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Financial.

Moody's Magazine
A Monthly Review for Investors, Bankers and Men of Affairs.
Edited by BYRON W. HOLT.
Monthly, $3.00 Per Year. Send for Sample Copy
Published by
THE MOODY CORPORATION
35 Nassau Street . . . . New York

Proposals.

NOTICE.—SEALED PROPOSALS WILL BE received until 12 M., Saturday, Dec. 30, 1905, at the Office of The Pennsylvania Company for Insurances on Lives and Granting Annuities, No. 517 Chestnut Street, Philadelphia, Trustee, for the sale to it of as many of the Philadelphia, Wilmington & Baltimore Railroad Stock Trust Certificates as $85,269.50 will purchase.

The offerings at the lowest prices, not exceeding par, costing in the aggregate not more than the amount stated, will be accepted, the parties offering them advised at once, and payment be made when the certificates are assigned, on and after Tuesday, Jan. 2, 1906.

Proposals should be endorsed "Proposals for sale of Philadelphia, Wilmington and Baltimore Railroad Stock Trust Certificates," and addressed to
C. S. W. PACKARD, President,
517 Chestnut St., Philadelphia.

Savings Banks.

East River Savings Bank
3 CHAMBERS STREET.
The 115th Semi-annual Dividend has been declared at the rate of
FOUR PER CENT. PER ANNUM
for the six months ending December 31st upon all accounts entitled thereto from $5 to $3,000, payable after January 10, 1906.
DEPOSITS MADE ON OR BEFORE JANUARY 10 WILL DRAW INTEREST FROM JANUARY 1.
DICK S. RAMSAY, President.
CHARLES A. WHITNEY, Secretary.

THE NEW YORK SAVINGS BANK,
N. W. Cor. 14th St. & 8th Avenue.
The Trustees have declared a dividend for the three and six months ending January 1st, 1906, on all deposits entitled thereto, under the by-laws, at the rate of
FOUR PER CENT.
per annum, on all sums from
$5 TO $3,000.
Deposits made on or before January 10th will draw interest from January 1st.
WILLIAM FELSINGER, President.
JAMES L. WANDLING, Treasurer.
ARCHIBALD M. PENTZ, Secretary.

GERMAN SAVINGS BANK
IN THE CITY OF NEW YORK,
Cor. 4th Ave. and 14th Street.
New York, December 23, 1905.
Interest at the rate of THREE AND ONE-HALF (3½) PER CENTUM per annum will be credited depositors for the six months ending December 31, 1905, on all sums entitled thereto under the bylaws not exceeding three thousand ($3,000) dollars.
Deposits made on or before January 10, 1906, will draw interest from January 1, 1906.
CASIMIR TAG, President.
G. F. AMTHOR, Treasurer.

GREENWICH SAVINGS BANK,
S. E. Cor. 6th Ave. and 16th St.
INTEREST AT THE RATE OF FOUR PER CENT PER ANNUM will be credited depositors for the SIX MONTHS and THREE MONTHS ENDING DEC. 31, 1905, on all sums from five dollars to three thousand dollars, entitled thereto under the by-laws, payable Jan. 15, 1906.
JOHN HARSEN RHOADES, President.
JAMES QUINLAN, Treasurer.
J. HAMPDEN ROBB, Secretary.
Deposits made on or before JAN. 10, 1906, will draw interest from JAN. 1, 1906.

UNION DIME SAVING INSTITUTION,
BROADWAY, 32D ST. & SIXTH AVENUE.
GREELEY SQUARE, NEW YORK.
Interest three and one-half per cent from $5 to $3,000. Credited January 1st, payable January 18th or any time later.
CHARLES E. SPRAGUE, President.
FRANCIS M. LEAKE, Treasurer.
WILLIAM G. ROSS, Secretary.

Financial Elections.

ESTABLISHED 1784.
(Incorporated as a National Bank 1865.)
THE BANK OF NEW YORK NATIONAL BANKING ASSOCIATION,
48 WALL STREET,
NEW YORK, December 8, 1905.
THE ANNUAL ELECTION FOR DIRECTORS of this Bank will be held at the banking house, No. 48 Wall Street, on Tuesday, January 9, 1906.
The polls will be open from 12 M. to 1 o'clock P. M.
CHAS. OLNEY, Cashier.

THE NATIONAL BUTCHERS AND DROVERS BANK.
New York, December 23rd, 1905.
THE ANNUAL ELECTION FOR DIRECTORS of this Bank will be held at the Banking Rooms, Nos. 683 and 685 Broadway, on Tuesday, January 9th, 1906, between the hours of 12 M. and 1 P. M.
WM. H. CHASE, Cashier.

Financial Meetings.

THE IRVING NATIONAL BANK.
New York, December 6th, 1905.
A SPECIAL MEETING OF THE STOCKHOLDERS of The Irving National Bank of New York will be held at its banking house, No. 1 Hudson Street, City of New York, on the 8th day of January, 1906, at 11 o'clock A. M., for the purpose of voting upon the following proposed amendment to the Articles of Association of the bank, governing the number of directors of said bank.
RESOLVED, that Section 3 of the Articles of Association of The Irving National Bank of New York be, and it is hereby amended by inserting the words "not less than fifteen and not more than twenty-five stockholders" in place of the words "fifteen stockholders."
BENJAMIN F. WERNER, Cashier.

THE IRVING NATIONAL BANK
OF NEW YORK.
December 22d, 1905.
THE ANNUAL MEETING OF THE SHAREholders of this Bank for the election of Directors, and for the transaction of such other business as may come before it, will be held at the banking house, No. 1 Hudson Street, on Tuesday, January 9, 1906, between the hours of 12 M. and 1 P. M. o'clock.
BENJAMIN F. WERNER, Cashier.

ADVERTISEMENTS AND SUBSCRIPTIONS for The Tribune received at their Uptown Office, No. 1,364 Broadway, between 36th and 37th sts., until 9 o'clock p. m. Advertisements received at the following branch offices at regular office rates until 8 o'clock p. m., viz.: 254 8th-ave., s. e. cor. 23d-st.; 153 6th-ave., cor. 12th-st.; 92 East 14th-st.; 257 West 42d-st., between 7th and 8th aves.; 263 West 125th-st.; 1,338 3d-ave., between 76th and 77th sts.; 1,026 3d-ave., near 61st-st.; 1,708 1st-ave., near 89th-st.; 157 East 125th-st.; 758 Tremont-ave.; 650 3d-ave., near 41st-st.; 554 3d-ave.; 210 Bleecker-st.; 323 Broadway, between 36th and 37th sts., until 9 o'clock p. m. Bleecker-st.

THE FINANCIAL MARKETS.

SECURITIES VALUES MAKE FURTHER IMPROVEMENT.

New High Records in Many Issues—Money Rates Strong—Railroad Earnings.

THE WEEK IN WALL STREET.

Wide fluctuations in values marked the course of business on the Stock Exchange last week. Trading continued heavy. In many issues new high record quotations were recorded, notably in the case of Union Pacific, in which dealings were enormous, amounting in the six days to 1,379,970 shares. The copper securities also were features that attracted considerable attention, and again the prediction was made that both Anaconda and Amalgamated would move to a higher level. Of course, the leading feature of the week was the announcement regarding the passing of the control of the Metropolitan company to the Belmont interests, an announcement which was preceded and followed by great activity and strength in the local transportation issues. The general trend of developments throughout the country was in favor of the advocates of higher prices for securities, the only important adverse factor being the failure of three Chicago financial institutions. The downfall of these banks was due to speculation on the part of the head of the concerns, but fortunately the Chicago Clearing House was able to come to the assistance of the situation, thereby preventing what might have become a severe panic. For a brief time the Chicago trouble was reflected in our own market, but losses made were soon recovered, and the week ended with a long list of net gains. People who are identified with the present bull market continue to exhibit great confidence in the long side of speculation, believing that there will be no important setback in values and that in the new year further improvement will be recorded in all parts of the list. The market's chief danger lies in the possibility of an increase in public enthusiasm in stocks, which may lead to a runaway speculation.

In the course of a few weeks the movement of money will be heavily in favor of New-York, and as a consequence there will be a material recession in rates in the loan market. It is not expected, however, that quotations for loans will decline to an important extent before the end of the year, owing to the financial operations in connection with the preparations for the January interest and dividend disbursements. A larger amount of money will be paid out on this account in January than ever before recorded in the history of the country. A number of important railroad and industrial corporations have either resumed or increased their dividends in the current year, and this fact, of course, will tend to enlarge the January payments. It is estimated that the disbursements on interest account will amount to upward of $150,000,000, and it is believed that the greater part of this sum will seek reinvestment in the securities markets and in the ordinary channels of trade. In the last week large shipments of funds were made from New-York to Chicago, owing to the bank troubles at that centre, but if it had not been for this movement the course of money would have been much in favor of New-York. The local banks received from the interior nearly $9,000,000, while they shipped to out of town points more than $13,000,000, the latter item including transfers through the Sub-Treasury to Chicago and New-Orleans, and nearly $3,000,000 in national banknotes sent to Washington for redemption. Upward of $5,000,000 was sent to Chicago.

The condition of the foreign exchange market suggests the possibility of gold exports in the new year. As the United States is well supplied with the precious metal, such a movement will cause no distress in money circles in this country, while it will serve to ease the position of money abroad, which at the moment shows indications of further stringency. Just at present the actual position of the exchange market as reflected in demand bills does not foreshadow an outward movement of the metal, but, nevertheless, reports from the other side of the Atlantic show that the expectation prevails there that Paris will soon begin to draw gold from New-York. The position of exchange at the French capital is in favor of that centre, and it is not at all unlikely that there will be developments in the new year which will call for shipments of gold from New-York.

In local financial circles there is no uneasiness exhibited over the present high rates for money. There is no reason why there should be any disturbance in the money markets in the United States, but, of course, in the event of a financial panic in Russia there would be enough trouble abroad to cause some alarm in New-York. Nevertheless, the remarkably strong industrial and financial situation in this country would serve to prevent acute disturbance in our own markets. Of course, there might be passing flurries in the price of stocks and money in New-York and other cities in America, but the influence of such fluctuations would not be detrimental to the general financial situation.

It is quite generally believed that there will be a relatively easy market for loans by the middle of January at least, and it is owing to this belief that the leading men in the financial community are willing to maintain a strong position on the long side of the stock market. The current offerings of cotton bills in the foreign exchange market are small, and it is not likely that there will be a material increase in the next few months, but it is more than probable that there will be a large supply of grain bills, owing to the large crops this year and to the requirements of foreign importers. The balance of foreign trade doubtless will continue to lean heavily in favor of the United States, but it should be borne in mind that, despite an excess of merchandise exports over imports, there are other factors in the international trade and financial situation which will offset the large exports, as far as their influence on the foreign exchange market is concerned. In the eleven months of the current calendar year there has been a very large excess of exports over imports, but in the same time shipments of gold from this country have been much greater than imports, up to December 1 the total excess of gold exports over imports amounting to more than $18,000,000.

Conditions in the copper trade are steadily improving, and people who are well informed regarding the industry believe that the present price of the metal will be well maintained throughout the next year, while there are some authorities who are willing to go on record as firm believers that even higher quotations will be recorded in 1906. It is estimated by men actively identified with the trade that the average price received for copper in the current year will be more than 15½ cents a pound. A price under current conditions of between 18½ and 19 cents a pound is considered a fair quotation for copper. The export demand for the metal is increasing, but there are certain interests abroad who are holding off in the expectation of securing the metal at a lower price. According to the best informed interests in the trade, prices in the new year will not go lower. The actual supply of the metal in warehouses is extremely small at the moment, owing to the exceptional demand, and it is not at all likely that there will be much of a surplus in the course of the next few months. The excellent outlook in the copper trade is daily reflected in the increasing demand for the Copper shares on the New-York Stock Exchange.

Trade reports continue to show great activity in the drygoods market, as well as in all other lines of business. Both the retail and wholesale men are enthusiastic over the outlook for the new year, while their reports for the current year will make better exhibits than ever before have been recorded. From all departments there is received the same story—namely, active expansion. Buyers are coming into this city from all parts of the country, making liberal purchases, these purchases reflecting an increase in the wealth of the people at large.

WEEKLY TABLE OF BONDS.

Sales.	Bonds.	Last prev. sale.	High.	Low.	Fin'l Dec. 23.	Net change.
$20000	U S 4s Coup 1925.	—	130⅜	130¼	130¼	——
10000	do 4s Reg 1925..	—	130¾	130¾	130⅝	——
1000	do 4s Coup 1907.	103½	103¾	103¾	103¾	+ ¼
6000	do 4s Reg 1907..	103	102⅞	102⅞	102⅞	— ⅛
1000	do 2s Coup 1930.	103¼	103¼	103¼	103¼	——
74000	Japanese 6s.......	100	100	99½	99¾	— ¼
140000	do 2d..........	98½	98¾	98¼	98½	——
1958000	do 4½s..........	92¾	92⅞	91⅞	92⅝	— ⅛
375000	do New Ctfs....	92¼	92⅜	92	92¼	——
40000	do 4s Ctfs......	—	87⅞	87	87	——
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

$19,941,000 Total sales for the week. *Ex dividend.

RAILROAD AND OTHER STOCKS.

Following is the usual table giving the number of shares of all stocks dealt in last week, together with the highest, lowest and final prices of the week, the final prices of a week ago and the closing prices of December 23, 1904, the net changes of the week and the high and low prices in the year 1905, with the high and low prices in the year 1904:

No. shares sold.		Dec. 23, 1904.	High-est.	Low-est.	Final.	Dec. 16, 1905.	Net changes.	Range 1905 High-est.	Range 1905 Low-est.	Range 1904 High-est.	Range 1904 Low-est.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
347,900	United States Steel	28¾	39⅝	37	39½	38⅛	+ 1⅜	39⅝	24⅞	33½	8⅝
137,260	do preferred	91¾	105½	103⅝	105⅝	105⅛	+ ¼	106	90¾	95⅝	51¼
78,117	Virginia-Carolina Chemical	41⅛	50	42⅛	49	43¾	+ 5¼	50	28¾	44⅛	22⅜
3,900	do preferred	114	116½	114	116½	115½	+ 1	116½	103⅞	114½	96
600	Virginia Iron Coal & Coke	—	49	48	48⅛	50½	— 2⅜	52⅛	36	44	18½
25	*Vulcan Detinning pref	45	51¾	51¼	51¾	50		54¾	49	45	45
875	Western Maryland	—	27¼	27	27	26⅝	+ ¼	29⅝	26¼	—	—
2,300	Wabash	21⅞	20¾	20	20½	20⅛	+ ⅝	24¼	17½	25	15
3,500	do preferred	43	41⅜	40¼	40⅞	40⅞	——	48	37	48⅛	32⅝
2,550	Western Union Telegraph	—	93½	93	—	92⅝					
—	do ex div 1¼ p c	92¼	92¾	92¼	92¾	—	+ 2⅜	95½	92	94½	85
1,000	Westinghouse Mfg	180½	175	173	176	175	+ 1	184	152	185	153
100	do 1st preferred	195	190	190	190	190	——	197	190	198½	180
300	Wheel & L E 1st pref	—	42¾	41½	41½	42½	— 1	48	36	62¾	37
100	do 2d preferred	26	25½	25½	25½	25¾	— ¼	28½	20	32	21⅛
1,800	Wisconsin Central	21⅝	30½	28¼	28¾	30½	— 1¾	33½	20	25	16
2,800	do preferred	45	62⅛	59	59½	63¼	— 3¾	64½	45	49⅝	32

7,302,674 Total sales for the week. *Unlisted.

NEW-JERSEY SECURITIES.

BONDS.

(Revised daily by J. Thomas Reinhardt, No. 15 Wall-st.)

	Bid.	Asked.
*American Dock & Imp Co 5s, 1921, J & J	113⅞	—
Bergen Turnpike Co 1st 5s, 1951, J & J	100	—
Brunswick Traction Co 5s, 1946	97½	—
Camden & Trenton Ry 1st 5s, 1920, M & N	100	101½
do gen 5s, 1931, J & J	90	93
Camden Suburban Ry 5s, 1946	105	—
Central Electric Co of N J 1st 5s, 1946, J & J	98	100
Citizens' Electric Co 1st 5s, 1915, M & N	95	—
Consol Traction Co of N J 1st 5s, 1933, J & D	108	109
Consumers' Light H & P Co 5s, 1938, J & J	100	—
Edison Ill Co (Paterson) 1st 5s, 1912, J & J	100	—
do gen 5s, 1925, J & D	107	—
Eliz, Pl & Cen Jer Ry 1st 5s, 1950, J & D	98	100
Elizabeth & Raritan Street Ry gen 5s, 1954	95	100
Essex Passenger R R con 6s, 1905, M & N	100½	101
Gas & Elec Co of Berg Co 1st 5s, 1949, J & D	100	103
do 5s, 1904, M & N	95	98
Hackensack Water Co 1st 4s, 1952, J & J	94	95
Hoboken Ferry Co 1st con 5s, 1946, M & N	110	111
Hoboken Land & Imp Co 5s, 1910, M & N	102	—
Hudson County Gas Co 1st 5s, 1949, M & N	108	109
Jersey City Electric Light Co 6s, 1909	105	—
Jersey City, Hob & P Ry Co 4s, 1949, M & N	74¼	75¼
Jersey City & Berg R R 1st 4½s, 1943, J & J	103	—
*Lehigh Valley Terminal 5s, A & O	119½	—
*Long Dock, Erie R R 6s, 1935, A & O	134½	—
Middlesex & Somerset Traction 5s, 1950	108	109
*Midland R R of N J 6s, 1910, A & O	108	109
*Morris & Essex 1st 7s, 1914, M & N	123	—
do con 7s, 1915, J & D	126⅝	127
Newark Con Gas Co con 5s, 1948, J & D	110	112
Newark Gas Co 1st 6s, 1944, Q—J	136	—
Newark Pass R R con 5s, 1930, J & J	113½	114½
New-Bruns Light, Heat & Power Co 4s, 1939	80	—
*New-Jersey & N Y R R 6s, 1910, M & N	107	—
New-Jersey Zinc Co 1st 4s, 1926, A & O	101	—
*N Y & Greenwood Lake 5s, 1946, M & N	118⅝	—
N Y & Hoboken Ferry Co gen 5s, 1946, J & D	109	110
*N Y & N J Ferry Co 2d 5s, 1946, J & J	100	104
N Y & N J Telephone Co 1st 5s, 1920, M & N	105½	—
N Y & N J Water Co 1st 5s, 1920, F & A	97	—
N Y Ruth & Sub Gas Co com 6s, 1911, M & S	102	—
*N Y Sus & Western Term 5s, 1943, M & N	118¾	—
North Hudson Co Ry 1s 6s, 1914, J & J	112	115
do com 5s, 1928, J & J	109	—
do ext 5s, 1924, M & N	104	106
North Hudson L H & P Co 5s, 1938, A & O	108	—
North Jersey St Ry 4s, 1948, M & N	75	76
Orange & Passaic Val Ry 1st 5s, 1938, J & D	99	100
Passaic Lighting Co 1st 5s, 1925, M & N	106	—
do 2d 5s, 1908	100	—
Passaic Water Co 1st 4s, 1920, A & O	99½	—
do gen 5s, 1937, J & J	107	—
Passaic Gas Light Co 1st 6s, 1922	110	112
Paterson Ry Co 1st 6s, 1908, J & D	105	—
Paterson City Ry Co 1st 6s, 1907, F & A	104	—
do con 6s, 1931, J & D	123	—
do 2d 6s, 1904, A & O	100	—
Paterson Electric Light Co 1st 6s, 1908	103½	—
Paterson Gas Light Co 1st 5s, 1906	100	—
do 2d 6s, A & O	100	—
Paterson & Pas Gen Elec Co con 5s, M & S	105	107
Plainfield Gas & E Co 1st 5s, 1911, J & J	103	—
do gen 5s, 1940, A & O	103	—
Plainfield Gas Light Co 1st 6s, 1905, A & O	100	—
Plainfield St Ry Co 1st 6s, 1922, J & J	110	—
Public Service Corporation certificates	66½	67½
do 5 per cent notes, 1901	95¼	96¼
Rapid Transit Street Railway 5s, 1921	108	—
Rutherford & B S Gas Co 1st 6s, 1911, M & S	103	—
Somerset Lighting Co 1st 5s, 1936, F & A	95	—
Somerset, Union & Mid L Co 4s, 1943, J & D	76	—
S Jersey Gas E & T Co 1st 5s, 1953, M & S	102	104
Trenton Gas & Elec Co 1st 5s, 1949, M & S	108	—
Trenton Passenger Ry 1st 6s, 1931, A & O	124	—
Trenton St Ry Co 1st con 5s, 1938, J & J	107	—
United Electric Co of N J 1st 4s, 1949, J & D	74	75

*Flat price quotations.

STOCKS.

	Bid.	Asked.
Celluloid Company	130	—
Consolidated Traction Company of New-Jersey	82	83
Joseph Dixon Crucible Company	375	—
Essex & Hudson Gas Company	126	128
Gas & Electric Company of Bergen County	59	62
Hackensack Water Company common	160	—
do preferred	160	—
Hoboken Land & Improvement Company	200	—
Hudson County Gas Company	108	—
Jersey City, Hoboken & Paterson Railway Co.	25	—
P. Lorillard preferred	140	150
New-Brunswick Light, Heat & Power Company	60	—
New-Jersey Zinc Company	[illegible]	—
New-York & New-Jersey Telephone Company	[illegible]	172
North Jersey Street Railway Company	[illegible]	—
Paterson & Passaic Gas & Electric Company	[illegible]	[illegible]
Public Service Corporation	109	114
Rapid Transit Street Railway Company	250	260
Somerset, Union & Middlesex Lighting Co	50	—
South Jersey Gas, Electric & Traction Co	121	126
Singer Manufacturing Company	640	670
Standard Oil Company	666	670
United Electric Company of New-Jersey	24	—

GOVERNMENT BONDS.

Government bond quotations compare as follows with those of a week ago:

	Dec. 16. Bid.	Dec. 16. Asked.	Dec. 23. Bid.	Dec. 23. Asked.
U. S. 2s, registered	102¾	103¼	102¾	103¼
U. S. 2s, coupon	103¼	103¾	103¼	103¾
U. S. 3s, registered	102¾	103¾	102¾	103¾
U. S. 3s, coupon	102¾	103¾	102¾	103¾
U. S. 3s, small	102¼	—	102¼	—
U. S. 4s, registered, 1907	102¾	103½	102¾	103½
U. S. 4s, coupon, 1907	103¾	104½	103¾	104½
U. S. 4s, registered, 1925	130¾	132	130¼	131¼
U. S. 4s, coupon, 1925	130¾	132	130½	131½
District of Columbia 3-65s	118	—	118	—
Philippine 4s	109½	—	109½	110½

BANK EXCHANGES; SALES RECORDED.

The bank exchanges of the New-York Clearing House and the stocks sold on the New-York Stock Exchange last week and for the same week of the preceding two years compare as follows:

	Dec. 23, '05.	Dec. 24, '04.	Dec. 26, '03.
Exchanges	$2,253,003,470	$1,630,795,426	$1,006,381,989
No. shares sold	7,302,674	2,733,587	1,432,787

TRUST AND SURETY COMPANIES.

(Reported by Clinton Gilbert, No. 2 Wall-st.)

	Bid.	Asked.		Bid.	Asked.
Alliance Realty	118	122	Manhattan	475	500
Am Surety	190	—	Mercantile	—	900
Bankers'	530	540	Metropolitan	600	620
Bd & Mtg Gr.	400	410	Mortgage Bond.	100	102½
Bowling Green	225	228	Morton	800	—
Broadway	165	170	Mount Vernon	235	—
Brooklyn	420	430	Mutual	130	—
Cas Co of Am.	125	130	Mutual Alliance	200	210
Central	2,210	2,250	Nassau	260	270
Century Realty	189	192	National Surety	130	135
City Investing.	120	125	N Y L In & Tr.	1,075	1,100
Colonial	395	405	N Y Mtge & S.	195	205
Columbia	245	—	N Y Trust	720	725
Commonwealth.	—	95	People's	335	345
Empire Trust.	300	—	Real Estate Tr.	325	—
Equitable	475	—	Realty Assoc.	160	165
Farm L & T.	1,450	1,480	Standard Trust.	420	440
Fifth Ave Tr.	—	580	Title Gr & Tr.	650	—
Flatbush	200	—	T I Co of N Y.	189	192
Franklin	345	355	Tr Co of Am.	755	765
Guaranty Tr.	620	630	Union	1,400	1,425
Guardian	225	230	United States.	1,390	—
Hamilton	350	—	U S Casualty	200	—
Home Trust.	185	195	U S M & T.	515	—
Hudson Realty	110	—	U S T G & I.	123	125
Inter Bkg Corp	—	160	Van Norden	312	317½
Kings County.	450	475	Washington	425	450
Knickerbocker.	1,000	—	Westchester	192½	197½
Lawyers' M I.	185	195	W & B T & M.	170	—
L T & Ins & T	—	330	Williamsburg	225	235
Lincoln	605	615	Windsor	272½	—
L Isl L & T.	300	310			

MISCELLANEOUS SECURITIES.

(Furnished by Frederic H. Hatch, No. 30 Broad-st.)

	Bid.	Asked.		Bid.	Asked.
Am Bank Note.	90	95	Inter Salt	37	38
Am Can	9	9½	Int Silver pref	45	50
do pref	68	68¾	J B Stetson	275	—
Am Press Assn.	100	105	do pref	150	—
Am S F 1st pf.	50	60	Lorillard pref	125	—
do 2d pref	6	10	Lord & Taylor	103	106
Am Thread pf.	3¾	4½	do com 6 g F.	112	120
Am Type Fdry.	35	40	Manhattan Trans	3½	3¾
do pref	98	101	Mex Nat Con	13	18
Am Writ Paper.	4½	5	M & B Con	⅜	½
do pref	30	32	Nat Cash R pf	130	—
Barney & S C.	18	22	New-Orleans	39	41
do pref	125	130	do pref	86	89
Bay State Gas	¼	½	N Y Trans	7¼	7¾
Brit Col Copper.	9½	9⅝	Niles-Bem-P	110	—
Colt's Arms	74	78	Otis Elevator	59	60
Compressed Air.	—	½	do pref	107	110
C Co of Am pf.	75	85	Pitts & L E	35	38
Cen Fireworks.	15	20	Pope Mfg	—	6
do pref	67	72	do 1st pref	—	73
Consol Refrig.	6¼	6½	do 2d pref	—	19
Cent Fdry pref.	26	27	Pratt & Whit pf.	100	105
Chesebro Mfg.	440	480	Royal Bak P pf.	111	113
Con Car Heat.	60	65	Safety C H & L.	290	310
Con Rub Tire.	2	3	Seaboard Co	33	34
do pref	10	13	do 1st pref	90	92
Cramp S & E.	28	30	do 2d pref	63	64
Electric Vehicle.	12	15	Singer Mfg Co	—	620
do pref	15	20	Standard Oil	690	695
Elec Lead Red.	¼	¾	Stand Mill	13	14
Electro-Pneu	⅛	⅜	do pref	40	43
Empire Steel	6	9	Storage Power	¼	½
do pref	39	42	10th & 23d St F.	40	60
Greene Copper.	29½	29⅝	Ton Min of Nev.	15	16
Havana Tob.	29	32	Trenton Pot	19	21
do 1st pref	39	42	do new pref	97	103
Hud Riv El P.	30	—	do new ctfs	70	75
Hud River Tel.	85	95	Trow Directory	45	60
H-H-M 1st pref	25	35	Union Ferry	25	30
Int R T full pd.	235½	236	Un Typewriter	90	95
Int Mer Marine.	12½	13	do 1st pref	117	120
do pref	33½	34	do 2d pref	114	116

RAILROAD EARNINGS.

The Tribune has printed the gross earnings of thirty-eight railroads or systems for the second week in December. Of these thirty-four return gains of $1,866,491, or 28.7 per cent, and four return losses of $52,666, or 15.2 per cent. The whole shows a gain of $1,813,825, or 26.5 per cent.

	1905.	1904.	Difference.	Pc.
34 companies	$8,360,798	$6,494,307	Inc. $1,866,491	28.7
4 companies	296,525	349,191	Dec. 52,666	15.2
Total 38 co's	$8,657,323	$6,843,498	Inc. $1,813,825	26.5

ALABAMA GREAT SOUTHERN.

	1905.	1904.	1903.
Number of miles	309	309	309
Second week in Dec.	$67,595	$66,011	$56,260
July 1 to Dec. 14	1,664,195	1,496,879	1,408,021

CHATTANOOGA SOUTHERN.

	1905.	1904.	1903.
Second week in Dec.	$2,257	$2,472	$2,340
July 1 to Dec. 14	60,796	62,986	50,871

CINCINNATI, NEW-ORLEANS AND TEXAS PACIFIC.

	1905.	1904.	1903.
Number of miles	336	336	336
Second week in Dec.	$139,678	$128,222	$119,969
July 1 to Dec. 14	3,639,357	3,376,636	3,143,723

GULF AND SHIP ISLAND.

	1905.	1904.	1903.
Number of miles	279	279	201
Second week in Dec.	$43,876	$35,401	$37,925
July 1 to Dec. 14	906,111	861,479	869,043

WHEELING AND LAKE ERIE.

	1905.	1904.	1903.
Second week in Dec.	$108,228	$80,759	$75,621
July 1 to Dec. 14	2,608,218	2,114,021	2,157,288

VIRGINIA AND SOUTHWESTERN.

	1905.	1904.	1903.
Month of November—			
Gross earnings	$77,601	$47,503	$47,024
Net earnings	31,708	13,587	10,439
July 1 to Nov. 30—			
Gross earnings	$402,246	$247,803	$290,826
Net earnings	155,779	91,172	92,004

Dividend Notices.

244th Consecutive Semi-Annual Dividend
ESTABLISHED 1784.
THE BANK OF NEW YORK
National Banking Association.
New York, December 19th, 1905.
The Board of Directors have this day declared a semi-annual dividend of SIX PER CENT., free from tax, payable on and after January 2d, 1906. The transfer books will remain closed from December 22d, 1905, until January 2d, 1906.
CHAS. OLNEY, Cashier.

WESTINGHOUSE
Electric & Manufacturing Company.
New York, December 20, 1905.
A QUARTERLY DIVIDEND OF TWO AND ONE-HALF PER CENT. upon the Preferred, Assenting and Non-Assenting stocks of the Company was declared payable January 10, 1906, to stockholders of record December 26, 1905. Transfer books will be closed December 26, 1905, and opened January 11, 1906.
T. W. SIEMON, Treasurer.

THE ORIENTAL BANK
New York, Dec. 20.
One Hundred and Fifth Consecutive Dividend.
THE BOARD OF DIRECTORS HAVE THIS day declared a semi-annual dividend of FIVE PER CENT. on the capital stock of this bank, free of tax, payable January 2, 1906.
The transfer books will close December 23d, at 12 M. and reopen January 3, 1906, at 10 A. M.
GEO. W. ADAMS, Cashier.

GARFIELD NATIONAL BANK,
Twenty-third St. and Sixth Avenue.
New York, December 20, 1905.
AT A MEETING OF THE BOARD OF DIrectors of this bank, held this day, a quarterly dividend of THREE PER CENT. and an extra dividend of EIGHT PER CENT. were declared on the capital stock of this bank, payable, free of tax, on and after December 30th, 1905. The transfer books will be closed until Tuesday, January 2d, 1906.
W. L. DOUGLASS, Cashier.

THE FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK.
New York, December 21, 1905.
THE BOARD OF DIRECTORS HAS THIS day declared a semi-annual dividend of THREE AND ONE-HALF PER CENT, payable on and after January 2d, 1906. The transfer books will close at 3 p. m. this date, reopening January 2d, 1906.
CHARLES H. PATTERSON, Cashier.

THE BANK OF AMERICA.
New York, December 22nd, 1905.
THE BOARD OF DIRECTORS HAVE TO-day declared a semi-annual dividend of ten (10) per cent., free of tax, payable January 2nd, 1906, to stockholders of record of this date.
The transfer books will remain closed until January 3rd, 1906.
W. M. BENNET, Cashier.

THE PEOPLES' BANK,
of the City of New York.
December 21st, 1905.
ONE HUNDRED AND NINTH CONSECUTIVE SEMI-ANNUAL DIVIDEND.
THE BOARD OF DIRECTORS HAVE THIS day declared a semi-annual dividend of FIVE PER CENT., free of tax, payable on and after January 2d, 1906.
The transfer books will be closed on the 23rd inst., at twelve o'clock noon, and reopened on January 2nd, 1906, at 10 o'clock A. M.
WILLIAM MILNE, Cashier.

AMERICAN LOCOMOTIVE COMPANY.
111 Broadway, New York, December 20, 1905.
THE BOARD OF DIRECTORS THIS DAY declared a quarterly dividend of one and three-quarters per cent. upon the preferred capital stock, payable January 22, 1906, to the preferred stockholders of record at the close of business on December 27, 1905. Checks will be mailed.
Transfer books of the preferred stock will close at 3 p. m. on December 27, 1905, and reopen January 22, 1906.
LEIGH BEST, Secretary.