, Georgia.—Rain has fallen on three days of the week, the precipitation reaching one inch and thirty-eight hundredths. The thermometer has averaged 51, the highest being 71 and the lowest 34.

Augusta, Georgia.—There has been rain on two days during the week, the precipitation reaching ninety-five hundredths of an inch. Average thermometer 48, highest 70, lowest 29.

Charleston, South Carolina.—We have had rain on three days during the week, the precipitation being one inch and twenty-five hundredths. The thermometer has ranged from 34 to 67, averaging 52.

Greenwood, South Carolina.—It has rained on three days during the week, the rainfall reaching three inches and fourteen hundredths. Average thermometer 42, highest 49, lowest 34.

Stateburg, South Carolina.—We have had rain on three days during the week, the precipitation reaching one inch and twenty-two hundredths. The thermometer has averaged 47, the highest being 69 and the lowest 28.

Charlotte, North Carolina.—There has been rain the past week to the extent of two inches and ninety-one hundredths. The thermometer has averaged 40, ranging from 28 to 53.

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:

<i>January 4.</i> <i>Receipts at—</i>	1905-06.		1904-05.		1903-04.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Bombay-----	129,000	771,000	60,000	588,000	76,000	479,000

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

The prices are given in pence and 100th. Thus, 5.96 means 5 96-100d.

	Sat. Dec. 30.		Mon. Jan. 1.		Tues. Jan. 2.		Wed. Jan. 3.		Thurs. Jan. 4.		Fri. Jan. 5.	
	12¼ p.m.	1 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December					5 96	5 98	5 98	6 03	6 07	6 12	6 09	6 10
Dec.-Jan.					5 96	5 98	5 98	6 03	6 07	6 12	6 09	6 10
Jan.-Feb.					6 00	6 02	6 01	6 06	6 10	6 15	6 12	6 13
Feb.-Mch.	H		H		6 05	6 06	6 05	6 09	6 13	6 19	6 16	6 17
Mch.-Apr.	O		O		6 08	6 09	6 08	6 12	6 16	6 22	6 19	6 20
Apr.-May	L		L		6 11	6 12	6 11	6 15	6 19	6 25	6 22	6 23
May-June	I		I		6 12	6 13	6 12	6 16	6 20	6 26	6 23	6 24
June-July	D		D		6 12	6 14	6 13	6 18	6 21	6 27	6 24	6 25
July-Aug.	A		A		6 03	6 05	6 05	6 09	6 13	6 19	6 16	6 17
Aug.-Sep.	Y		Y		5 84	5 83	5 84	5 89	5 95	5 92	5 92	5 92
Sep.-Oct.					5 76	5 76	5 77	5 82	5 88	5 85	5 85	5 85
Oct.-Nov.												

BREADSTUFFS.

Friday, Jan. 5 1906.

A better market has been experienced for wheat flour. Buyers, influenced by a firmer turn to values for the grain, have shown increased interest, and jobbers have been moderately good purchasers of spring-wheat flour, paying during the latter part of the week an advance of 5c. per bbl. over prices ruling last week. The demand for rye flour has been limited, but prices have held steady. Buckwheat flour has been quiet but steady at unchanged prices. Corn-meal has been firmly held for spot supplies due to small stocks.

Speculation in wheat for future delivery has continued on a moderate scale only, but there has been a firmer tone and prices have advanced. The world's exports of wheat for the previous week to European importing markets reached only moderate figures, there being a considerable falling off in the exports from Russia. The advices from the Northwestern markets continued to report a fairly free movement of the spring-wheat crop, but the demand from millers was improving, as, with the holiday season past, flour mills were resuming operations, anticipating a revival of the demand for flour. It is claimed that a large percentage of the wheat now arriving at the Northwestern markets is from country elevators and not a direct movement from farmers. European markets have shown some improvement, and during the latter part of the week advices were received saying that Portugal will temporarily reduce the duty on wheat to allow additional imports of 2,000,000 bushels. Less favorable weather conditions have been experienced in the winter-wheat belt for the growing crop, but no serious damage has been reported. The spot markets have been more active and firmer; exporters have been better buyers. To-day the tone was easier under selling to realize profits induced by increasing stocks at the Northwestern market. The spot market was fairly active, exporters being buyers of Manitoba wheat.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	f.o.b. 95¼		95½	95¾	95¾	95½
May delivery in elevator	92¼	Holi-	92¾	92¾	92¾	92½
July delivery in elevator	89	day.	89½	89¼	89¾	89¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator	87½		84	84¼	84¼	84¼
May delivery in elevator	87½	Holi-	88¼	88¼	88¼	88¼
July delivery in elevator	84½	day.	84¾	84¾	84¾	84¾

Indian corn futures have been quiet, but the tone of the market has held steady. The settlement of the December deal in Chicago was accomplished without excitement, a large quantity of corn being tendered at the close of last week. Owing to unsettled weather conditions interfering with the handling of the crop, the movement has fallen off, the receipts for the past week reaching only moderate figures. Some interest has been shown by exporters as buyers, but the amount of business transacted has been limited as dealers in the interior, as a rule, have not been willing to guarantee No. 3 corn (which is the grade most wanted) arriving in condition. To-day the market was steadier. A limited export business was transacted in the spot market at unchanged prices.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	f.o.b. 51		51	51	50¾	50¾
January delivery in elevator	50¾	Holi-	52¼	52¼	52½	53½
May delivery in elevator	50¾	day.	50¾	50¾	50¾	50¾
July delivery in elevator	50¾		50¾	50¾	50¾	50¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator	44¼		41	40¾	40¾	41½
May delivery in elevator	44¼	Holi-	44¾	44¾	44¾	44¾
July delivery in elevator	44¼	day.	44¾	44¾	44¾	45¼

Oats for future delivery at the Western market have been quiet, but there has been a fractional advance in prices, following the improvement in values for wheat and corn. The movement of the crop has continued on a fairly liberal scale, but there has been a good trade demand, offerings being fairly well absorbed. The spot market has held steady. To-day the tone was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	f.o.b. 36		36	36¼	36¼	36¼
No. 2 white, clipped	f.o.b. 37¼		37¼	37¼	37¼	37¼

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator	31¼		31¼	31¼	31¼	31¼
May delivery in elevator	32½	Holi-	32½	32½	32½	32½
July delivery in elevator	30¾	day.	30¾	30¾	30¾	30¾

The following are closing quotations:

FLOUR.

Fine	\$2 75	@ \$2 95	Patent, winter	\$4 40	@ \$4 75
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 35	@ 5 45	Brandywine	3 00	@ 3 05

GRAIN.

Wheat, per bush—	c.		Corn, per bush—	c.	
N. Dul., No. 1	f.o.b. 95½		Western mixed	48	@ 50¾
N. Dul., No. 2	f.o.b. 93½		No. 2 mixed		f.o.b. 50¾
Red winter, No. 2	f.o.b. 95½		No. 2 yellow		f.o.b. 50¾
Hard	f.o.b. Nominal		No. 2 white		f.o.b. 51
Oats—Mixed, bush.	36 @ 37		Rye, per bush—		
White	37 @ 42		Western	70	@ 76
No. 2 mixed	Nominal.		State and Jersey		Nominal.
No. 2 white	Nominal.		Barley—Western	47	@ 55
			Feeding	41	@ 45

Exports of Flour and Grain from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Jan. 4, as received by telegraph, have been as follows: From San Francisco to Japan and China, 12,000 barrels flour; to South Pacific ports, 2,500 barrels flour, 350 bushels wheat.

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

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Francisco	295,233	52,681	26,000	1,669	2,103,474	—
Puget Sound	894,195	2,521,377	29,545	212,916	554	311
Portland	550,000	2,250,000	—	32	165,546	—
Total	1,739,428	4,824,058	55,545	214,617	2,269,574	311
Total 1904-05	1,536,269	3,359,832	82,680	99,530	2,954,438	816

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

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago	139,329	249,803	2,876,100	2,056,900	466,121	30,000
Milwaukee	18,425	170,720	164,350	257,600	336,600	26,400
Duluth	—	674,207	—	219,385	140,674	18,108
Minneapolis	—	3,317,560	231,520	459,040	395,330	53,390
Toledo	—	56,000	165,000	54,800	—	2,400
Detroit	9,200	20,027	335,400	120,168	—	—
Cleveland	1,021	16,404	356,573	72,937	1,000	—
St. Louis	40,560	301,184	405,000	440,100	96,250	15,000
Peoria	13,850	5,600	248,200	210,000	68,600	2,400
Kansas City	—	454,000	1,158,000	257,200	—	—
Tot. wk. '05	222,385	5,265,505	5,940,143	4,148,130	1,504,575	147,698
Same wk. '04	261,601	2,899,095	6,510,139	1,785,101	1,450,099	91,246
Same wk. '03	431,612	5,755,757	3,396,521	3,291,651	1,022,583	201,278
Since Aug. 1						
1905	10,131,592	145,349,879	83,642,915	120,508,051	48,887,836	5,080,240
1904	8,860,251	136,458,191	82,416,949	87,608,999	44,049,473	4,621,557
1903	10,004,018	141,366,717	76,001,791	79,239,449	41,048,915	4,394,752

Total receipts of flour and grain at the seaboard ports for the week ending December 30 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	130,700	531,000	621,350	576,000	345,600	975
Boston	45,361	412,212	133,423	76,701	110,448	—
Portland	24,524	608,389	—	—	—	—
Philadelphia	52,049	123,943	626,619	198,675	10,400	—
Baltimore	43,430	89,332	1,662,663	69,541	13,633	32,245
Richmond	1,946	40,774	15,626	30,110	—	—
Newport News	29,656	56,000	572,859	490,000	64,297	—
New Orleans	8,578	68,500	1,153,000	66,000	—	—
Galveston	—	148,800	439,600	—	—	—
Norfolk	5,960	—	121,199	—	—	—
Montreal	2,748	—	12,843	14,931	7,543	—
Mobile	6,420	—	31,590	—	—	—
St. John	17,782	210,000	8,571	—	—	—
Total week	369,154	2,288,950	5,399,343	1,538,608	551,921	33,220
Week 1905	289,027	904,209	4,378,170	526,795	372,767	7,215

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 30 compare as follows for four years:

Receipts at—	1905.	1904.	1903.	1902.
Flour	bbls. 14,353,049	16,928,200	21,992,591	22,092,931
Wheat	bush. 51,669,067	41,956,486	103,500,129	185,484,491
Corn	112,906,317	58,447,508	99,712,989	28,528,835
Oats	72,856,536	47,639,939	53,090,153	52,002,371
Barley	14,038,883	8,686,654	4,890,810	4,106,448
Rye	1,465,366	1,182,172	4,011,149	5,728,877
Total grain	252,936,169	157,912,779	265,205,230	225,851,222

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

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	544,085	602,158	63,412	74,813	—	117,376	7,995
Portland	608,389	—	24,524	—	—	—	10,699
Boston	205,622	94,795	23,044	—	100	—	—
Philadelphia	191,293	775,028	66,976	413,545	—	—	—
Baltimore	88,001	1,640,850	57,851	60	—	—	—
Norfolk	—	121,199	5,960	—	—	—	—
Newport News	56,000	572,859	29,656	490,000	—	64,297	—
New Orleans	88,000	1,162,279	28,607	1,539	—	—	9
Galveston	296,000	1,208,322	10,524	1,500	—	64,781	612
Mobile	—	31,590	6,420	16,650	—	—	—
St. Johns, N. B.	210,000	8,571	17,782	—	—	—	—
Total week	2,287,390	6,217,651	334,756	998,207	—	271,394	19,315
Same time 1904	357,811	3,342,930	94,039	77,271	—	286,405	13,296

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

Exports for week and since July 1 to—	Flour—		Wheat—		Corn—	
	Week Dec. 30	Since July 1	Week Dec. 30	Since July 1	Week Dec. 30	Since July 1
United Kingdom	226,568	2,866,856	1,270,350	17,399,791	2,427,093	18,050,701
Continent	61,915	960,906	1,009,194	8,596,779	3,724,470	19,122,692
So. & Cent. America	9,031	392,900	—	147,607	1,249	206,864
West Indies	29,213	649,870	7,846	34,303	49,084	773,383
Brit. No. Am. Colonies	3,191	89,442	—	—	8,510	91,187
Other countries	4,838	135,444	—	196,000	7,245	29,817
Total	334,756	5,095,418	2,287,390	26,374,480	6,217,651	38,274,644
Total 1904	94,039	3,361,716	357,811	7,555,462	3,342,939	18,030,471

The visible supply of grain, comprising the stocks in granary at the principal ports of accumulation at lake and seaboard ports, December 30 1905, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,063,000	757,000	1,035,000	228,000	847,000
" afoat	—	—	52,000	—	—
Boston	730,000	71,000	176,000	—	—
Philadelphia	532,000	283,000	706,000	—	—
Baltimore	343,000	2,080,000	335,000	305,000	—
New Orleans	150,000	1,391,000	335,000	—	—
Galveston	321,000	619,000	—	—	127,000
Montreal	154,000	41,000	—	—	63,000
Toronto	32,000	36,000	—	—	—
Buffalo	3,810,000	34,000	2,498,000	263,000	2,500,000
" afoat	6,343,000	—	230,000	125,000	49,000
Toledo	668,000	476,000	1,537,000	79,000	—
" afoat	—	—	—	—	—
Detroit	484,000	183,000	48,000	207,000	6,000
" afoat	—	—	—	—	—
Chicago	5,681,000	3,702,000	5,545,000	657,000	—
" afoat	430,000	—	152,000	—	—
Milwaukee	367,000	84,000	338,000	89,000	403,000
" afoat	—	—	—	—	—
Ft. William	2,014,000	—	—	—	—
" afoat	106,000	—	—	—	—
Port Arthur	1,170,000	—	—	—	—
Duluth	4,003,000	1,000	4,243,000	125,000	688,000
" afoat	—	—	651,000	—	—
Minneapolis	10,542,000	114,000	6,465,000	206,000	1,584,000
St. Louis	2,315,000	306,000	887,000	85,000	41,000
" afoat	—	—	—	—	—
Kansas City	1,396,000	397,000	189,000	—	—
Peoria	9,000	214,000	1,865,000	17,000	2,000
Indianapolis	288,000	124,000	44,000	—	—
On Mississippi River	—	—	—	—	—
On Lakes	—	—	—	—	—
On Canal and River	—	—	—	—	—
Total Dec. 30 1905	42,951,000	11,877,000	28,053,000	2,386,000	6,310,000
Total Dec. 23 1905	40,467,000	10,555,000	27,726,000	2,533,000	6,236,000
Total Dec. 31 1904	40,619,000	9,577,000	22,892,000	1,983,000	6,908,000
Total Jan. 2 1904	38,205,000	5,783,000	8,508,000	1,228,000	5,380,000
Total Jan. 3 1903	49,741,000	6,584,000	4,799,000	1,097,000	2,876,000

THE DRY GOODS TRADE.

New York, Friday, Jan. 5 1906.

Conditions have been very quiet in the cotton goods market during the past week, few buyers having yet returned to town after the holidays. There have been some present, however, and they have spent their time trying to pick up cheap lines of which they were in need. In this they have been singularly unsuccessful, for prices have been very firmly held. Spots are still practically unavailable and sellers having any goods for prompt shipment have no difficulty in securing premiums. The current dullness is not causing much anxiety among sellers, for they claim that there is still a lot of buying to be done for spring and that some of the largest factors have not yet covered their requirements by a good deal. Apart from this, manufacturers are in a very comfortable position, most of them owning sufficient cotton to cover all their needs for some months to come, purchased at a price that shows a good profit at present piece-goods prices. Further, they have enough orders on hand to keep them busy for some time—at any rate until buyers are again compelled to re-enter the market. The export trade shows no signs of immediate improvement, but exporters are not now willing to re-sell to either the home trade or to other exporters. The jobbing division is quiet but buyers are beginning to return to town and an active period is looked forward to shortly. The woolen and worsted goods market has also been quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 31 were 2,101 packages, valued at \$150,724, their destination being to the points specified in the tables below:

New York to Dec. 31.	1905.		1904.	
	Week.	Year.	Week.	Year.
Great Britain	11	1,293	135	1,598
Other European	22	1,049	68	874
China	—	107,484	2,134	101,605
India	382	18,917	152	7,988
Arabia	—	25,644	1,560	20,876
Africa	19	11,225	186	9,481
West Indies	546	34,765	570	21,999
Mexico	64	2,898	40	2,514
Central America	206	16,850	114	14,570
South America	424	60,376	1,409	80,264
Other Countries	227	16,767	796	21,556
Total	2,101	297,268	7,164	263,325

The value of these New York exports since Jan. 1 has been \$16,833,911 in 1905, against \$15,484,611 in 1904.

There has been little doing in heavy brown drills and sheetings but the present lack of interest shown by buyers does not disturb manufacturers, as the number of orders on hand is large and buyers will shortly have to re-commence purchasing to fill their needs. Light-weight sheetings have been in better request and some fair sales have been reported. Inquiries have been on a moderately large scale and more goods could be sold were they available for early delivery. Export business has amounted to nothing, but mills working on export lines are for the most part well sold ahead. Spot bleached goods have been taken in small quantities and while the demand has not been heavy, all lines are firm with an

advancing tendency. When buying re-commences on a large scale it is expected that a serious shortage of these goods will be discovered. Coarse, colored cotton goods have been particularly firm and in some instances have been advanced. Ticks are well sold ahead and certain lines are held at value, and in fact all colored goods show an advancing tendency. Napped goods are firm, but little business has been reported. There is a strong undertone to the cotton linings market but the demand has not yet improved to any great extent. Staple and fancy prints are steadily held but have been quiet, and the same may be said of staple and fine grades of gingham. Print cloths, both wide and narrow qualities, are unchanged from a week ago and are firmly held in spite of a very indifferent demand. The amount of goods available is very small and manufacturers are resisting attempts to force concessions.

WOOLEN GOODS.—The men's wear heavy-weight woolen and worsted market is not moving along as satisfactorily as had been hoped. The buying of low-grade lines has not been nearly as heavy as it was at this time last year, and under the circumstances there is little disposition shown to open the medium and better grades of goods. Woolen goods are particularly unfortunate. The stock of these on hand is moving very slowly and goods are being offered at lower prices than were originally paid for them. Under these circumstances agents do not feel that they can charge any advances for the new season and in some instances goods have been opened at a reduction. Worsteds are rather more favorably situated, but even so are not moving very freely. Duplicate orders on light-weights are coming in very slowly, due to the fact that the mildness of the season has interfered with the sale of heavy-weight goods, particularly overcoats. Until these goods begin to move more freely, clothiers will not re-order light-weights and this lack of duplicate business is causing quietness in the new heavy-weight lines. It is expected that when the medium and higher grades of goods are opened they will show material advances and all-worsted goods are expected to be marked up a full 25c. a yard. There is little new to report in the dress goods end of the market, as conditions have been extremely quiet, and little progress has yet been made with the new season.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have been quiet. There are further signs of improvement in the silk market but present conditions are far from satisfactory. Ribbons are dull. Linens are very firm, with an advancing tendency. Burlaps are firmly held and continue scarce.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 4 1906, and since January 1 1906, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since Jan. 1 1906 and 1905.	Week Ending Jan. 5 1905.		Since Jan. 1 1905.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	953	274,055	953	274,055
Cotton	2,926	863,394	2,926	863,394
Silk	2,009	1,118,693	2,009	1,118,693
Flax	2,593	445,207	2,593	445,207
Miscellaneous	3,940	182,893	3,940	182,893
Total	12,421	2,884,242	12,421	2,884,242
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.				
Wool	227	61,182	227	61,182
Cotton	497	140,882	497	140,882
Silk	181	109,830	181	109,830
Flax	237	54,220	237	54,220
Miscellaneous	1,883	30,043	1,883	30,043
Total	3,025	396,157	3,025	396,157
Imports Entered for Warehouse During Same Period.	15,466	3,280,399	15,466	3,280,399
Wool	269	93,401	269	93,401
Cotton	513	144,081	513	144,081
Silk	119	56,992	119	56,992
Flax	273	58,060	273	58,060
Miscellaneous	3,365	33,301	3,365	33,301
Total	4,539	385,835	4,539	385,835
Imports Entered for Consumption 1905.	12,421	2,884,242	12,421	2,884,242
Imports Entered for Consumption 1904.	16,960	3,270,077	16,960	3,270,077

STATE AND CITY DEPARTMENT.

The Chronicle.

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INDEX TO CHRONICLE VOLUME.

With this issue of our paper we send to our subscribers a complete index to all the matter appearing in Volume 81 of the "Chronicle," covering the numbers from July 1 1905 to December 30 1905, both inclusive. The items appearing during that time in our "State and City Department" will be found fully indexed there for the whole of the six months referred to.

News Items.

Mobile, Ala.—Notice to Bondholders.—In last week's issue we stated that the purchasers of the \$2,000,000 4% refunding bonds had refused to take the issue. The reason for this refusal was the claim made by the attorneys for the purchasers that the Act under which these bonds were to be issued "was unconstitutional, because the published notice of the intention to apply for the passage of the same (required by the Constitution of Alabama of 1901) was deficient in fullness." The new bonds were for the purpose of paying off old bonds which matured Jan. 1 1906. The refunding operation having failed, the city finds itself with insufficient means to pay these bonds. The Mayor, therefore, has issued the following notice to the holders of these bonds:

The city of Mobile has the money on deposit sufficient to pay the interest due Jan. 1 1906 on the bonds then maturing and semi-annual interest on same bonds on July 1 1906 at 5% and by March 1906 enough money will have been collected to pay the interest at 5% on these bonds for a year after said date last named. The city of Mobile urges such bondholders to either deposit their bonds with the Merchants' National Bank of New York, where they are payable, to be held in trust by said bank, the city pledging its faith to pay interest at 5% during the year 1906 and until the bonds are paid, to the bank for the holders, or that the holders of such bonds retain them and present to the Merchants' National Bank in New York, or at Mobile, Alabama, to be stamped when said interest is paid. The city pledges its faith to pay said interest, and that the wharf property upon which wharf bonds of said issue have a lien will be sacredly held for their account until their bonds are paid. The bonds of 1881 evidence debts of the city of Mobile created prior to Dec. 6 1875, and the city has express power to levy the tax to pay the interest after the maturity of said bonds. Section 216 of the Constitution of Alabama of 1901 is as follows:

"And provided further that this section shall not apply to the city of Mobile, which city may from and after the ratification of this Constitution levy a tax not to exceed the rate of 3/4 of 1% to pay the expenses of the city government, and may also levy a tax not to exceed 3/4 of 1% to pay the debt existing on the 6th day of December 1875 with interest thereon, or any renewal of such debt."

The city of Mobile pledges its faith to secure the passage of an Act by the Legislature of Alabama which meets in January 1907 as will beyond doubt authorize the issuance of bonds which will be sold to pay off the bonds of the city of Mobile of 1881, maturing Jan. 1 1906.

The city of Mobile and its people urge the holders of its bonds not to sacrifice them; that interest will be paid upon them and the bonds paid off early in 1907.

Bond Calls and Redemptions.

Chicago, Ill.—South Park.—Bond Call.—Edward G. Shumway, Secretary South Park Commissioners, calls for payment at the Illinois Trust & Savings Bank of Chicago the following bonds:

Nos. 3, 12, 30, 65, 74, 94, 100, 118, 136, 140, 146, 157, 206, 255, 277, 307, 308, 325, 353, 399, 417, 428, 435, 488 and 489.

Interest will cease on the above numbered bonds on and after the falling due Feb. 1 of their annual interest coupon.

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

Bond Proposals and Negotiations this week have been as follows:

Amagansett (N. Y.) School District No. 3.—Bond Sale.—On Dec. 26 \$5,000 4% 1-10-year (serial) coupon school bonds were awarded to the Easthampton National Bank at 101. Denomination \$500. Interest January and July.

Barron Joint School District No. 1, Barron County, Wis.—Bond Offering.—Proposals will be received until Jan. 15 for \$25,000 4% school-building bonds. Authority, vote of 131 to 59 at election held Dec. 11 1905. Denomination \$700 except one bond for \$18,700. Date Feb. 1 1906. Interest annually at the Bank of Barron. Maturity \$700 yearly on Feb. 1 from 1911 to 1919 inclusive and \$18,700 on Feb. 1 1920. Total debt \$28,500, including this issue. Assessed valuation 1905, \$614,819.

Benton County (Wash.) School District No. 9.—Bond Sale.—On Dec. 30 the \$1,000 10-year coupon building bonds described in V. 81, p. 1746, were awarded to Wm. D. Perkins & Co. of Seattle at 101.25 and interest for 5 1/2 per cents.

Charleston, W. Va.—Bond Sale.—We are informed, under date of Jan. 2, that the \$60,000 4% 20-30-year (optional) bridge bonds originally offered on Oct. 19 1905 have been sold at par to Thos. J. Bolger & Co. of Chicago. See V. 81, p. 1132, for description of bonds.

Columbus, Ohio.—Bond Sale.—The Sinking Fund Trustees purchased at par and interest during the month of December the following bonds:

\$5,000 4% Erie Alley Improvement bonds, dated Dec. 29 1905, and maturing March 1 1936, subject to call after March 1 1916.

14,000 4% Tompkins Street improvement bonds, dated Dec. 29 1905, and maturing March 1 1916, subject to call March 1 1907.

Craig School District No. 25, Lewis and Clark County, Mont.—Bond Sale.—On Dec. 1 1905 \$1,500 6% 5-10-year (optional) coupon school-building bonds were awarded to the Union Bank & Trust Co. of Helena. Date Dec. 1 1905. Interest annually at the office of the County Treasurer in Helena. Bonded debt, this issue. Assessed valuation, \$275,000.

Elkhorn, Walworth County, Wis.—Bond Sale.—This city has arranged for a loan from State trust funds of \$25,000 at 3 1/2% interest for a high-school building. Interest annual. Maturity Feb. 1 1922.

Ephrata, Pa.—Bond Sale.—On Dec. 15 the \$45,000 4% 10-30-year (optional) coupon water-plant-purchase bonds described in V. 81, p. 1272, were awarded to Mason, Lewis & Co. of Boston, at 101.266.

Estacada School District No. 108, Clackamas County, Ore.—Bond Sale.—On Dec. 23 an issue of \$5,000 5% school-building bonds was awarded to Mrs. Eliza E. Sawtell for \$5,051. Denomination \$500. Date Jan. 1 1906. Interest semi-annual. Maturity twenty years, optional after ten years. A bid of par and blank bonds was also received from Morris Bros. of Portland.

Frio County, Tex.—Bond Sale.—The \$1,973 6% 10-40-year (optional) bridge-repair bonds registered by the State Comptroller on Nov. 21 1905, have been sold at par to Frio County Permanent School Fund. Date of bonds Aug. 15 1905. Interest annually on April 10.

Galion (Ohio) School District.—Bond Sale.—We are advised that an issue of \$6,000 coupon funding bonds has been sold.

Harrisburg (Pa.) School District.—Bond Offering.—Proposals will be received until 7:30 p. m., Jan. 10, by D. D. Hammelbaugh, Secretary of School Board, for \$63,000 4% coupon refunding bonds. Securities are issued under an Act of Legislature approved March 1 1899. Denominations \$1,000, \$500 or \$100, as may be desired by purchaser. Date Jan. 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity twenty years, redeemable after five years. Securities will be delivered March 1 1906. Certified check for 2% of bonds bid for, payable to the City Treasurer, required. Bonds are exempt from all taxes.

Hobart, Oklahoma.—Bond Offering.—Proposals will be received until 10 a. m. Jan. 23 by Nester Rummoms, Mayor, and the City Council for \$25,000 5% 30-year water-works bonds. Interest semi-annual. Successful bidder to furnish blank bonds.

Huron, Erie County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 6 by C. A. Warnke, Corporation Clerk, for \$2,000 6% coupon Center Street sewer bonds. Authority Section 4005 Revised Statutes of Ohio and an ordinance passed by the Village Council Oct. 25 1905. Denomination \$500. Interest annually at the office of the Village Treasurer. Maturity \$500 yearly. Accrued interest to be paid by purchaser. Certified check for \$200 required. All bids must be unconditional.

Jamesport School District, Daviess Co., Mo.—Bond Sale.—This district recently awarded an issue of \$1,000 6% 1-5-year (serial) school bonds to the First National Bank of Barnesville at 102.50. Denomination \$200. Date Jan. 1 1906. Interest annual.

Jeffersonville, Ind.—Bond Sale.—The City Council has awarded at par to Albert Kleybolte & Co. of Cincinnati an issue of \$32,000 3 1/2% refunding bonds. Securities are put out to take up \$34,900 5s which matured Jan. 1 1906—the difference, \$2,900, being paid out of cash in the sinking

fund. Securities will mature \$3,000 yearly on Jan. 1 from 1917 to 1924 inclusive and \$4,000 on Jan. 1 1925 and \$4,000 Jan. 1 1926.

Julesburg Irrigation District, Colo.—Bond Sale.—This district has issued at par \$465,000 6% coupon bonds to purchase reservoir and ditches. The bonds were taken in payment as follows: \$390,000 by D. A. Camfield of Greeley, \$25,000 by Peterson & Loveland of Julesburg, \$18,000 by Peter J. Bangston of Sedgwick; the remaining \$32,000 were used in small amounts in the purchase of water rights, and are now largely held by Mark Burk and C. F. Parker of Julesburg. Denomination of bonds \$500. Date Oct. 1 1904. Interest semi-annually at the office of the County Treasurer or at the Hanover National Bank of New York City. Maturity from eleven to twenty years.

Kennewick School District No. 17, Yakima County, Wash.—Bond Sale.—On Nov. 4 1905 an issue of \$11,000 5½% school-building bonds was awarded to Morris Bros. of Portland for \$11,187 50. Denomination \$500. Date Dec. 1 1905. Interest annual. Maturity twenty years, subject to call after ten years.

King County (P. O. Seattle), Wash.—Bond Sale.—The \$80,000 4% 10-20-year (optional) coupon armory bonds, bids for which were opened on Dec. 21, were awarded on Dec. 28 to Mason, Lewis & Co. of Chicago for \$80,890 and interest. Bids were also received from N. W. Harris & Co. of Chicago, Kane & Co. of Minneapolis, W. R. Todd & Co. of Cincinnati, the Seattle Trust & Title Co. of Seattle and Wm. D. Perkins & Co. of Seattle. See V. 81, p. 1624 for description of bonds.

Lake City, Columbia County, Fla.—Bond Sale.—On Dec. 27 1905 the \$30,000 5% 30-year gold coupon bonds dated Sept. 1 1905, a description of which was given in V. 81, p. 1807, were awarded to F. L. Fuller & Co. of Cleveland at 102.50. Following are the bids:

F. L. Fuller & Co., Cleveland.....102.50 | W. J. Hayes & Sons, Cleveland.....100.50
First National Bank, Lake City.....101.50 | Albert Kleybolte & Co., Cincinnati 100.50

Lakeview, Carlton County, Minn.—Bond Offering.—Proposals will be received until Jan. 13 by D. C. Behrens, Town Clerk (P. O. Wright), for \$8,000 gold road and bridge bonds at not exceeding 6% interest. Authority Section

289, Chapter 11, Laws of 1905. Denomination of bonds to suit purchaser. Interest annually at the First National Bank of Carlton. Maturity twenty years. Bonds will be issued as money is needed for the improvements. Bonded debt, this issue; floating debt, \$1,000. Assessed valuation 1904, \$67,244.

Lander, Fremont County, Wyo.—Bond Offering.—Proposals will be received until Feb. 6 1906 by W. G. Burnett, Town Clerk, for \$12,500 5% coupon bonds. Denominations \$500 and \$1,000. Interest annual. Maturity twenty years, redeemable after ten years. Bidders must furnish blank bonds in such form as may be decided upon by Town Council.

Miami County (P. O. Peru), Ind.—Bond Sale.—Following are the bids received on Dec. 29 1905 for the \$20,000 4% 1-10-year (serial) coupon bridge bonds dated Nov. 1 1905 and described in V. 81, p. 1509:

Rudolph Kleybolte & Co., Cin. a \$20,612 50 | E. D. Bush & Co., Indianapolis a \$20,501 00
Milton Kraus, Peru..... a \$20,605 00 | Albert Kleybolte & Co., Cin. 20,313 00
The Indiana Trust Co., Ind. 20,504 00 | W. R. Todd & Co., Cincinnati a \$20,300 00
A And accrued interest.

Miles (Tex.) Independent School District.—Bond Sale.—We are advised that the \$11,000 5% 20-40-year (optional) school-house bonds, registered by the State Comptroller on Oct. 13 1905, have been sold to MacDonald, McCoy & Co. of Chicago for \$11,310. Denomination \$1,000. Date Nov. 20 1905. Interest annual.

Milwaukee, Wis.—Bond Offering.—Proposals will be received until 10 a. m., Jan. 11 1906, by the Commissioners of the Public Debt at the office of the City Comptroller for the following bonds:

\$200,000 3½% 1-20-year (serial) coupon street improvement bonds of \$1,000 each.
50,000 3½% 1-20-year (serial) coupon park bonds. Forty bonds of \$1,000 each, twenty of \$500 each.
30,000 3½% 1-20-year (serial) coupon park bonds. Twenty bonds of \$1,000 each, twenty of \$500 each.

Authority, Chapters 40b and 41, Statutes of Wisconsin for 1898 and amendments thereto. Date Jan. 1 1906. Interest semi-annually at the office of the City Treasurer or at the Morton Trust Co. of New York City. Accrued interest to be paid by purchaser.

Murray Graded Common School District No. 35, Calloway County, Ky.—Bond Sale.—On Jan. 1 the \$12,400 5%

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.

GEORGE R. HOUGH,
City Comptroller.

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Announcement

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To Whom it May Concern:

Take notice that the following numbers of the South Park Bonds have been selected and retired by the South Park Commissioners, in conformity with the law for the annual sinking fund: viz: 3, 12, 30, 65, 74, 94, 100, 118, 136, 140, 146, 157, 206, 255, 277, 307, 308, 325, 353, 399, 417, 428, 435, 488, 489.

Interest will cease on the above numbered bonds on and after the falling due, Feb. 1st, 1906, of their annual interest coupon at the Illinois Trust & Savings Bank, Chicago, Ill.

SOUTH PARK COMMISSIONERS,

Dec. 27, 1905. Edward G. Shumway, Secretary.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

FREDERICK FRELINGHUYSEN, PRESIDENT:

ASSETS (Market Values) Jan. 1, 1905. \$93,237,790 27

LIABILITIES..... \$5,918,227 30

SURPLUS..... 7,319,562 9

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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,
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CITY COUNTY AND TOWNSHIP BONDS.

5-20-year (optional) coupon school building bonds dated Jan. 1 1906, a description of which was given in V. 81, p. 1808, were awarded to Albert Kleybolte & Co. of Cincinnati at 102.016. Following are the bids:

Albert Kleybolte & Co., Cin.	\$12,650.00	S. A. Kean, Chicago	\$12,474.00
Seasongood & Mayer, Cin.	\$12,958.50	C. H. Coffin, Chicago	12,463.00
Denison, Prior & Co., Cleve-		A. J. Hood & Co., Detroit	12,463.00
land and Boston	12,545.00	MacDonald, McCoy & Co., Chi.	12,436.00

a Bids based on bonds not subject to call before maturity.

Newton County (P. O. Kentland), Ind.—Bond Sale.—On Dec. 30 1905 the \$24,500 5% coupon court-house-improvement bonds described in V. 81, p. 1625, were awarded to Trowbridge & Niver Co. The other bids were as follows:

Albert Kleybolte & Co., Cin.	\$26,600 00	J. F. Wild & Co., Indianap.	\$25,235 00
S. A. Kean, Chicago	25,725 00	W. R. Todd & Co., Cincinnati	24,800 00

North Yakima, Wash.—Bond Offering.—Proposals will be received until 7:30 p. m. Jan. 15 by J. C. Brooker, City Clerk, for \$48,000 4% trunk-sewer bonds. Denomination \$1,000. Date day of issue. Interest semi-annually at the office of the City Treasurer. Maturity twenty years. Certified check on a national bank for 5% of bid, payable to the City Treasurer, required. These bonds were offered but not sold on Nov. 20 1905.

wtucket, R. I.—Bond Offering.—Proposals will be received until 5 p. m. Jan. 15 by J. Ellis White, City Treasurer, for the following bonds:

\$25,000 4% 25-year gold fire-station bonds.
\$250,000 4% 30-year gold highway bonds.

Denomination \$1,000. Date Nov. 1 1905. Interest semi-annually at the First National Bank of Boston. Accrued interest to be paid by purchaser. Legality of issue has been approved by Messrs. Storey, Thorndike, Palmer & Thayer of Boston.

Pennville, Ind.—Bond Offering.—Proposals will be received until 12 m. Jan. 15 by Joseph H. Sell, Town Attorney, for \$5,000 4½% bonds. Denomination \$250. Date Nov. 27 1905. Interest semi-annual. Maturity one bond yearly for twenty years, unpaid bonds being subject to call after Feb. 1 1911.

Puyallup, Wash.—Bond Sale.—This city has sold \$18,000 5% water bonds to W. W. Seymour of Tacoma at par.

Securities are part of an issue of \$33,000, of which \$15,000 were disposed of several months ago, as stated in V. 81, p. 1064. Denomination \$1,000. Date July 1 1905. Interest semi-annual. Maturity twenty years, subject to call after ten years.

Ravenna, Ohio.—Bond Sale.—On Dec. 30 the \$22,500 4% sewer and sewage disposal works bonds, described in V. 81, p. 1626, were awarded to Seasongood & Mayer of Cincinnati at 102.40. Twenty-one bids in all were received for these securities.

Reno, Nev.—Bids Rejected.—Bond Sale.—The following sealed proposals, all of which were rejected, were received on Dec. 23 for \$50,000 5% city-hall bonds:

Trowbridge & Niver Co., Chicago	\$51,687	Brown, Wilson & Co., San. Fran.	\$51,005
MacDonald, McCoy & Co., Chic.	51,595	Bank of Sparks, Sparks	50,810
Denison, Prior & Co., Clev. & Bost	51,527	R. Kleybolte & Co., Chicago	50,650
Washoe County Bank, Reno	51,500	Farmers & Merchants Bank, Reno	50,500
F. L. Fuller & Co., Cleveland	51,250	W. R. Todd & Co., Cincinnati	50,250
N. W. Halsey & Co., San Fran	51,205	Albert C. Case, New York	50,038
Lyon County Bank, Yerington	51,015		

The city subsequently put the bonds up at auction and received the following bids, that of the Farmers & Merchants Bank of Reno being accepted:

Farmers & Merchants Bank, Reno	\$52,230	MacDonald, McCoy & Co., Chic.	\$52,110
Washoe County Bank, Reno	52,225	Trowbridge & Niver Co., Chicago	51,850

Denomination \$1,000. Date Jan. 1 1906. Interest semi-annual. Maturity thirty years subject to call after ten years.

Rochester, N. Y.—Temporary Loan.—The following bids were received on Jan. 4 for a \$100,000 8-month local-improvement loan and a \$75,000 82-day high school loan:

Rochester Savings Bank, Rochester	\$100,000 local-improvement loan at 4.45%.
Alliance Bank of Rochester, all or any part at 5.25%.	
Bond & Goodwin, Boston	\$100,000 local-improvement loan at 4.92% and \$1 premium.
Goldman, Sachs & Co., New York	\$100,000 local-improvement loan at 5.25% and \$7 premium.
Security Trust Co., Rochester	all or any part at 5.87½%.
The \$100,000 loan was awarded to the Rochester Savings Bank and the \$75,000 loan was taken by the Alliance Bank of Rochester.	

Rochester School District, San Bernardino County, Cal.—Bond Sale.—On Nov. 13 1905 the \$2,500 5% 2-6-year (serial) gold coupon school-building bonds described in V. 81, p. 1395, were awarded to W. F. Johnston of Los Angeles at 102.24. Securities are dated Nov. 13 1905

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BOND CALL.
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Class C Bonds.
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Sandy Hill, N. Y.—Bond Sale.—On Jan. 2 an issue of \$12,700 5% 1-4-year (serial) park bonds was awarded to Norman T. Drake of Sandy Hill for \$12,725 and interest. Denomination \$3,175. Date Jan. 1 1906. Interest annual.

San Francisco, Cal.—Bond Offering.—Proposals will be received until 3 p. m. Jan. 8 at the office of the Board of Supervisors for \$324,000 3½% street bonds, Series 7 to 14 inclusive. Authority ordinance No. 1114, approved Jan. 14 1904. Denominations: 160 bonds of \$100 each, 120 bonds of \$500 each and 248 bonds of \$1,000 each. Date July 1 1904. Interest semi-annually at the office of the City Treasurer. Maturity \$40,500 yearly on July 1 from 1911 to 1918 inclusive. Certified check for 5% of the amount bid, payable to Chas. W. Fay, Clerk Board of Supervisors, required with bids, it being provided, however, that no check need exceed the sum of \$10,000. Accrued interest to be paid by purchaser. Bonds are part of the issues authorized at election held Sept. 29 1903, and their legality has been passed upon by the State Supreme Court.—See V. 79, p. 798.

Sea Isle City, N. J.—Bond Offering.—Proposals will be received until 12 m., Jan. 22, by Jas. T. Chapman, Borough Clerk, for \$20,000 5% coupon (with privilege of registration) improvement bonds. Authority, Section 41, Chapter 103, Laws of 1903. Date March 1 1906. Denomination \$500. Interest semi-annually at the office of the Borough Treasurer. Maturity March 1 1936. Certified check for 2½% of bonds bid for, payable to S. H. Wheaton, Borough Treasurer, required. Accrued interest to be paid by purchaser. Bonded debt, including this issue, \$51,500. Assessed valuation \$720,000.

Souris, Manitoba.—Bond Sale.—On Dec. 29 1905 an issue of \$5,000 5% fire-hall bonds was awarded to the Canada Life Assurance Co. at 102.72. Date Dec. 1 1905. Interest annual.

South Portland (P. O. Portland), Me.—Bids Rejected.—No satisfactory bids were received for an issue of \$14,000 3½% bonds offered on Dec. 29 1905. Denomination \$1,000. Date Jan. 1 1906. Interest semi-annual. Maturity twenty years.

Stonewall, Ind. Ter.—Bond Sale.—We are advised that on Dec. 28 1905 an issue of \$5,500 6% school-building bonds was sold at 102. Denomination \$500. Date Sept. 15 1905. Interest semi-annual. Maturity twenty years, bonds being, however, subject to call before maturity.

Trenton (Mo.) School District.—Bonds Voted—Sale Consummated.—The election Dec. 27 resulted in a vote of 301 to 16 in favor of the proposition to issue \$12,500 4½% 10-20-year (optional) high-school bonds. These bonds were originally awarded on Oct. 25 1905 to the William R. Compton Bond & Mortgage Co. of Macon. This firm subsequently refused the issue unless a new election be held, as it was claimed that the first election was invalid because of insufficiency of notice. We are informed that the Macon company will now take the bonds. See V. 81, p. 1690.

Turlock (Cal.) Irrigation District.—Bond Sale.—On Dec. 5 1905 \$14,000 5% improvement bonds were awarded to Hedman & Olson at par. Denomination \$400. Interest January and July. Maturity thirty years.

Bonds Not Sold.—We are advised that \$111,600 improvement bonds offered on Dec. 5 1905 have not yet been sold.

Xenia, Ohio.—Bond Sale.—An issue of \$3,000 4% refunding bonds was recently awarded to the Sinking Fund Trustees at par.

Yakima County School District No. 54, Wash.—Bond Sale.—On Dec. 30 1905 the \$7,489 coupon 15-year funding bonds described in V. 81, p. 1750, were awarded to Morris Bros. of Portland at 101.02 for 5½%. Securities are dated Jan. 2 1906. Following are the bids:

Morris Bros., Portland, \$7,566 for 5½%.
Wm. D. Perkins & Co., Seattle, \$7,514 for 5½%.
Dr. P. C. West, par for \$2,000 bonds bearing 6% interest.

Youngstown, Ohio.—Bond Award.—The \$600 5% Lydia Street sewer bonds and the \$1,345 5% sidewalk bonds, bids for which were opened on Dec. 26 1905, were subsequently awarded by the Finance Committee to the Mahoning National Bank of Youngstown for \$621 and \$1,392 07 respectively. The Finance Committee also recommended that the Cliff Street bonds for \$2,735 (offered on the same day) be not issued at present. For full list of bids received, see V. 81, p. 1869.

MISCELLANEOUS.

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