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CLEARINGS—FOR OCTOBER 1904 AND 1903. ALSO SINCE JANUARY 1, 1904 AND 1903.

CLEARINGS—WEEK ENDING OCT. 29, 1904. ALSO SAME WEEK IN 1903, 1902 AND 1901.

Clearings at	October.			Ten Months.		
	1904.	1903.	In. or Dec.	1904.	1903.	In. or Dec.
	\$	\$	%	\$	\$	%
New York	7,476,864,592	5,233,275,203	+42.9	51,810,828,055	55,864,779,817	-7.3
Philadelphia	542,653,016	400,050,015	+35.8	1,600,192,731	1,897,783,888	-16.2
Pittsburgh	188,583,321	194,795,515	-3.2	1,002,640,494	2,039,094,548	-50.8
Baltimore	108,453,708	118,970,244	-8.9	901,667,224	987,076,143	-9.0
Buffalo	28,729,887	29,283,619	-1.9	267,269,155	264,631,657	+1.0
Washington	18,067,883	18,423,500	-2.0	170,530,473	171,970,232	-1.5
Albany	17,406,988	16,886,782	+3.4	155,154,588	157,946,761	-1.8
Rochester	18,125,211	11,789,523	+51.8	120,390,282	112,324,853	+7.2
Scranton	7,801,941	7,038,777	+10.8	73,881,417	72,307,700	+2.2
Syracuse	5,552,169	5,496,798	+1.0	52,784,696	55,830,804	-5.5
Wilmington	4,434,533	5,794,614	-23.0	45,708,685	52,209,796	-12.5
Wilkes Barre	4,027,675	4,628,266	-13.0	37,963,801	49,555,385	-24.4
Wheeling	3,864,867	3,404,351	+12.3	29,631,507	32,378,283	-8.5
Binghamton	1,698,300	1,799,300	-5.0	18,527,100	18,168,400	+2.0
Greensburg	1,695,276	1,781,695	-4.8	16,334,180	19,337,027	-15.5
Chester	1,846,803	1,877,421	-1.6	18,806,040	19,601,525	-4.1
Frederick	881,267	707,727	+24.6	7,300,216	7,057,577	+3.4
Total Middle	8,426,667,287	6,145,953,650	+37.1	59,993,610,653	64,812,964,411	-7.4
Boston	593,783,888	588,287,116	+0.9	5,327,813,563	5,620,411,319	-5.2
Providence	36,906,600	34,357,300	+7.7	236,242,300	293,849,900	-20.3
Hartford	11,855,630	11,489,727	+3.0	115,320,274	115,654,500	-0.3
New Haven	8,536,429	7,877,319	+8.4	83,549,355	78,123,362	+6.9
Springfield	6,736,611	6,276,720	+7.5	63,926,816	69,422,613	-7.8
Worcester	6,332,613	6,225,466	+1.7	51,116,314	70,263,855	-27.2
Portland	7,894,052	7,331,699	+7.6	65,475,405	64,492,252	+1.5
Fall River	2,606,720	4,130,513	-36.9	31,628,359	38,113,151	-17.0
Lowell	2,188,062	2,213,811	-2.1	19,374,956	19,870,276	-2.5
New Bedford	2,488,206	2,288,107	+8.8	20,012,166	23,124,583	-13.5
Holyoke	2,422,810	2,169,791	+11.7	20,339,933	18,757,220	+8.4
Total N. Eng.	681,133,121	673,037,572	+1.2	6,084,799,045	6,412,088,061	-5.1
Chicago	812,107,676	834,973,263	-1.6	7,312,616,246	7,931,281,515	-9.3
Cincinnati	98,631,800	95,318,800	+3.5	1,013,450,900	967,881,400	+4.7
Cleveland	60,613,882	67,611,549	-10.3	569,630,915	673,719,505	-16.1
Detroit	45,867,983	45,758,142	+0.2	426,959,312	418,908,700	+1.9
Milwaukee	96,314,086	97,963,204	-1.3	832,743,165	822,223,111	+1.3
Indianapolis	28,809,374	20,752,950	+39.3	262,785,133	264,842,183	-0.8
Columbus	20,401,400	20,287,100	+0.6	185,073,000	189,770,300	-2.5
Toledo	14,819,004	14,032,428	+5.6	135,827,932	138,752,174	-2.1
Peoria	14,250,549	13,376,638	+6.6	115,785,317	119,740,200	-3.3
Grand Rapids	8,492,334	8,022,668	+5.9	83,118,569	80,591,061	+3.1
Dayton	6,880,668	7,995,751	-13.9	72,455,924	72,743,749	-0.4
Evansville	6,447,286	6,125,893	+5.3	57,581,077	54,329,255	+6.0
Akron	2,704,000	3,205,100	-15.0	24,303,800	31,629,400	-23.2
Springfield, Ill.	3,332,999	3,738,311	-10.9	30,986,042	30,232,193	+1.5
Youngstown	1,331,413	3,113,478	-57.6	21,770,320	28,540,751	-23.8
Kalamazoo	3,483,040	2,906,050	+19.9	31,041,640	28,540,751	+9.1
Lexington	2,121,377	2,410,569	-12.0	27,035,565	24,936,303	+9.8
Canton	2,007,263	2,524,778	-20.5	23,463,873	22,826,957	+2.8
Rockford	1,941,068	1,934,698	+0.3	19,743,849	18,695,033	+6.5
Springfield, Ohio	1,623,744	2,049,569	-20.8	16,847,401	18,224,250	-7.6
Bloomington	1,655,565	1,722,478	-3.9	17,355,087	16,081,217	+7.9
Quincy	1,386,910	1,500,557	-8.0	13,692,041	13,084,529	+4.6
Decatur	1,160,000	1,319,663	-12.0	12,143,702	12,005,075	+1.1
Mansfield	819,444	1,062,124	-22.9	8,280,953	9,286,544	-10.8
Jacksonville, Ill.	1,033,949	1,037,382	-0.3	9,833,850	9,431,986	+4.3
Jackson, Mich.	1,055,979	984,125	+7.1	9,137,026	8,309,973	+9.8
Ann Arbor	513,596	458,000	+12.0	4,002,611	3,921,042	+2.1
Total M. West.	1,179,826,059	1,199,338,136	-1.6	10,837,073,272	10,930,193,531	-0.9
San Francisco	140,985,629	142,358,567	-1.0	1,251,617,981	1,259,262,577	-0.6
Los Angeles	27,329,636	27,026,699	+1.1	274,408,517	247,068,057	+10.8
Seattle	23,088,240	21,204,119	+8.9	180,775,742	171,315,658	+5.5
Salt Lake City	13,389,300	13,299,107	+0.7	121,937,035	121,779,613	+0.1
Portland	21,627,108	17,973,243	+20.3	132,282,633	143,179,403	-9.4
Spokane	13,076,638	11,881,111	+10.9	98,610,820	91,594,323	+7.7
Tacoma	12,649,987	9,289,786	+36.5	88,806,532	81,918,703	+8.5
Helena	2,641,373	2,674,199	-1.2	20,125,008	24,192,630	-18.0
Fargo	2,919,795	3,126,401	-6.9	20,162,641	22,644,029	-11.0
Sioux Falls	1,521,290	1,458,412	+4.6	11,359,539	10,650,705	+6.7
Total Pacific	259,577,162	249,770,644	+3.9	2,228,176,468	2,174,202,998	+2.4
Kansas City	101,123,983	116,643,162	-14.8	801,285,870	887,262,766	-9.4
Minneapolis	102,144,910	66,564,586	+53.3	645,109,787	579,016,091	+11.2
Omaha	98,440,507	98,502,721	-0.2	825,669,370	828,513,963	-0.3
St. Paul	30,783,094	30,559,855	+0.7	252,159,362	252,121,318	+0.0
St. Joseph	19,827,416	20,285,081	-2.3	195,436,387	210,137,579	-7.0
Denver	21,457,219	22,253,673	-3.0	196,490,096	195,397,580	+0.6
Des Moines	9,806,616	10,473,331	-5.0	95,533,605	91,880,427	+4.1
St. Louis	6,344,100	5,400,457	+17.5	52,968,252	58,963,898	-10.0
Topeka	3,940,375	7,465,737	-47.2	37,341,902	59,590,597	-37.3
Davenport	4,105,859	4,590,750	-10.0	39,482,336	41,232,355	-4.3
Wichita	4,165,600	3,803,851	+9.6	44,311,806	31,637,500	+39.1
Colorado Springs	2,222,976	1,433,881	+55.0	21,100,315	18,617,425	+13.3
Fremont	906,886	843,259	+7.4	8,096,000	7,731,482	+4.7
Total other West	843,362,733	347,390,888	+14.2	2,794,936,728	2,759,393,616	+1.3
St. Louis	254,996,727	226,861,349	+12.4	2,206,353,880	2,069,479,424	+9.7
New Orleans	81,328,044	77,803,637	+4.4	784,843,079	629,041,329	+22.0
Louisville	47,255,056	43,014,637	+9.9	457,567,053	442,890,505	+3.3
Houston	36,197,670	37,925,158	-4.0	294,504,018	272,452,455	+8.1
Galveston	35,645,500	26,497,500	+34.6	196,598,500	170,428,500	+15.0
Richmond	21,262,643	17,030,036	+24.8	193,918,053	170,442,989	+13.8
Savannah	27,455,962	25,850,731	+6.2	157,915,874	150,888,961	+4.7
Memphis	28,980,190	23,083,322	+25.5	201,065,621	155,752,947	+29.0
Atlanta	16,791,391	15,825,565	+6.2	124,739,010	114,443,731	+9.0
Nashville	12,184,680	10,645,114	+14.5	108,847,970	104,602,310	+4.1
Norfolk	9,320,996	6,510,821	+43.3	71,878,746	67,936,612	+5.8
Fort Worth	9,801,322	8,815,400	+11.2	70,964,200	67,529,131	+5.1
Birmingham	6,599,439	5,231,913	+25.5	52,608,962	61,994,091	-17.6
Knoxville	5,139,751	5,700,168	-9.0	50,830,647	48,257,339	+5.8
Augusta	9,290,225	9,064,059	+2.5	59,007,474	57,172,122	+3.2
Little Rock	5,157,817	5,964,059	-13.6	40,677,807	39,441,835	+3.1
Macon	3,495,704	4,802,000	-27.2	30,652,329	32,578,000	-6.0
Chatanooga	3,329,924	3,234,728	+2.8	33,434,088	29,946,113	+11.0
Beaumont	1,511,326	1,945,968	-22.3	18,622,070	21,169,935	-12.0
Jacksonville, Fla.	3,620,977	3,329,549	+8.7	15,931,288	10,876,130	+45.6
Total South	619,330,373	561,119,654	+10.4	5,202,348,655	4,713,514,278	+10.4
Total all	11,509,896,705	9,176,520,541	+25.4	87,139,581,821	91,802,296,895	-5.1
Outside N. Y.	4,033,032,173	3,913,245,311	+2.3	35,323,756,766	35,937,517,078	-1.7

Clearings at—	Week ending October 29.			
	1904.	1903.	In. or Dec.	1902.
	\$	\$	%	\$
New York	1,981,550,045	1,113,913,497	+78.4	1,423,692,479
Philadelphia	120,961,768	103,531,756	+16.8	103,043,240
Pittsburgh	42,438,053	39,173,983	+8.3	39,786,917
Baltimore	22,881,482	20,281,572	+12.1	21,113,275
Buffalo	6,436,887	6,227,016	+3.4	5,825,869
Washington	4,187,400	3,822,160	+9.3	3,689,738
Albany	9,377,477	3,289,521	+2.7	3,477,599
Rochester	2,681,342	2,165,124	+23.6	2,272,138
Scranton	2,020,210	1,485,008	+36.0	1,320,115
Syracuse	1,127,602	1,152,790	-2.2	1,194,670
Wilmington	1,026,131	1,220,468	-16.3	1,002,364
Wilkes Barre	912,919	934,761	-2.4	618,164
Wheeling	684,687	694,673	-1.4	763,901
Binghamton	403,700	350,400	+15.2	347,100
Greensburg	320,637	339,021	-5.4	518,362
Chester	371,300	401,568	-7.5	453,346
Erie	492,961	398,208		

THE FINANCIAL SITUATION.

Our stock market has had a further back-set the current week, and indeed others during the past month. The leading reason for this increased sensitiveness is that the character of the market has changed in a vital particular, and as a consequence it is far more easily disturbed. A material difference is that all prices are much higher than they were, and hence even the best stocks are nearer their full value. There is consequently a smaller margin for future advances—a situation affording less inducement to new purchasers to enter the market and tending to unnerve the tenacity of those who happen to be already holders. Besides that, the swelling tide of buoyancy which has for a considerable time prevailed has taken up, along with the higher class of properties, a vast amount of securities that have very little or no income value, present or prospective. It does not need to be said that so many weaklings are a source of debility, giving rise to an emotional state among the more timid operators, quickly alive to and inclined to over-estimate every favorable and unfavorable rumor.

Further than the above the course of the stock market needs very little explanation; it has kept strictly in accord with the natural outcome of a situation such as we have described, acted upon by the week's happenings. Nothing discouraging in an industrial way has been disclosed; the outlook in that particular is in every respect favorable to further advances. It is, though, a suitable moment for moderation. After such a long continued series of leaps upward as has been experienced, a waiting attitude and a closer study of affairs at home and abroad would be in keeping with conservative methods. At the moment enough is going on and threatened to keep the public on the alert. If there was nothing of an explosive character in view other than the future of the relations between Great Britain and Russia, that situation is enough to make the public watchful. No one can, off-hand, determine the limits of the dislocation such an extension of the Japanese War would entail. Hence, so long as Russia's affront remains unsettled, every rumor of a hitch in the diplomatic controversy in progress is enough, as has been shown this week, to unsettle our markets. A minor outcome has been in progress, and has taken a suggestive form. We refer to the gold outflow to Europe, the amount of which has fluctuated to a notable extent in accordance with the changing aspects of the Hull incident. Gold shipments to Europe began last week with the announcement by cable of Russia's reckless adventure, the gold outflow threatening at that time to be large until news reached New York that the differences had been referred to a commission for settlement, on which announcement a considerable portion of the proposed withdrawals of gold was countermanded. Again the early part of the current week gold shipments promised to be very large, a hitch in the arrangements for a settlement of differences being reported; later this report was declared without foundation and the gold movement to Europe became only moderate, followed by a substantial decline in foreign exchange.

Another event, as we announced two weeks ago and again last week, has helped to induce a flow of gold to Europe. We refer to the prospective loan to Russia. That transaction is one in which the United States has no interest whatever. If we can

believe current reports, Germany and France have engaged in what looks like an unsafe venture—that is, to loan Russia 270 million dollars, the first instalment to be paid in January. The transaction is of no concern to us; our people have very few Russian bonds. Continental Europe has a strange fascination for that sort of security. And yet in this case, notwithstanding our lack of interest, we cannot avoid acting as the go-between. The only way we have become involved in that affair has been through the voluminous increase in our paper currency issues, making this market the cheapest country in the world of nations to draw gold from. If our money market was to-day subject to the ordinary forces regulating the currents of the precious metals, exports of gold from this center would raise the rates for money and so check the outflow. As matters now stand, Europe might take 25 million dollars and more in that metal out of New York without leading to active money. Moreover, instead of an outflow, we should be receiving gold from Europe in payment for the unusually large volume of cotton and other exports we are sending abroad. We do not lay emphasis on this situation because we are likely to suffer distinct and traceable harm on this occasion, but because this situation is a constant evil doer and menace, only awaiting the union of other conditions to develop an emergency which may prove highly disturbing.

With reference to the revival of trade now in progress, the movement reported in the iron and steel departments is getting to wear almost a sensational aspect. One is led by the accounts now being published to recall the movement the first quarter of the year, referred to in this column last week, when, against an output of iron of 846,605 tons in December 1903 there was a rise to 1,557,267 tons in April 1904, only to decline again until the total had dropped to 1,167,672 tons in September. That spasm of activity did not last. The inquiry is whether the current expanding movement is also not too rapid for permanency. It hardly needs to be said that the conditions are very different now. Of course any revival of trade can be overdone. The current movement has on this occasion developed more slowly and has broadened since September gradually and materially. Its start, too, had a solid basis in the substantial settlement of the building trade differences, and is now the growth, not of itself alone but by and along with a prosperous expansion in various departments of business the most important of which is the railroad industry, as evidenced by the increase of earnings the roads (the largest of all consumers of iron and steel) are showing. It is quite possible, as our productive capacity is very large now, that prices will advance so fast as to over-stimulate production and lead to a check in the prosperity of the trade. Should it occur it will be unfortunate. On that point the "Iron Age" in its issue of November 3 says that "the quantity of iron purchased since the buying movement began has been so large as to put the furnace companies into an independent position and they are not disposed to sell too far ahead, believing that the strength of the market will continue, and by holding off they will be able to get higher prices. Conservatism is being preached, and in every direction the danger of marking prices up too rapidly is pointed out; but the opportunity of getting higher prices is very tempting." Higher prices are of course always tempting. That, though, is the rock on which

every bull movement in iron has split. The course it takes is a well-worn road so often traveled as to be reducible to a single formula.

The public has been awaiting with deep interest the last few days the expected fall of Port Arthur, which current advices have indicated might occur on the third instant, the Mikado's birthday. It was suggested, too, that the capture of the fortress would be the signal for the beginning of the decisive engagement before Mukden of this season's campaign, if not of the war, which, it has been indicated for two weeks or more, was about to open and would prove to be a most severely contested struggle. The next few weeks are consequently fraught with possibilities of large moment. At the same time both belligerents are diligently preparing in a financial way for the long extension of the conflict. Evidence of this is seen in the loans each Government is seeking in Europe, and by the Japanese in the preparations making for larger taxation and home loans. The Government and people of Japan show themselves no less ready to face the sacrifices which the war with Russia is to cost the nation in taxes and home borrowings than its army is to lay down their lives for their country on the battle-field. When Count Okuma, in his address on the fifth of October, at the Associated Banks' *réunion* at Tokio, stated boldly the undisguised facts as to expenses which would be incurred "if the war lasted two years," critics in Europe and America expressed surprise that he had been so careful not to say anything which might minimize coming burdens. It certainly was showing unbounded faith in the people not to cheer them with hopes of a speedy end to the contest, but to take time by the forelock as if no other emergency was presurable than that of a war lasting at least two years. There is, though, nothing surprising in Count Okuma's attitude in that respect. It merely evinces the spirit which permeates the words and actions of the whole nation. They are fighting for existence; and whether the war lasts one year or a dozen years it will end only when that object is assured. Late advices state that Japanese financiers are already at work preparing measures for new legislation which it is estimated will yield, with present taxes and domestic loans already arranged for, 770,000,000 yen.

The voting trustees of the Reading Company, in announcing this week the termination of the voting trust in the shares of the company, give what may be termed an account of their stewardship during the years in which they have been in control of the property. And a marvelous record it is. The voting trustees are J. Pierpont Morgan, Frederic P. Olcott and C. S. W. Packard. At least the first two of these have been identified with numerous reorganizations of railroad properties in this country, but among all such reorganizations there are none that can surpass the Reading in the wonderful results attained. Not all persons may recall how discredited the Reading property was when the voting trustees took hold of it. Every one knows what its condition is to-day. It has not only been completely rehabilitated, both physically and financially, but its business and income have been brought up to a level where dividends are being paid on both the first and the second preferred shares, and where they may also be paid on the \$70,000,000 of common stock whenever it is deemed good business policy so to do. A few figures

which the voting trustees have published to show what has been accomplished during the last seven years may well be repeated here. For the fiscal year 1897 the total gross receipts of the three companies—namely the Philadelphia & Reading Ry., the Philadelphia & Reading Coal & Iron Company and the Reading Company—were \$45,557,889. For the fiscal year 1904 the total was no less than \$77,040,255, an increase of 31½ million dollars. In 1897 net earnings fell \$579,134 short of meeting fixed charges. In 1904 there was a surplus of \$7,757,538 above the requirements for charges.

Not the least noteworthy feature, however, is the fact that enormous improvements have been made in the interval, with practically no addition to the annual fixed charges. Including taxes the aggregate of charges for 1904 is given as \$10,863,094, as against \$10,350,046 on December 1 1896. This is an increase of \$513,048, but as taxes were \$506,169 larger in 1904, that item accounts for practically the whole of the increase. Moreover, it should be observed that the charges for 1904 include the \$920,000 interest upon the bonds issued in 1901 to pay for the acquisition of a majority of the stock of the Central Railroad of New Jersey—a very desirable acquisition which pays for itself. It also includes \$166,412 rental of the Wilmington & Northern RR. and the Reading Belt RR., which, too, are new acquisitions. It is stated that if the fixed charges created since December 1 1896 on account of the acquisition of additional properties and interest upon the additional general mortgage bonds issued for the purchase of equipment are eliminated, the fixed charges of the Reading System for the fiscal year 1904 were \$1,018,065 less than they were for the fiscal year ended November 30 1896.

Now consider what has been spent upon the property in the interval. The Railway Company has expended for improvements and betterments during this period \$8,582,421, which expenditures have added 230 miles of track, the total increase in track during the period having been still larger, namely 369 miles. The value of the rolling equipment has been enlarged from \$16,990,856 on December 1 1896 to \$31,027,728 on June 30 1904 and that of the floating equipment from \$1,439,850 to \$3,224,108. The Railway Company has accumulated an insurance fund of \$1,000,000; general mortgage bonds have been purchased and canceled for the sinking fund amounting to \$2,016,000; an old unadjusted claim for \$560,648 of the City of Philadelphia has been paid and \$494,063 set aside to provide for the maturing obligations issued by the City of Philadelphia to pay for construction of the Pennsylvania Avenue Subway. Then, also, the Philadelphia & Reading Coal & Iron Company has spent \$5,870,505 for new work at collieries and has paid off its coal certificates amounting to \$3,600,000. Finally, the Reading Iron Company has out of its earnings rebuilt its entire plant, and it has also acquired a large interest in the Pennsylvania Steel Company. Such are the facts as set out by the voting trustees in their statement, and they reveal a record of improvement which has few parallels even in this country, noted as it is for like achievements.

The Pennsylvania Railroad has this week declared its usual semi-annual dividend of 3 per cent and at the same time has put out quite a satisfactory statement of earnings for the month of September. We call the statement satisfactory because it shows a saving in expenses

exceeding the amount of the loss in gross earnings, with the result of furnishing an improvement in net earnings, which improvement in turn serves to offset to that extent the loss in net earnings experienced in the earlier months of the year. There is, however, still another satisfactory feature in the statement. We have reference to the fact that the loss in gross earnings is itself small (for a company of the size of the Pennsylvania), thus showing improvement in that respect also. The falling off in gross on the lines east of Pittsburgh and Erie for the month was \$292,100 and on the lines west of Pittsburgh and Erie \$139,700, making together \$431,800 decrease. This is the smallest amount of loss for the combined lines of any month of the year, excepting only February, and compares with \$1,077,600 decrease in August and \$1,837,500 decrease in July. It must not be supposed, either, that we are comparing with diminished earnings in September 1903. On the contrary, last year in that month there was a gain in gross of \$1,299,600, though the gain in net was only \$70,300. Following this increase of \$1,299,600 in gross in 1903, the loss the present year of \$431,800 is obviously not large. The saving in expenses this year has been \$1,028,100 (\$550,000 on the Eastern lines and \$478,100 on the Western lines), making the gain in net \$596,300. With this gain for September the loss in net for the nine months is reduced to \$2,581,100 on the Eastern lines and to \$418,900 on the Western lines. In the following we furnish our usual six-year comparison of the gross and net earnings of the lines east of Pittsburgh and Erie—the only portion of the system for which we have the data for such a comparison.

LINE EAST OF PITTSBURGH.	1904.	1903.	1902.	1901.	1900.	1899.
September.	\$	\$	\$	\$	\$	\$
Gross earnings....	10,388,050	10,680,750	9,822,750	8,701,950	7,238,539	6,644,439
Operat'g expenses	6,492,240	7,042,240	6,254,440	5,265,440	4,417,428	4,265,728
Net earnings..	3,896,410	3,638,510	3,568,310	3,436,510	2,821,111	2,378,711
Jan. 1 to Sept. 30.						
Gross earnings....	86,865,419	92,872,719	88,121,119	74,719,119	62,251,906	52,461,506
Operat'g expenses	60,597,553	64,023,753	54,432,753	48,694,753	42,140,599	37,457,099
Net earnings..	26,207,866	28,848,966	28,988,366	26,024,366	20,111,307	15,004,407

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902, 1903 and 1904. In Sept., 1901, the earnings of this division were, approximately, gross, \$774,511; net, \$253,199. From January 1 to Sept. 30 the earnings of this division in 1901 were, approximately, \$5,951,013 gross and \$2,010,759 net.

The Louisiana & Arkansas Railway Co. has issued its annual report the present week. This is a small road west of the Mississippi River in Arkansas and Louisiana. It is in operation from Hope, Ark., to Jena, La. At Hope connection is made with the St. Louis Iron Mountain & Southern division of the Missouri Pacific system and with the Rock Island-Frisco system. Along the lower end junction is made with the lines for New Orleans. A further extension to Natchez, Miss., is projected and also a branch from Packton to Alexandria, La. The company has \$2,724,000 bonds outstanding and \$2,625,000 stock. Including the two projected extensions, the road will comprise altogether 270 miles; 187 miles are now in operation and have been completed for almost a year, but the piece of road from Winnfield to Jena, 39 miles, was not turned over by the construction department until the present month, so that operations for the fiscal year ending June 30 were based on only 148 miles, or about 20 miles more than the average for the preceding year. Gross earnings increased from \$532,534 to \$704,671 and

net earnings from \$160,827 to \$216,875. Both gross and net have been steadily rising year by year, and in a larger ratio than the increase in mileage. In 1901, with an average of 92 miles, gross was \$316,746; in 1902, with 97 miles, the amount was \$478,531; in 1903, with 127 miles, it was \$532,534, and in 1904, with 148 miles, the amount rose, as have seen, to \$704,671. Net earnings have increased from \$118,475 in 1901 to \$182,957 in 1902, to \$160,827 in 1903 and to \$216,875 in 1904. The company also had \$24,186 of other income in 1904, making \$241,061 total net, as against which interest and other deductions were \$125,605, leaving a surplus of \$115,457. On the funded debt as it stood June 30 1904 the interest charge would have been \$136,200, which is \$13,036 more than was actually paid for that purpose in the late year. Even on the basis of the full interest charged, however, the surplus for the twelve months would be in excess of \$100,000.

There was no change in official rates of discount by any of the European banks this week and, compared with last week, unofficial or open market rates were $\frac{3}{4}$ of 1 per cent higher at London, steady at Paris and $\frac{1}{2}$ of 1 per cent higher at Berlin and Frankfort. The feature of the statement of the New York Associated Banks last week was the small net gain of \$99,100 in cash. The required reserve was increased \$1,159,375 as the result of the augmentation of \$4,637,500 in deposits and the surplus reserve was thereby decreased \$1,060,275; loans were expanded \$4,356,200. The bank statement of this week should reflect, among other items, the withdrawal of \$5,319,391 gold bars from the Assay Office, for shipment to Paris on Thursday, payment therefor having been made at the Sub-Treasury on Wednesday; and also the withdrawal from the Sub-Treasury on Friday of \$2,000,000 gold coin for shipment to Cuba on Saturday; the latter remittance was on account of the recently negotiated Cuban loan. The National City Bank on Thursday shipped to Paris \$200,000 French gold coin which was withdrawn from its vaults. There were transfers hither from San Francisco during the week of \$1,301,000 domestic gold bullion, and \$240,000 Australian gold and the transfer hence to New Orleans of \$330,000; Seattle Assay Office checks for \$610,626, representing Klondike gold, were paid at the Sub-Treasury.

Money on call, representing bankers' balances, loaned during the week at the Stock Exchange uniformly each day at $2\frac{1}{2}$ per cent and at 2 per cent, averaging about $2\frac{1}{4}$ per cent. Banks and trust companies loaned at $2\frac{1}{4}$ per cent as the minimum. Time loans on good mixed Stock Exchange collateral were quoted at $3\frac{1}{2}$ @ 4 per cent for all periods from sixty days to six months; the offerings were not liberal, but at the same time the demand was small, commission-house and other borrowers being, as a rule, well supplied. Commercial paper was in only moderate supply and rates were 4 per cent for sixty to ninety-day endorsed bills receivable, 4 @ $4\frac{1}{2}$ per cent for prime and $4\frac{1}{2}$ @ 5 per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent, though there was some expectation early in the week that it would be advanced. The cable reports discounts of sixty to ninety day bank bills at London $3\frac{1}{2}$ @ $3\frac{1}{4}$ per cent. The open market rate at Paris is $2\frac{1}{2}$ @ $2\frac{3}{8}$ per cent and at Berlin and Frankfort it is

4½@4¾ per cent. According to our special cable from London, the Bank of England lost £2,157,516 bullion during the week and held £34,462,710 at the close of the week. Our correspondent further advises us that the loss was due to exports of £1,377,000 (of which £1,150,000 to Germany, £180,000 to Egypt, £40,000 to Malta and £7,000 to South America), and to shipments of £781,000 *net* to the interior of Great Britain.

Foreign exchange was easy on Monday, reflecting the partial satisfaction of the demand for remittance through the engagement of \$5,319,391 gold bars for shipment to Paris on Thursday. There was also some selling of sterling cables which, it was reported, had been drawn against the intended export of the gold. On the following day and thereafter until Thursday afternoon the market was weak, the decline each day being important, especially for sight sterling and cables, and on Thursday morning the former sold at 65 points below the price on Friday of last week, while there was a fall of 50 points in cables compared with Friday. Francs were affected by the rise of one centime in the rate for exchange at Paris on London, and marks were fractionally lower. As above noted, the concurrent fall in exchange at New York and the rise in Paris checks on London extinguished the profit on gold exports to Paris as an arbitration operation, and even with the allowance which French bankers made of interest on the consignments while in transit there would be a loss to the exporter; consequently no further engagements of gold were practicable. Moreover, the supply of commercial gold bars in the New York Assay Office had been nearly exhausted, less than \$1,000,000 remaining, and the supply could not readily, or for several days, be augmented by new bars, even if exchange conditions should be restored so as to permit a renewal of exports of gold bars. A partial recovery in exchange at New York and a fall of half a centime in checks at Paris on London on Thursday afternoon seemed, however, to make it possible that if an allowance were made by French consignees on exports of gold coin, shipments might be effected next week. There appeared to be evidence in the above-noted recession in rates for checks at Paris on London and also in a decline of half a pfenning in exchange at Berlin on the British capital that further supplies of gold were needed at those centres, and it was thought probable that if French and German bankers were willing to offer sufficient inducement, gold coin could be profitably shipped. It was reported on Thursday that the Bank of France had notified correspondents of American shippers that it would pay interest upon consignments of coin while in transit and that the exporters might sell cables on London, on the day prior to the export, for the amount of sterling on London which the gold would buy at rates for such sterling current in Paris on the day that the cables were sold. This statement, however, could not be confirmed, and bankers expressed the opinion that no agreement of this character would be likely to be made by the Bank, at least until the exchange situation became more favorable for gold exports. It may be noted that the price of gold bars in London was on Friday reduced one farthing per ounce, or from 78 shillings to 77s. 11¾d. This is equivalent to ½ of a cent per pound sterling, thus raising the gold-export point by that fraction. Gold shipments this week were \$5,319,391 in bars and \$200,000 in French coin to Paris and \$2,000,000 to Cuba. The total amount of gold exported

to Paris on this movement is \$8,802,768 16. Gold receipts at the Custom House during the week were \$208,910.

Nominal quotations for sterling exchange are 4 84½ for sixty-day and 4 87 for sight. The market opened on Monday at an advance in rates for actual business in long of 5 points to 4 84½@4 84½, but short was 10 points lower at 4 8670@4 8675, and cables declined 5 points to 4 8705@4 8710. On Tuesday the market was weak, short falling 5 points to 4 8665@4 8670 and cables 10 points to 4 8690@4 87; long was unchanged. On Wednesday the tendency was sharply downward, long declining 35 points to 4 8375@4 8380, short 25 points to 4 8640@4 8650 and cables 25 points to 4 8665@4 8670. The market was weak on Thursday, closing firm, though 15 points lower for short at 4 8625@4 8630 and 5 points off for cables at 4 8660@4 8670; long was unchanged. The tone was firmer on Friday at an advance of 15 points for short and of 20 points for cables.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Oct. 28.	MON. Oct. 31.	TUES. Nov. 1.	WED. Nov. 2.	THUR. Nov. 3.	FRI. Nov. 4.
Brown Brothers { 60 days	4 85	85	85	85	84½	84½
{ Sight..	4 87½	87½	87½	87½	87	87
Barin, Magou & Co. { 60 days	4 85	85	85	85	84½	84½
{ Sight..	4 87½	87½	87½	87½	87	87
Bank British No. America.. { 60 days	4 85	85	85	85	84½	84½
{ Sight..	4 87½	87½	87½	87½	87	87
Bank of Montreal..... { 60 days	4 84½	84½	84½	84½	84½	84½
{ Sight..	4 87	87	87	87	87	87
Canadian Bank of Commerce. { 60 days	4 84½	84½	84½	84½	84½	84½
{ Sight..	4 87	87	87	87	87	87
Heidelbach, Ick. & Co. { 60 days	4 85	85	85	85	84½	84½
{ Sight..	4 87½	87½	87½	87½	87	87
Lazard Freres..... { 60 days	4 85	85	85	85	84½	84½
{ Sight..	4 87½	87½	87½	87½	87	87
Merchants' Bk. of Canada. .. { 60 days	4 85	85	85	85	85	84½
{ Sight..	4 87½	87½	87½	87½	87½	87

The market closed on Friday at 4 8375@4 8380 for long, 4 8640@4 8645 for short and 4 8680@4 8685 for cables. Commercial on banks, 4 8330@4 8340 and documents for payment, 4 82¾@4 84. Cotton for payment, 4 82¾@4 83; cotton for acceptance, 4 8330@4 8340, and grain for payment, 4 83½@4 84.

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

Week ending Nov. 4, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,670,000	\$4,000,000	Gain. \$1,571,000
Gold.....	1,321,000	943,000	Gain. 378,000
Total gold and legal tenders....	\$6,991,000	\$5,042,000	Gain. \$1,949,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending Nov. 4, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$6,991,000	\$5,042,000	Gain. \$1,949,000
Sub-Treas. oper. and gold exports..	21,000,000	30,900,000	Loss. 9,900,000
Total gold and legal tenders ...	\$28,501,000	35,942,000	Loss. \$7,351,000

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

Bank of	November 4, 1904.			November 5, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England....	34,462,710	.....	34,462,710	32,553,370	.....	32,553,370
France	103,558,983	43,880,906	147,739,889	90,107,172	44,169,330	140,276,502
Germany	33,374,000	11,726,000	45,100,000	32,034,000	11,255,000	43,289,000
Russia.....	98,310,000	6,992,000	105,302,000	78,008,000	6,793,000	84,801,000
Aust.-Han.	48,651,000	12,012,000	60,663,000	46,205,000	12,112,000	58,377,000
Spain	14,836,000	20,006,000	31,932,000	14,532,000	19,104,000	33,636,000
Italy	22,096,000	3,022,400	25,118,400	20,485,000	2,409,300	22,894,300
Netherl'ds.	5,520,800	0,052,700	11,573,500	4,071,000	6,333,400	10,404,400
Nat. Belg.	3,708,667	1,604,333	4,813,000	3,172,000	1,586,000	4,758,000
Tot. week...	364,318,157	105,386,339	469,704,496	327,227,548	103,750,030	430,977,578
Tot. prev ..	365,391,797	105,900,854	471,355,651	329,700,211	104,614,110	434,314,327

A CRISIS IN THE EASTERN WAR.

The Eastern War has reached this week a highly interesting crisis, whose outcome will be affected by events developing in several distinct directions. Before Mukden, the armies of Kuropatkin and Oyama, both apparently reinforced, still rest in an unbroken deadlock. But this inures very clearly to the benefit of the Japanese, who are now closing in upon Port Arthur for what appears to be recognized by both sides as the assault under which that fortress must fall. Simultaneously, the extraordinary performances in European waters of Russia's Baltic fleet have introduced a new and highly sensational element of international feeling into the war situation, and this happens, curiously enough, when both belligerents are again appealing to the European money markets, and when Russia's negotiations in particular have caused or contributed to a disturbance at continental money centres which took the banking community wholly by surprise.

The world has been made familiar, through the exciting news dispatches and the vigorous discussions of the daily press, with all the details of the extraordinary incident which occurred a fortnight ago to-day in the North Sea. The facts, as every one now knows them, are that Russia's Baltic fleet, consisting, it is supposed, of 7 battle ships, 2 armored cruisers and 6 protected cruisers, sailed week before last from its home port on a professed expedition to the Asiatic coasts. Early Saturday morning, October 22, the ships passed a fleet of English steam fishing boats, and, for reasons not then satisfactorily explained, fired on the harmless trawlers, with the result that one ship was sunk, two men killed and a number wounded. The indignation instantly expressed throughout the civilized world, the firm demand for reparation, apology and discipline of the culprits which was at once submitted by the British Foreign Office, and the gradual concession of these demands by the Russian Government, are familiar to all readers of the daily press.

The duty of passing on the facts in this extraordinary incident has been placed, with the consent of both governments, in the hands of an international commission—a wise provision, because it gave opportunity for the excited feelings of the moment to calm down. The Russian contentions in the interim have taken several distinct shapes. The world was successively informed that the fishing vessels did not display the proper signals; that two torpedo-boats, supposed to be Japanese, emerged from the cover of the trawlers, and approached the war-ships menacingly, making their fire a necessary act, and that the fishermen themselves displayed signs of enmity. Some of these theories have proceeded from random and untrustworthy sources; but the theory of the two hostile torpedo-boats suddenly approaching from the fishing fleet has been repeated in the formal report to his Government by the Russian Admiral. What England, and with it the world at large, thinks of this explanation was fairly voiced last week by the following remarks of Mr. Balfour, in a public speech: "In the story of our fishermen there was much tragedy, but no romance; in the story of the Russian Admiral there is no tragedy, but I am driven to the belief that there is much romance. It is impossible to doubt which is the correct story."

At the moment the most plausible explanation of the extraordinary affair is that the main Russian fleet was approached by two of its own torpedo-boats, on which, in alarm at the unexpected arrival, the Russian war-ships

fired, striking the trawlers when they had aimed at the intruding torpedo-boats. This theory has seemed, during the present week, to be confirmed by reports that two of the Russian torpedo-boats were missing or damaged; on the other hand, doubt has been cast on the suggestion, first, by the Russian denials, and second, by the positive assertion of the fishermen at the Hull inquest that no such thing as the passage of two torpedo-boats through the fishing fleet occurred.

The popular Russian theory that two Japanese torpedo-boats were actually afloat in the neighborhood of the English coast is an absurdity, the adoption of which does small credit to the Russian Navy or the Russian people. It is rejected as impossible by the official statements of the British and Japanese governments, but the stubborn reiteration of it by the Russians and the official honors conferred by Russia since the North Sea episode on the Admiral whose report sustains the theory create an extremely interesting situation as the Court of Inquiry is called. Meantime, with the proper witnesses detained from among the officers of the fleet, the Russian vessels have continued on their Quixotic errand to the East. That they will reach the waters of the Yellow Sea, or that they were seriously meant to reach them, few people believe.

It would be premature to predict at this moment exactly what will follow as a sequel to the capitulation of Port Arthur. Continental opinion still refuses to recognize that such an event would radically alter the attitude of Russia. Rightly or wrongly, the conviction has impressed itself on many minds, particularly in Europe, that the outcome of the war may be a question of financial endurance. This view of the matter makes the present negotiations on the part of both Japan and Russia to place new loans in Europe particularly interesting. Russia's negotiations have been complicated by the remarkably perplexing action of the Continental money markets since the opening of October. It will be recalled that, contrary to all prediction and expectation, the Imperial German Bank on October 12 suddenly raised its official discount rate from 4 to 5 per cent and that this movement was promptly followed by a swift advance in the Paris money rate, by withdrawals of gold from London for Germany—something like \$6,000,000 has been taken in the fortnight past from New York—and by inquiry for gold on this market so urgent as to suggest that one or more Continental markets was in haste to increase its cash reserves.

There have been several explanations of this curious European incident, but all of them recognize Russia's operations on the Berlin money market as a factor in the disturbance. It seems that very large advances, on short or long time, have been made by Berlin to the Russian Government for purposes of war. On top of this came reports that the new Russian loan would be floated in Berlin. Not a few foreign critics, including financial correspondents at Berlin, took the view that the Bank of Germany's action on its rate was in reality designed in view of a pending German Government borrowing, to prevent the ready granting of the loan to Russia. Last week other reports arrived by cable that the new Russian loan to the value of \$160,000,000 would be placed, like the one before it, at Paris. This incident, while it proves nothing as to the actual state of Russian credit and its power for future borrowing, certainly does show a lack of readiness on the European money markets to extend such facilities indefinitely.

Japan, according to the best London advices, is also planning for an additional loan of \$75,000,000. It will be recalled that when the \$50,000,000 loan of last spring was placed, it was made a first charge on the Japanese Customs revenue. A recent review of Japanese finances in the London "Times" criticises Japan and its banking agents for not having borrowed \$125,000,000 on the Customs revenue, instead of \$50,000,000; the basis for this criticism being that the average annual Customs revenue for the five preceding years was \$7,500,000, as against something less than \$3,000,000 required for annual interest on the loan. As matters stand, no future loan can be a charge upon the Customs, unless with a lien distinctly subordinate to that of the 6 per cent issue of last spring.

The "Times" expert has also reviewed the other possible taxes on which the pending loan could be made a charge. He finds that the liquor tax, whose yield in the fiscal year 1904 was 66,500,000 yen, is free for such purposes, and is likely to be utilized. An annual income, even much less than this \$30,000,000, would clearly be sufficient as a guaranty for a \$75,000,000 loan. In addition, the tobacco monopoly, which has produced from \$5,000,000 to \$6,300,000 in the past three years, remains open for such average, while the railway system of Japan is pretty nearly open as a pledge for payment of interest on loans. It is obvious that with such as yet unused resources, Japan is still abundantly able to command assistance from the money markets of the world. Indeed, the frankness with which Count Okuma set forth last month the very large fiscal requirements of the coming year was pretty good testimony to the fact that the Japanese, in their thorough and patient way, have canvassed the situation and prepared for it in time. In short, collapse of Japanese credit is an event which would seem to be very remote from the present situation. As to the Russian credit, that, as before, rests largely on the continued confidence and optimism of the French investing public. That support has as yet been unshaken by the vicissitudes of the war.

THE BURLINGTON & QUINCY REPORT.

We printed the report of the Chicago Burlington & Quincy Railroad for the year ending June 30 in our railroad news department last week. The results therein disclosed are deserving of comment as showing the continued growth and development of the property under its joint ownership by the Northern Pacific and the Great Northern companies. The large profit accruing on the operation of the road indicates that the purchase has been amply justified, regarding the matter purely as a business proposition, and leaving other considerations out of the question. It will be remembered that 200 was paid for the stock of the Burlington & Quincy in joint collateral bonds of the two purchasing companies. At the time the Burlington & Quincy was yielding only 6 per cent on its stock, and therefore the issue of bonds on a basis that necessitated dividends of 8 per cent suggested the possibility of an annual deficit to make up.

But nothing of the kind has occurred. A profit was earned the very first year of the new ownership, notwithstanding this was the year of the shortage of the corn crop, which shortage meant perhaps more to the Burlington & Quincy than to any other road, it being the largest corn-carrier in the United States; the last two years the surplus remaining after allowing for interest on the joint bonds has been very large. In brief, for 1901-02

the surplus was \$1,263,389; for 1902-3 it was \$4,491,537, and for 1903-4, in face of the unfavorable operating conditions prevalent in that year, the surplus was \$3,980,168. Altogether, a profit has resulted for the three years of over 9½ million dollars, though it is proper to state that no portion of this profit has been taken into the income accounts of either the Great Northern Railway or the Northern Pacific Railway. It should be stated, too, that this was the result after the usual large contributions to the sinking funds, the contribution in 1903-4 alone having been \$1,408,674, of which \$721,716 was paid directly from earnings and \$686,957 represented accretions of the funds.

In these figures we are dealing simply with the final results which demonstrate very clearly how advantageous the purchase has been, considered from the standpoint of the Burlington & Quincy's own income showing. But obviously such a satisfactory outcome might have followed either as a consequence of expansion in gross receipts or of the paring down of expenses, perhaps to the detriment of the property. It is needless to tell our readers that in this instance the explanation is found in the expansion of traffic and income. They may not, however, be familiar with the magnitude of this expansion. It is in that fact that the acquisition of the property and the creation thereby of a sort of triple alliance comprising the Northern Pacific, the Great Northern and the Burlington & Quincy, finds its strongest justification. In the late twelve months there was a further increase in gross earnings in the sum of \$2,589,813, though as this was attended by an augmentation in expenses of \$4,036,470, net earnings decreased \$1,446,657. But in the previous year there had been \$8,843,133 gain in gross and \$3,983,536 gain in net, and the year before a gain of \$3,743,256 in gross and of \$2,129,289 in net. Joining these three years together, we get an idea of the improvement that has been established during the period in which the new ownership has been in effect. In these three years, gross earnings have risen from \$50,051,989 to \$65,228,192, being an addition of over \$15,000,000; and net earnings have risen from \$15,983,081 to \$20,649,250. In both cases there has been an improvement exceeding 30 per cent.

Doubtless there would have been improvement anyway even without the linking together of the three properties. Other large railroad systems have also succeeded in greatly expanding their earnings. Study of the statistics however makes it evident that the alliance of the three properties must have been a very important factor in the growth in revenues disclosed. It may be recalled that when the purchase of the Burlington & Quincy was made, Mr. James J. Hill gave as one reason for the acquisition the desire to create a greater interchange of traffic between the Great Northern and the Northern Pacific, and the Burlington & Quincy. In particular he sought to find a market for Pacific Coast lumber in the territory of the Quincy. No data are contained in either the Great Northern report or the Burlington & Quincy report which would enable one to judge whether the interchange of traffic has been promoted in the way desired. There is, however, a table in the Northern Pacific report giving the classes of commodities on that system, which reveals some significant changes bearing upon the matter. We refer more especially to the tonnage in lumber and forest products. In 1901-2 the shipments under these heads over the Northern Pacific system aggregated 3,694,694 tons. In 1902-3 there was an increase to 5,090,

387 tons and in 1903-4 a further increase to 5,285,077 tons. We have hence an addition in the two years in this class of tonnage in amount of almost 1,600,000 tons, the increase being about evenly divided between the east-bound and the west-bound movement. It thus seems safe to conclude that Mr. Hill was correct in his view and that he has been successful in his desire to find a wider market for the timber of the Pacific Northwest.

But the facts evidently warrant a still wider conclusion. Not alone has the arrangement been of benefit to the Burlington & Quincy, but it has obviously been of equal benefit to the Northern Pacific and the Great Northern. The whole three systems have recorded marvellous gains the last few years, and it hardly seems likely that the improvement would have reached such exceptional proportions except for the alliance between them. Indeed, examination of the Northern Pacific figures (the Northern Pacific being the only one of the companies furnishing a classified statement of tonnage) leaves no room for doubt on that point. For it appears that while the increase in the aggregate of all freight carried during the two years has been 2,203,376 tons, almost 1,600,000 tons of it was due to the growth in the movement of lumber and forest products.

Very decided progress has been made in yet another direction during the two years. We allude to the greater operating economy effected in the working of the road. The large augmentation in expenses in the late year followed from general conditions which appertained to the roads nearly everywhere throughout the United States—the increases in wages, the higher price of fuel, materials and supplies, and the severity of the weather. Comparing, however, engine mileage, car mileage and train mileage with the volume of traffic, one finds very convincing and very conclusive proof of real economy in operation. In reviewing the report for the previous year, we pointed out that with a very substantial increase in traffic there had been relatively little addition to train mileage. This was a continuation of the movement noted in 1901-2, when, with a very striking increase in the tonnage movement one mile, there had been an actual decrease of over 4 per cent in the miles run by freight trains. In 1903-4 still further development of the same kind occurred. Tons of revenue freight moved one mile gained over 5 per cent, but the mileage of freight and mixed trains increased but little over 1 per cent. The company hauled more cars in each train and more tons of freight in each car, with the result that there was again an addition to the train-load, despite the adverse conditions—the average load rising from 265 to 277 tons. Altogether, therefore, the record for the period during which the Burlington & Quincy has been under new domination, is a highly favorable and an altogether satisfactory one.

THE REVIVAL IN THE BRITISH COTTON INDUSTRY.*

MANCHESTER October 19 1904.

Readers of the CHRONICLE have been kept well informed of the steady improvement which has marked the course of the cotton goods business in Manchester during the last two or three months. Beginning in the Chinese department, it has gradually extended to others, and now almost every branch of the trade except that of the home houses has come under its influence. It is a

very long time since the production of cloth was so deeply under contract or stocks so light as they now are, and the position of manufacturers is in these respects exceedingly strong.

It must be noted, however, that this summary sketch of the situation applies only to such sections of the industry as use American cotton, constituting, nevertheless, very much the largest proportion of it. Spinners of fine counts from Egyptian or other long-stapled raw material have shared but slightly, and in some cases hardly at all, in the revival. In one way, it is true, they have been benefited. The enormous sales of cloths effected within the last few weeks have included a fair share of light and fancy goods woven from the finer counts, and the purchases of yarn made to cover orders for these latter by manufacturers who do not spin the finer descriptions, or do not spin at all, have appreciably relieved some portions of the fine-yarn trade.

The full extent and the significance of the revival appears to have been grasped by producers within the last two or three weeks. Each one knew, of course, of the improvement in his own position, but the breadth and magnitude of the change and the continuance of liberal inquiry for further supplies of goods being now realized have brought new life and confidence into the minds of manufacturers, whose long experience of bad trade, extending over the greater part of three years, had made many of them slow to believe in a lasting return of prosperity until evidence of it had become clear and satisfying. Now, however, they are rapidly gaining faith in the future of their business. In nearly all the weaving districts of Lancashire and Cheshire idle looms have disappeared, short-time is a thing of the past, and in North East Lancashire particularly preparations are being made for building new weaving establishments or for the enlargement of existing ones. But this movement is proceeding cautiously and as yet there is no sign of exaggeration or of blind impulse in it.

In the spinning department no indications of extensive increase of machinery is yet visible, at least in that portion of it devoted to the consumption of American cotton, only two or three new mills having been projected within the last few months. The fact that spinners have been able to retain a much smaller proportion of the improved margin between the prices of cotton and cloth than have manufacturers is the main cause of this restraint upon extension. But another cause is that previously the additions to the spinning capacity had outstripped those in the weaving branches, and there had been evidence of a disproportionate, or at any rate an ample, supply of yarn in Manchester. This difference is likely to disappear before very long, partly because there will be a more abundant demand for yarn now that short-time and idle machinery in the weaving section are abolished, and partly because of the requirements of the new looms shortly to be set in motion. There is, moreover, another consideration of possibly like tenor. The purchases of yarn for export in Manchester have lately been much larger than for a long time past. It is too soon yet to count upon this fresh feature as likely to be of long continuance, since it may be but a temporary revival brought about by approximate exhaustion of stocks abroad; but if it should prove at all lasting it will obviously tend to encourage the erection of more spinning mills for the consumption of American cotton. In the finer branch of the industry many new mills are either approaching completion or in

* Communicated by our Special Correspondent at Manchester.

progress. These will spin Egyptian or other long-stapled cotton. In all the addition in this department is estimated at 1,700,000 or 1,800,000 spindles, the whole of which will probably be at work before next mid-summer. There is certainly no prospect of an adequate supply of sufficient long staple to keep in full and profitable employment all the fine-spinning machinery which will be in existence when the new undertakings are completed, and the outlook in the fine-spinning section is regarded with real concern by many engaged in it. In any case English users of Egyptian cotton are likely to prove formidable competitive buyers of the new crop, realizing as they do the inevitable scarcity which lies before them in the absence of any likelihood of an adequate supply, however abundant may be this season's Egyptian crop.

There is one department of the Manchester cotton piece-goods market which has taken but a very small share in the recent heavy buying—the home trade. Until about a fortnight ago the wholesale houses in this section, though well aware of the progressively increasing business which was going on for most of the larger foreign and colonial markets, looked on with persistent unconcern whilst they saw the production in one direction after another placed under contract often for several months ahead. Since then they have been stirred up to buy a little more liberally, but regarded as a whole their requirements are even now very poorly provided for. Their stolid indifference is to be attributed partly to the rather discouraging condition of the home retail dry goods trade and partly to the belief, or rather the hope, that a large American crop of cotton must lead to a fall not only in the price of the raw material, but also in the prices of manufactured goods. Having regard, however, to the extent to which the out-turn of cloth is now under engagement, it seems highly improbable that such expectations have any substantial prospect of being fulfilled. The significance of these considerations lies in the fact that the home trade takes off not much less than one-fourth of the whole production of the looms in this country, and that since its requirements must before long be provided for, they constitute a kind of reserve force of demand which will go far towards ensuring a continuance of business even if the foreign and colonial buying should be greatly reduced within the next few months. But of this there is no present indication. Indeed the position in Manchester is an exceedingly strong one with the important exception of the fine-yarn trade, and it would require a good deal more cutting-down of the demand and a complete change in the attitude of foreign and colonial buyers in order to bring about anything like depression, or even of dulness sufficient to be discouraging to producers of goods.

THE DEVELOPMENT OF THE HIGH-CAPACITY CAR.

American railroad freight rates are lower on the average than the rates in any other country in the world. Two causes may be assigned for this fact; first, the average haul is longer and the proportion of expensive terminal charges to the total cost of transportation is small; and second, the average train-load is larger than in any other country, and while the fixed charges per train mile for fuel, wages, superintendence, etc., may be high, the cost per ton mile is low. Because of the long haul this second factor becomes the more important of the two.

Train-loads have increased rapidly in the last few years, and not the least important reason for this increase has been the development of the high-capacity car. Ten years ago the largest cars in general service were of 60,000 lbs. capacity, and the average capacity was less than 40,000 lbs. A train of 60 cars of the maximum capacity at that time would weigh, loaded, about 2,700 tons. A train of 60 modern 100,000-lb. steel cars fully loaded weighs about 4,560 tons, and the amount of revenue freight in each would be 1,980 tons and 3,350 tons, respectively. The wages of train crews and many other items of operating expenses are the same for both trains. More powerful motive power is of course necessary, and its operation and maintenance, as well as the maintenance of the heavier cars, have been attended with many difficulties. The motive power, however, has only barely kept abreast of the demand for ever increasing train-loads, and has in no sense supplied the initiative for the radical changes in operating conditions and methods that have come about.

The first steel cars of 80,000 lbs. and 100,000 lbs. capacity were built in 1898 and put into use on the Pittsburgh & Lake Erie and the Bessemer & Lake Erie. This marked the real beginning of the evolution. With characteristic American enthusiasm it has been carried to an extreme in many cases without regard to the fundamental considerations of comparative economy and the actual need for cars of more than moderate capacity. In general, the earning power of the high-capacity box car has been greatly over-estimated. On only a few roads, and those with a dense traffic of a single class, can it be shown by a careful comparison of first cost and average operating expenses per car mile that the increased earning power of a car of 100,000 lbs. capacity over one of 80,000 lbs. capacity is more economical in the end than the smaller one. The average load carried in box cars seldom exceeds 30,000 lbs. to 40,000 lbs. Cars of this class are rarely loaded to their full capacity, because the nature of the lading usually carried in them is such that the cubic contents of the car body will not accommodate more than a fraction of the marked-weight capacity. If the traffic conditions on any road are such that its cars can be kept running all of the time, carrying grain, dressed lumber, brick, cement, paper and such like heavy and compact commodities, then the box car of 100,000 lbs. capacity would presumably show an increase in earning power; but on a road on which the freight carried is mostly general merchandise and the average box car load is between 10,000 lbs. and 20,000 lbs., the car of 80,000 lbs., or even 60,000 lbs., capacity, is by far, more economical than a larger one.

For mineral traffic, however, the high-capacity car is economical beyond question, and cars of even higher capacity than those now employed might be used to advantage except for the mechanical difficulties which would be encountered with draft gear and running gear in attempting to run such cars in long trains. Concentrated loads, such as ore, coal, pig-iron and stone, can be carried in cars which do not encroach on the clearance limits of height and width along the right of way and which have a cubic contents corresponding to the weight capacity and the load, without being excessively long. In such cars the ratio of dead-weight to paying load can be reduced below 35 per cent, as against 40 to 45 per cent for cars of 60,000 pounds capacity.

The introduction of the steel car of 100,000 lbs. capacity developed a new type of "hopper" car for ore and coal

transportation which is self-discharging, and those roads running between the Great Lakes and Pittsburgh and between the Allegheny coal fields and tide-water now have large numbers of these in service. Their use, however, requires special dumping trestles and pockets and they are not economical to operate without these facilities at terminals. The Bessemer & Lake Erie, on which the traffic is chiefly coal and coke north and iron ore south, has more than 3,500 of this type of cars in service, and at the terminals of the road on Lake Erie and in and around Pittsburgh extensive loading and unloading piers and trestles have been built to facilitate these operations. As a consequence of these time and labor-saving innovations and the economy of operation of the long and heavy trains, hauled at slow speeds over the road, the cost of transportation is lower than on probably any other railroad in the world having a similar haul.

The very evident advantages to be had from the use of high-capacity cars in mineral traffic have been recognized abroad quite as much as in this country, although perhaps the desirability of increasing train-loads has not been so readily admitted. The Caledonian Railway in Scotland was one of the first roads in Great Britain to experiment with cars of more than 20 tons capacity. Its first order, in 1901, for 50 steel gondolas of 30 tons capacity, was divided between an American car building company and an English company, which was then the only builder of steel cars in England. The results obtained were so uniformly satisfactory that 300 more were ordered from home builders, and the company has at present more than 600 in service. In addition to these, the Caledonian has also built a number of steel hopper cars of 40 tons capacity, which were the first cars of this type to be used in Scotland. The company built these cars to break up a monopoly enjoyed by a competing road in the coal and coke traffic between the blast furnaces in the West Cumberland district and the South Durham coal fields, from which those furnaces draw fuel supplies, by reducing the cost of transportation and of handling the load at terminals.

For the present, at least, the use of these high-capacity cars in England cannot make much headway in the face of English conservatism and the enormous expense that would be incurred in changing the loading and unloading devices at terminals; but they are gradually being introduced on one road after another in a small way. Mr. McIntosh, the locomotive superintendent of the Caledonian, who is perhaps more progressive than some of his neighbors, considers the high-capacity car "in every respect the best for all classes of traffic." The chief advantages are the low ratio of tare weight to paying load; the reduction in the number and cost of car and engine movements made in sorting and placing cars at terminals, which is such a large proportion of the cost of operation on the short-haul English roads, the smaller amount of track space required by the large cars in yards and freight houses in proportion to the load, and the reduced cost of maintenance and repairs to the heavy rolling stock. In this country the leading benefit is generally thought to be the economy attainable by increasing train-loads and saving on a long haul. Mr. McIntosh considers the principal gain to be in lessening cost of operation of terminals. Both suppositions are correct, and the relative importance of the saving from one cause or the other depends on the character of the conditions in different localities.

On the Continent a number of roads in France, Germany and Spain are using a few cars of 30 tons and 40 tons capacity, in an experimental way largely, but repeated additions to their rolling stock of this class, even though in small numbers, would seem to indicate a growing tendency to adopt these cars eventually for at least a part of the mineral traffic. The imperative demand in European countries for quick delivery of package freight at destinations and the stubborn resistance of shippers to any increase in the amount of car-load consignments make the use of cars of more than 15 or 20 tons capacity almost out of the question for other use than mineral traffic.

Some of the most recent adaptations of high-capacity steel cars have been in South Africa and Australia. The operating conditions in both of these countries are very like the conditions in the United States as regards length of haul and density and nature of traffic. In South Africa the industrial and mining development which has taken place since the Boer War has resulted in a heavy increase in the business of the railroads. The Central South African, which runs from the seaports of Natal into the Rand district and supplies most of the mines with fuel, machinery and supplies, shortly after the war placed orders in England and the United States for 1,250 steel gondolas and hopper cars of 30 tons capacity, for handling the heavy mineral traffic anticipated with the reopening of the mines. Many of the largest shippers rebuilt their loading and unloading platforms to suit the requirements of these hopper cars, and the results of the first few months' working were so satisfactory that the first order of cars was followed by another for 250 hopper cars of 40 tons capacity. It is said that the company is now about to place further orders for a number of 50-ton steel hoppers in the hope of attaining further economy of operation. This road is 3 feet 6 inches gauge, and these cars will be the first equipment of such high capacity to be used on a narrow-gauge line.

High-capacity cars impose new conditions to be met in operation and maintenance, some of which have not yet been satisfactorily overcome. For many reasons the economical limit seems to have been reached with cars of 100,000 pounds capacity, and it is doubtful if this limit is exceeded even by the most enthusiastic designers until some radical changes have been made in the design and construction of many of the detail parts of the cars. The existing clearance limits on American railroads cannot be changed without enormous, and probably unwarranted, expense; until this is done, box cars of greater capacity than 50 tons must be made so long and heavy in proportion to capacity as to destroy the principal advantage of the larger car.

THE BUFFALO & SUSQUEHANNA RAILROAD.

The Buffalo & Susquehanna Railroad is at present only a small local road in Pennsylvania, with aggregate gross earnings of no more than a million dollars a year—but its affairs attract attention by reason of the comprehensive plans now being carried through for the extension of the line and the opening up of new sources of traffic. By reason of these plans the road is destined at an early day to become an important bituminous coal carrier from the Clearfield coal district in Pennsylvania to Buffalo. It may be recalled, too, that some foreign

interest in the property has been enlisted, the fiscal agents of the company, Messrs. Fisk & Robinson, having last February through the instrumentality of the French Finance Corporation effected a sale of a block of the 4 per cent bonds in Paris.

There is both a Buffalo & Susquehanna *Railroad* Company and a Buffalo & Susquehanna *Railway* Company. The first is the old road, which has done a prosperous local business for a good many years past, and the *Railway* Company is the concern under whose name the extension to Buffalo is being built and which owns all the common stock (except directors' shares) of the *Railroad* Company. Upon completion of the Buffalo extension the *Railway* Company will lease the lines of the *Railroad* Company, guaranteeing interest and principal of the latter's debt and the payment of the 4 per cent dividends upon its preferred stock. In short, the *Railway* Company will be the old local road transformed into a through system.

The Buffalo & Susquehanna Railroad comprises only about 172 miles of road, with Addison and Wellsville in Southern New York as the northern termini and Sinnemahoning, in Pennsylvania, as the southern terminus. From Wellsville an extension, as already stated, is being built north to Buffalo, 85 miles in length, by the Buffalo & Susquehanna *Railway* Company, and from Sinnemahoning extensions south of 56 miles to the coal fields at Tyler, DuBois and Sykesville, Pa., are being provided, the work being done in the name of the Susquehanna & Southern Railroad Company. This extension to the coal fields is now practically completed, shipments of coal having already begun from as far south as DuBois, and by the first of January 1905 it is expected that everything will be in readiness for handling coal from Sykesville. At the latter date the Susquehanna & Southern will be merged in the Buffalo & Susquehanna Railroad. It will be seen that with both the southern extension to the coal fields and the northern extension to Buffalo in operation the system will comprise 313 miles. There is also a project for a further extension through the coal fields from Sykesville to South Bend, 50 miles, which would increase the total mileage to 363 miles.

Of course, without assurance of the necessary traffic the enlargement of the road in these various ways would be a decidedly venturesome undertaking. A line might be built to the coal fields only to find after it got there that it could obtain no traffic, other roads having preempted the lands. It is precisely this point that has been guarded against by the promoters of the enterprise. Extensive areas of coal lands have been acquired, ensuring in advance large shipments of coal. Moreover, at the northern end—we mean Buffalo—the Buffalo & Susquehanna Iron Company, an allied enterprise, has put up an iron furnace plant which is said to be the finest of its kind in the world, furnishing a large and steady consumer of coal from the new fields.

The coal areas are owned through two subsidiary corporations. One of these is the Buffalo & Susquehanna Coal & Coke Company and the other the Powhatan Coal & Coke Company. The Buffalo & Susquehanna Railroad Company owns all the \$1,140,000 capital stock, the \$550,487 purchase money notes and the \$260,000 purchase money first mortgage of the former company, and the whole of the \$1,630,000 securities of the Powhatan Coal & Coke Company—barring only a few shares of stock necessary to qualify directors. The Buf-

falo & Susquehanna Coal & Coke Company has been in operation since 1901, and is estimated to control 100,000,000 tons of coal. It is purely a coal-mining corporation. The Powhatan Coal & Coke Company was incorporated in 1903 and is estimated to own lands containing 26,000,000 tons of bituminous coal. Its operations include the manufacture of coke as well as the mining of coal. Altogether, therefore, the Buffalo & Susquehanna Railroad, through these subsidiary corporations, controls 126,000,000 tons of soft coal available for mining and shipment either as coal or as coke over the Buffalo & Susquehanna *Railway* to Buffalo and the Eastern markets.

Ultimately, an output of 3,000,000 tons of coal a year from the various workings is looked for, and as soon as the line to Buffalo is opened—which it is expected will be about July 1 1905—shipments at the rate of a million tons a year it is calculated will begin, of which about 500,000 tons would go to Buffalo. It should be stated that as part of the same general scheme for ensuring the carrying of the coal over the lines of the system, there is a contract running for 50 years with the Buffalo & Susquehanna Iron Company which provides that the entire output of coal and coke from the plants of the Powhatan Coal & Coke Company now in operation shall be bought by the Iron Company and shipped over the Buffalo & Susquehanna *Railway* lines.

The furnaces of the Iron Company alone are expected to consume 250,000 tons of coal and coke per annum, which will pass over nearly the entire line. The Iron Company is not controlled by the Railroad or *Railway* Company, but is owned by closely affiliated interests, and the two will work, we understand, harmoniously together. There are manifestly reciprocal advantages in such a course, aside from the identity of ownership. The Iron Company represents an outlay of \$4,000,000 in cash. Adding to this the cost of the railroad and coal properties, the total investment in these allied undertakings will aggregate over \$20,000,000—from which an idea can be gained of their magnitude. The Iron Company has been engaged during the last two years in erecting a blast furnace plant of large capacity for the production of foundry pig iron. It is, as was pointed out by the "Iron Age" some time ago, one of the few independent companies that control their own ore supplies. The plant consists of two blast furnaces, one of which is in full operation and the other about ready to start. The output of the works will be from 600 to 700 tons of foundry pig iron per day, or say 225,000 tons per annum.

The plans of the Iron Company have been very carefully made, with the view to producing iron at a very low cost. The "Iron Age" says that Buffalo was selected as the location of the plant because it is one of the best points in the United States for the economical assembling of the raw materials required in the manufacture of iron, and because, when made, the pig iron is in the midst of a large market which is at present incompletely supplied by local furnaces. For the transportation of the ore from the upper Lake ports to Buffalo a line of steamers controlled by the same allied interests will be employed. To furnish convenient access from the Lakes to the furnaces, a ship canal 4,000 feet long and 200 feet wide is being built and is now well advanced toward completion. Through this canal it will be possible to unload ore from the Lake steamers directly into the storage piles, making unnecessary the carriage of the ore by rail. As further emphasizing this latter feature, it should be stated that the location of the plant

on the Lake front is on property immediately adjoining the terminals of the Buffalo & Susquehanna Railway and the enormous plant of the Lackawanna Steel Company. We cite these facts because they are interesting in themselves apart from their bearing on the Buffalo & Susquehanna Railway project.

Obviously, the arrangements here outlined promise a large accession of traffic, but they obviously also mean a change in the character and composition of the tonnage. As a local road, the Buffalo & Susquehanna has been distinctively a lumber-carrying line, 1,098,878 tons out of a total freight traffic of 1,327,809 tons in the late year having consisted of lumber, bark and logs. The coal traffic amounted to only 58,953 tons. All this will now be changed. The lumber traffic will remain, but the coal traffic will become even more important. The full benefit of the coal movement will not be felt until the opening of the line to Buffalo, an event which is still eight or nine months distant; already, however, the presence of the coal traffic is being reflected in the earnings, and future monthly returns should show considerable increase on that account.

The company's annual report for the year ending June 30 1904 indicates that as a local property its prosperity has continued up to the present time. There were some extraneous circumstances that made the year an unfavorable one. The winter, as the reader knows, was of exceptional severity, causing serious restrictions in the movement of traffic and at the same time augmenting operating expenses. Besides this, the destruction by fire of certain lumber plants along the line cut off important sources of revenue for about four months. The result of these adverse circumstances was that net earnings from operations were reduced \$105,263—an important loss for such a little road, the falling off amounting to almost 25 per cent. However, income was nevertheless sufficient to provide for fixed charges and the regular dividends at the rate of 4 per cent per annum on the preferred stock and of 5 per cent on the common stock and leave a surplus of \$47,231. The preferred stock has been in existence only the last two years; on the common stock uninterrupted dividends have been paid the whole of the last ten years. The future of the property, under the changed conditions upon which it has now entered, will be watched with much interest.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 202 shares, of which 182 shares were sold at auction and 20 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 35 shares. Three lots of stock of the New Amsterdam National Bank, amounting to 95 shares, were sold at prices ranging from 440 to 459, the last sale being at the higher figure, showing an advance of 34 points over the price paid last week. 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 November 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 2070 and 2071.

Shares.	BANKS—New York.	Price.	Last previous sale.
20	Amer. Exch. Nat. Bank.....	279-230	Oct. 1904— 230
1	Chemical National Bank.....	4310	Oct. 1904— 4298
*10	City Bank, National.....	285	Sept. 1904— 280
†35	Commerce, Nat. Bank of.....	230	Oct. 1904— 230

Shares	BANKS—New York.—(Con.)	Pr. ce.	Last previous sale.
3	Market & Fulton Nat. Bank....	262½	Oct. 1904— 259½
95	New Amsterdam Nat. Bank....	440-459	Oct. 1904— 425
10	Northern National Bank.....	120	Nov. 1903— 119
25	Park Bank, National.....	528	Oct. 1904— 500
3	Produce Exch. Bank, N. Y....	175½	Sept. 1904— 170
TRUST COMPANIES—New York.			
30	Bowling Green Trust Co.....	210	Oct. 1904— 210½
5	United States Trust Co.....	1474	Aug. 1904— 1439

*Sold at the Stock Exchange. †Of this amount 10 shares were sold at the Stock Exchange.

—The members of Group VIII., New York State Bankers' Association, will give their annual dinner at the Waldorf-Astoria Hotel December 20th. The committee of arrangements includes: Gates W. McGarragh, Ruel W. Poor, William H. Porter, Herbert L. Griggs, G. S. Whitson, C. C. Thompson, Edward Townsend, Henry Pomeroy Davison and Major Charles Elliot Warren.

—It is reported that a membership in the New York Stock Exchange was transferred last Saturday for a consideration of \$81,000. This represents an advance of \$1,000 from the last previous sale.

—As announced in our issue of October 1, Mr. John Gault, who has managed very successfully, since its establishment eight years ago, the foreign branch of the Guaranty Trust Company of this city, will sever his connection with the company at the end of the year and will travel abroad for a prolonged period. Mr. Gault was for many years connected with a large Canadian bank and came to this city as its representative. His thorough practical knowledge of banking acquired in 35 years' service has been of much benefit to the company he is leaving. He will be missed by a large circle of friends in the financial district. Mr. Max May, Manager of the foreign exchange department of the First National Bank of Chicago, will be Mr. Gault's successor with the Guaranty Trust Company.

—The National State Bank of Troy, N. Y., has moved into its new five-story building, at the corner of River and Fulton streets. The site was acquired by the bank early in 1903 and preparations were immediately made for the erection of the building. The new quarters are elaborate and commodious, and make full provision for the bank's growth.

—Mr. Howard W. Thompson, Cashier of the National Tradesmen's Bank of New Haven, Conn., died on Wednesday. Mr. Thompson was thirty-four years of age.

—Messrs. Kidder, Peabody & Co. of Boston have moved into their new banking quarters on Devonshire Street. The building is two-and-a-half stories high and was erected by the firm for its sole use, at a cost of about \$100,000. The structure is especially attractive, not only in its interior furnishings, but in the exterior arrangements as well. The architecture of the latter is of the Roman composite order, the most striking feature being two massive pillars. Two large electric lamps above the entrance add to its attractiveness.

—The surplus of the Farmers' & Mechanics' National Bank of Philadelphia has now reached the \$1,000,000 mark, \$50,000 having been added to it at a meeting of the board on the 1st inst. The bank's charter, which expired on October 20, has been extended for another twenty-year period. This is the third twenty-year extension. The bank's existence actually dates back to 1807, but it did not become a national institution until October 20 1864. Its growth during the last score of years has been decidedly noteworthy. The surplus and undivided profits, which were \$564,086 in 1884, have grown in 1904 to \$1,088,882, and the deposits during the same period have increased from \$6,269,492 to \$18,111,875. The bank during the past twenty years has paid its stockholders in dividends \$2,860,000 and since its organization in 1807 has paid \$12,247,000 dividends. Many of the best known financiers and most successful business men of Philadelphia are included in the board of the bank, which is composed of Howard W. Lewis, Craige Lippincott, John F. Lewis, Henry C. Stroup, Clement B. Newbold, Joseph Wharton, Edmund H. McCollough, Geo. L. Farnum, C. S. W. Packard, J. Franklin McFadden, Geo. C. Thomas, G. Colasberry Parves. Howard W. Lewis is President, Henry B. Bartow is Cashier, John Mason, Transfer Officer, and Eugene H. Austin, Assistant Cashier. The board this week adopted resolutions of regret on the death of Col. Ralph F. Cullinan, one of the bank's directors.

—The directors of the Girard National Bank of Philadelphia have added \$250,000 to the surplus, making the total now \$2,500,000.

—The directors of the Philadelphia National Bank of Philadelphia on the 1st inst. declared a dividend of 5 per cent for the last six months, free of tax.

—An addition of \$200,000 to the surplus of the Franklin National Bank of Philadelphia was made at a directors' meeting on the 27th ult., raising that fund to \$1,400,000.

—Mr. James B. Clarkson, previously Secretary and Treasurer of the Security Trust & Safe Deposit Company of Wilmington, Del., has been elected Vice-President, to succeed the late Mr. William R. Brinckle. Mr. John S. Russell has been elected Secretary of the company and Mr. L. Scott Townsend Treasurer.

—The Maryland Bankers' Association held its annual meeting in Annapolis on the 27th and 28th ult. The sessions took place in the Old Senate Chamber of the State House, and a reception at the Executive Mansion was tendered the delegates on the evening of the 27th by Governor Warfield. An address by Mr. James H. Eckels, President of the Commercial National Bank of Chicago, and former Comptroller of the Currency, was one of the principal features of the business program. Mr. William Ingle, Cashier of the Merchants' National Bank of Baltimore, also addressed the delegates, having for his topic "The Credit Department"; Mr. J. Wirt Randall, President of the Farmers' National Bank of Annapolis, delivered an address on "The Centenary of Maryland's First Banking Corporations"; while Mr. John M. Nelson, of Messrs. Hambleton & Co., of Baltimore, spoke on "Trust Companies—Financial and Commercial." Gen. John Gill, President of the Mercantile Trust & Deposit Company of Baltimore, has been elected President of the Association for the coming year, and is the first trust company official to occupy that position. Mr. Charles Hann, Assistant Cashier of the National Mechanics' Bank of Baltimore, is the new Secretary of the Association. The Treasurer, Mr. William Marriott, Cashier of the Western National Bank of Baltimore, was re-elected.

—At a meeting of the directors on Tuesday, Mr. Summerfield Baldwin was elected President of the National Exchange Bank of Baltimore, to succeed the late Mr. William T. Dixon. Mr. Baldwin, it is stated, has only consented to fill the vacancy until the annual meeting in January, but it is hoped he will be induced to accept the post permanently.

—Mr. James Shriver has become Vice-President of the Western National Bank of Baltimore.

—The consolidation of the Fifth National and Fort Pitt National banks of Pittsburgh has been completed and on Tuesday the first named went into liquidation. The business of the Fifth National has been transferred to the Fort Pitt's quarters at 235 Fourth Avenue. The latter will, however, ultimately occupy the premises which the Fifth National vacates as soon as proposed alterations are made. The particulars regarding the consolidation of these two banks have previously been given in these columns. The Fort Pitt has increased its capital from \$200,000 to \$1,000,000, of which \$700,000 is exchanged for a similar amount of stock of the North American Savings Company and \$100,000 for the stock of the Fifth National Bank. Mr. W. P. Knight, Cashier of the Fifth, becomes Assistant Cashier of the Fort Pitt.

—Mr. George L. Stephenson has resigned as Secretary and Treasurer of the Guardian Trust Company of Pittsburgh. The company has removed from 411 Wood Street to 241 Fourth Avenue.

—An increase of \$300,000 in the capital of the Cosmopolitan National Bank of Pittsburgh is contemplated. The addition will give the bank a capital of \$500,000, the amount at present being \$200,000. The proposition has been recommended by the directors, and it is expected that the stockholders will act in the matter about the first of the year. It is announced that the new shares will be sold at \$125 each.

—The statement of the Pittsburgh Trust Company of Pittsburgh for the fiscal year just ended is published in the papers of that city. The report shows that after the payment of annual dividends of 20 per cent on the capital of \$3,000,000, calling for \$400,000, the company still has profits of \$2,106,951. The institution has besides a surplus of \$2,000,000. Twenty per cent was also paid in the previous year.

—Assignee Frank H. Gian, of the Euclid Avenue Trust & Savings Bank of Cleveland, has declared a third dividend to the creditors of that institution. The amount is for 20 per

cent, and brings the total payments up to 75 per cent, two previous dividends (30 and 25 per cent, respectively,) having been paid.

—Captain Aaron Wagoner, Cashier of the defunct Akron Savings Bank of Akron, Ohio, was indicted on four counts by the Grand Jury on the 27th ult. A special report of the jury exonerates President William Buchtel on account of his age and inexperience as a banker and accountant.

—It is stated that the proposition to increase the capital stock of the Capital National Bank of Indianapolis from \$300,000 to \$500,000 will be submitted to the stockholders at the annual meeting in January.

—The title of the Old National Bank of Evansville, Ind., is evidently to be changed to the Old State National Bank, an application to the Comptroller to organize the latter (approved October 25), bearing the names of the officers of the Old National, having been made. The new bank is to have a capital of \$250,000, one-half the amount of the old institution.

—The Old National Bank of Grand Rapids, Mich. (established 1854), has made quite noteworthy growth during the past few years, as will be seen by the following statement:

Date.	Capital.	Surplus &		Total
		Profits.	Deposits.	
Sept. 6 1904.....	\$800,000	\$434,317	\$4,258,836	\$6,293,153
June 9 1903.....	800,000	389,440	4,152,252	6,141,692
Sept. 15 1902.....	800,000	348,767	4,135,870	5,584,638
Sept. 30 1901.....	800,000	310,819	3,593,097	4,903,916
Sept. 5 1900.....	800,000	264,968	2,880,369	4,145,337
Sept. 7 1899.....	800,000	224,263	2,670,201	3,782,217
Sept. 20 1898.....	800,000	212,070	2,412,163	3,468,495

The officers of the bank are: J. M. Barnett, President; Messrs. Willard Barnhart and Harvey J. Hollister, Vice-Presidents; Mr. Clay H. Hollister, Cashier, and Mr. Frank S. Coleman, Assistant Cashier.

—A certificate to organize the Inter-State Bank & Trust Company of Peoria, Ill., with \$200,000 capital, has been issued.

—A Peoria, Ill., Chapter of the American Institute of Bank Clerks has been organized, with a membership of sixty-five, and with the following officers: President, William Hazard, Commercial German National Bank; Vice-President, H. C. Bigham, First National Bank; Secretary, Geo. T. Kennedy, Merchants' National Bank; and Treasurer, W. R. Cation, Central National Bank.

—The First National Bank of Chicago will on January 1 inaugurate a system of specialization of credits in its commercial department. According to the Chicago papers the different lines of credit carried will be divided into seven groups, comprising twenty-six divisions. There will be a senior and a junior officer in charge of each group—the senior officer passing on the credits and the junior officer taking care of the details. The plan, it is stated, is to divide borrowers into classes, such as the boot and shoe trade, the clothing trade, the liquor trade, commission-house business, etc., the borrowers in the different lines being referred to the senior officer of the particular group in which his line of credit is classed. Monthly and yearly reports will be made by the senior officers, and such other reports as may be required from time to time. A two-fold advantage is expected from the new arrangement. It will make these officers experts in their particular branches, and at the same time it will enable the higher officials to judge accurately of the work of each group and to enforce strict accountability.

—Mr. John H. Witbeck, formerly a director in the America National Bank of Chicago, and later Vice-President of the Fort Dearborn National Bank of Chicago, died at his residence in that city on the 27th ult., at the age of 68.

—As will be seen by the accompanying little table, the past year has been quite a prosperous one for the old Security Bank of Minnesota at Minneapolis. The deposits have increased from \$8,702,360 to \$9,261,207, while over \$181,214 has been added to the surplus account.

Date.	Capital.	Surplus &		Total
		Profits.	Deposits.	
Sept. 6 1904.....	\$1,000,000	\$497,256	\$9,261,207	\$10,758,463
Mar. 28 1904.....	1,000,000	444,039	9,022,344	10,466,383
Sept. 9 1903.....	1,000,000	366,042	8,702,360	10,068,403

Mr. F. A. Chamberlain is President; Messrs. Perry Harrison and E. F. Mearkle, Vice-Presidents, and Mr. Fred. Spafford, Assistant Cashier.

—Much interest was displayed at the convention of the Nebraska Bankers' Association on the 27th and 28th ult. in

the address of Mr. A. B. Stickney, President of the Chicago Great Western R.R.; in fact the speech aroused such enthusiasm that it was voted to publish ten thousand copies of it in pamphlet form for circulation throughout the State. Mr. Stickney's subject was "Nebraska's Opportunity," and he spoke in glowing terms of the future of the State. Other prominent speakers at the convention were Mr. H. P. Hilliard, Vice-President and Cashier of the Mechanics' National Bank of St. Louis, whose discourse was on "The Trade Relations of the United States with Other Nations," and Mr. G. W. Wattles, President of the Union National Bank of Omaha, whose remarks were on "Quick Assets." President E. S. Lacey, of the Bankers' National Bank of Chicago, was to have been present, but in his absence Cashier Frank P. Judson said a few words to the bankers. Both the President and Vice-President of the Association were unanimously re-elected. They are respectively Mr. J. T. Trenery, President of the Farmers' National Bank of Pawnee City, and E. F. Folda, Cashier of the Banking House of F. Folda, of Schuyler.

—The Des Moines Savings Bank of Des Moines, Iowa, which recently took over the banking department of the Security Trust & Savings Bank of Des Moines, has issued a report of its condition under date of September 20 1904. The statement shows deposits larger than those of any other bank in the city, namely \$4,765,140. Surplus and profits are now \$128,492 and total resources \$5,393,632. The institution conducts both a commercial and savings bank business. Mr. P. M. Casady is President, Mr. Simon Casady Vice-President, Mr. Homer A. Miller, Cashier, and Mr. C. T. Cole Jr., Assistant Cashier.

—We are advised that the Tennessee Trust Company of Memphis has bought the entire capital stock (\$200,000) of the Home Finance & Trust Company of Memphis. The paid-in capital of the Tennessee Trust has been increased from \$500,000 to \$700,000. The full authorized amount is \$750,000. Only a few months ago—in July—the stockholders of the Home Finance Company voted to increase their capital from \$100,000 to \$200,000, the shares being sold at \$120 each. The Tennessee Trust began business about a year and a half ago. The absorption of the Home Finance & Trust will add about half a million dollars to its deposits of \$1,300,000.

—The latest statement of the Cedar Rapids National Bank of Cedar Rapids, Iowa—that for September 6—shows deposits of \$2,125,344, which compares with \$2,038,701 a year ago, \$1,894,009 on September 15 1902 and \$1,748,994 on September 30 1901. Surplus and profits also stand decidedly higher, having risen in the three years from \$65,510 to \$106,950, while aggregate resources are now \$2,442,295, against \$2,022,004 September 30 1901. Mr. A. T. Averill is President; G. F. Van Vechten, Vice-President; Ralph Van Vechten, Cashier, and Kent C. Ferman and John Fletcher, Assistant Cashiers. Mr. Ralph Van Vechten, it will probably be remembered, was elected Treasurer of the American Bankers' Association at the recent Convention held in this city.

—Arrangements have been made whereby the business of the Mercantile Exchange Bank of Jacksonville, Fla., will be taken over on January 5 next by the Florida Bank & Trust Company, a new institution now being organized in that city. The latter will have a capital of at least \$500,000, and its principal stockholders will be composed of the most prominent and influential business men of Jacksonville and other points in Florida. The President will be Mr. W. F. Coachman, Vice-President of the Consolidated Naval Stores Co., while the Vice-Presidents will be Hon. W. S. Jennings, now Governor of the State of Florida, and Mr. Arthur F. Perry, Cashier of the Mercantile Exchange Bank.

—The Citizens' National Bank now organizing in Vicksburg, Miss., as noted last week, is to have a capital of \$100,000.

—It is stated that on January 1 the Lowdon National and the National Exchange banks of El Paso, Tex., will consolidate under the name of the American National Bank. Both institutions have \$100,000 capital.

—The Seattle National Bank of Seattle, Wash., which in August 1903 took over the Boston National Bank of Seattle, is again to unite with another bank of that city. Arrangements have been perfected for its consolidation with the National Bank of Commerce, and the stockholders will be called upon to take action on the plan at the annual meeting in January. Until the matter of permanent quarters for the

new bank is definitely settled, however, each bank is to continue separately. The \$600,000 capital of the consolidated bank, it is stated, will be divided equally between the two institutions. The National Bank of Commerce has a capital of \$150,000 and the Seattle National a capital of \$300,000. The combined deposits of the two exceed six million dollars.

—The Mercantile Trust & Savings Bank of Los Angeles, to which we referred last week, has elected officers as follows: President, Mr. F. M. Douglas; Vice-President, W. Jarvis Barlow; Secretary and Cashier, Charles Ewing.

ACCOUNTANTS' CONVENTION AT WASHINGTON.—The annual convention of the Federation of Societies of Public Accountants in the United States was held at the New Willard Hotel, Washington, D. C., on October 18th 1904. Although this meeting was called within three weeks after the holding of the Congress of Accountants at St. Louis, there was a considerable attendance of delegates. The following States were represented: Illinois, Pennsylvania, Ohio, Maryland, Missouri and Georgia. The several State societies forming the Federation were represented by their Presidents or some officer, and their annual reports upon the work accomplished during the year were listened to with much attention. A bulletin will shortly be published containing these, together with a report of the proceedings at Washington. The following officers were elected for the ensuing year: President, A. Lowes Dickinson, C. P. A.; Secretary, Robert H. Montgomery, C. P. A.; Treasurer, J. S. M. Goodloe, C. P. A.; Auditor, Chas. O. Hall. The under-named delegates were elected to serve as members of the executive board, which is composed of the Presidents of the several federated societies and six of the delegates elected at the annual convention: Harvey S. Chase, John A. Cooper, Herbert G. Stockwell, Chas. L. Hehl, Leon O. Fisher and Chas. H. Highley. The Secretary's report was that five societies had joined the Federation during the year and that four new societies of Public Accountants had been organized by the Federation during the last twelve months.

AMALGAMATION OF ACCOUNTANTS' SOCIETIES.—The Joint Committee appointed by the American Association of Public Accountants, the Federation of Societies of Public Accountants in the United States and the New York State Society of Certified Public Accountants, held a final session on Oct. 21, and unanimously agreed upon a report which all the nine members of the Joint Committee signed. The Constitution and By-Laws of the American Association of Public Accountants are to be so amended so as to incorporate all the essential features of the Federation and making it to all intents and purposes a Federation of State or District Societies of Public Accountants. The present members of the American Association will retain their membership in the National order, and all the members of existing State Societies of Public Accountants who accept the proposal will become individual members of the American Association; but the voting and business will be conducted by delegates.

CONGRESS OF ACCOUNTANTS.—The Committee on Arrangements for holding the Congress of Accountants at St. Louis September 26-28 has authorized the publication of the full proceedings of the Congress, with all the papers and stenographic report of the discussions, in book form. This will shortly be published and copies can be had from the Secretary, Room 703, 52 Broadway, New York. The technical papers read are useful and instructive, and will make a valuable addition to the library of public accountants.

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of October, 1904, show an increase over the same month of 1903 of 7.4 per cent. For the ten months of 1904 there is a loss from the like period of 1903 of 2.3 per cent.

Clearings at—	October.			Ten Months.		
	1904.	1903.	In. or Dec.	1904.	1903.	In. or Dec.
	\$	\$	%	\$	\$	%
Montreal.....	102,609,582	100,549,728	+2.0	841,383,713	927,129,057	-9.2
Toronto.....	82,763,695	85,153,542	+21.4	684,040,167	675,474,444	+1.3
Winnipeg.....	25,485,908	25,425,898	+7.1	222,079,671	189,531,028	+17.1
Hallifax.....	7,907,737	8,178,583	-2.9	73,922,040	75,183,807	-3.0
Ottawa.....	9,545,588	9,512,835	+0.3	88,453,564	85,672,772	+3.0
Quebec.....	7,182,214	7,589,038	-5.3	68,717,441	66,954,683	+2.4
Vancouver.....	6,494,960	6,001,348	+7.0	60,765,041	53,962,572	+12.5
Hamilton.....	5,214,580	5,047,803	+3.3	47,287,049	43,564,747	+8.5
St. John.....	4,512,203	4,801,512	-6.3	42,076,916	40,423,816	+4.0
London.....	3,889,871	3,718,573	+4.1	96,652,701	95,484,079	+1.3
Victoria.....	3,011,840	3,439,337	-12.4	27,091,208	24,754,939	+9.0
Total Canada.	282,003,549	244,019,234	+7.4	2,168,369,949	2,219,767,130	-2.3

The clearings for the week ending Oct. 29 make a very favorable comparison with the same week of 1903, the increase in the aggregate having been 11.6 per cent.

Clearings at—	Week ending October 29.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
Montreal.....	\$2,883,248	\$2,072,173	+77%	\$2,061,031	\$1,830,151
Toronto.....	17,585,923	14,500,000	+21.3	12,476,351	11,718,085
Winnipeg.....	7,182,811	6,308,300	+12.3	4,531,998	3,508,553
Halifax.....	1,847,617	1,656,760	+11.5	1,610,102	1,532,203
Ottawa.....	1,905,989	1,814,554	+5.0	1,630,565	1,541,722
Quebec.....	1,544,612	1,548,015	-0.2	1,392,281	1,354,186
Vancouver.....	1,691,246	1,587,052	+6.9	1,123,878	1,020,765
Hamilton.....	1,167,517	996,136	+17.0	822,222	948,588
St. John.....	1,018,270	1,124,589	-9.5	719,555	748,583
London.....	832,329	778,003	+7.0	656,410	545,712
Victoria.....	661,552	609,743	+8.5	521,709	545,712
Total Canada.....	52,110,544	52,068,483	+11.6	46,118,818	39,390,008

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—
The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, 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 1903, there is an increase in the aggregate of 48.5 per cent. So far as the individual cities are concerned, New York exhibits a gain of 77.6 per cent, Boston 10.8 per cent, Philadelphia 25.9 per cent, Baltimore 14.4 per cent, Chicago 16.1 per cent and St. Louis 36.5 per cent. New Orleans records a loss of 7.2 per cent,

Clearings—Returns by Telegraph. Week Ending November 5.	1904.	1903.	P. Cent
New York.....	\$1,551,085,441	\$878,301,019	+77.6
Boston.....	145,620,809	131,435,101	+10.8
Philadelphia.....	113,357,077	90,010,746	+25.9
Baltimore.....	19,482,153	17,025,870	+14.4
Chicago.....	165,760,430	142,772,992	+16.1
St. Louis.....	58,513,454	42,881,026	+36.5
New Orleans.....	15,048,393	16,206,374	-7.2
Seven cities, 5 days.....	\$2,068,868,762	\$1,313,682,758	+57.5
Other cities, 5 days.....	319,278,461	310,461,811	+2.8
Total all cities, 5 days.....	\$2,388,145,223	\$1,624,094,569	+47.0
All cities, 1 day.....	450,111,842	353,889,546	+27.2
Total all cities for week.....	\$2,838,257,065	\$1,977,983,115	+43.5

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the ten months of 1904 and 1903 are given below.

Description.	Ten Months, 1904.			Ten Months, 1903.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh's.....	127,258,178	\$785,372,934	62.3	136,142,979	\$959,481,614	76.8
{ Val.....	\$117,325,436			\$12,613,079.75		
R.R. bonds.....	\$990,021,900	\$581,918,030	58.2	\$599,372,400	\$492,437,609	82.6
Gov't bonds.....	\$392,630	\$657,633	111.0	\$1,010,150	\$1,158,819	114.7
State bonds.....	\$14,938,176	\$13,624,011	92.1	\$436,100	\$165,711	38.0
Bank stocks.....	\$543,800	\$1,238,457	233.3	\$52,000	\$1,763,435	339.2
Total.....	\$1,241,880,005	\$795,979,585	64.0	\$1,822,709,525	\$1,009,408,988	76.3
Grain, bush.....	553,154,800	\$37,815,390	97.4	479,530,150	\$31,649,248	76.0
Total value.....		\$848,864,955			\$1,041,058,236	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1904 and 1903 is indicated in the following:

Month.	1904.			1903.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan.....	12,262,624	\$1,159,581,975	\$663,948,929	16,001,222	\$1,515,264,951	\$1,204,568,214
Feb.....	8,767,259	793,179,950	500,002,419	10,922,017	1,045,447,225	835,098,769
March.....	11,440,950	1,053,978,950	651,003,461	16,095,306	1,424,484,400	1,132,487,094
1st quar.....	32,470,833	3,008,740,875	1,820,959,809	42,018,545	3,985,598,576	3,172,154,677
April.....	8,205,529	772,657,250	439,310,451	12,293,057	1,150,835,106	900,041,217
May.....	5,290,110	500,722,000	257,964,810	12,467,588	1,166,307,900	901,487,024
June.....	4,972,804	463,355,700	220,000,000	15,396,731	1,400,830,126	1,169,533,593
2d quar.....	13,468,143	1,733,734,950	977,355,200	40,187,337	3,717,552,125	2,971,062,439
6 mos.....	10,959,282	4,745,476,825	2,798,315,108	32,175,932	7,703,178,700	4,143,217,118
July.....	12,442,394	1,197,679,700	698,535,834	14,903,758	1,379,427,900	1,018,941,179
August.....	2,474,739	1,070,701,950	682,910,561	14,370,948	1,351,632,500	1,005,111,409
Sept.....	18,672,664	1,712,943,600	1,102,467,948	10,795,453	1,008,669,225	709,894,218
3d quar.....	43,701,447	3,921,325,250	2,454,970,149	40,070,154	3,739,749,825	3,734,216,806
9 mos.....	94,663,729	8,668,301,075	5,253,285,253	12,224,6086	11,442,298,232	8,877,433,922
Oct.....	32,574,449	3,045,463,275	2,100,497,631	12,893,893	1,208,379,650	721,047,692

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1904.	1903.	P. Ct.	1904.	1903.	P. Ct.
January.....	\$12,262,474,004	\$11,058,932,021	-14.9	\$3,744,947,895	\$3,902,861,558	-4.0
February.....	7,713,889,788	8,468,707,464	-8.9	3,284,084,786	3,227,496,458	+1.8
March.....	8,383,103,307	9,532,275,076	-12.5	3,679,103,317	3,578,087,741	+0.03
1st quar.....	\$28,369,467,099	\$29,190,967,561	-12.4	\$10,808,135,986	\$10,708,425,752	-1.0
April.....	8,309,188,924	9,581,868,826	-13.3	3,518,545,839	3,087,507,858	-8.3
May.....	8,215,947,282	9,118,834,323	-9.9	3,373,116,585	3,543,605,137	-4.8
June.....	8,053,422,305	9,482,181,909	-14.5	3,487,934,535	3,875,895,817	-6.1
2d quar.....	\$24,583,558,511	\$28,182,835,061	-12.6	\$10,379,596,959	\$10,856,808,812	-4.3
6 months.....	\$60,117,028,610	\$7,262,862,822	-12.6	\$20,987,782,947	\$21,565,284,364	-2.7
July.....	8,880,311,721	9,787,845,633	-8.8	3,465,951,453	3,790,071,937	-8.6
August.....	8,008,063,912	7,921,228,126	+1.1	3,352,469,041	3,256,584,317	+3.0
September.....	6,844,278,813	7,673,849,870	+15.3	3,489,571,152	3,382,381,019	+3.2
3d quar.....	\$23,732,621,446	\$23,582,923,829	+0.6	\$10,307,991,646	\$10,429,037,273	-1.2
9 months.....	\$75,820,689,056	\$82,625,776,251	-8.6	\$31,295,724,593	\$31,994,271,637	-2.2
October.....	\$11,508,896,765	\$9,176,520,544	+25.4	\$4,033,032,173	\$3,943,245,341	+2.3

The course of bank clearings at leading cities of the country for the month of October and since January in each of the last four years is shown in the subjoined statement.

(000,000's omitted.)	October.				Jan. 1 to October 31.			
	1904.	1903.	1902.	1901.	1904.	1903.	1902.	1901.
New York.....	7,477	5,233	7,497	5,951	51,811	55,965	63,623	66,744
Chicago.....	812	825	747	709	7,313	7,331	6,962	6,389
Boston.....	594	588	644	637	5,323	5,620	5,768	6,041
Philadelphia.....	543	490	540	490	4,600	4,898	4,854	4,550
St. Louis.....	255	227	218	198	2,269	2,069	2,102	1,835
Pittsburgh.....	189	195	193	169	1,663	2,039	1,904	1,713
San Fran'co.....	141	142	135	105	1,252	1,259	1,112	949
Cincinnati.....	108	119	104	100	902	987	1,006	997
Baltimore.....	99	95	94	80	1,013	968	895	809
Kansas City.....	101	119	104	89	891	877	815	755
Cleveland.....	61	68	69	60	570	679	637	582
New Orleans.....	81	78	59	57	764	627	532	463
Minneapolis.....	102	86	88	76	645	576	567	470
Louisville.....	47	43	43	39	458	443	415	384
Detroit.....	46	46	42	60	427	433	433	458
Milwaukee.....	36	38	34	30	333	322	290	266
Providence.....	36	34	36	36	286	294	293	289
Omaha.....	36	37	34	34	326	329	300	276
Buffalo.....	29	29	28	28	267	265	247	251
St. Paul.....	31	31	30	26	252	252	236	205
Indianapolis.....	29	27	26	19	263	265	220	165
Denver.....	21	22	22	21	186	195	192	190
Richmond.....	21	18	19	17	194	170	178	165
Memphis.....	29	23	22	16	201	156	134	121
Seattle.....	23	21	21	18	181	171	155	116
Hartford.....	12	11	12	12	115	116	118	113
S. Lake City.....	14	13	16	18	122	122	142	148
Total.....	10,973	8,658	10,878	9,095	82,632	87,338	94,030	95,394
Other cities.....	537	518	479	426	4,508	4,464	4,021	3,387
Total all.....	11,510	9,176	11,357	9,521	87,140	91,802	98,051	98,781
Outside N. Y. 4,033	3,943	3,860	3,570	35,329	35,937	34,428	32,037	

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco, we have received this week the details of imports and exports of gold and silver through that port for the month of September, and they are given below in conjunction with the figures for preceding months, thus completing the results for the nine months of the calendar year 1904. The imports of gold were only moderate, reaching \$393,926 of which \$747,820 was in coin. Of silver there came in \$273,831, wholly bullion and silver in ore. During the nine months there was received a total of \$84,377,877 gold and \$2,429,521 silver, which compares with \$6,538,506 gold and \$1,713,631 silver in 1903. The shipments of gold during September were very small, reaching only \$280, all coin, and the exports of silver were \$645,753, of which \$403,600 was bullion. For the nine months the exports of gold reached \$92,421, against \$1,769,863 in 1903, and \$5,955,773 silver was sent out, against \$1,607,939 in 1903. The exhibit for September and for the nine months is as follows:

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1904.	\$	\$	\$	\$	\$	\$
January.....	2,655,623	200,358	2,755,981	755	308,881	309,136
February.....	2,469,820	380,457	2,850,277	867	333,881	334,248
March.....	6,158,164	183,876	6,342,040	607	316,796	317,403
April.....	1,801,754	154,761	1,956,515	.....	187,762	187,762
May.....	7,986,718	65,481	8,052,199	4,095	103,634	107,733
June.....	2,803,038	99,589	2,902,627	4,436	211,853	216,289
July.....	4,504,430	140,334	4,644,769	73,323	229,932	303,255
August.....	3,828,565	205,931	4,034,500	52,560	327,304	379,864
September.....	747,820	91,106	838,926	.....	273,831	273,831
Tot. 9 mos.....	32,855,979	1,521,898	34,377,877	136,143	2,293,378	2,429,521

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1904.	\$	\$	\$	\$	\$	\$
January..	5,319	.....	5,319	141,384	124,500	265,884
February..	3,185	.....	3,185	24,639	404,273	428,912
March.....	13,050	.....	13,050	42,311	304,900	347,211
April.....	4,965	.....	4,965	12,916	211,101	224,017
May.....	3,888	.....	3,888	355,320	258,400	1,113,720
June.....	57,525	.....	57,525	748,487	454,119	1,202,606
July.....	1,880	.....	1,880	378,402	367,227	745,629
August....	2,329	.....	2,329	305,526	676,510	982,086
September	280	.....	280	242,158	403,600	645,758
Tot. 9 mos	92,421	.....	92,421	2,751,143	3,204,630	5,955,773

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 22, 1904.

The improvement upon the London Stock Exchange has made further progress this week. Markets are broadening as the general public is beginning to invest, and there is decidedly more courage on the part of operators. In Paris, likewise, there is a better feeling, and it is thought that the chances of Russia in the Far Eastern war have decidedly improved. At the beginning of the week there were still doubts in Paris as to the result of the battle on the Sha-Ho, but as the week advanced and the fighting came to an end, apparently through the exhaustion of both sides, a more hopeful feeling grew up and the Paris Bourse decidedly improved.

There is active business in Germany, and German operators are buying on a large scale here in London. For a moment last week the dearness of money checked operations. But money has become somewhat more plentiful, though it is still scarce and dear, and confidence has revived. All over Europe, indeed, there is a decidedly better feeling than there has been for a long time past, for people in general have come to the conclusion that the danger of political complications arising out of the Far Eastern war has passed away.

Here at home, although a larger number of men are out of employment at present than at the same date for several years past, there are still indications that trade is beginning to improve. More particularly, this is clear in Lancashire, where an enormous business is being done, both with India and with China. India has been very prosperous for a succession of years now. The purchasing power of the people has rapidly increased, and everything indicates that the purchases of India in this country will continue to increase for some time yet. More remarkable still is the improvement in the Chinese demand. China has been able to pay all the instalments of the indemnity imposed upon her in consequence of the Boxer troubles, and yet the Chinese exchange is higher now than it was before those troubles began. Evidently the temporary difficulties then caused have been completely gotten over, and the economic condition of China is decidedly better.

In the beginning of the week British railway stocks were rather depressed, as the traffic returns were considered disappointing. As the week went on there was a recovery, due partly no doubt to the cheapness of money, partly to the improved reports respecting trade, and partly to arrangements which are being made by the railway companies themselves to remove difficulties. For example, there has long been a dispute between the Great Central Railway and the Metropolitan Railway Company. It is understood that a settlement has this week practically been arrived at. The most marked improvement, however, during the week has been in South American railway securities, the news from Argentina, Chili and Brazil being exceedingly good, and the process of disarming the insurgents in Uruguay is also going on rapidly.

Money was exceedingly cheap and plentiful at the beginning of the week. Indeed, on Tuesday, when the instalment on the recent issue of Exchequer bonds fell due, over 4½ millions sterling was paid up, a large part being in full payment. The financial world did not anticipate this, and as so large a sum was paid without disturbing the market, it made an extremely good impression, and there was a further fall in the rates of both interest and discount. As the week draws to a close, however, there has been a recovery in rates, as it

was found that money was not so plentiful as had been supposed. It is believed by those in the best position to judge, both in Berlin and in London, that the German demand for gold has now nearly ceased. On the last day of September the note issue of the Imperial Bank of Germany had been so enormously increased that the Bank was paying 5 per cent duty upon more than 15 millions sterling of its notes. In the first week of the present month notes returned in large amounts, but still the duty had to be paid on nearly 9 millions sterling of notes. In the second week the return of notes was still larger, so that at the end of that week the Bank had to pay duty on less than 1½ millions sterling of its notes. It is believed to be certain that this week the return of notes will be sufficient to relieve the Bank from paying any duty at all.

The causes of the eager demand for money in Germany are, firstly, that the German Government, not having issued a public loan this year, is being financed by the Imperial Bank; secondly, that one of the large German banks has bought a large proportion of the shares of a great industrial company for the Government and in so doing has temporarily locked up a large part of its funds. In addition, trade is very good and business on the Stock Exchange is exceedingly active. In Paris money is also in somewhat better demand. The French banks have been reducing the balances they have so long employed in London and they have been diverting the money to Berlin. Indeed, Berlin offers so profitable a field for employing money that the banks have remitted there large sums. In France itself, also, there is somewhat more activity than there has been. From all this, those in the best position to judge infer that the rates of interest and discount will now steadily rise here. It is still thought possible that the Bank of England will not have to raise its rate of discount unless, of course, something entirely unforeseen happens.

The India Council offered for tender on Wednesday 60 lacs of its drafts and the applications exceeded 439 lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-16d. per rupee were allotted the full amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1904. Oct. 19.	1903. Oct. 21.	1902. Oct. 22.	1901. Oct. 23.
Circulation.....	27,979,650	28,544,450	29,363,600	29,293,220
Public deposits.....	7,612,795	7,129,808	10,573,183	11,019,261
Other deposits.....	40,613,779	42,919,939	39,221,113	40,109,671
Government securities.....	14,812,849	19,999,056	16,416,132	14,018,765
Other securities.....	23,888,954	25,357,824	28,377,390	26,166,879
Reserve of notes and coin.....	27,323,565	22,531,820	22,867,725	24,328,191
Coin & bullion, both departments	36,863,115	32,000,614	34,056,685	36,351,411
Prop. reserve to liabilities, p. c.	66½	44½	.....	48½
Bank rate..... per cent.	8½	4	4	8
Consols, 2½ per cent.....	84½	85½	93 8 16	92 9 16
Silver.....	26¼a	28 5-16d.	28 5-16d.	26 ¼d.
Clearing-House returns.....	226,662,000	203,232,000	170,373,000	153,710,000

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

Rates of Interest at	Oct. 22.		Oct. 15.		Oct. 8.		Oct. 1.	
	Bank Rate.	Open Market.						
Paris.....	3	2½	3	2½	3	1¾	3	1¾
Berlin.....	5	3¾	5	3¾	4	3¾	4	3¾
Hamburg.....	5	3¾	5	3¾	4	3¾	4	3¾
Frankfort.....	5	3¾	5	3¾	4	3¾	4	3¾
Amsterdam.....	8	2¾	8	2¾	3	2¾	3	2¾
Brussels.....	3	2½	3	2½	3	2½	3	2½
Vienna.....	3½	3½	3½	3½	3½	3½	3½	3½
St. Petersburg.....	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid.....	4½	3½	4½	3	4½	3	4½	3
Copenhagen.....	4½	4½	4½	4	4½	4	4½	4

Messrs. Pixley & Abell write as follows under date of October 20, 1904:

Gold—Gold has been in very strong demand during the week and Berlin has secured all the arrivals, for most of which 78s. and over was paid. At the moment of writing the demand is slightly less keen. At the Bank £200,000 has been paid in for account of the India Council, and £500,000 has been paid with, of which £460,000 is for Egypt. Arrivals: South Africa, £266,000; Rombay, £271,000; Australia, £213,000; West Indies, £16,000; total, £766,000. Shipments: Bombay, £50,000; Colombo, £1,000; Madras, £7,500; total, £58,500.

Silver—Short supplies, especially for near delivery, caused quotations to advance to 26½d. for cash and 26½d. for forward. To day's prices are ¼d. under the above, but the market closes practically at yesterday's figures. There has been no inquiry for the Indian bazaars during the week, the closing quotations being Rs 67½ per 100 tolas. Arrivals: New York, £138,000; Australia, £8,000; West Indies, £2,000; total, £146,000. Shipments: Bombay, £90,900.

Mexican Dollars—There have been no transactions since our last circular.

The following shows the imports of cereal produce into the United Kingdom during the seven weeks of the new season compared with previous seasons:

	1904-5	1903-4	1902-3	1901-2
Imp'ts of wheat, owt.	14,269,200	13,030,609	13,163,395	9,004,200
Barley.....	4,599,600	6,848,061	5,838,945	4,653,500
Oats.....	1,866,000	1,704,347	2,869,840	2,884,800
Peas.....	300,178	468,819	237,309	238,500
Beans.....	318,721	456,189	427,945	441,800
Indian corn.....	6,708,900	8,692,308	4,123,785	6,446,200
Flour.....	1,512,600	3,150,798	2,730,622	2,810,900

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

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt.	14,269,200	13,030,809	13,183,395	9,004,200
Imports of flour.....	1,512,600	3,150,798	2,730,622	2,310,900
Sales of home-grown.	2,553,890	2,917,677	3,349,539	4,740,645
Total.....	18,335,690	19,099,084	19,243,556	16,555,745
Aver. price wheat, week.	30s. 5d.	25s. 8d.	25s. 1d.	25s. 10d.
Average price, season.	30s. 0d.	27s. 11d.	26s. 9d.	25s. 11d.

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

	This week.	Last week.	1903-4.	1902-3.
Wheat.....qrs.	2,835,000	2,550,000	1,865,000	1,770,000
Flour, equal to qrs.	175,000	150,000	345,000	315,000
Maize.....qrs.	1,355,000	1,320,000	985,000	830,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Nov. 4:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	26 ⁷ / ₈	26 ¹⁵ / ₁₆	26 ⁷ / ₈	26 ⁷ / ₈	26 ¹⁵ / ₁₆	26 ³ / ₄
Concels, new, 2 ¹ / ₂ p. cts.	88 ³ / ₈	88	87 ³ / ₈	87 ³ / ₈	87 ³ / ₈	87 ¹ / ₂
For account.....	88 ³ / ₈	88	87 ³ / ₈	87 ³ / ₈	88	87 ¹ / ₂
Fr'ch rentes (in Paris) fr.	98 ⁰⁰ / ₁₀₀	98 ⁰⁵ / ₁₀₀	98 ¹⁰ / ₁₀₀	98 ¹⁰ / ₁₀₀	98 ¹⁵ / ₁₀₀	98 ²⁰ / ₁₀₀
Spanish 4s.....	86 ⁰⁰ / ₁₀₀	86^{00}/_{100}	86^{00}/_{100}	86^{00}/_{100}	86^{00}/_{100}	86^{00}/_{100}
Anacosta Mining.....	5 ¹ / ₂	5^{1}/_{2}	5^{1}/_{2}	5^{1}/_{2}	5^{1}/_{2}	5^{1}/_{2}
Atch. Top. & Santa Fe.	89 ³ / ₈	89 ³ / ₈	87 ³ / ₈	87 ³ / ₈	88 ³ / ₈	87 ³ / ₈
Preferred.....	105	104 ³ / ₈	104	105	105	105
Baltimore & Ohio.....	97 ¹ / ₂	97 ¹ / ₂	96 ¹ / ₂	97	97 ¹ / ₂	97 ¹ / ₂
Preferred.....	98	98 ³ / ₈	97 ³ / ₈	97^{3}/_{8}	97^{3}/_{8}	97^{3}/_{8}
Canadian Pacific.....	133 ³ / ₈	133 ³ / ₈	131 ³ / ₈	133	132 ¹ / ₂	132 ¹ / ₂
Cheapeake & Ohio.....	46 ³ / ₈	47	45 ³ / ₈	46 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂
Ohio Great Western.....	25 ³ / ₈	25 ³ / ₈	24	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂
Ohio Mil. & St. Paul.....	177 ¹ / ₂	177 ¹ / ₂	176	176 ³ / ₈	176	176
Den. & Rio Gr., com.	32	32 ¹ / ₂	31	32	31 ³ / ₈	31 ³ / ₈
Preferred.....	86	85	84	85	84 ¹ / ₂	84 ¹ / ₂
Erle, common.....	41 ³ / ₈	40 ⁷ / ₈	39 ¹ / ₂	40 ³ / ₈	40 ³ / ₈	40 ³ / ₈
1st preferred.....	75	74 ¹ / ₂	73 ¹ / ₂	74 ³ / ₈	74	74
2d preferred.....	55	55	52	52	52	53
Illinois Central.....	147 ¹ / ₂	148	146	146 ¹ / ₂	146 ¹ / ₂	146 ¹ / ₂
Louisville & Nashville.	139 ¹ / ₂	138 ¹ / ₂	137	137 ³ / ₈	138 ¹ / ₂	138 ¹ / ₂
Mexican Central.....	19	19 ¹ / ₂	18 ¹ / ₂	18^{1}/_{2}	18^{1}/_{2}	18^{1}/_{2}
Mo. Kan. & Tex., com.	33	32 ³ / ₈	31 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂
Preferred.....	60	60 ¹ / ₂	59 ¹ / ₂	60 ¹ / ₂	59 ³ / ₈	59 ³ / ₈
Nat. RR. of Mex., 1st pf.	42 ¹ / ₂	42	41 ¹ / ₂	41	41	41
N. Y. Cent. & Hudson.	138	139 ¹ / ₂	137 ³ / ₈	138 ¹ / ₂	138	138
N. Y. Ontario & West.	46 ³ / ₈	43 ¹ / ₂	43 ¹ / ₂	44	44 ³ / ₈	44 ³ / ₈
Norfolk & Western.....	74 ³ / ₈	74 ³ / ₈	73 ¹ / ₂	75	75 ¹ / ₂	75 ¹ / ₂
Preferred.....	96 ¹ / ₂	94	93	96	96	96
Northern Securities.....	120 ¹ / ₂	119 ¹ / ₂	119	119	119	119
Pennsylvania.....	70 ¹ / ₂	70 ³ / ₈	70	70 ¹ / ₂	71	71
Phila. & Reading.....	38 ³ / ₈	38 ³ / ₈	37 ³ / ₈	38	37 ¹ / ₂	37 ¹ / ₂
1st preferred.....	45 ¹ / ₂	45	45	45	45	45
2d preferred.....	41	41	41	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂
Southern Pacific.....	64 ³ / ₈	63 ¹ / ₂	62 ¹ / ₂	63	62 ³ / ₈	62 ³ / ₈
Southern Railw., com.	36	36 ³ / ₈	35	35 ³ / ₈	35 ¹ / ₂	35 ¹ / ₂
Preferred.....	97	97	97	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂
Union Pacific.....	115 ¹ / ₂	114 ⁷ / ₈	112 ¹ / ₂	113 ¹ / ₂	113	113
Preferred.....	97 ¹ / ₂	97^{1}/_{2}	97^{1}/_{2}	97^{1}/_{2}	97^{1}/_{2}	97^{1}/_{2}
U. S. Steel Corp., com.	21 ⁷ / ₈	21 ⁷ / ₈	21 ¹ / ₂	22 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂
Preferred.....	84 ³ / ₈	84	83 ³ / ₈	85 ³ / ₈	86 ¹ / ₂	86 ¹ / ₂
Wabash.....	22 ¹ / ₂	23	22	22	22 ¹ / ₂	22 ¹ / ₂
Preferred.....	44 ¹ / ₂	45	44	44 ¹ / ₂	45	45
Debenture "B".....	68 ¹ / ₂	69	68	68 ¹ / ₂	68 ¹ / ₂	68 ¹ / ₂

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Cleve. & Pittsburg, guar. (quar.)	1 ³ / ₈	Dec 1	Holders of rec. Nov 10
Delaware Susquehanna & Schuylkill.	3	Nov 1	Do not close.
Mexican, 1st pref.	3	Nov 24	Oct 31 to Nov 11
N. Y. Philadelphia & Norfolk	3	Dec 1	Holders of rec. Nov 15
do do (extra)	2	Dec 1	Holders of rec. Nov 15
Pennsylvania.	3	Nov 30	Holders of rec. Nov 6
St. L. & San Fran, 2d pref. (quar.)	1	Dec 1	Nov 17 to Dec 1
White Pass & Yukon	4		
Street Railways.			
Washington (D. C.) Ry. & Elec., pref.	2 ¹ / ₂	Dec 1	†
People's, Brooklyn			
Adams Express.....	4	Nov 15	Nov 3 to Nov 15
Miscellaneous.			
do do (extra)	2	Dec 1	Nov 11 to Nov 30
American Cotton Oil, com.	1	Dec 1	Nov 11 to Dec 1
do do do pref.	3	Dec 1	Nov 11 to Dec 1
American Radiator, com. (quar.)	1 ¹ / ₂	Dec 31	Dec 22 to Dec 31
do do do pref. (quar.)	2 ¹ / ₂	Nov 15	Nov 10 to Nov 15
N. Y. & Queens Elec. L. & P., pref.	2 ¹ / ₂	Dec 1	Nov 18 to Dec 1
Niles-Bement-Pond, pref. (quar.)	1 ¹ / ₂	Nov 15	Nov 9 to Nov 15
People's Gas Light & Coke (quar.)	1 ¹ / ₂	Nov 25	Nov 16 to Nov 25
Frait & Whitney, pref. (quar.)	1 ¹ / ₂	Nov 15	Nov 9 to Nov 15
United Copper, pref.	3	Nov 15	Nov 1 to Nov 15

† Payable to holders of voting trust certificates of record Nov. 21. Transfer books close from Nov. 22 to Nov. 30 inclusive.

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

Stocks.	Stocks.
3 N. Y. Produce Exch. Bk. 175 ¹ / ₈	50 American Surety Co. 166 ¹ / ₂
5 N. Y. Produce Exchange	28 N. Y. Mutual Gas-L. Co. 300
Safe Deposit Co. 255 ¹ / ₂	25 Title Ins. Co. of N. Y. 157
44 Title Gu. & Tr. Co. 550 ³ / ₈ 551 ¹ / ₂	25 Nat. Park Bank 528
10 U. S. Flour Mill. Co., pf. \$2 lot	12 Alliance Realty Co. 115
25 Metropolitan Realty Co. 86	10 Northern Nat. Bank 130
25 North River Ins. Co. 200 ¹ / ₂	95 N. Amsterdam Nat. Bk. 440-459
Pew No. 40 Grace Ch'ch. \$1,550	5 U. S. Trust Co. 1474
20 Am. Exch. Nat. Bank. 279 280	10 Lawyers' Mtg. Ins. Co. 191
1 Chemical Nat. Bank. 4310	171 ¹⁵ / ₁₀₀ Rich. L. & RR. Co. \$130 lot
25 Nat. Bk. of Commerce 230	
3 Market & Fulton Nat. Bk. 262 ³ / ₄	
30 Bowling Green Trust Co. 210	
75 Realty Associates. 138 ¹ / ₂	

Bonds.

1st Purchase Money 4s. 20

Breadstuffs Figures Brought from Page 2104.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Oct. 29 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bush. 56 lb.
Chicago.....	171,512	805,217	695,250	1,052,128	543,655	46,011
Milwaukee.....	92,253	369,890	19,000	132,600	504,450	48,000
Duluth.....	143,000	1,823,536	.....	389,805	505,988	56,768
Minneapolis.....	.....	2,854,200	17,490	437,840	315,380	151,160
Toledo.....	.....	205,745	57,000	103,600	.....	4,600
Detroit.....	5,800	104,547	115,248	53,081	.....	.....
Cleveland.....	21,104	108,818	124,158	200,551	10,200	.....
St. Louis.....	59,340	606,598	268,490	380,450	95,000	16,880
Peoria.....	43,650	15,200	401,000	213,200	96,300	9,600
Kansas City.....	.....	655,200	136,900	172,800	.....	.....
Tot. wk. 1904	534,661	6,939,841	1,723,536	3,141,757	2,070,871	335,959
Same wk. '03.	543,750	7,541,320	3,714,814	4,839,376	2,704,931	207,893
Same wk. '02.	615,274	10,195,017	2,595,016	4,833,970	2,173,227	403,236
Since Aug. 1.	5,914,292	85,408,971	33,749,660	65,357,029	28,681,141	2,549,933
1904.....	5,820,274	77,423,538	50,012,294	4,905,671	24,911,117	2,316,823
1903.....	6,614,015	110,419,794	25,440,602	63,058,394	19,992,008	4,024,234

The receipts of flour and grain at the seaboard ports for the week ended Oct. 29, 1904, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	186,315	127,310	242,425	584,700	347,500	.....
Boston.....	9,619	1,384	74,660	101,029	1,000	875
Portland, Me.....	.....	40,000	.....	29,000	.....	.....
Philadelphia.....	42,200	33,735	35,458	140,770	24,400	.....
Baltimore.....	42,672	114,280	23,533	42,439	.....	59,934
Richmond.....	2,950	32,904	29,370	41,562	.....	.....
Newport News.....	191 3	.....	70	.....	.....	.....
Mobile.....	2,588	.....	4,650	2,500	.....	.....
New Orleans.....	10,445	.....	9,062	21,750	.....	.....
Galveston.....	.....	24,000	24,000	.....	.....	.....
Montreal.....	39,748	440,275	152,050	77,263	.....	.....
Total week.....	365,663	813,823	602,913	1,045,033	395,645	90,819
Week 1903.....	471,433	2,340,746	2,339,934	933,105	266,211	45,256

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Oct. 29 compare as follows for four years:

Receipts of—	1904.	1903.	1902.	1901.
Flour.....bbls.	14,210,354	17,644,819	17,957,222	18,844,178
Wheat.....bush.	34,544,572	84,783,831	114	

New York City Clearing House Banks.—Statement of condition for the week ending Oct. 29, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re- s'te.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000,0	2,522,8	19,919,0	3,259,0	2,009,0	19,789,0	26.6
Manhat. Co	2,050,0	2,415,5	27,773,0	6,695,0	2,197,0	33,196,0	26.7
Merchants'	2,000,0	1,364,7	17,105,7	4,129,9	1,337,2	21,624,2	25.2
Mechanics'	3,000,0	3,281,5	23,339,0	4,666,0	1,636,0	24,577,0	25.6
America	1,500,0	3,556,4	26,238,4	5,366,4	2,340,0	29,702,9	25.9
Phoenix	1,000,0	250,2	3,408,0	563,0	212,0	2,922,0	27.2
City	25,000,0	17,637,2	189,283,6	45,894,2	8,801,5	193,779,3	28.1
Chemical	300,0	7,691,6	25,406,8	6,697,4	1,845,8	26,272,0	32.1
Merch. Ex.	600,0	358,7	6,107,3	1,253,7	563,9	6,775,2	26.8
Gallatin	1,000,0	2,262,7	9,096,6	1,234,5	548,3	7,124,5	23.0
But. & Drov	300,0	123,0	2,204,9	581,8	29,4	2,224,9	27.4
Mech. & Tra.	700,0	357,7	4,748,0	688,0	490,0	5,152,0	22.8
Greenwich	500,0	593,6	2,711,1	606,9	482,2	2,716,8	30.3
Amer. Exch.	5,000,0	4,271,8	29,811,0	3,500,6	1,900,3	22,252,7	24.2
Commerce	25,000,0	11,875,1	167,821,6	27,475,1	12,286,3	158,911,9	25.2
Mercantile	3,000,0	4,361,5	23,300,9	4,290,2	1,242,0	20,775,0	26.6
Pacific	422,7	625,0	3,175,3	582,8	513,0	4,062,6	26.9
Chatham	450,0	1,087,6	6,249,9	821,5	882,0	6,373,0	26.0
People's	200,0	408,9	2,222,0	340,0	325,2	2,550,7	26.0
N. America	2,000,0	2,035,2	17,411,0	2,613,1	2,035,8	17,240,5	26.9
Hanover	3,000,0	6,643,1	53,036,5	12,543,2	4,019,8	64,934,1	26.9
Irving	1,000,0	1,062,1	6,976,0	1,154,0	348,7	6,378,0	23.5
Citizens'	2,550,0	615,8	17,211,0	4,331,0	1,372,8	21,343,3	26.0
Nassau	1,000,0	821,4	2,644,7	297,6	426,5	3,146,6	23.0
Mar. & Fult.	500,0	1,297,3	6,690,0	1,331,0	761,2	7,024,4	29.7
Shoe & Lthr.	1,000,0	359,7	7,759,3	2,006,1	388,2	9,377,2	25.5
Corn Exch.	1,000,0	3,318,5	27,822,0	4,174,0	4,262,0	33,640,0	25.0
Oriental	750,0	1,058,3	7,641,3	1,342,9	386,7	7,558,0	22.8
Imp. & Trad	1,500,0	6,603,2	24,903,0	4,162,0	1,353,0	22,372,0	23.6
Park	3,000,0	7,064,2	73,670,0	16,891,0	6,689,0	84,657,0	25.4
East River	250,0	133,0	1,148,8	275,3	187,2	1,411,5	32.8
Fourth	3,000,0	2,943,3	22,622,8	4,450,5	2,240,0	25,979,8	25.8
Second	300,0	1,426,6	9,236,0	1,113,0	1,448,0	10,022,0	25.5
First	10,000,0	13,982,7	107,981,9	29,645,5	2,437,5	111,986,0	28.6
N. Y. Nat. Ex.	1,000,0	869,1	7,723,3	1,355,1	466,4	7,080,0	25.7
Bowery	250,0	775,4	3,125,0	413,0	384,0	3,548,0	22.4
N. Y. Co	200,0	667,9	4,498,4	912,7	456,3	5,372,1	25.4
German Am	750,0	517,3	4,049,5	793,5	227,0	4,037,7	25.2
Chase	1,000,0	4,034,2	48,975,9	13,028,6	1,935,0	58,733,4	25.4
Fifth Ave	100,0	1,785,4	9,355,6	2,392,1	257,1	10,325,3	25.6
German Ex.	200,0	682,7	2,691,7	200,7	635,0	3,252,9	25.7
Germania	200,0	875,3	2,747,3	429,4	863,0	5,492,0	23.5
Lincoln	300,0	1,370,2	12,122,1	1,328,1	1,926,8	13,000,3	25.0
Garfield	1,000,0	1,284,1	7,752,4	1,375,8	308,6	7,144,6	24.1
Fifth	250,0	379,2	2,608,9	410,8	173,2	2,553,7	25.8
Bk. of Met.	1,000,0	1,456,3	8,407,2	2,018,2	396,9	9,331,9	24.5
West Side	200,0	528,9	3,585,0	656,0	331,0	4,015,0	24.5
Seaboard	500,0	1,409,6	16,445,0	3,199,0	1,574,0	19,416,0	24.5
1st N. Eklvn	300,0	601,1	4,002,0	724,0	1,274,0	4,972,0	24.0
Liberty	1,000,0	1,935,4	11,488,8	2,323,1	240,0	10,103,4	25.4
N. Y. Pr. Ex	1,000,0	518,3	5,450,5	998,1	342,4	5,803,3	23.1
New Amst.	500,0	554,7	6,047,9	968,8	554,8	6,987,1	21.9
Astor	350,0	572,5	4,453,0	827,0	190,0	4,247,0	23.9
Total	115,972,7	134,643,5	1,142,806	238,360,2	79,542,0	1,204,434,2	26.3

† Total United States deposits included, \$23,361,300.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 29, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Other Bks. &c	Net Deposits
N. Y. CITY.								
Boroughs of Man & Br'nz	\$	\$	\$	\$	\$	\$	\$	\$
Columbia	300,0	291,8	5,065,0	259,0	174,0	432,0	3,5	5,392,0
14th Street	100,0	116,7	1,958,2	82,7	99,7	194,6	18,6	2,206,5
Gansevoort	200,0	81,9	2,038,2	14,1	146,3	120,0	60,4	2,204,2
Hamilton	200,0	123,3	3,114,7	157,9	115,6	90,9	300,0	3,540,9
Mt. Morris	250,0	118,9	2,197,4	118,0	98,9	261,7	55,5	2,859,2
Mutual	200,0	193,0	2,768,2	23,4	285,6	131,6	55,5	2,965,6
19th Ward	200,0	195,8	1,921,2	42,3	171,3	153,6	356,1	2,333,9
Plaza	100,0	245,0	2,996,0	176,0	161,0	481,0	—	3,464,0
Riverside	100,0	106,6	1,232,8	15,2	93,3	62,0	170,9	1,386,2
Stato	100,0	682,2	7,782,0	518,0	258,0	268,0	1,143,0	9,419,0
12th Ward	200,0	114,3	1,763,0	46,0	210,0	249,0	—	2,232,0
23d Ward	100,0	105,4	1,370,6	55,9	173,1	143,8	266,7	1,885,9
Yorkville	100,0	285,3	1,905,6	44,6	302,8	232,0	235,0	2,426,0
Fidelity	200,0	122,5	844,3	12,9	50,2	69,4	—	833,9
Jefferson	400,0	304,0	2,275,0	8,4	77,3	255,6	5,7	2,139,8
Century	100,0	63,3	713,2	27,6	35,3	43,3	98,7	779,5
Wash. Hgts	100,0	135,2	678,6	15,8	15,9	100,0	—	557,9
United Nat.	1,000,0	130,2	2,115,7	240,7	62,3	92,2	—	1,257,7
Consol. Nat.	1,000,0	1,129,9	3,963,0	404,5	39,8	298,6	75,0	2,194,0
Union Exch	750,0	517,4	4,707,9	132,0	200,4	814,6	—	5,085,7
Chelsea Ex.	100,0	61,1	414,1	24,9	13,0	35,6	26,0	433,9
Borough of Brooklyn.								
Broadway	150,0	337,0	2,849,1	18,5	231,0	243,2	—	2,470,9
Brooklyn	300,0	161,3	1,568,2	128,0	69,1	458,8	31,6	1,979,0
Mrs.' Nat.	252,0	581,6	3,213,2	347,9	75,6	708,8	51,2	3,906,6
Mechanics'	500,0	407,2	7,352,5	212,8	594,0	909,1	93,3	9,009,9
Merchants'	100,0	63,3	1,170,5	9,7	97,9	211,9	—	1,394,7
Nassau Nat	300,0	741,5	5,474,0	200,0	340,0	780,0	28,0	5,700,0
Nat. City	300,0	589,9	3,324,0	129,0	401,0	828,0	331,0	4,451,0
North Side	100,0	162,2	1,255,5	17,2	83,7	45,0	172,9	1,351,3
Peoples	100,0	184,7	1,509,0	63,7	135,9	153,0	168,2	1,830,8
17th Ward	100,0	89,6	658,6	11,5	54,2	73,9	109,6	739,7
Sprague Nat	200,0	233,8	1,273,0	141,0	25,0	296,0	35,0	1,437,0
Union	200,0	116,0	1,173,4	44,6	89,2	166,7	487,8	1,657,2
Wallabout	100,0	84,4	805,6	47,5	28,0	53,2	153,5	925,0
Borough	200,0	91,8	1,699,5	20,1	110,9	146,0	90,8	1,833,3
Borough of Richmond.								
1st Nat., S.I.	100,0	110,8	780,1	67,1	10,0	239,2	—	886,6
JERSEY CITY								
First Nat.	400,0	1,057,6	3,837,1	196,1	325,4	1,733,4	1,443,1	6,117,4
Hudson Co.	250,0	651,8	2,270,1	72,8	66,7	144,3	69,3	1,819,6
National	250,0	261,1	1,251,3	67,4	15,8	229,3	11,2	1,120,7
Second Nat.	200,0	292,3	1,432,2	29,1	80,0	479,5	4,9	1,758,9
HOBOKEN.								
First Nat.	110,0	539,8	2,394,7	212,4	39,0	227,8	1,421,8	3,747,9
Second Nat.	125,0	155,0	1,173,0	54,8	30,1	51,5	65,2	1,151,6
Tot. Oct 29	102,370	122,796	1,001,684	4,581,4	5,891,2	131,068	8,015,0	1,142,370
Tot. Oct 22	102,370	122,796	99,765,2	4,551,2	5,984,0	146,475	7,954,5	1,150,713
Tot. Oct 15	101,370	122,185	98,761,5	4,525,0	6,106,9	141,614	7,942,6	1,152,037

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 & Surplus.	Loans.	Specie.	Legals.	De- posits.	Cir- cu- lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.							
Oct 15	250,616,2	1,145,989,2	217,503,5	70,452,4	12,052,760	41,791,0	1,713,912,8
Oct 16	250,616,2	1,340,134	237,715,0	76,522,3	11,932,377	42,288,0	1,545,867,5
Oct 22	250,616,2	1,187,930,4	240,215,5	77,547,6	11,997,967	42,590,8	1,833,697,1
Oct 29	250,616,2	1,142,866	238,360,2	79,542,0	12,044,342	43,218,0	1,961,5

Bankers' Gazette.

For Dividends see page 2067.

WALL STREET, FRIDAY, NOV. 4, 1904.—5 P. M.

The Money Market and Financial Situation.—A feeling of uncertainty as to the peaceful adjustment of the English-Russo affair and the announcement of large gold shipments had a depressing effect upon the security markets early in the week. Later the markets displayed more or less of the usual pre-election tendency. They have been decidedly irregular in tone, prices have fluctuated widely, and interest in the markets, measured by the volume of business, has steadily decreased. It is well known that current prices for securities make them much more susceptible to any adverse influence than they recently were, so that this week's decline has not been a surprise to many who are interested in the market. It now seems likely that European diplomatic relations will be satisfactorily adjusted without further disturbance, but the matter is so momentous that until it is finally settled it will doubtless have a tendency to restrict operations on the long side of the market.

Gold exports to Europe for the week, amounting to \$5,519,000, and \$2,000,000 to Cuba, are not as large as at first reported, some of the engagements having been canceled on the more peaceful outlook abroad, and the foreign exchange market is easier. The money market has remained practically undisturbed.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2½ p. c. To-day's rates on call were 2 to 2½ p. c. Prime commercial paper quoted at 4@4½ p. c. for endorsements and 4@4½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £2,157,516 and the percentage of reserve to liabilities was 52.12, against 53.88 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 12,375,000 francs in gold and 3,000,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1904 Oct. 29	Differences from previous week	1903 Oct. 31	1902 Nov. 1
Capital	\$ 115,972,700		\$ 115,572,700	\$ 100,872,700
Surplus	134,843,500		129,874,300	117,887,900
Loans & discounts	1,142,286,800	Inc 4,356,200	911,508,500	878,509,700
Circulation	43,248,900	Inc 258,100	45,893,900	42,093,900
Net deposits	*1,204,434,200	Inc 4,637,500	885,818,000	898,791,200
Specie	238,380,200	Dec 1,865,300	184,883,800	174,524,000
Legal tenders	79,542,000	Inc 1,954,400	86,894,500	70,262,900
Reserve held	317,902,200	Inc 99,100	291,878,300	244,786,900
25 p. c. of deposits	301,108,550	Inc 1,159,375	221,404,150	223,447,800
Surplus reserve	16,793,650	Dec 1,060,275	10,274,150	21,339,100

* \$23,381,300 United States deposits included, against \$23,322,200 last week and \$37,156,800 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be \$22,833,975 on Oct. 29 and \$23,684,475 on Oct. 22.

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

Foreign Exchange.—The foreign exchange rates were lower this week, the demand for remittance having been in great part satisfied by the export to Paris of \$5,519,391 gold; \$2,000,000 gold was shipped to Cuba.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty day and 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8375@4 8380 for long, 4 8640@4 8645 for short and 4 8680@4 8685 for cables. Commercial on banks, 4 8330@4 8310, and documents for payment, 4 82¼@4 84. Cotton for payment, 4 82¼@4 83; cotton for acceptance, 4 8330@4 8340, and grain for payment, 4 83¾@4 84.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾@5 18¾* for long and 5 16¼@5 16¼ for short. German bankers' marks were 94½@94 15-16 for long and 95 9-16@95 9-16 for short. Amsterdam bankers' guilders were 40 1/8@40 3-16* for long and 40 3/8@40 3/8† for short.

Exchange at Paris on London to-day, 25 f. 11½c.; week's range, 25 f. 12c. high and 25 f. 11c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High...	4 8410 @ 4 8415	4 8670 @ 4 8675	4 8705 @ 4 8710
Low...	4 8375 @ 4 8380	4 8615 @ 4 8630	4 8660 @ 4 8670
Paris Bankers' Francs—			
High...	5 18½ @ 5 18½	5 15½† @ 5 15½*	
Low...	5 13½ @ 5 18½*	5 16¼† @ 5 16¼*	
Germany Bankers' Marks—			
High...	94½ @ 95	95½† @ 95½	
Low...	94½ @ 94½	95½† @ 95½†	
Amsterdam Bankers' Guilders—			
High...	40 3/8† @ 40 3/8*	40½ @ 40½**	
Low...	40 3/8† @ 40 3/8†	40½ @ 40½†	

Loans: * 1/16 of 1%. † 1/32 of 1%. ‡ 1/32 of 1%. Plus: † 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium; Charleston, 12½c. per \$1,000 premium; New Orleans, bank, 85c. per \$1,000 discount; commercial, \$1 00 per \$1,000 discount; Chicago, 5c. per \$1,000 discount; St. Louis, 10c. per \$1,000 discount; San Francisco, \$1 00 per \$1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The transactions in railway bonds have not been as heavy as last week, but have averaged about \$6,000,000 par value

per day, and were somewhat better distributed. Union Pacific convertible 4s have continued to be the prominent feature. Central of Georgia issues have been the notably strong features, showing gains of from nearly 5 to 10½ and 16 points for the 1st, 2d and 3d incomes, respectively.

United States Bonds.—Sales of Government bonds at the Board are limited to \$1,000 4s, coup., 1907, at 106½, and \$500 3s, coup., 1905-18, at 104¼. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Oct. 29	Oct. 31	Nov. 1	Nov. 2	Nov. 3	Nov. 4
2s, 1980.....registered	Q—Jan	*104¼	*104¼	*104¼	*104¼	*104¼	*104¼
2s, 1980.....coupon	Q—Jan	*104¼	*104¼	*104¼	*104¼	*104¼	*104¼
2s, 1980, small, registered	.....	.....	.....	.....	.....	.....	.....
2s, 1980, small, coupon	.....	.....	.....	.....	.....	.....	.....
2s, 1918.....registered	Q—Feb	*104¾	*104¾	*104¾	*104¾	*104¾	*104¾
2s, 1918.....coupon	Q—Feb	*105¾	*105¾	*x104¾	*104¾	*104¾	*104¾
2s, 1918, small, registered	Q—Feb	.....	.....	.....	.....	.....	.....
2s, 1918, small, coupon	Q—Feb	*105	*105	*x104	*104	*104	*104
4s, 1907.....registered	Q—Jan	*108½	*108½	*108½	*108½	*108½	*108½
4s, 1907.....coupon	Q—Jan	*108½	*108½	*108½	*108½	*108½	*108½
4s, 1925.....registered	Q—Feb	*130¾	*130¾	*130¾	*130¾	*130¾	*130¾
4s, 1925.....coupon	Q—Feb	*131¾	*131¾	*x130¾	*130¾	*130¾	*130¾

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

Railroad and Miscellaneous Stocks.—On a steadily declining volume of business the stock market has been irregular but generally weak. Daily transactions are still larger than the average, however, and on Wednesday there was a reaction from the rather sharp decline of the previous days. This reaction was led by a few specialties, mostly industrial issues, and has been followed by a good deal of irregularity in both railway and miscellaneous stocks. Erie has been one of the active features, about 230,000 shares having been traded in on Wednesday, but it fluctuated over a narrow range and closes fractionally lower. Union Pacific has continued prominent, registering on Monday the highest quotation of the year. Rock Island has been in special demand and is one of the few railway issues that close with a net gain. Lackawanna has lost 14 points of its unusual advance noted at the close last week. The local transportation shares were active and have fluctuated widely. Pennsylvania has covered a range of over 3 points.

As noted above, industrial stocks have occupied a more prominent place than usual and many show substantial gains. Among the latter are the steel and iron issues, the copper stocks and American Sugar Refining. United States Steel, both common and preferred, have been in urgent demand to-day at advancing prices. They close at the highest—24½ and 83, respectively. Anaconda mining advanced 7 points and holds most of the gain. American Smelting & Refining advanced 5¼ points, a large part of which it retains. Other less prominent issues have been more active than usual, with varying results.

For daily volume of business see page 2078.

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

STOCKS Week Ending Nov. 4	Sales for Week	Range for Week	Range since Jan. 1.
Allis-Chalmers Co.....	300	13½ Oct 28 14 Oct 31	8 Mar 15 Feb
Preferred.....	550	53½ Nov 4 60½ Oct 31	39½ Mar 64½ Feb
Amer Beet Sugar.....	400	23 Oct 31 24 Nov 4	18 Sep 24 Oct
Preferred.....	200	76 Nov 2 76 Nov 4	74 Sep 76 Nov
Am Steel Foundries.....	2,930	8 Oct 29 9½ Nov 4	3½ June 9½ Nov
Preferred.....	1,400	36 Nov 2 33 Nov 3	28 July 39 Sep
Amer Tobac Co (old) pf.....	945	144 Nov 4 144½ Oct 31	130½ Feb 147 Sep
Assoc Merchants, 1st pf.....	225	91 Nov 3 91½ Nov 4	90 Oct 92½ Apr
Canadian Pacific rights.....	14,200	5½ Nov 1 5½ Oct 31	5 Oct 5½ Oct
Cleve Loran & Wheel.....	300	70 Nov 2 72 Nov 2	60 July 72 Nov
General Chemical, prof.....	100	98 Nov 3 96 Nov 3	94 Feb 96 Mar
Homestake Mining.....	110	58 Nov 3 56½ Nov 3	49½ Mar 56½ Nov
Nat Enam & Stamping.....	200	17½ Oct 31 17½ Nov 2	14 Sep 21 Jan
RE Securities III Cent'l stock trust certificates	490	88¾ Oct 31 89½ Nov 4	85 Feb 93 May
Standard Mining.....	100	200 Oct 31 2 00 Oct 31	2 00 Aug 2 75 Apr
United Fruit Co.....	950	104 Nov 1 105½ Nov 4	96 Feb 112½ June
U S Reduc & Refin'g, pf.....	100	36½ Nov 3 36½ Nov 3	36½ Nov 36½ Nov
Va Iron Coal & Coke.....	450	28 Oct 31 27 Nov 3	18½ Sep 27 Oct

Outside Market.—A striking advance to the highest price for the year in Greene Consolidated Copper, which was attended by considerable animation, was by far the overshadowing feature of the trading in the market for unlisted securities this week. The stock advanced from 20¾ to 26¼ on reports of improvement in the copper trade, but subsequently reacted to 24; the close to-day was at 24½. Tennessee Copper rose 4½ points, to 33½, but to-day it fell back to 31½. Interborough Rapid Transit declined 9 points, to 150, but recovered again to 154½; the last sale to-day was at 153½; the weakness in these shares was probably caused by the difficulties encountered in the early stages of the operation of the Subway. There has been a decided falling off in the dealings in Northern Securities stock, total transactions aggregating less than 30,000 shares, against more than double that amount last week; after a gain of 1½ points, to 118, the price sank to 141¾, later there was a recovery to 115¾ and the final sale to-day was at 115½. Wabash Pittsburgh Terminal 2d 4s have been active and strong, the price advancing 3¾ points to 46¾; to-day there was a reaction to 45¾. Erie convertible 4s fell off ¾, to 91¼, but subsequently ran up to 93. Standard Oil fluctuated between 647 and 649¼ and closed to-day at 647½. American Can Preferred declined 1¾ points, to 46, early in the week and then rose to 49½; the last sale to-day was at 48¾; the common moved between 5½ and 7¼ and ended the week at 7. Phoenix Mining sank from 17c. to 12c., closing to-day at the low figure.

Outside quotations will be found on page 2078.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Oct. 29 to Friday Nov. 4) and stock prices. Includes sub-sections for 'NEW YORK STOCK EXCHANGE' and 'Rutland, pref.'.

Table with columns for 'STOCKS', 'NEW YORK STOCK EXCHANGE', 'Range for Year 1904', and 'Range for Previous Year (1903)'. Lists various stocks like 'Ann Arbor', 'Atchafalpa & Santa Fe', etc.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing various banks and trust companies with columns for 'Banks', 'Bid', and 'Ask' prices. Includes entries like 'NEW YORK', 'America', 'Astor', etc.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES					STOCKS		Sales of the Week Shares	Range for Year 1904		Range for Previous Year (1903)	
Saturday Oct. 29	Monday Oct. 31	Tuesday Nov. 1	Wednesday Nov. 2	Thursday Nov. 3	Friday Nov. 4	NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest
53	53	*15 16	*15 16 1/2	*14 1/2 15	*14 16	St. Joseph & Gr'd Island.	.....	9 Mar 15	17 Aug 15	7 Oct	15 1/2 Jan
53	53	*50 54	*53 54 1/2	*52 55	*52 55	Do 1st pref.	714	35 May 17	54 1/2 Nov 7	32 Oct	58 Jan
53	53	*25 26	*24 26	*26 26	*25 27	Do 2d pref.	1,000	16 Jan 8	27 1/2 Oct 11	13 Oct	24 1/2 Jan
53	53	*73 75	*73 75	*75 1/2 75 1/2	*72 75	St. L. & S. Fr., 1st pref.	17	261 Mar 1	275 1/4 Nov 3	68 Aug	88 Feb
53	53	*60 62	*61 63 1/2	*62 1/2 62 1/2	*62 1/2 62 1/2	Do 2d pref.	5,500	39 1/2 Jan 6	63 1/2 Oct 17	39 Dec	78 Feb
181	181	*155 179	*155 179	*175 179	*170 179	C. & E. I. com stock tr. cfts	100	150 Jan 9	182 Oct 20	148 1/2 Sep	170 July
22 1/2	23	*21 1/2 21 1/2	*22 1/2 22 1/2	*22 1/2 23	*22 1/2 23	St. Louis Southwestern	8,500	9 1/2 June 1	23 1/2 Oct 31	12 Aug	30 Jan
50	50 1/2	*49 50 1/2	*48 1/2 50	*49 1/2 50 1/2	*49 1/2 50 1/2	Do prof.	13,525	25 1/2 June 1	51 1/2 Oct 25	24 Aug	66 Jan
62 1/2	62 1/2	*60 1/2 62 1/2	*59 1/2 61 1/2	*60 1/2 61 1/2	*60 1/2 61 1/2	Southern Pacific Co.	204,650	4 1/2 Mar 14	64 1/2 Oct 25	33 1/2 Sep	68 1/2 Mar
116 1/2	116 1/2	*115 1/2 116 1/2	*115 1/2 116 1/2	*115 1/2 116 1/2	*115 1/2 116 1/2	Do prof. 2d instal. pd.	8,010	113 Sep 12	116 1/2 Oct 4	.....	.....
34 1/2	35 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	*34 1/2 35 1/2	*34 1/2 35 1/2	Southern v. tr. cfs. stamped	132,990	18 1/2 Feb 24	36 1/2 Oct 25	16 1/2 Oct	36 1/2 Jan
*94 1/2	95	*93 94 1/2	*94 94 1/2	*94 1/2 94 1/2	*94 1/2 94 1/2	Do prof. do	2,430	77 1/2 Jan 6	96 Sep 9	69 1/2 Oct	96 Feb
35 1/2	35 1/2	*34 35 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	*34 1/2 35 1/2	M. & O. stock tr. cfts.	42,700	90 Feb 25	95 1/2 Oct 24	85 1/2 June	96 1/2 Mar
132	132	*130 133	*130 133	*130 133	*130 133	Texas & Pacific.	42,700	20 1/2 June 7	36 1/2 Oct 25	20 1/2 Aug	45 1/2 Feb
26	26	*26 1/2 26 1/2	*25 26	*26 1/2 26 1/2	*26 26	Third Avenue (N. Y.)	370	115 Mar 14	134 Oct 22	100 Oct	125 1/2 Jan
30 1/2	30 1/2	*29 1/2 30 1/2	*29 1/2 30 1/2	*29 1/2 30 1/2	*29 1/2 30 1/2	Toledo Railways & Light	750	17 1/2 June 21	27 1/2 Oct 21	17 1/2 Oct	37 1/2 Jan
49 1/2	50 1/2	*49 1/2 50 1/2	*47 1/2 48 1/2	*49 1/2 50 1/2	*49 1/2 50 1/2	Tol. St. L. & W. v. tr. cfts	800	21 1/2 May 27	33 Sep 19	15 Sep	31 1/2 Jan
104 1/2	107 1/2	*104 1/2 107 1/2	*104 1/2 106 1/2	*106 106 1/2	*105 105 1/2	Do prof. vot. tr. cfts.	1,995	32 Feb 24	53 Sep 19	24 Sep	48 Jan
111 1/2	113	*110 113 1/2	*107 1/2 111 1/2	*109 1/2 110 1/2	*109 1/2 110 1/2	Twin City Rapid Transit.	11,335	87 1/2 Feb 23	107 1/2 Oct 31	79 Oct	123 1/2 Jan
95 1/2	95 1/2	*94 1/2 95	*95 95	*95 95	*95 95	Do prof.	10	158 Aug 11	165 Nov 4	155 July	159 1/2 Dec
262 1/2	262 1/2	*261 1/2 262 1/2	*260 1/2 261 1/2	*260 1/2 261 1/2	*260 1/2 261 1/2	Union Pacific.	625,192	71 Mar 14	113 1/2 Oct 31	65 1/2 Aug	104 1/2 Jan
21 1/2	22 1/2	*21 1/2 22 1/2	*20 3/4 21 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	Do prof.	2,091	23 1/2 Feb 25	95 1/2 Aug 30	83 1/2 Aug	95 1/2 Jan
43 1/2	43 1/2	*42 1/2 44	*41 1/2 42 1/2	*42 1/2 43 1/2	*42 1/2 43 1/2	Uni-Ryslv't of San Fran	410	9 Feb 17	17 1/2 Nov 4	9 Dec	23 1/2 Jan
19 1/2	19 1/2	*19 1/2 19 1/2	*17 1/2 18 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	Do prof.	950	42 1/2 Apr 19	62 Oct 21	35 July	64 1/2 Jan
*45 46 1/2	44 1/2	*44 1/2 46 1/2	*44 1/2 46 1/2	*45 47	*45 46 1/2	Wash.	8,600	15 May 16	22 1/2 Oct 25	16 1/2 Oct	32 1/2 Feb
*27 1/2	27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	Do prof.	12,100	32 1/2 Feb 24	44 1/2 Oct 18	27 1/2 Sep	55 1/2 Feb
23 1/2	23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	Wheeling & Lake Erie.	2,375	14 1/2 July 25	20 1/2 Oct 22	12 July	27 1/2 Feb
46 1/2	46 1/2	*45 46 1/2	*45 46 1/2	*45 46 1/2	*45 46 1/2	Do 1st pref.	100	37 July 27	52 1/2 Jan 27	40 1/2 Nov	62 May
250	250	*240 260	*240 260	*240 260	*240 260	Do 2d pref.	400	21 1/2 June 29	29 1/2 Jan 27	20 Sep	38 1/2 Feb
69	70 1/2	*68 71 1/2	*68 71 1/2	*72 1/2 73 1/2	*72 1/2 73 1/2	Wisconsin Cent. v. tr. cfts.	4,010	16 June 6	24 1/2 Oct 25	14 1/2 Oct	29 1/2 Feb
26 1/2	27	*25 1/2 27 1/2	*25 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	Do prof. vot. tr. cfts.	2,615	37 June 6	47 1/2 Jan 27	33 Nov	55 1/2 Feb
84	85	*83 1/2 84	*82 1/2 83	*84 84	*84 84	Industrial & Miscell	.....	.....	.....	.....	.....
31 1/2	32 1/2	*31 1/2 32 1/2	*29 3/4 31 1/2	*31 1/2 32 1/2	*31 1/2 32 1/2	dams Express.	100	220 Feb 2	250 Oct 29	220 Jan	235 Feb
*94 97	95 1/2	*93 97	*94 97	*94 97	*94 97	Amalgamated Copper.	676,885	43 1/2 Feb 8	74 1/4 Nov 2	33 1/2 Aug	75 1/2 Mar
*27 28	*27 29	*26 28	*25 28	*25 27	*25 27	American Car & Foundry	5,310	14 1/2 July 1	27 1/4 Oct 17	17 1/4 Nov	41 1/2 Jan
210	210	*208 212	*206 212	*208 212	*208 212	Do prof.	940	67 Jan 6	85 1/2 Oct 18	60 1/2 Nov	93 Jan
*7 7 1/2	*7 7 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	American Cotton Oil.	5,375	24 1/2 June 14	34 1/2 Aug 8	25 1/2 Aug	46 1/2 Feb
*21 22 1/2	*22 22 1/2	*20 22 1/2	*20 22 1/2	*21 22 1/2	*21 22 1/2	Do prof.	110	88 1/2 June 6	95 Oct 26	82 July	98 Feb
37	37 1/2	*36 37 1/2	*36 37 1/2	*37 37 1/2	*37 37 1/2	American Dist. Telegraph	.....	22 Aug 17	27 1/2 Oct 26	24 Nov	41 1/2 Jan
*13 1/2	15 1/2	*12 1/2 15 1/2	*13 15 1/2	*14 14	*12 14	American Express.	100	150 Jan 2	22 1/2 Aug 25	171 Aug	235 Feb
*34 37	*34 38 1/2	*34 36 1/2	*33 38 1/2	*36 36	*35 37	American Grass Twine	230	5 Aug 3	8 1/2 Oct 14	6 July	29 1/2 Jan
27 1/2	28 1/2	*27 1/2 28 1/2	*26 1/2 27 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	Amer Hide & Leather.	500	2 1/2 Jan 5	6 Oct 18	2 1/2 Oct	11 1/2 Jan
97 1/2	98	*97 1/2 98	*97 1/2 98	*97 1/2 98	*97 1/2 98	Do prof.	100	11 1/2 Jan 5	23 1/2 Oct 19	10 Oct	37 1/2 Jan
5 1/2	5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	American Ice.	4,510	6 1/2 Mar 24	9 1/2 Jan 2	4 Oct	11 1/2 Jan
112 1/2	113	*112 1/2 113	*110 111 1/2	*112 112 1/2	*110 112 1/2	Do prof.	5,711	24 1/2 Mar 24	42 Oct 17	16 1/2 Oct	42 1/2 Jan
*150 160	155 155	*145 155	*145 155	*160 160	*145 160	American Locomotive.	18,535	16 1/2 Jan 6	30 1/2 Oct 15	10 Oct	31 1/2 Feb
96	96 1/2	*95 98	*95 98	*96 96 1/2	*96 96 1/2	Do prof.	2,283	75 1/2 Jan 6	100 1/2 Oct 22	67 Oct	95 1/2 Feb
143	145	*142 146	*141 144 1/2	*144 146 1/2	*144 146 1/2	American Mating.	1,000	2 1/2 June 16	5 1/2 Oct 20	2 1/2 Mar	5 1/2 Feb
137	137	*136 137	*136 137	*136 137	*136 137	Do prof.	4,350	16 June 3	23 1/2 Oct 13	14 Sep	24 1/2 Jan
144 1/2	144 1/2	*143 145	*142 144	*142 144	*142 144	Amer. Smelt'g & Refin'g.	9,845	48 Feb 25	75 Nov 3	36 1/2 Oct	52 1/2 Feb
86 1/2	86 1/2	*85 1/2 86 1/2	*85 1/2 86 1/2	*85 1/2 86 1/2	*85 1/2 86 1/2	Do prof.	6,018	88 1/2 Jan 6	115 Oct 24	80 1/2 Oct	99 1/2 Feb
17 1/2	17 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	American Sugar Refining	258,310	123 1/2 Mar 7	146 1/2 Nov 4	107 1/2 Oct	134 1/2 Jan
*83 84	*84 84 1/2	*83 1/2 84 1/2	*83 1/2 84 1/2	*84 84	*84 84	Do prof.	2,269	123 1/2 Jan 4	139 1/2 Nov 4	116 Aug	123 Dec
100	102	*103 104 1/2	*101 104 1/2	*104 106 1/2	*105 106 1/2	Amer. Teleph. & Telec.	77	121 Feb 16	145 1/2 Oct 24	117 1/4 Oct	169 Feb
*223 228	*224 228 1/2	*219 219 1/2	*219 219 1/2	*220 220	*220 224	Do prof.	17,275	85 1/2 Nov 3	86 1/2 Oct 28	.....	.....
*7 8	*7 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	American Woolen.	1,175	10 Jan 4	21 Oct 17	7 1/2 Oct	14 1/2 Feb
*50 51	*50 51	*50 1/2 50 1/2	*50 1/2 50 1/2	*50 1/2 51	*50 1/2 51	Anaconda Copper.	15,100	61 Feb 20	106 1/2 Nov 2	58 Oct	125 1/2 Feb
42 1/2	44 1/2	*42 44 1/2	*42 43 1/2	*42 44	*42 44	Brooklyn Union Gas.	200	185 Mar 16	229 1/2 Oct 19	170 Sep	225 Jan
*72 72 1/2	*72 73	*72 1/2 73	*72 1/2 73	*72 1/2 73	*72 1/2 73	Brunsw. Dock & C. Imp'l	1,310	5 July 18	8 1/2 Nov 2	5 Oct	15 1/2 Jan
14	14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	Butterick Co.	100	47 1/2 Feb 19	60 1/2 Oct 13	40 Aug	55 Jan
216 1/2	216 1/2	*214 216 1/2	*214 216 1/2	*216 217	*216 217	(Colorado Fuel & Iron.)	163,410	25 1/2 Mar 12	44 1/2 Oct 31	24 Nov	32 1/2 Jan
125	126	*125 125 1/2	*125 125 1/2	*125 125	*124 1/2 124 1/2	Do prof.	700	63 Apr 5	76 Nov 4	65 Dec	122 Jan
17	17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	Col. & Hock. Coal & Iron.	2,400	8 June 28	16 1/2 Jan 26	9 1/2 Nov	22 1/2 Feb
*74 76	*75 76	*72 1/2 72 1/2	*73 76	*75 75 1/2	*75 75 1/2	Consolidated Gas (N. Y.).	15,265	185 Feb 8	220 Oct 19	164 Aug	222 Jan
34 1/2	34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	*36 1/2 37 1/2	*36 1/2 37 1/2	Continental Tobacco, pref	4,135	101 1/2 Jan 4	126 Oct 29	94 1/2 Aug	119 Jan
176 1/2	177 1/2	*173 1/2 175	*174 175	*175 175	*172 1/2 173 1/2	Corn Products.	14,052	9 1/2 May 9	22 1/2 Jan 25	15 1/2 Nov	35 Mar
17 1/2	18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	Do prof.	1,522	65 Mar 9	77 1/2 Oct 17	60 Nov	85 1/2 Jan
*61 63	*61 63	*62 1/2 62 1/2	*63 63 1/2	*63 63 1/2	*63 63 1/2	Distillers Securit's Corp.	35,741	19 1/2 June 9	37 1/2 Nov 3	20 July	34 1/2 Jan
*37 38	*37 38	*36 1/2 37 1/2	*36 1/2 37 1/2	*37 1/2 38	*37 1/2 38	General Electric.	5,850	151 June 20	179 1/2 Jan 23	136 Sep	204 Feb
*79 80 1/2	*79 80 1/2	*79 80 1/2	*79 80 1/2	*79 80 1/2	*79 80 1/2	International Paper.	4,000	10 1/2 May 26	19 1/2 Oct 14	9 July	19 1/2 Jan
*9 11	*9 11	*9 11	*9 11	*9 11	*9 11	Do prof.	2,450	64 1/2 Feb 9	79 Oct 15	57 Nov	74 1/2 Feb
*49 49 1/2	*49 49 1/2	*48 1/2 49 1/2	*48 1/2 49 1/2	*49 1/2 49 1/2	*49 1/2 49 1/2	International Power.	1,500	26 Mar 1	70 1/2 Oct 17	23 Nov	73 Jan
*110 110 1/2	*111 111 1/2	*111 111 1/2	*111 111 1/2	*112 112 1/2	*112 112 1/2	Internat'l Steam Pump					

BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
WEEK ENDING NOV 4										WEEK ENDING NOV 4											
Inst. Period		Price Friday Nov 4		Week's Range or Last Sale		Bonds Sold		Range Since January 1		Inst. Period		Price Friday Nov 4		Week's Range or Last Sale		Bonds Sold		Range Since January 1			
Bid	Ask	Low	High	No	Low	High	No	Low	High	Bid	Ask	Low	High	No	Low	High	No	Low	High		
Chic & St L	See Atch T & Sa Fe									Erle & Pitts	See Penn Co										
Chic St L & N O	See Ill Cent									Evans & T H	1st consols 1921	123	123	123	5	116	123				
Chic St L & Pitts	See Penn Co									1st general gold 5s	1942	106 1/2	106	106	101	107 1/2					
Chic St P M & C	con 6s	1930	J-D	135 1/8	135 1/8	135 1/8	135 1/8	135 1/8	135 1/8	Mt Vernon	1st gold 6s	1923	104	112	J'ne'02						
Cons 6s reduced to 3 1/2s	1930	J-D	94	93	93	93				Snll Co Branch	1st g 5s	1930	104	104	104	1	104	104			
Ch St P & Minn	1st g 6s	1918	M-N	130 1/2	131	131				Ev & Ind	1st con g 6s	1926	106 1/2	107	J'ne'04						
Nor Wisconsin	1st 6s	1930	J-J	131 1/4	129 3/4	129 3/4				Argo & So	See Ch M & St P										
St P & S City	1st g 6s	1919	A-O	122 1/2	122 1/2	122 1/2				lint & Pere M	See Pere Mar										
Chicago Ter Trans	g 4s	1947	J-J	82 3/4	82	83 1/2	49			Fla C & Penin	See Sea Air Line										
Chic & West Ind gen g 6s	q 1932	Q-M	112 1/2	111 1/2	111 1/2					Fort St U D Co	1st g 4 1/2s	1941	J-J	110 1/2	105	105	105	3	102 1/2	111 1/2	
Chic & W Mich	See Per Marq									Ft W & Den C	1st g 6s	1921	J-D	85 1/4	84 1/2	85 1/2	70	71	85 1/2		
Choc O & Gulf	See C R I & P									Ft W & Rio Gr	1st g 4s	1928	J-J	102 3/4	104	103	103				
Cin H & D	consol s f 7s	1905	A-O	100	104 1/2	104 1/2				Gal Har & S A	See So Pac Co										
2d gold 4 1/2s	1937	J-M	100	113	113					Gal H & H of 1882	1st 5s	1913	A-O	102 3/4	104	103	103				
Cin D & I	1st gu g 5s	1941	M-N	114 3/4	113 1/4	113 1/4				Georgia & Ala	See Sea A Line										
Cin I & W	1st gu g 4s	1953	J-J	99	98 1/2	99	15			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									Gala V G & Nor	See So Pac Co										
Clearfield & Mah	See B R & P									Gouv & Oswegat	See N Y Cent										
Clev Cin C & St L	gen g 4s	1933	J-D	102 1/8	102	102 1/2	7			Grand Rap & Ind	See Penn RR										
Cairo Div	1st gold 4s	1939	J-J	100 1/4	100	101 1/4				Gray's Pt Term	See St L S W										
Cin W & M	Div 1st g 4s	1991	J-J	99 1/2	98 1/8	97 1/4				Gt Nor-C B & Q	coll tr 4s	1921	J-J	98 1/2	98 1/8	98 3/4	511	90 1/2	98 3/4		
St L Div	1st tr g 4s	1990	M-N	100 1/2	102	101 1/2				Registered											
Registered	1990	M-N	100	100	100					Greenbrier Ry	See Ches & O										
Spr & Col Div	1st g 4s	1940	M-S	96	102	102				Gulf & S I	1st ref & t g 5s	1952	J-J	103 1/4	103 3/4	104 1/2	104	102	105 3/4		
W W Val Div	1st g 4s	1940	J-J	100 1/4	94 1/2	94 1/2				Han & St Jo	See C B & Q										
C I St L & C	consol g 6s	1920	M-N	104 3/8	105	105				Housatonic	See N Y N H & H										
1st gold 4s	1936	Q-F	104 3/8	100	100	1				Hock Val	1st consol g 4 1/2s	1999	J-J	108 7/8	109 1/2	109	109	6	103 1/2	110 5/8	
Registered	1936	Q-F	112 1/2	115 1/4	J'ne'04					Registered	1999	J-J	102 1/2	105 1/2	J'ly'04						
Cin S & C	con 1st g 5s	1928	J-D	122	120	J'ly'03				Col & H V	1st ext g 4s	1948	A-O	100 1/4	100 1/4	Apr'04					
C C C & I	consol 7s	1914	J-D	132	130	Sep'04				Houst E & W Tex	See So Pac										
Consol sink fund	7s	1914	J-D	132	130	Sep'04				Houst & Tex Cen	See So Pac Co										
General consol gold	6s	1934	J-J	132	130	Sep'04				Illinois Central	1st g 4s	1951	J-J	111 1/4	115	Apr'04					
Registered	1934	J-J	98 1/4	104 1/2	Nov'01					Registered	1951	J-J	100 1/4	103 1/2	113 1/2	Mar'00					
Ind Bl & W	1st pref 4s	1940	A-O	98 1/4	99	99 3/8	12			1st gold 3 1/2s	1951	J-J	100 1/4	103 1/2	94	Mar'03					
O Ind & W	1st pf 5s	1938	Q-J	99 3/8	99	99 3/8	12			Registered	1951	J-J	*100	103 1/2	99 1/4	Oct'03					
Peo & East	1st con 4s	1940	A-O	70	69	70	30			Extended 1st g 3 1/2s	1951	A-O	104	106	103	Oct'04					
Income 4s	1990	Apr	115	112 1/2	Feb'04					1st gold 3s sterling	1951	M-S	104	106	103	Oct'04					
Cl Lor & Wh	con 1st g 5s	1933	Apr	115	112 1/2	Feb'04				Coll Trust	gold 4s	1952	A-O	102	103	102	Oct'01				
Clev & Marietta	See Penn RR									Registered	1952	A-O	102	103	102	Oct'01					
Clev & Mahon	Val g 5s	1938	J-J	116	116	Feb'04				L N O & Tex	gold 4s	1953	M-N	102	102	103 1/2	2	102	106		
Clev & Pitts	See Penn Co									Registered	1953	M-N	101	101	Apr'04						
Col Midland	1st g 4s	1947	J-J	68 3/8	68 3/8	69	28			Cairo Bridge	gold 4s	1950	J-D	105 1/4	106 1/2	Mar'03					
Colorado & Son	1st g 4s	1929	F-A	88	87 1/4	88 3/4	40			Louisville Div	gold 3 1/2s	1953	J-J	96 1/4	96 1/2	96	Oct'04				
Column & Green	See So Ry									Middle Div	reg 5s	1921	F-A	108	123	May'99					
Col & Hock	Val See Hock Val									Omaha Div	1st g 3s	1951	F-A	84 1/2	85 1/2	Oct'04					
Col Conn & Term	See N & W									St Louis Div	gold 3s	1951	J-J	79 3/4	85	85 1/2	Oct'04				
Conn & Pas Rivs	1st g 4s	1943	A-O							Registered	1951	J-J	96	94 1/4	Aug'04						
Dak & Gt So	See C M & St L									Gold 3 1/2s	1951	J-J	93 1/2	100	Nov'00						
Dallas & Waco	See M K & T									Registered	1951	J-J	93 1/2	100	Nov'00						
Del Lack & Western	7s	1907	M-S	109	109 1/8	Oct'04				Spring Div	1st g 3 1/2s	1951	J-J	93 1/2	100	Nov'00					
Morris & Essex	1st 7s	1914	M-N	126 1/4	130	J'ly'04				Western Lines	1st g 4s	1951	F-A	105 1/4	107 1/4	J'ly'04					
1st consol guar	7s	1915	J-D	132 1/2	130 1/2	Aug'04				Bellev & Car	1st 6s	1923	F-A	125	127 1/2	124 1/2	Apr'04				
Registered	1915	J-D	140	140	Oct'98					Carb & Shaw	1st g 4s	1932	M-S	114	90	Nov'98					
1st ref gu g 3 1/2s	2000	J-D	129 5/8	129 1/2	Aug'04					Chic St L & N O	g 5s	1951	J-D	124 1/4	119	Nov'03					
N Y Laek & W	1st 6s	1921	J-A	112	114 1/2	J'ly'04				Registered	1951	J-D	119 1/4	119 3/4	Mar'04						
Construction	5s	1923	F-A	102 1/2	105 3/4	Oct'04				Gold 3 1/2s	1951	J-D	94	93 3/8	May'04						
Term & improve	4s	1923	M-N	105 3/4	108 3/4	J'ly'04				Registered	1951	J-D	106 1/8	104 1/8	Sep'04						
Syr Bing & N Y	1st 7s	1906	A-O	105 3/4	108 3/4	J'ly'04				Memph Div	1st g 4s	1951	J-D	106 1/8	104 1/8	Sep'04					
Warren	1st ref gu g 3 1/2s	2000	F-A	137 3/4	133 3/4	Mar'04				St L Sou	1st gu g 4s	1931	M-S	102 7/8	103	102 1/2	Oct'04				
Del & Hud	1st Pa Div	7s	1917	M-S	149	Aug'01				Ind Bl & West	See C C C & St L										
Registered	1917	M-S	103 3/4	106	J'ne'04					Ind Dec & W	1st g 5s	1935	J-J	109 1/4	106	Mar'04					
Alb & Sus	1st con g 7s	1906	A-O	102 1/4	104	May'04				1st guar gold 5s	1935	J-J	99 3/8	99 1/2	Oct'04						
Guar gold 6s	1906	A-O	102 1/4	103	Apr'04					Int & Great	Nor 1st g 6s	1919	M-N	119 1/2	122	Oct'04					
Registered	1906	A-O	139 3/8	146 5/8	Oct'04					2d gold 5s	1909	M-S	100 1/8	100	100	25	97	100 1/4			
Rens & Saratoga	1st 7s	1921	M-N	147 1/2	147 1/2	J'ne'02				3d gold 4s	1921	M-S	65	70	Nov'03						
Registered	1921	M-N	102	100 3/4	101 3/4	28				Iowa Central	1st gold 5s	1938	J-D	114 1/4	114 3/8	Oct'04					
Del Riv RR	Bridge See Pa RR									Reuinding g 4s	1951	M-S	86	83 1/4	87 3/4	4	85	89			
Denv & R Gr	1st con g 4s	1936	J-J	106 1/2	104 1/4	J'ly'04				Jeherson RR	See Erie										
Consol gold 4 1/2s	1936	J-J	107 1/4	107 3/4																	

Table with columns for BOSTON STOCK EXCHANGE WEEK ENDING NOV 4, BOSTON BOND EXCHANGE WEEK ENDING NOV 4, and various bond details including Bid, Ask, Low, High, and Range.

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

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

Large table containing Share Prices—Not Per Centum Prices and ACTIVE STOCKS for Philadelphia and Baltimore, including daily, weekly, and yearly price records.

* Bid and asked prices; no sales on this day. † Lowest is ex-dividend. ‡ Ex-rights. § \$15 paid. ¶ Reorganization certificates \$3 assessment paid.

Volume of Business at Stock Exchanges

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

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

Table showing sales at the New York Stock Exchange, categorized by Stocks (No. shares, Par value, Bank shares), Bonds (Government, State, RR. and mis.), and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

Table of Street Railways for New York City, listing various lines like Bleeck St & Ful F, 1st mort 4s, etc., with Bid and Ask prices.

Table of Gas Securities for New York, listing various gas companies like Cent Union Gas, Con Gas, etc., with Bid and Ask prices.

Table of Other Cities, listing securities from various locations like Buffalo, Chicago, Cleveland, etc., with Bid and Ask prices.

Large table of Industrial and Miscellaneous securities, listing companies like Compressed Air, Consolidated Car Heating, etc., with Bid and Ask prices.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: WEEKLY SUMMARIES (Current Year, Previous Year, Inc. or Dec., P. C.), MONTHLY SUMMARIES (Current Year, Previous Year, Inc. or Dec., P. C.). Rows show weekly and monthly earnings for 1904.

1 Mexican currency. b Includes the Illous. & Tex. Cent. and its subsid. lines in both years and for both periods. c Covers lines directly operated. g Includes the Chicago & Eastern Illinois in both years.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of October. The table covers 21 roads and shows 8.12 per cent increase in the aggregate over the same week last year.

4th week of October.	1904.		1903.		Increase.	Decrease.
	\$	\$	\$	\$		
Buffalo Roch. & Pittsb'g.	232,704	229,086	3,618	.....	.....	.....
Canadian Northern.....	136,500	99,700	36,800	.....	.....	.....
Canadian Pacific.....	1,531,000	1,448,000	83,000	.....	.....	.....
Ohio Term. Transfer.....	45,078	47,681	2,553	.....	.....	.....
Colorado & Southern.....	154,046	174,763	20,717	.....	.....	.....
Denver & Rio Grande.....	551,100	539,900	11,200	.....	.....	.....
Hocking Valley.....	143,822	145,166	1,344	.....	.....	.....
International & Gt.No.....	252,395	262,337	9,942	.....	.....	.....
Iowa Central.....	82,594	80,231	2,363	.....	.....	.....
Kanawha & Michigan.....	46,709	47,121	413	.....	.....	.....
Minneapolis & St. Louis.	96,653	99,398	2,745	.....	.....	.....
Mo. Pacific & Iron Mt.....	1,452,000	1,508,000	56,000	.....	.....	.....
Central Branch.....	46,000	77,000	31,000	.....	.....	.....
Nashv. Chat. & St. Louis.	285,439	283,956	1,483	.....	.....	.....
St. Louis Southwestern.....	314,507	267,149	47,358	.....	.....	.....
Texas & Pacific.....	527,475	488,259	39,216	.....	.....	.....
Toledo & Ohio Central.....	107,379	111,332	3,953	.....	.....	.....
Toledo St. L. & West.....	103,970	93,330	10,640	.....	.....	.....
Wabash.....	819,392	701,352	118,040	.....	.....	.....
Wheeling & Lake Erie.....	135,018	141,075	6,057	.....	.....	.....
Wisconsin Central.....	204,000	202,639	1,361	.....	.....	.....
Total (21 roads).....	7,267,730	7,047,425	220,305	.....	.....	.....
Net increase (3.12 p. c.)	.....	.....	220,355	.....	.....	.....

For the third week of October our final statement covers 47 roads, and shows 9.25 per cent increase in the aggregate over the same week last year.

3d week of October.	1904.		1903.		Increase.	Decrease.
	\$	\$	\$	\$		
Previously rep'd (37 r'ds)	8,941,363	8,140,965	842,946	.....	.....	.....
Alabama Gt. Southern.....	62,016	60,424	1,592	.....	.....	.....
Chattanooga Southern.....	2,651	1,303	1,352	.....	.....	.....
Cin. N. O. & Texas Pac.....	145,633	140,325	5,308	.....	.....	.....
Grand Trunk of Canada	.....	.....	.....	.....	.....	.....
Grand Trunk West.....	739,643	709,312	30,331	.....	.....	.....
Det. Gr. Hav. & Milw.....	.....	.....	.....	.....	.....	.....
Gulf & Ship Island.....	38,860	39,392	532	.....	.....	.....
Interoceanic (Mex.).....	112,193	106,451	5,742	.....	.....	.....
Mob. Jackson & K. City.....	8,937	8,314	623	.....	.....	.....
Toledo St. L. & West.....	74,982	62,605	12,377	.....	.....	.....
Total (47 roads).....	10,126,282	9,269,091	857,191	.....	.....	.....
Net increase (9.25 p. c.)	.....	.....	857,191	.....	.....	.....

For the month of October the returns of 20 roads show as follows:

Month of October.	1904.		1903.		Increase.	Per Cent.
	\$	\$	\$	\$		
Gross earnings (20 roads)	21,293,192	20,198,633	1,094,559	5.42	.....	.....

It will be seen that there is a gain on the roads reporting in the amount of \$1,094,559, or 5.42 per cent.

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 CHRONICLE of Oct. 22, 1904. The next will appear in the issue of Nov. 19, 1904.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic & Bir. RR. a Sept.	88,902	55,923	31,043	21,970
July 1 to Sept. 30....	245,094	162,721	80,047	64,618
Atlant Coast L. a. Sept.	1,729,665	1,533,416	699,952	567,567
July 1 to Sept. 30....	4,658,748	4,308,671	1,420,490	1,322,744
Bangor & Aroost'k b Sept.	192,443	183,226	81,656	79,890
July 1 to Sept. 30....	522,271	512,200	198,667	197,577
Buffalo & B'queh a. Sept.	101,853	89,500	42,405	35,440
July 1 to Sept. 30....	278,410	246,726	111,072	87,055
Canadian Pacific a Sept.	4,220,876	3,937,002	1,268,808	1,202,266
July 1 to Sept. 30....	13,093,947	12,010,500	4,246,390	3,954,896
Chat'n'ga South. a Sept.	9,875	9,739	def. 2,077	def. 628
July 1 to Sept. 30....	37,411	30,319	9,272	2,093
Chicago & Alton a. Sept.	1,268,158	1,073,534	507,200	400,222
July 1 to Sept. 30....	3,408,362	3,073,607	1,277,247	1,102,249
Ohio Gt. West'n. b. Sept.	712,557	749,399	257,984	220,114
July 1 to Sept. 30....	1,866,466	2,160,822	563,495	605,786
Ohio M. & St. P. a. Sept.	4,690,137	4,418,733	1,824,459	1,589,694
July 1 to Sept. 30....	12,897,411	12,756,337	4,714,276	4,684,620
Cl. Cin. Ohl. & St. L. b. Sept.	2,150,496	1,965,118	703,687	619,078
July 1 to Sept. 30....	6,040,678	5,826,668	1,930,430	1,734,283
Peoria & East'n. b. Sept.	261,521	300,831	70,537	71,768
July 1 to Sept. 30....	755,363	782,668	194,658	192,235
Cornwall a. Sept.	5,059	6,459	690	908
July 1 to Sept. 30....	16,969	26,730	5,549	9,890
Dul. So. Sh. & Atl. b. Sept.	239,151	239,412	90,597	78,442
July 1 to Sept. 30....	713,288	773,631	269,221	291,040
Erie a. Sept.	4,024,022	4,224,844	1,283,400	1,278,506
July 1 to Sept. 30....	12,058,347	13,108,696	4,086,288	4,396,397
Georgia RR. a. Sept.	220,264	198,575	69,177	41,828
July 1 to Sept. 30....	588,486	553,431	155,389	114,071
Gulf & Ship Isl'n. a. Sept.	157,322	161,589	36,896	66,893
July 1 to Sept. 30....	458,183	467,174	113,846	184,114
Kanawha & Mich. a. Sept.	158,999	149,699	13,279	32,077
July 1 to Sept. 30....	468,608	440,852	64,723	74,446
Kan. City South. a. Sept.	543,341	522,731	152,731	125,629
July 1 to Sept. 30....	1,539,313	1,534,033	400,898	340,718
Lehigh Valley RR. b. Sept.	2,510,869	2,703,653	s1,043,407	s1,183,034
July 1 to Sept. 30....	7,477,733	8,187,589	s3,125,831	s3,624,396
Lexing'n & East. b. Sept.	39,218	50,904	11,144	12,096
July 1 to Sept. 30....	117,467	155,049	33,919	38,777

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Louis'na & Arkan. a. Sept.	69,707	51,892	29,140	8,784
July 1 to Sept. 30....	195,708	160,761	74,913	35,476
Louisv. & Nashv. b. Sept.	3,257,232	3,125,344	1,157,637	1,002,008
July 1 to Sept. 30....	9,274,991	9,167,515	3,147,897	2,732,587
Mineral Range. b. Sept.	58,940	48,351	21,163	8,654
July 1 to Sept. 30....	172,070	144,923	52,944	26,690
M. St. P. & S. M. b. Sept.	772,595	736,603	432,070	430,836
July 1 to Sept. 30....	2,023,652	1,929,895	1,001,510	1,000,401
Nash. Ch. & St. L. b. Sept.	857,589	831,876	258,819	252,077
July 1 to Sept. 30....	2,551,318	2,470,966	768,754	723,246
N. Y. Chic. & St. Louis b—	.....	.....	.....	.....
July 1 to Sept. 30....	1,995,834	2,055,141	504,749	490,171
N. Y. Ont. & West. a. Sept.	594,449	602,800	203,478	168,509
July 1 to Sept. 30....	1,943,825	1,966,887	737,674	648,787
N. Y. Sns. & West. a. Sept.	208,305	214,809	72,461	88,507
July 1 to Sept. 30....	600,076	697,629	191,319	289,886
Norfolk & West'n. b. Sept.	2,012,635	1,883,661	870,279	808,465
July 1 to Sept. 30....	5,783,793	5,754,475	2,420,056	2,438,423
Northern Central b. Sept.	935,719	879,319	303,113	197,213
Jan. 1 to Sept. 30....	7,571,864	7,761,564	1,796,605	1,774,905
Ohio River & West. Sept.	20,795	20,420	7,158	5,145
July 1 to Sept. 30....	58,483	58,233	15,539	14,283
Pacific Coast Co. a. Sept.	559,303	538,081	125,251	119,024
July 1 to Sept. 30....	1,774,808	1,665,797	381,774	350,922
Pennsylvania—	.....	.....	.....	.....
Lines directly operated	.....	.....	.....	.....
East of Pitts. & E. Sept.	10,388,650	10,680,750	3,896,410	3,638,510
Jan. 1 to Sept. 30....	86,865,419	92,872,719	26,267,866	28,848,966
West of Pitts. & E. Sept.	Dec. 139,700	Inc. 338,400	.....	.....
Jan. 1 to Sept. 30....	Dec. 2,174,200	Dec. 418,900	.....	.....
Phil. Balt. & Wash. b. Sept.	1,202,890	1,229,590	386,166	435,866
Jan. 1 to Sept. 30....	10,193,106	10,194,406	2,675,086	2,866,686
Rio Grande South. b. Sept.	40,903	35,861	20,019	12,966
July 1 to Sept. 30....	111,927	133,683	48,688	64,473
Rook Island Syst. a. Sept.	4,117,881	4,390,597	1,585,850	1,375,140
July 1 to Sept. 30....	11,048,694	12,741,638	3,749,444	4,371,383
Rutland RR. Sept.	232,345	232,068	93,553	84,533
July 1 to Sept. 30....	720,734	709,223	303,889	282,468
St. L. & San Fr. (includ. Chic. & E. Ill.) a. Sept.	3,535,443	3,191,717	1,480,200	1,105,228
July 1 to Sept. 30....	9,731,381	9,274,875	3,712,106	3,280,384
St. Louis S'west. b. Sept.	765,867	649,139	290,279	214,622
July 1 to Sept. 30....	2,121,987	1,791,167	718,323	540,043
South Buffalo Ry. b—	.....	.....	.....	.....
July 1 to Sept. 30....	53,881	49,437	7,978	20,555
Southern Railway Syst.—	.....	.....	.....	.....
Southern Railw a. Sept.	4,289,641	3,865,691	1,405,176	1,240,922
July 1 to Sept. 30....	12,047,309	11,214,428	3,548,003	3,312,504
Mobile & Ohio. a. Sept.	705,822	639,828	232,055	218,755
July 1 to Sept. 30....	1,969,428	1,861,724	579,668	530,594
Cin. N. O. & T. P. a. Sept.	639,538	580,477	152,082	125,914
July 1 to Sept. 30....	1,823,105	1,757,993	443,391	391,003
Ala. Gt. South a. Sept.	260,989	259,553	49,718	62,397
July 1 to Sept. 30....	772,248	761,924	132,718	183,549
Ga. South. & Fla. a. Sept.	149,894	130,581	37,321	27,366
July 1 to Sept. 30....	416,538	408,562	98,515	91,810
Toledo & O. Cent. a. Sept.	375,917	352,716	102,841	101,222
July 1 to Sept. 30....	1,129,222	1,041,020	376,837	299,974
Union Pac. Syst. a. Sept.	5,427,858	5,182,844	2,625,397	2,417,250
July 1 to Sept. 30....	14,905,551	14,306,684	7,057,494	6,482,692
W. Jersey & Seash. b. Sept.	445,008	439,808	158,302	129,302
Jan. 1 to Sept. 30....	3,522,091	3,491,491	1,045,357	978,757
Wisconsin Centr'l. b. Sept.	604,629	593,010	222,300	211,875
July 1 to Sept. 30....	1,785,492	1,836,960	697,892	686,417

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c These figures include results on the Buffalo & Allegheny Valley Division in both years.

d Including other income, total income (exclusive of results of coal companies) for Sept. is \$1,097,350 in 1904, against \$1,225,904 in 1903, and for period from July 1 to Sept. 30 is \$3,326,000 in 1904, against \$3,764,058 in 1903. Deductions from total income for additions and improvements were \$107,966 in September, 1904, against \$66,100 in 1903, and from July 1 to September 30 were \$338,933 in 1904, against \$173,000 in 1903.

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Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Norfolk & West'n.....Sept.	293,230	262,891	577,049	545,574
July 1 to Sept. 30....	879,690	788,846	1,540,366	1,649,577
Bio Grande South.....Sept.	17,833	19,330	*2,186	def.*6,364
July 1 to Sept. 30....	54,077	55,574	*def.2,471	*11,847
Rutland RR.....Sept.	\$59,407	\$61,689	*37,812	*26,429
July 1 to Sept. 30....	\$178,378	\$180,291	*136,510	*113,282
South Buffalo Ry.—				
July 1 to Sept. 30....	1,260	4,419	*11,581	*16,156
Toledo & Ohio Cen.....Sept.	38,222	40,816	*71,644	*60,442
July 1 to Sept. 30....	113,297	119,668	*235,222	*180,997
Wisconsin Central.....Sept.	145,803	144,293	*79,176	*72,798
July 1 to Sept. 30....	440,513	439,317	*265,800	*258,053

* After allowing for other income received.
 a Charges here include road-rental (paid by lessees) and other deductions.
 g These are net charges after allowing for other income received.
 s Includes also sinking fund charges.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings				Jan. 1 to Latest Date	
	Week or Mo	Current Year.	Prev. Year.	Current Year.	Previous Year.	
		\$	\$	\$	\$	
Albany & Hudson...	September	29,477	30,175	221,919	209,011	
American Ry. Co. ll.	September	132,568	132,513	1,082,502	1,027,105	
Anr. Elgin & Chic. Ry	September	46,786		340,177		
Binghamton Ry.....	September	22,418	21,932	192,520	183,591	
Boston & Worcester..	August....	55,866				
Burlingt'n (Vt.) Trac.	September	6,630	7,710	60,124	58,055	
Cal. Gas & Electric..	August....	326,661	227,656	2,500,054		
Cent. Penn. Tract....	September	44,132	45,753	397,959	390,557	
Chicago & Mil. Elec..	September	53,712	40,921	324,277	194,636	
Chic. & Oak Park....	September	62,863	67,086	588,640	598,786	
Chn. Dayton & Tol. Tr.	September	47,581	49,983	372,440	391,486	
Chn. Newp. & Coving.						
Light & Traction....	July.....	121,410	109,007	730,268	682,391	
Citizens' Ry. & Light						
(Muscatine, Iowa)..	September	10,415	9,719	77,747	73,602	
Cleve. & So. W. Tr. Co.	September	46,289	43,159	353,071	330,231	
Cleve. Painsv. & E..	September	23,156	23,023	172,188	164,884	
Detroit United Ry. n	3d wk Oct.	86,696	82,368	3,644,557	3,553,734	
Duluth Street Ry....	4th wk Oct.	17,054	17,154	513,107	518,497	
East St. Louis & Sub.	September	131,478	98,243	980,292	755,024	
Elgin Aurora & Sou..	September	38,886	40,446	341,097	346,140	
Ft. Wayne & Wabash						
Valley Traction....	July.....	67,664	59,932	326,576	291,919	
Geary Street Ry....	September	14,857				
Havana Elec. Ry. Co.	Wk. Oct. 30	32,074	27,643	1,397,416	1,213,676	
Honolulu Rapid Tr.						
& Land Co.....	September	26,741	24,867	242,949	201,724	
Houghton Co. St. Ry	August....	18,810	20,870	129,322	128,620	
Illinois Traction Co..	September	82,496	76,161	700,975	575,508	
Indianap. & East. Ry.	September	21,693	20,315	160,770	114,860	
Indianap. & Martins-						
ville Rapid Tran..	August....	13,674				
Indianapolis & North-						
western Traction..	September	37,109				
Internat'l Tract. Co.						
System (Buffalo)...	September	384,960	377,921	3,124,794	3,002,798	
Ithaca Street Ry....	August....	13,161	11,337			
Jacksonville Elec. Co.	August....	23,828	21,789	188,375	160,040	
Kansas City Ry. & Lt.	July.....	365,379		2,324,333		
Lake Shore Elec. Ry	September	67,465	63,498	491,172	467,912	
Lehigh Val. Trac. Co.						
Street Ry. Dep....	August....	56,150	54,633	409,173	428,515	
Electric Light Dep.	August....	12,984	11,932	106,550	99,762	
Lexington St. Ry....	September	35,436	31,784	249,817	232,972	
London Ry. (Can.)..	September	20,250	19,536	137,108	132,516	
Mad. (Wis.) Traction	September	8,497	6,537	76,499	47,889	
Met. West Side Elev.	October...	177,587	181,950	1,721,549	1,707,044	
Mil. Elec. Ry. & Lt. Co	September	279,852	271,515	2,364,794	2,235,597	
Mil. Lt. Heat & Tr. Co	September	48,615	43,059	348,461	321,437	
Montreal Street Ry..	August....	236,245	211,816	1,639,427	1,468,347	
Muncie Hartford &						
Ft. Wayne.....	August....	17,647	14,019	116,947		
Musk. Tr. & Light. Co.						
Street Ry. Depart..	September	8,039	8,303	72,216	73,107	
Electric Light Dep.	September	3,017	2,830	24,827	26,812	
Gas Department....	September	4,375	4,018	32,956	33,097	
New London St. Ry..	August....	12,753	10,798			
Norfolk Ry. & Lt. Co.						
Railway.....	July.....	74,237	71,428	372,925	343,040	
City Gas Co.....	July.....	9,446	7,742	90,708	78,915	
Nor. Ohio Tr. & Lt. Co	September	80,785	84,014	669,714	666,301	
Northern Texas Trac.	September	46,021	41,949	405,864	335,296	
Northwestern Elev..	October...	113,746	111,006	1,055,589	1,024,523	
Orange Co. Traction.	September	12,402	11,687	90,924	85,334	
Peaks. Lt'g & RR. Co.	September	10,843	10,527	83,197		
Pottsv. Union Tract.	September	18,799	19,700	163,913	148,817	
Rye Co. Gen.—Roads.	September	33,592	29,164	258,867	241,450	
Light Co's.....	September	2,229	1,905	18,158	17,214	
Rochester Railway..	September	122,211	107,937	1,106,910	946,411	
Rooh. & East. Rap. Ry.	September	20,998				
Rockford Beloit &						
Janesville.....	September	12,378	11,826	98,238	101,687	
St. Joseph (Mo.) Ry.						
Lt. Heat & Pow. Co.	September	59,816	49,908			
St. Louis Transit....	September	1051,452	635,110	7,298,308	5,401,814	
Sao Paulo (Brazil)						
Tram. Lt & Po. Co.	July.....	106,000	100,587			
Savannah Elec. Co.	August....	49,934	50,756	355,040	340,472	
Sarantian Railway....	September	77,545	78,622	647,912	619,577	
Seattle Electric Co..	August....	192,368	188,541	1,512,370	1,362,929	
South Side Elevated.	October...	129,101	132,971	1,258,058	1,278,081	
Spring'd & Kenia Tr	Wk. Oct. 23	1,062	994			
Syracuse Rap. Tr. Ry.	September	72,786	72,078	633,408	594,668	
Tampa Electric Co..	August....	30,009	26,507	231,509	198,499	
Terre Haute Elec. Co.	August....	54,426	46,256	368,494	296,112	
Tol. Bowl. G. & So. Tr.	July.....	24,134	26,402	148,459	160,112	
Toledo Rys. & Light	September	150,344	150,011	1,289,947	1,225,929	
Toledo & Ind. Ry....	August....	9,152	7,389			
Toledo & Western....	September	20,864		162,767		
Toronto Railway....	Wk. Oct. 29	45,371	39,703	1,987,844	1,764,802	
Twin City Rap. Tran.	3d wk Oct	83,738	77,266	3,452,898	3,254,846	
United of San Fran..	September	617,642	541,196	4,917,010	4,580,576	
Wash. Alex. & Mt. V.	September	22,350	21,321	182,642	178,574	
Youngstown-Sharon	September	37,194		340,099		

! Spanish silver.
 † These are results for properties owned.
 n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given Oct. 29, the next will be given Nov. 26.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Indianap. & Northwest Traction Co.....Sept.	37,109		16,964	
July 1 to Sept. 30....	111,281		54,910	
Middlet'n-Gosh. Elec. b—				
July 1 to Sept. 30....	18,179	19,527	3,522	3,818
Peekskill Lt. & RR...Aug.	11,465	11,311	5,693	5,663
Month of Sept.....	10,843	10,527	5,213	4,917
Jan. 1 to Sept. 30....	83,197		33,633	
Rome City St. Ry. b.....				
July 1 to Sept. 30....	6,525	6,181	2,169	2,143
Syracuse Rap Tr. bSept.	72,786	72,078	32,353	32,113
July 1 to Sept. 30....	219,405	212,593	97,897	95,134
Utica & Mohawk Val. Ry. b—				
July 1 to Sept. 30....	225,737	216,237	89,779	91,384
Youngstown-Sharon Ry. & Lt. Co. a.....Sept.	37,194		12,704	
Jan. 1 to Sept. 30....	340,099		133,765	

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

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Middlet'n & Gosh. Elec.—				
July 1 to Sept. 30....	981	830	2,541	*3,063
Rome City St. Ry. Co....				
July 1 to Sept. 30....	2,715	1,755	*def. 516	*388
Syracuse Rapid Tr. Sept.	20,337	20,829	12,016	11,784
July 1 to Sept. 30....	60,791	60,883	37,106	34,251
Utica & Mohawk Val. Ry.—				
July 1 to Sept. 30....	44,635	41,049	*46,112	*51,333

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the RAILWAY AND INDUSTRIAL and STREET RAILWAY Sections.

This index does not include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	Page.	RAILROADS, ETC.—	Page.
Chicago Burl & Quincy	1950, 1954	New York Susquehanna & West.....	1953
Chicago & Eastern Illinois.....	1951	Pacific Coast.....	1954
Chic. R. I. & Pac. Railroad.....	1951	Rock Island Company.....	1950
Chic. R. I. & Pac. Ry.....	1700, 1716, 1951	St. Louis & San Francisco.....	1951
Cincin. Ham. & Dayton.....	1952	Standard Milling.....	1954
Cincin. N. O. & Texas Pacific.....	1955	Toledo & St. Louis Western.....	1956
Great Northern.....	1949, 1958	United States Steel Corp. (9 mos.).....	1953
Minneapolis & St. Louis.....	1952	Western Maryland.....	1953

Buffalo & Susquehanna Railroad.

(Report for the Fiscal Year ending June 30, 1904.)

On pages 2091 to 2095 of to-day's CHRONICLE will be found the remarks of F. H. Goodyear, Chairman of the board; also the balance sheet, income account, profit and loss account, traffic statistics, etc. See also editorial, page 2060.

Statistics.—The comparative operations etc., follow:

	1903-04.	1902-03.	1901-02.	1900-01.
Average miles operated.	173	173	173	165
Operations—				
Pas. carried (revenue)...	298,563	275,545	237,466	220,443
Pass'gers carried 1 mile.	4,827,829	4,320,556	3,821,253	3,602,413
Av. rate p. pass. p. mile.	2.830 cts.	2.957 cts.	2.919 cts.	2.844 cts.
Freight (tons) car (rev.)...	1,327,809	1,339,182	1,116,526	1,016,804
do do one mile.	44,491,861	43,517,126	37,757,996	32,273,964
Av. rate per ton per mile.	1.765 cts.	1.896 cts.	1.840 cts.	1.850 cts.
Gross earnings per mile.	\$5,580	\$5,800	\$4,844	\$4,334
Earns p. freight train m..	\$2.20	\$2.39	\$2.29	\$2.13
Earns p. pass. train mile	62.84 cts.	58.01 cts.	50.16 cts.	43.65 cts.
Average train-load tons.	125	126		
Earnings—				
Freight.....	\$785,165	\$824,929	\$694,757	\$597,100
Passenger.....	136,609	127,770	111,559	102,471
Mail, express, etc.....	40,922	43,053	29,432	22,395
Total.....	962,696	1,000,752	835,748	721,966
Expenses—				
Maint. of way, etc.....	158,622	150,028	111,287	97,627
Maint. of equipment.....	126,824	111,911	109,134	79,

Louisiana & Arkansas Railway.

(Report for the Fiscal Year ending June 30, 1904.)

The full text of President Buchanan's remarks, also the comparative tables of operations and income account, and the comparative balance sheet, are given on pages 2093 to 2098. A comparison of the operations, earnings, expenses and charges for several years is as follows:

OPERATIONS.				
	1903-04.	1902-03.	1901-02.	
Average mileage.....	149	127	97	
Passengers carried, number.....	108,898	85,356	64,346	
Passengers carried 1 mile.....	2,220,813	1,668,048	1,066,502	
Average rate per passenger p. mile..	2.95 cts.	2.85 cts.	3.10 cts.	
Passengers 1 mile per mile of road....	15,029	13,117	10,995	
Number of revenue tons carried.....	909,502	740,569	782,811	
Revenue tons carried 1 mile.....	35,939,407	25,685,740	23,605,181	
Average rate per ton per mile.....	1.70 cts.	1.83 cts.	1.83 cts.	
Rev. ton car. 1 mile p. mile of road.	243,550	201,980	243,388	
Revenue train-load (tons).....	205	164	159	
Earnings per passenger train mile ..	64.62 cts.	78.26 cts.	57 cts.	
Earnings per freight train mile.....	\$3.48	\$2.99	\$2.91	
Gross earnings per mile of road.....	\$1,768	\$1,187	\$4,933	

EARNINGS, EXPENSES AND CHARGES.				
	1903-04.	1902-03.	1901-02.	1900-01.
Earnings—				
Freight.....	\$813,214	\$469,588	\$432,416	\$281,683
Passenger.....	65,403	47,547	33,167	22,774
Mail, express and miscell....	26,053	15,399	12,643	12,288
Total earnings.....	\$704,670	\$532,534	\$478,531	\$316,746
Expenses—				
Maint. of way & structures..	\$136,062	\$117,139	\$98,655	\$93,833
Maintenance of equipment..	103,289	64,879	49,270	49,270
Conducting transportation..	207,959	155,395	122,579	78,954
General.....	30,994	27,446	21,294	21,208
Taxes.....	9,491	6,849	3,777	4,275
Total expenses.....	\$487,795	\$371,708	\$295,575	\$198,270
P. c. of expenses to earnings (69.22)		(69.80)	(61.77)	(61.96)
Net earnings.....	\$216,875	\$160,826	\$182,957	\$118,475
Add other income.....	24,186	17,843		
Total income.....	\$241,061	\$178,669	\$182,957	\$118,475
Deduct interest.....	\$123,567	\$70,027	\$33,001	\$15,619
Miscellaneous.....	2,037			
Surplus.....	\$115,457	\$108,642	\$149,955	\$102,857

Evansville & Terre Haute Railroad.

(Report for the Fiscal Year ending June 30, 1904.)

President A. J. Davidson says in part:

The total gross receipts for the year are the largest in the history of the road. The reconstruction of the main line at Cypress Station, eliminating Bald Hill curve, has not yet been completed. The bonded debt has been increased \$549,000, 2,400 tons, or 19.3 miles, of 80-pound steel rail have been laid on main track. Five miles of road bed have been ballasted with gravel; 76,542 cross-ties, or about 10 p. c., have been laid. The new Farmersburg coal branch, 2.91 miles of main track, has been completed, thus making total miles operated 164.46 miles. Amount expended for new equipment \$489,070.

Statistics.—The yearly statements compare as follows:

OPERATIONS, EARNINGS, ETC.				
	1903-04.	1902-03.	1901-02.	1900-01.
Total miles operated	164	162	162	162
Operations—				
Passengers carried.....	491,302	434,751	361,934	347,494
Pass carried 1 mile.....	18,060,379	15,975,485	14,304,297	13,146,909
Rate per pass. per m.....	2.386 cts.	2.438 cts.	2.385 cts.	2.449 cts.
Freight (tons) car'd*.....	1,848,793	2,036,359	1,810,425	1,718,588
Fr't (tons) car. 1 m.....	108,639,391	123,619,058	109,344,068	101,196,986
Rate per ton per m.....	0.955 cts.	0.889 cts.	0.848 cts.	0.870 cts.
Av. tr. load (rev.) tons.....	271	286	281	263
Pass. earnings (all) per train mile.....	\$1.118	\$1.120	\$1.168	\$1.105
Fr't earns. p. tr'n. m.....	\$2.505	\$2.488	\$2.327	\$2.221
Gross receipts p. m.....	\$10,490	\$10,661	\$8,998	\$8,628
*Comp'y freight exch'd.				
Earnings—				
Passengers.....	430,915	389,489	341,228	311,952
Freight.....	1,037,113	1,499,561	927,749	880,646
Mail, express, etc.....	257,161	233,264	184,682	191,345
Gross earnings.....	1,725,189	1,722,314	1,453,659	1,393,943
Expenses—				
Maint. of way, &c.....	203,167	198,787	138,803	164,244
Maint. of equipm't.....	237,843	233,311	189,976	210,550
Conduct. transport'n.....	443,261	392,742	358,591	367,077
General.....	65,558	70,518	62,014	50,432
Total expenses.....	949,829	895,358	749,184	792,303
P. c. of exp. to earns. (55.06)		(51.99)	(51.54)	(56.84)
Net earnings.....	775,360	826,956	704,475	601,640
Other income.....	23,393	36,325	39,233	45,917
Total.....	798,743	863,281	743,708	647,557
Deduct—				
Interest on debt.....	339,497	337,950	337,950	337,950
Rentals, taxes & misc.....	90,277	88,982	77,672	77,253
Ev. & Ind. deficit.....	90,388	34,090	64,054	86,605
Depleted equipm't.....			189,379	
Div. on pref. stock.....	(5) 64,167	(5) 64,167	(5) 64,167	(5) 64,167
Div. on com. stock.....				(1 1/2) 59,794
Total disbu'm'ts.....	584,329	525,189	733,222	625,769
Surplus.....	214,414	338,092	10,486	21,788

GENERAL BALANCE SHEET JUNE 30.

1904.		1903.		1904.		1903.	
Assets—				Liabilities—			
Cost of road.....	8,823,336	8,568,821	Common stock	3,987,383	3,987,883		
Equipment.....	3,272,485	2,508,577	Preferred stock	1,283,333	1,282,417		
Materials on hand.....	75,456	70,435	Funded debt (see				
Cash on hand.....	117,051	248,908	RY. & IND. Sec.).....	6,027,000	6,078,000		
Due from agents &c.....	72,705	103,832	Bond interest.....	156,620	133,903		
Bills receivable.....	67,867	67,867	Unclaimed div'd.....	3,353	3,528		
Advances.....	41,570	40,129	Payrolls & vouch.....	140,418	139,141		
Bonds and stocks owned.....	618,983	318,988	Equipm't notes.....	231,094			
Acts in suspense.....	149,125	12,572	Bills payable.....	200,000	200,000		
			Income account.....	627,341	412,745		
Total.....	13,238,541	12,231,117	Total.....	13,233,541	12,231,117		

—V. 79, p. 1611, 1023.

Bangor & Aroostook Railroad.

(Report for the Fiscal Year ending June 30, 1904.)

President Franklin W. Cram says in substance:

Improvements, Etc.—There was appropriated from the year's improvement fund, and from surplus earnings, not included in operating expenses, for equipment, \$56,077; for additions and improvements to roadway and structures, \$119,762; total, \$175,840. These expenditures were made with proceeds from sales of 4 p. c. bonds, \$96,340, and from surplus income, \$79,500. The largest item, aside from three locomotives, was for a portion of the cost of strengthening the road between Ashland Junction and Fish River Junction, 45 miles; 19 miles of new and five miles relaying standard (70 lbs. per yard) steel were laid, and the entire line was fully ballasted and otherwise improved. Approximately \$10,000 was paid for converting 200 flat into rough box cars. The outlay upon the Ashland branch, for fitting the cars and analogous expenditures were all debited to working expense or paid from surplus earnings. All locomotives and all cars in use for commercial business are now equipped with air brakes and automatic couplers to comply with Inter-State law requirements. The total of new rail laid was 1,952 tons and of rails relaid 705 tons, mainly in rebuilding the "Ashland branch," 26,339 feet of new sidings were built at a cost of \$19,351; 94,165 cross-ties were used in renewals. Three small steel bridges were erected on stone foundations to replace wooden bridges, and 34 wood culverts replaced in favor of stone or cast iron pipe; semaphores erected at seven stations, etc. The quantity of ballast used was 106,035 yards and the cost of handling it was \$35,338.

NEW LINES.—A survey was made from the Fish River Extension to the Van Buren Extension and two good routes found. The consideration of building upon one of them is recommended in case a traffic sufficient to support it is assured.

During the year that portion of the line built under charter to the Fish River RR. Co., Ashland to Fort Kent, was acquired by this company and made a part of the Bangor & Aroostook.

The analysis of the freight traffic for the late year, given in pounds, shows that of the total of 2,030,336,488 pounds carried, potatoes contributed 336,419,523 pounds, against 197,967,464 in 1902-03; forest products, 828,490,483 pounds, against 760,323,893 pounds; coal, 222,284,271, against 134,929,540 pounds.

Statistics.—The earnings, expenses, charges, etc., have been as follows:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.					
	1903-04.	1902-03.	1901-02.	1900-01.	
Operations—					
Pass. carried (revenue).....	518,478	481,310	421,763	348,558	
do do 1 mile.....	20,082,786	18,471,087	16,738,831	14,492,762	
Rate p. passenger p. mile.....	2.45 cts.	2.50 cts.	2.48 cts.	2.48 cts.	
Rev. freight (tons) carr'd.....	1,097,948	946,805	925,611	814,797	
do do car'd 1 mile.....	99,944,378	85,698,029	84,338,878	74,646,024	
Rate per ton per mile.....	1.364 cts.	1.351 cts.	1.362 cts.	1.313 cts.	
Earnings—					
Passengers.....	493,534	462,732	415,218	359,467	
Freight.....	1,363,435	1,158,399	1,149,008	984,023	
Mail, express, car service, rents, etc.....	158,387	179,037	144,711	105,965	
Total gross earnings.....	2,015,356	1,800,168	1,708,937	1,449,455	
Oper. expen. and taxes—					
Maint. of way & structures.....	316,885	343,699	378,307	285,379	
Maint. of equipment.....	159,362	139,585	119,847	98,529	
Conducting transport'n.....	693,109	576,698	533,000	455,873	
General expenses.....	89,585	70,577	70,531	68,640	
Taxes.....	7,198	5,558	5,279	4,939	
Total.....	1,266,140	1,136,117	1,107,164	913,359	
Net earnings.....	749,216	664,051	601,773	536,096	
Fixed charges—					
Int. on bds. & car trusts.....	514,885	482,515	414,891	404,930	
Miscellaneous.....	37,987	33,161	13,909	1,558	
Betterments.....	79,500	57,063	118,741	80,000	
Total.....	632,372	572,739	547,541	486,488	
Surplus for year.....	116,844	91,312	54,232	49,608	

CONDENSED GENERAL BALANCE SHEET JUNE 30.

1904.		1903.		1904.		1903.	
Assets—				Liabilities—			
Cost of road, etc.....	8,878,446	8,822,145	Common stock	3,987,383	3,987,883		
Fish River R.R.....	1,775,000		Bonds & car trusts.....				
Equip. account.....	2,533,283	2,482,206	(See RAILWAY &				
Cash.....	359,650	20,337	INDUS. Section).....	11,887,000	10,487,000		
Mat'l, sup. & store.....	384,811	415,477	Interest & rentals				
Comp's & individ's.....	54,193	74,211	accrued.....	238,165	213,760		
Net traffic balance.....	32,083	47,198	Pay-rolls.....	121,431	110,862		
Due from agents.....	35,087	26,682	Miscellaneous.....	23,250	22,092		
Suspense accounts.....	34,565	9,908	Bills payable.....	85,801	135,422		
Aroos. No. com. stk.....	17,896	17,894	Profit and loss.....	258,186	188,843		
Real estate.....	54,856	41,807					
Total.....	14,161,835	12,204,978	Total.....	14,161,835	12,204,978		

—V. 79, p. 1953, 1704.

Mobile & Ohio Railroad.

(Report for the Fiscal Year ending June 30, 1904.)

President Samuel Spencer says in part:

EQUIPMENT OBLIGATIONS.—The increase of \$836,463 in equipment obligations consists of lease warrants, Series "C" (V. 78, p. 1392), issued in payment for 22 locomotives and 1,900 freight cars, \$1,250,000; less car trust obligations paid during year, \$413,537; \$836,463.

RESERVE ACCOUNTS.—Renewal of equipment account has been charged with \$69,467, cost of seven way-cars and 100 gondolas constructed at the company's shops; \$15,617, part cost of three dining cars, and \$218,293, partial payments on account of 250 steel cars purchased prior to July 1, 1903, 2 locomotives delivered during current year, and 850 gondolas, 900 box cars and 150 stock cars now in process of delivery. Eight new locomotives were purchased and paid for out of sinking funds created under the terms and conditions of equipment agreements, Series "A" and "B," dated respectively May 1, 1899, and Oct. 1, 1899. Renewal of rails account has been charged with the net cost of 14,175 tons of new 75-lb steel rail placed in track. Renewal of bridges account has been charged with the cost of piers and abutments for 5 new steel bridges now on hand and in process of erection.

TRAIN LOAD.—The decrease in the average haul of all freight moved (from 268 to 238 miles), brought about by changed conditions affecting the freight traffic, reduced the average distance at which trains were loaded to their maximum capacity, and as a result correspondingly reduced the average number of tons per freight train mile from 32.3 to 27.1 tons, or 16.24 p. c. There was no reduction in the maximum load of trains for the shorter distances.

MAINTENANCE.—The expenses of maintenance of way and structures per mile of road for the year were \$1,319, as compared with \$1,299 for the year preceding. The number of cross-ties placed in the track was 405,836, as compared with 531,554 for the year previous. The rail renewals include 14,175 tons of new 75-lb. steel rail, or about 120 miles. During the past three years 336 miles of new 70-lb. and 75-lb. rail have been put in the track, replacing 56-lb. and 60-lb. rail.

The rail in track on main line and branches on June 30, 1904, and the average amounts expended and charged to maintenance of equipment for repairs and replacement of rolling stock during the years 1903-04 and 1902-03 compare as follows:

	Rails (miles)					Repairs per		
	75-lb.	70-lb.	60-lb.	56-lb.	Var.	Loco live.	Pass. car.	F'rht car.
1904..	256	243	357	44	12	\$1,627	\$532	\$49
1903..	Not reported.					2,001	710	66

The average cost of locomotive repairs was affected by delivery of 22 new locomotives at close of year. The heavy repairs to passenger and freight cars during previous year resulted from the cost of equipping the former with steel-tired wheels, and the latter with air brakes, which explains decrease in average cost of repairs as compared with that period.

WARRIOR SOUTHERN RY.—The line of this railway, 15 miles in length, was completed during the year from Searcy, Ala., to Kellerman, Ala., at which point is located a coal mine with capacity of 1,500 tons daily, of the best quality of cooking coal. There has also been located upon this line large chemical works. The Mobile & Ohio RR. owns the entire capital stock of the Warrior Southern Ry. Co. as well as the total issue of its bonds.

Earnings.—The results for the four years past and the balance sheets follow:

	OPERATIONS, EARNINGS AND CHARGES.			
	1903-04.	1902-03.	1901-02.	1900-01.
Total miles operated	912	874	874	874
Operations—				
Passengers carried.	1,114,681	979,233	889,828	899,200
Pass. carried 1 mile	43,630,668	37,709,433	34,932,951	37,336,186
Revenue tons moved	3,805,903	3,635,307	3,135,999	3,036,374
Tons moved 1 mile.	905,466,039	975,656,549	826,752,555	792,823,887
Av. rev. tr. load (tonr)	270	323	281	250
Earnings—				
Freight.....	\$ 5,805,297	\$ 5,686,857	\$ 4,932,837	\$ 4,619,204
Passengers.....	991,306	840,112	760,169	749,780
Mail, express, etc.....	943,103	245,586	223,620	217,841
Miscellaneous.....		714,425	592,862	553,087
Gross earnings..	7,739,706	7,486,981	6,509,488	6,189,912
Expenses—				
Maint. of way, etc..	1,203,488	1,135,979	871,855	805,950
Maint. of equipment	818,320	955,071	726,072	530,597
Conduct. transpor'n	2,958,622	2,731,833	2,508,742	2,619,386
General.....	247,270	230,069	217,883	230,572
Taxes.....	172,210	158,219	164,634	146,346
Total.....	5,399,910	5,211,172	4,489,186	4,332,851
Per cent. exp. to earnings	(69.77)	(69.58)	(68.96)	(70.57)
Net earnings.....	2,339,796	2,275,809	2,020,302	1,807,061
Other income.....	123,030	102,181	110,365	114,951
Total net income	2,462,826	2,377,990	2,130,667	1,922,012
Disbursements—				
Int. on funded debt.	1,168,880	1,158,880	1,158,880	1,158,880
Rentals.....	371,197	359,566	815,536	295,815
Int. on car trust, etc.	137,511	112,217	114,691	100,815
Dividend, 2 per cent	121,412	107,412		
Tot. disbursemts.	1,799,000	1,788,075	1,589,107	1,555,310
Balance.....	663,826	639,865	541,560	366,702
Prin'pl of car trusts paid, new equip. & add's to property.	451,799	334,650	417,510	389,416
Balance.....	sur. 212,027	sur. 305,215	sur. 124,050	def. 22,714

GENERAL BALANCE SHEET JUNE 30.

1904.		1903.		1904.		1903.	
Assets—				Liabilities—			
Cost of road and equipment.....	\$ 27,917,078	\$ 27,807,815	Stock issued.....	6,070,600	5,370,800	Stock in treasury..	1,659,400
Trust equipment.	3,378,647	2,543,184	Bonds (see Ry. & Ind. Section).	24,174,800	24,179,100	Car trusts.....	3,379,647
St'ks & b'ds owned	2,513,859	3,043,959	Pay-rolls, vouchers & miscell. acct's.	1,378,990	1,494,656	Bills payable.....	377,833
do do in trust.	2,167,955	2,167,955	Int. due & unpaid.	47,835	43,945	Interest accrued, not due.....	289,378
Lands, etc.....	151,615	150,900	Prof. & Gen. acc't.	1,081,876	760,611	loss. {Int. acc't.	212,027
Cash (inc. on dep. for coupons, &c.)	360,269	176,660	Total.....	38,047,455	38,080,763		
Due from railr'ds, agents, ind. &c.							
St. L. & C.R.R. and miscell. acc'ts	1,678,455	1,681,584					
Material, fuel, &c.	480,569	476,704					
Total.....	38,647,455	38,080,763					

Pacific Coast Company.

(Report for the fiscal year ending June 30, 1904.)

Extracts from the report of H. W. Cannon, President, and J. C. Ford, Vice-President and General Manager, will be found on page 2098 of to-day's CHRONICLE. The comparative tables of earnings and balance sheet were given last week on page 1954.

Pullman (Palace Car) Co.

(Balance Sheet of August 31, 1904.)

This Illinois corporation has filed with the Massachusetts State authorities the following balance sheets of Aug. 31, 1904 and 1903:

BALANCE SHEET OF AUGUST 31.

1904.		1903.		1904.		1903.	
Assets—				Liabilities—			
Real est. & mach..	\$ 9,932,772	\$ 8,710,768	Capital stock.....	74,000,000	74,000,000	Accounts payable.	3,492,453
Cars, stock in process, etc.....	62,017,464	50,989,807	Surplus.....	18,017,374	14,375,749	Profit and loss.....	726,949
Cash & debts rec'd.	24,044,149	21,757,589	Total.....	96,236,776	92,642,190		
Patent rights.....	116,279	116,239					
Good-will.....	11,122,112	11,121,777					
Total.....	96,236,776	92,642,190					

Compare annual report in V. 79, p. 1702.

American Malting Company.

(Report for the Fiscal Year ending Aug. 31, 1904.)

The report, signed by Messrs. Frederick Uhlmann, Chairman of Board; Robert M. Gallaway, Chairman of Finance Committee, and Louis L. Stanton, Treasurer, says in part:

GENERAL RESULTS.—The net surplus for the year, \$116,515, has been credited to profit and loss account, reducing the deficit to \$161,666 from \$278,181 as of Aug. 31, 1903, and \$1,389,339 as of Dec. 31, 1899, when the present management assumed control.

During the year \$83,994 was withdrawn from the sinking fund and used in partly rebuilding the Kraus-Merkel plant in Milwaukee. Of the first mortgage bonds outstanding the company made further purchases of 233 bonds during the year and now has \$385,000 par value

owned and held in its treasury, \$190,000 having heretofore been redeemed and canceled through the sinking fund. In addition this year \$56,000 of underlying mortgage debt was paid off, which extinguishes the underlying mortgage liability, so that the mortgage bonds now outstanding are a first lien upon all the company's real estate. During the year plants and good will account was increased by the expenditure of \$102,891 for new construction and reduced \$86,494 by sales of real estate and proceeds of fire insurance. Of the fund of \$14,287 reserved out of profits for depreciation, bad and doubtful accounts, by far the greater part is still allowed for wear and deterioration of plants after all losses anticipated from bad accounts have been written off. As the company has during the past three years expended in excess of \$250,000 for repairs, a large part of which was in fact betterments, charging the same off against operating expenses, this sum is deemed ample.

WORKING CAPITAL.—The company begins its present fiscal year with \$5,726,902 net working capital, viz.: Cash on deposit, \$2,302,701; treasury bonds (purchased), \$385,000; mortgages on real estate, \$105,000; securities of other companies, \$18,175; accounts and bills receivable, \$1,478,864; inventories, \$1,489,089; total foregoing assets, \$5,778,829. Deduct liabilities other than funded debt, \$51,927 (\$90,547 less insurance and taxes anticipated \$33,619). Net working capital, \$5,726,902. The inventories of barley and malt have been taken at a figure under cost and all the malt and barley on a malt basis is actually sold for future delivery in excess of the price inventoried.

OTHER INCOME, ETC.—During the year the company derived \$27,619 cash, other than from earnings, as follows: Additional proceeds of insurance on Kraus-Merkel plant, \$9,199; proceeds of sale of properties no longer required, \$16,125; interest accrued on sinking fund, \$2,295. The above amounts, together with \$10,000 of the company's funds, were passed to the trustees of the sinking fund.

Certificates for 1,000 shares of common stock originally issued to Neidinger & Sons in payment of plants, but never sold, have been returned to the company and the par value (at which they were originally issued) credited to plants and good-will account as shown on the accompanying balance sheet.

OUTLOOK.—The conditions prevailing during the past year have been singularly adverse to the profitable conduct of the company's affairs. Aside from the interference with its business caused by the contest at the time of the last annual meeting, the crop of barley was of exceptionally poor quality so that the "increase," ordinarily one of the sources of profit in the manufacture of malt, was practically nil. Added to this the extremely cold winter and the prevalence of strikes reduced very largely the consumption of malt by the brewers. In these respects the outlook for the coming year is much better.

With the deficit now reduced to a figure below the amount reserved out of earnings for depreciation, etc., and with a working capital over \$5,700,000, which is ample for the company's requirements, the time is approaching when the earnings might properly be distributed among the shareholders provided the capitalization be reduced to conform to the property and earning capacity. We therefore strongly recommend to the stockholders that this matter be taken up immediately after the pending litigation is disposed of.

The income account and balance sheet follow:

	RESULTS FOR YEARS ENDED AUG. 31.			
	1903-04.	1902-03.	1901-02.	1900-01.
Profit on malt, barley and other products manu'd and dealt in, over and above all oper. exp.—includ. int. on securities owned, loans and balances.....	\$ 498,360	\$ 886,568	\$ 751,470	\$ 721,977
Deduct—Int. on underlying mtges..	2,701	8,043	14,675	17,727
Interest on mortgage bonds....	217,521	232,339	229,020	240,000
Taxes.....	61,657	67,518	81,505	80,989
Depreciation and bad and doubtful accounts.....	18,471	63,301	102,516	.....
Betterments and maintenance.	81,495	104,875	.....	.....
Total deductions.....	331,845	476,077	427,716	338,715
Net surplus.....	116,515	410,491	323,754	383,261

CONDENSED BALANCE SHEET AUG. 31.

1904.		1903.		1904.		1903.	
Assets—				Liabilities—			
Pl'ts & good will.	26,898,489	26,982,042	Capital stock, pf..	14,440,000	14,440,000	do do com.	14,500,000
Common stock.....	100,000	.....	First M. bds, 6 p.c.	3,810,000	3,810,000	Underlying mtgs.	56,000
Secur's other co's.	18,175	18,175	Accounts payable	2,014	7,962	Accrued taxes ..	31,380
Cash.....	2,302,701	2,099,115	Acc'd int. on bds.	57,150	57,150	Reserve funds....	164,887
Accts. & bills rec'd.	1,478,864	1,705,292					
Taxes & insur'.	38,619	43,964					
Inventories ..	1,489,090	1,677,108					
Bonds purch'd....	385,000	152,000					
Sinking fund....	47,380	93,568					
M'tges on real est.	105,000	45,000					
Profit & loss, def.	161,667	278,181					
Total.....	33,024,834	33,084,633	Total.....	33,024,834	33,084,633		

—V. 76, p. 1225.

Edison Electric Illuminating Co. of Boston.

(Report for the Fiscal Year ending June 30, 1904.)

President Charles L. Edgar says in substance:

GENERAL RESULTS.—Of the increase shown in the connected load for the fiscal year just closed, 72,745 incandescent lamps, 760 arc lamps and 218 horse power of motors were added in the purchase of the Milton Light & Power Co., the Dedham Electric Co., the Blue Hill Electric Co., the Framingham Electric Co., the Natick Gas & El. Co., the Greendale Chemical & El. Light Co. and the Somerville Elec. Light Co. The remainder, 61,294 incandescent lamps, 402 arc lamps, and 3,131 horse-power of motors, is the increase in new business.

The results obtained by the purchase of the suburban companies, referred to in last year's report, as well as the growth of the combined companies during the past year, have been satisfactory, as is shown by the table of operations.

ADDITIONS.—During the year the property of the Somerville Electric Light Co. has been purchased, and a contract has been entered into with the Chelsea Gas Light Co. for supplying that company with all its electricity until the final purchase of its electric property is consummated. The status of the Newton & Watertown Gas Light Co. and the Woburn Light Heat & Power Co. has not changed.

The new turbine power station, which has been building during the past two years, is practically completed, and two 6,500 H. P. units have been installed. Property has been leased at No. 40 Summer St. and at No. 56 Chatham St. for additional sub-stations, and a storage battery is now being installed in the latter place. The old generating stations in Canton, Milton and Needham have been discontinued, and the Dedham station turned into a sub station. It is proposed to discontinue the generating station in Framingham and to change the Natick station into a sub-station as soon as the transmission lines are completed. The Somerville station will be used for some time.

During the year the East Boston office and the Dorchester and Milton offices have been closed and a new office opened in Somerville.

NEW STOCK.—In December, 1903, a 10 p. c. increase in the capital stock, amounting to 9,500 shares, was offered to stockholders at \$200 per share, and, with the exception of 46 shares, was all taken. The certificates were issued on May 3, 1904.

Notes have been issued from time to time as payments on the new station became due, and the shareholders will probably be called together some time during the coming winter to authorize the issue of

another 10 p. c. of capital stock, authority to issue this amount having already been granted by the Gas & Electric Light Commission.

BUSINESS.—The number of lamps connected to the company's circuits, compared with the previous four years, is shown in the following table:

	Incan. lamps.	Arc lamps.	Motors (H. P.)		Incan. lamps.	Arc lamps.	Motors (H. P.)
June 30—				June 30—			
1904	627,441	9,358	24,150	1901	247,935	2,503	10,551
1903	493,402	8,196	20,801	1900	211,471	2,131	9,428
1902	442,034	8,548	19,130	1899	183,165	1,791	7,504

The operations for the last four fiscal years follow:

	1903-04.	1902-03.	1901-02.	1900-01.
Year ending June 30—				
Gross earnings.....	3,125,517	2,667,809	2,460,158	2,367,350
Expenses.....	2,009,691	1,683,056	1,510,427	1,449,629
Net earnings.....	1,115,826	984,723	949,731	917,730
Miscellaneous profits.....	37,396	32,502	25,981	13,948
Net earnings.....	1,153,222	1,017,225	975,712	931,678
Interest.....	102,408	151,303	182,289	105,130
Dividends.....	(10%) 973,405	(10) 804,667	727,345	774,155
Undivided profits.....	1,075,813	955,970	859,614	879,285
	77,409	61,255	116,098	52,393

BALANCE SHEET JUNE 30.

	1904.	1903.	1904.	1903.
Assets—				
Installation and property.....	14,763,432	12,985,006		
Unfinished installation.....	1,487,715	303,189		
Cash in banks.....	130,639	103,876		
Cash at office.....	4,700	3,000		
Stock on hand.....	409,343	387,487		
Notes receivable.....	1,448,604	2,252,138		
Accounts receivable.....	510,867	232,611		
Sundry open accounts.....	78,130	196,741		
Total.....	18,631,430	18,423,427		
Liabilities—				
Capital stock.....	10,444,500	8,635,500		
First mtge. bonds.....	240,590	248,000		
Consol. bonds.....	1,051,300	957,000		
Premium on stock.....	4,261,250	2,450,215		
Instal's new stock.....		23,000		
Accounts payable.....	15,806	62,788		
Notes payable.....	1,138,000	2,908,000		
Coupon notes.....	59,500			
Accr'd int. & taxes.....	84,512	62,250		
Dividends.....	261,112	215,887		
Reserve for maint.....	806,931	765,736		
Replacement acct.....	4,645	14,890		
Profit and loss.....	52,175	40,632		
Total.....	18,631,430	18,423,427		

—V. 79, p. 1643 215.

Torrington Company.

(Report for the Fiscal Year ending Sept. 1, 1904.)

The report, signed by President Henry H. Skinner and issued some time since, says: "The business shows very little change from the preceding year, which we think is very satisfactory considering the condition of general business. The Domestic Sewing Machine Co. (V. 78, p. 385) has been acquired by your company and is now being put into condition to become an additional source of income."

The following is the income account for the years ending Sept. 1:

	1903-04.	1902-03.	1901-02.
Cash and cash assets beginning of year.....	\$245,751	\$231,784	\$192,801
Receipts—			
Dividend Excelsior Needle Co.....	\$140,000	\$125,000	\$140,000
Rentals Excelsior Needle Co.....	110,000	110,000	110,000
Dividends and miscellaneous income.....	39,307	64,061	39,218
Stock of other companies sold.....		10,437	65,245
Total receipts.....	\$535,058	\$541,282	\$547,264
Payments—			
Dividends and interest on bonds.....	\$280,000	\$273,334	\$280,000
Salaries and directors' fees.....	6,333	6,759	6,900
Sundry payments.....	2,109	2,685	1,740
Stock of other companies purchased.....	15,000	12,753	
New buildings.....			26,840
Total payments.....	\$303,947	\$295,531	\$315,480
Cash and cash assets end of year.....	\$231,111	\$245,751	\$231,784

—V. 73, p. 1206.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alton Granite & St. Louis Traction Co.—New Mortgage.—A first consolidated mortgage has been made to the Illinois State Trust Co. of East St. Louis, as trustee, to secure \$3,000,000 of 5 p. c. gold bonds of \$1,000 each, of which \$350,000 are now outstanding.

These bonds are dated Aug. 1, 1904, and are due Aug. 1, 1944, but are subject to call for payment as an entire issue on any interest day at 110 on ninety days' notice. The interest is payable Feb. 1 and Aug. 1 at the office of the trustee in East St. Louis, and at the Morton Trust Co. in New York. Of the new issue, \$500,000 bonds are reserved for prior liens at or before their maturity and an additional \$500,000 are to be exchanged immediately for underlying bonds. The company has 25 miles of road under construction and its new mortgage covers 50 miles, all except 12 miles in Alton as a first lien. Compare full statement as to organization, etc., in STREET RAILWAY Section, p. 1502, and CHRONICLE of Oct. 15, p. 1640.

Atlantic Coast Line RR.—New Ally.—See Macon Dublin & Savannah RR. below.—V. 79, p. 785, 732.

Baltimore & Ohio RR.—Rental for Terminals.—See Chicago Terminal Transfer RR. below.—V. 79, p. 263, 266.

Boston Elevated Ry.—Washington Street Subway.—The Boston Transit Commission on Oct. 26 received bids, ranging from \$172,863 down to \$32,858, for the first section of the Washington Street tunnel, running between Bennett and Kneeland streets.—V. 78, p. 100.

Boston & Worcester St. Ry.—New Securities.—The Massachusetts Railroad Commission has authorized the issue of \$160,000 additional stock, making the outstanding stock \$1,725,000. The company also asked permission to issue \$160,000 4½ p. c. 20-year bonds.

Report.—The report for the year ending Sept. 30, 1904, shows: Gross earnings, \$400,022; net earnings, \$179,490; charges, \$88,192; dividend (3 p. c.) paid July 1, \$46,944; balance, surplus, \$44,354. Total surplus to Sept. 30, 1904, \$57,191.—V. 79, p. 902.

Broadway & Newport Bridge Co.—Listed in Cleveland.—The Cleveland Stock Exchange has listed this company's outstanding capital stock as \$335,000 common and \$400,000 5 p. c. non-cumulative preferred. Also \$800,000 of 30-year 5 p. c. bonds in denominations of \$1,000, \$500 and \$100, of

which \$700,000 are outstanding. See farther particulars in V. 79, p. 268.

Brooklyn Rapid Transit Co.—Improvements of Past Two Years.—On Tuesday the company finally began operating all of its elevated trains with electricity.

President Winter in a letter addressed to the Brooklyn League, in reply to inquiries, states that the Brooklyn Heights RR. Co. has now complied with all the recommendations of the State Railroad Commission of Jan. 23, 1903. He adds in part:

The nine units of electric power which were in process of construction in January, 1903, are completed and in operation, and the capacity of some of the other power houses has been increased. Although the capacity of many of our cars is much larger than in that year, the car mileage for six months ending Sept. 30, 1904, is 2,990,353 greater than in the corresponding period of 1902, with no practical increase of track mileage.

The work of constructing electric conduits in which are installed high-tension current feeder lines is steadily progressing; over \$1,019,000 has been expended and the work will be pushed forward as rapidly as practicable. Our new power house adjoining the Eastern District station on Kent Ave. has the foundation well advanced. This house will have an ultimate capacity of 100,000 H. P. The first installation will consist of two turbo-units of 5,550 K. W., or about 8,000 H. P. each, and are expected to be available for winter service of 1905. Within this period 220 new elevated cars have been purchased, the last 100 of which are rapidly going into service; 254 of the old elevated cars have been entirely rebuilt with the best appliances for electric operation. All at a cost of over \$4,000,000.

Office Building.—Work recently began on the company's new 10-story office building at the northeast corner of Clinton and Remsen streets, Brooklyn.

Williamsburg Bridge.—The cars of the company's Nostrand, Reid, Broadway, Hamburg, Grand, Bushwick, and Marcy avenue lines began to cross the Williamsburg bridge to Manhattan Thursday morning, as also did the Franklin avenue cars of the Coney Island & Brooklyn RR. Co. The shuttle cars, which are operated by the Bridge Operating Co., started using the structure yesterday.

An injunction obtained by the taxpayers' association on Oct. 28 to prevent the operation of cars on the bridge pending a decision of the duties of the companies in the matter of fares and transfers was dissolved by Justice Smith in the Supreme Court, Brooklyn, on Nov. 2, on the understanding that the case shall now be brought up for trial on its merits before Justice Maddox on Nov. 14.—V. 79, p. 967, 789.

Buffalo Rochester & Pittsburgh Ry.—Quarterly.—The earnings for the three months ending Sept. 30 were:

	3 mos. ending Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1904.....	\$2,119,489	\$881,405	\$3,556	\$422,937	\$462,023	
1903.....	2,160,877	1,035,518	16,124	407,843	643,793	

—V. 79, p. 1704, 684, 678.

Camden & Trenton (Electric) Ry.—Earnings of New York-Philadelphia Line.—We have received the following statement indicating the rapidly increasing traffic over the New York & Philadelphia Electric Railway line since June 1 this year (when the through line was completed) as compared with the same period last year:

	June.	July.	Aug.	Sept.	4 mos.
Camden & Trenton Ry.....	\$13,752	\$17,536	\$15,689	\$14,246	\$61,223
Increase over 1903.....	84 p. c.	108 p. c.	71 p. c.	65 p. c.	82 p. c.
Trenton & New Brun'sk.....	\$6,288	\$11,469	\$12,703	\$11,854	\$42,314
Increase over 1903.....	113 p. c.	100 p. c.	101 p. c.	75 p. c.	97 p. c.

The line, it is reported, will earn a considerable amount this year over the interest on its bonds. The New Jersey Short Line, between Metuchen and Elizabeth, shortening the distance between New York and Philadelphia by over an hour, is expected to be completed before the close of next summer.—V. 77, p. 1224.

Canadian Pacific Ry.—Leased Line Bonds.—See Lindsay Bobcaygeon & Pontypool Ry. below.—V. 79, p. 1641, 1636.

Chicago Consolidated Traction Co.—Interest Payments.—V. 72, p. 775.

Chicago General Ry.—New Offer for Bonds.—William C. Wood, who controls the franchise for the projected Southern (Electric) Ry. on the South Side, has offered for the Chicago General bonds 10 p. c. in cash or 15 p. c. in bonds of the Southern Co., and for the West & South Town bonds 50 p. c. in cash or 85 p. c. in the Southern bonds. The two committees which represent about 85 p. c. of the outstanding bonds approve the acceptance of this offer. There are \$150,000 receivers' certificates outstanding, which with other expenses would bring up the total cost of the property to Mr. Wood to about \$650,000.—V. 78, p. 2383.

Chicago Indiana & Eastern Ry.—Receiver's Certificates—Interest Payment.—Judge Francis E. Baker of the United States Circuit Court at Indianapolis on Oct. 29 authorized Receiver Bartlett to issue \$30,000 receiver's certificates of \$500 each, due in six months, to provide for the payment of the semi-annual interest due Nov. 1, 1904, on the \$500,000 1st mortgage 5 p. c. bonds and for refunding existing receiver's certificates.—V. 79, p. 1265, 1022.

Chicago Terminal Transfer RR.—Rental Receivable.—The recent statement to the Stock Exchange gives the following facts regarding the minimum rentals receivable by the company under the contracts with its tenants:

Tenants.	Per annum.	Tenants.	Per annum.
Baltimore & Ohio RR —		Chicago Junction (var. wheelage bases).....	\$33,000
1st 10 years from April 1, 1903.....	\$160,000	Pere Marquette RR.—	
2d 10 years.....	165,000	1st 2 years from Dec. 15, 1903.....	94,000
3d 10 years.....	170,000	Next 3 years.....	109,000
4th 10 years.....	175,000	Next 5 years.....	134,000
Thereafter until expiration of lease.....	180,000	Next 5 years.....	144,000
Chicago Gt. Western.....	226,500	Remainder.....	154,000

Total annual rentals at present.....\$513,500

Executive Committee.—W. W. Heaton and A. E. Goodhart have been elected to the Executive Committee, succeeding Charles W. Gould and Otto T. Bannard. The other members are: H. W. De Forest, Henry R. Ickelheimer and Myles Tierney.—V. 79, p. 1955, 1641.

Chicago Union Traction Co.—Percentage of Income Applicable to Improvements.—Judge Grosscup at Chicago on Oct. 24 entered an order, based on the report of a firm of expert accountants, that, beginning Sept. 1, 1903, the date of the modified lease, 22 p. c. of the gross earnings of the North Chicago road and 24 p. c. of the gross earnings of the West Chicago road might be appropriated for maintenance and depreciation. This order, which is described by the "Chicago Inter-Ocean" as "tentative in character," grew out of the dispute between the Chicago Union Traction Co. and its lessor companies as to how much of the gross earnings should be used for depreciation, maintenance and improvements. It is pointed out that the report for the year ending June 30, 1904 (V. 79, p. 624), shows 15 7-10 p. c. of the gross earnings of the system were applied to the aforesaid purposes and that an increase in the percentage to 22 p. c. would wipe out the year's entire surplus of \$265,389 and leave it with a deficit, and without allowance for dividends on the stocks on the West and North Side companies.

Interest on Bonds of Consolidated Traction Co.—Receiver Felzer's suggestion that interest payments be discontinued on the bonds of the Consolidated Traction Co. brought out strong remonstrances from the shareholders of the Chicago Union Traction Co. as likely to dismember the system. Henry A. Blair, the receiver representing the North and West Side companies, was quoted as saying that the shareholders of those companies contemplate legal measures to prevent the application of the earnings of their roads to said purpose, but that in his opinion the time is opportune for the stoppage of interest by the receivers. At a meeting on Nov. 2 a majority of the receivers voted to recommend to Judge Grosscup the payment of the December coupon.

Receivers' Certificates.—Judge Grosscup yesterday authorized the receivers to issue \$400,000 receivers' certificates to replace a like amount issued a year ago to take up the maturing bonds of the Chicago Passenger Railway. The new certificates will run until Feb. 1, 1905, with the privilege of extension until Aug. 1, 1905.—V. 79, p. 902, 732.

Cincinnati Hamilton & Dayton Ry.—Negotiations.—While persons interested in the Erie RR. Co. and the C. H. & D., respectively, have for some time past been conferring with a view to a sale or a lease of the latter to the former, no definite understanding has been reached, and the outcome, it is stated, appears quite uncertain.—V. 79, p. 1952, 1641.

City & Suburban Ry., Portland, Ore.—See Portland Consolidated Ry. below.—V. 79, p. 867, 500.

Cleveland Electric Ry.—New Director.—D. R. Hanna has been elected a director to succeed George C. Mulhena, resigned.—V. 79, p. 733, 268.

Colorado & Southern Ry.—Application to List.—The New York Stock Exchange has been asked to list \$300,000 additional first mortgage 4 p. c. bonds of 1929, making the total listed \$19,103,000.—V. 79, p. 1459, 1266.

Des Moines & Fort Dodge RR.—Payment of Maturing Bonds—Option of Exchange.—Holders of the \$3,072,000 bonds maturing Jan. 1, 1905, are notified that the same will be paid on and after Jan. 8, 1905, at the offices of the Central Trust Co., Redmond & Co. or Hallgarten & Co., New York.

Referring to the above notice, the Central Trust Co., Redmond & Co. and Hallgarten & Co. announce that they have purchased the entire issue of \$3,072,000 new first mortgage 4 p. c. gold bonds, due 1935, with principal and interest guaranteed by endorsement on each bond by the Minneapolis & St. Louis RR. Co. The bonds are an absolutely first mortgage upon the entire property at the rate of less than \$22,500 per mile.

Holders of the maturing bonds will have the privilege of exchanging for the new issue on deposit of their bonds and coupons due on Jan. 1, 1905, upon which date the trust company and bankers named will be prepared to deliver the new bonds and give \$30 per bond and the face value of the coupons in cash. A large portion of the new bonds has already been disposed of at private sale. Compare advertisements on another page.—V. 79, p. 1704, 786.

Detroit Pontiac Lapeer & Northern Electric Ry. Co.—Successor.—See Detroit & Bay City Traction Co. above.—V. 76, p. 1248, 1800.

Duluth & Iron Range RR.—Division of Surplus.—See United States Steel Corporation under "Industrials" below.—V. 67, p. 71.

Duluth Missabe & Northern Ry.—Division of Surplus.—See United States Steel Corporation, under "Industrials" below.—V. 78, p. 287.

Fort Smith (Ark.) Light & Traction Co.—Increase of Capital Stock.—This company has increased its authorized issue of capital stock from \$300,000 to \$1,000,000, of which \$250,000 will be preferred.

Mortgage.—A mortgage has been filed to the Central Trust Co. of [Chicago] Illinois, trustee, to secure \$1,000,000 bonds, of which \$300,000 is reserved to retire \$300,000 mortgage bonds of 1903 (subject to call at any time) and \$177,000 for improvements and extensions.—V. 79, p. 1641.

Georgia Florida & Alabama Ry.—New Mortgage.—The company has filed a new mortgage for \$1,000,000 to the Manhattan Trust Co. of New York, as trustee, to provide for extensions and the immediate refunding of the \$550,000 fives of 1901. Compare page 1795 of RAILWAY & INDUSTRIAL Section.—V. 79, p. 151.

Great Northern Ry. of Canada.—Plan.—While not formally adopted, the plan of reorganization provides for an issue of \$4,660,000 of new first mortgage four per cent bonds, guaranteed unconditionally as to principal and interest by the Canadian Northern, and applicable as follows:

As partial consideration for \$4,660,000 existing 5 per cents at 75.....	\$3,495,000
To be used to pay off floating debt (about \$500,000), equipment bonds, etc., and to provide cash.....	1,165,000

For each \$1,000 first mortgage 5 p. c. bonds of the existing issue (\$4,660,000) will be given \$750 in the new 4 per cents; also \$25 cash for July, 1904, coupon in default. The above plan, we understand, will consolidate the subsidiary properties and pay off all liens.—V. 79, p. 902, 783.

Lackawanna Tunnel RR.—Incorporation.—This company was incorporated at Albany on Oct. 24 with \$300,000 stock to construct for the Delaware Lackawanna & Western Railroad Co. a tunnel railroad from a point in the Borough of Manhattan, south of West 23rd Street, to Hoboken, N. J. As yet the plans for the construction of the tunnel are incomplete. The D. L. & W. interests, in opposing the application of the New York & New Jersey RR. Co. for permission to build a branch tunnel from Jersey City to Hoboken, asserted that the proposed branch would interfere with the D. L. & W.'s project for an ultimate rail-line into Manhattan. On Oct. 27 the award to the D. L. & W. for damages to result from the proposed New York & Jersey branch was increased by the jury on appeal from \$10,700 to \$200,000. (V. 79, p. 681.)

Lehigh Valley Traction Co.—Time Extended.—The time for deposit of securities, etc., under the plan of reorganization (V. 79, p. 733) has been extended to Nov. 5, 1904, inclusive, after which date a penalty of 2 p. c. will be imposed.—V. 79, p. 1704, 1462.

Lindsay Bobcaygeon & Pontypool Railway.—Mortgage.—This company, leased to the Canadian Pacific Railway Co. for a term of 99 years from July 1, 1903 (V. 77, p. 1225), has made a mortgage to the National Trust Co. of Toronto, as trustee, to secure an issue of \$700,000 first mortgage 4 p. c. gold bonds, being at the rate of less than \$20,000 per mile on the railway from Burkton to Bobcaygeon, 40 miles. Amount outstanding, \$500,000.

These bonds are dated July 1, 1903, and are due July 1, 2002, with option of earlier redemption; denomination \$1,000 each, interest payable Jan. 1 and July 1 at Bank of Montreal, Toronto. The mortgage covers all the company's property and income, "including a guaranteed minimum rental at the rate of \$20,000 per year, payable half-yearly for the term of 99 years concurrent with this bond, to be paid by the Canadian Pacific Ry. Co. under a lease to it of the railway, bearing even date herewith, under which the lessee pays all taxes and assessments and maintains and operates the railway at its own expense as part of its system."

The Canadian Pacific Railway Co. received the first \$500,000 of these bonds, and, we understand, is likely to place them on the market. Compare V. 77, p. 1225.

Macon Dublin & Savannah RR.—Sold to Atlantic Coast Line Interests.—This road, extending from Macon to Vidalia, Ga., a distance of 92 miles, has been acquired by the Atlantic Coast Line interests through the purchase of all the stock and bonds. On Oct. 29 T. K. Scott of Augusta, Ga., General Manager of the Georgia RR., was elected President.—V. 79, p. 1462.

Missouri Kansas & Texas Ry.—Bonds Offered.—Messrs. Van Oss & Co. of The Hague, Holland, have invited subscriptions for the 5 per cent Texas & Oklahoma bonds of 1943 and the 5 per cent Missouri Kansas & Oklahoma bonds of 1942, both guaranteed by the Missouri Kansas & Texas Ry.—V. 79, p. 1462, 1382.

Minneapolis & St. Louis RR.—Application to List.—The New York Stock Exchange has been requested to list \$1,250,000 additional first and refunding mortgage bonds, making the total listed \$8,850,000. See report V. 79, p. 1952.

Montreal (Electric) Terminal Railway.—New Bonds.—The shareholders were to meet at the office No. 160 Saint James St., Montreal, on Sept. 21, for the purpose of authorizing the directors (1) to obtain the withdrawal and cancellation of the existing bond issue; (2) to issue mortgage bonds or debentures in respect of section one of the company's undertaking and all branch and circuit lines in connection therewith, and to deliver over such portion thereof as may be necessary in exchange for the said existing bond issue, and to dispose of any balance thereof as the directors deem advisable. The result of the meeting was not announced, but the Montreal "Journal of Commerce" states that the company hopes soon to increase its mileage and put its lines on a better footing.

The company owns 23 miles of electric railway, viz., 9 miles in city of Montreal and 14 miles, extending from Moreau St., Montreal, on private right of way to Bout de L'Île. Capital stock authorized, \$1,000,000; issued, \$750,000. par of shares \$100; first mortgage 5 p. c. bonds, \$450,000;

The first mortgage 5s are dated June, 1902, and are due June, 1922, but are not subject to call; denomination, \$1,000; trustee National Trust Co., Montreal. The sinking fund is to retire \$4,500 of bonds each six months.

Directors: D. Murphy, President; S. H. Ewing, Vice-President; T. B. Macaulay, James Tasker, J. P. Cleghorn, H. H. Melville, O. H. Oatell, J. P. Mullarkey and Mr. McKenzie.

New Hampshire Traction Co.—Sale of Securities.—At Boston on Wednesday R. L. Day & Co. sold at auction the \$370,000 4½ p. c. first lien bonds and the \$236,300 stock in one block for \$100,000 to a representative of the New York Security & Trust Co. Compare V. 79, p. 1462.

New York New Haven & Hartford RR.—Control Acquired.—It was finally announced in New Haven on Oct. 30 that the board of directors on Oct. 26, all but two members being present, voted "with substantial unanimity" to accept an option offered by Kuhn, Loeb & Co. on a bare majority of the \$58,117,932 capital stock of the New York Ontario & Western Ry. Co. The price agreed upon was \$45 per share, ex-dividend of 3 p. c., which must be paid to dissolve the voting trust (compare V. 79, p. 1332); in other words, practically \$48 per share (par \$100). A proposition to lease the road, on the basis of 1½ p. c. per annum on the stock for five years, rising to 2 p. c. at periods of five years, was disapproved, as it was found that this plan required the assent of the New York Central.

No terms have as yet been offered the Ontario's minority shareholders, but even if direct consideration should be lacking, it is pointed out that they will profit not only by the higher level on which the stock sells in the open market, but by the greater earning power which the change in control will give the system. Independent operation of the property will be continued, at least for the present.

The press announcement from New Haven says:

The most important feature of the deal is the fact that, for the first time in New England railroad history, it gives a great New England carrying corporation access to the coal mines on the one hand and to the Great Lakes on the other, and, by virtue of the latter extension, the power of regulating and naming Western trunk line rates. From Oswego to Buffalo, a distance of about 140 miles, the Ontario & Western has a traffic agreement with the Rome Watertown & Ogdensburg RR. This contract is not, as in the case of the West Shore terminal, a permanent one, but by a new link to Buffalo and Niagara easily constructed on low grades, the Ontario & Western can readily in the future connect with the Gould system and the Canadian trunk lines.

It is understood that the "consolidated" road was immediately forced to take this step by fear lest the trunk lines should endeavor to pare down its percentage on through business to and from the West, and also from the fact that last spring it was defeated in a plan of securing the Lehigh & Hudson River RR. connection with the coal fields by the intervention of the trunk and coal line presidents.

An important feature of the plan is that the company feels that it will be compelled to use anthracite much more extensively than heretofore upon its locomotives, freight as well as passenger. Mining and carrying its own coal, of which it uses 1,500,000 tons a year at a present cost of about \$5,000,000, the company will by this arrangement save about \$1.25 a ton. It also expects to be able to reduce considerably the price of coal to New England manufacturing consumers.

As it will reach out to many independent coal corporations in the anthracite regions, it hopes to increase the business of the Ontario & Western in the coal traffic and thus add to the profits of its business on the acquired lines. The company also looks for a considerable increase of its general freight business by larger interchange of traffic with the Ontario & Western on which it will have the "long haul."

The immediate cost of acquiring the Ontario & Western will be about \$460,000 a year, or about \$1,000,000 a year if the full amount of stock is taken in. The officials of the road say that the surplus which the Ontario & Western is at present earning will take care of the additional fixed charges, saying nothing of additional profits from increased business. The taking of the road will compel immediate steps for the double-tracking of the system from Poughkeepsie Bridge to New Haven and probably of the Highland Division.

A director says: "There was trunk line opposition to our taking over the Ontario, but it was without effect upon our board."—V. 79, p. 1705, 1462.

New York Ontario & Western Ry.—Sale Made.—See New York New Haven & Hartford RR. Co. above.—V. 79, p. 1955.

New York Philadelphia & Norfolk RR.—Extra Dividend.—The company has declared the regular semi-annual dividend of 3 p. c. and an extra dividend of 2 p. c., both payable Dec. 1 to holders of record Nov. 15. This makes 8 p. c. for the calendar year 1904, contrasting with 6 p. c. in 1901 and 1903 and 5 p. c. in 1902.—V. 76, p. 1030.

Nicola Kamloops & Similkameen Coal & Ry. Co.—Mortgage.—This Canadian Company has filed a first mortgage to David B. Crombie, trustee, to secure \$30,000 bonds.

Norfolk & Southern RR.—Meeting Postponed.—The meeting which was to be held Oct. 31 to authorize the new mortgage and the merger of the Chesapeake Transit Co. was postponed for want of a quorum. While everything is said to favor the plan, the necessity of completing various preliminaries may delay its consummation for some time. Compare V. 79, p. 1705, 1462.

Omaha & Council Bluffs Street Ry.—Bonds Offered.—Redmond & Co., New York and Philadelphia, having disposed of \$2,350,000, are offering the remaining \$2,500,000 outstanding first consol. mort. 5 p. c. gold bonds of 1928 at 97½ and interest. A circular says in part:

The company owns all the street railways in Omaha and South Omaha—95 miles of single track—and has leased until 1947, with provision for renewals, the railway bridge connecting Omaha and Council Bluffs and all the street railways in Council Bluffs. The total mileage operated is 127 miles.

These bonds are secured by a mortgage on the entire property of the Omaha & Council Bluffs Street Ry. Co. now owned or hereafter acquired, including the lease of the Omaha & Council Bluffs Railway & Bridge Co., subject to only \$2,500,000 prior lien bonds which mature May 1, 1914, and which cannot be extended. After that date these bonds will be a first and only lien on the entire property owned. They are, in addition, a first lien on \$300,000 of the latter company's first consolidated 5 p. c. bonds (the total amount now outstanding) covering its entire property, subject to \$650,000 prior liens.

The earnings for the year ending Dec. 31, 1903, are reported as follows:

Gross earnings.....	\$1,440,132	Taxes and rentals.....	\$140,165
Net earnings.....	713,314	Interest on bonds.....	338,346
Other income.....	7,599	Balance, surplus.....	242,401

—V. 77, p. 37; V. 73, p. 1400.

Oregon Short Line RR.—Participating Bonds Called—New Refunding Bonds Guaranteed—Option of Exchange.—Notice is given by advertisement in another column that the company will on Feb. 1, 1905, redeem all of its Four per cent and Participating gold bonds of 1902 at their face value and a premium of 2½ p. c. and accrued interest and the dividend payment (if any) upon presentation at its office, No. 120 Broadway, New York. On June 30, 1904, there was \$82,491,000 of these bonds outstanding (secured by an equal amount of Northern Securities stock), of which \$45,991,000 was held by the Union Pacific RR. Co. (See V. 79, p. 1955).

Referring to the above notice, Kuhn, Loeb & Co. offer to the holders of the Participating bonds to deliver in exchange for each \$1,000 par value of such bonds, having coupon due Feb. 1, 1905, attached a temporary certificate for \$1,000 "Oregon Short Line RR. Co. 4 per cent refunding 25-year gold bond," in coupon form, principal and interest unconditionally guaranteed by the Union Pacific RR. Co., and further to pay to holders upon such exchange \$77.50 per bond in cash.

The new 4 per cents are to be collateral trust bonds, dated Dec. 1, 1904, and payable Dec. 1, 1929, but redeemable at 102½ p. c. and interest on three months' notice on and after Dec. 1, 1907, at company's option; coupons for semi-annual interest from Dec. 1, 1914. The issue will be limited to \$100,000,000 and will be secured by deposit with the trustee of whatever may be received in exchange for the company's holdings of Northern Securities stock at par and by deposit of any other securities at not exceeding 80 p. c. of their cost or appraised value. The new bonds offered in exchange at 96 and int. are now selling at 97 and int.—V. 79, p. 1955, 1705.

Penobscot Central Ry.—Sold.—At the foreclosure sale in Bangor on Nov. 1 the property was bid in by Charles E. Fisher of Gloucester, Mass., for \$174,000. The Penobscot Central RR. Co. was organized last week under the laws of Connecticut, the incorporators being:

W. H. Newman of Wallingford, President; Samuel C. Morehouse, New Haven, Secretary, and P. J. Cronen, New Haven, Treasurer.—V. 79, p. 1266.

Pere Marquette RR.—Rental for Chicago Terminals.—See Chicago Terminal & Transfer RR. above.—V. 79, p. 1955, 1642.

Philadelphia Co. of Pittsburgh.—Earnings.—The earnings for the 9 months ending Sept. 30, including controlled companies, were:

9 mos.	Gross.	Net.	Oth. income.	Charges.	Bal. for pf
1904.....	\$11,353,054	\$4,542,757	\$285,423	\$3,068,069	\$1,760,111
1903.....	11,327,983	4,787,617	337,090	2,872,234	2,252,473

From the above were paid in 1904 dividends at rate of 5 p. c. per annum (3¼ p. c.) calling for \$215,423 for the 9 months; the proportion due to other owners of common stock of affiliated corporations is \$2,453; leaving available for the Philadelphia Co. common stock \$1,542,235. Dividends on the \$28,953,029 common stock (4½ p. c.) call for \$1,302,886.—V. 79, p. 1462, 628.

Philadelphia & Erie RR.—Sale of Philadelphia's Holdings.—The Sinking Fund Commissioners of Philadelphia will receive bids until 12 M., Nov. 15, for the city's holdings of 45,000 shares of stock, par value \$2,250,000. The Pennsylvania RR. owns a majority of the total stock.—V. 78, p. 816.

Philadelphia & Lehigh Valley Traction Co.—Protective Committee.—President John H. Michener, of the Bank of North America, Philadelphia, has been made a member of the bondholders' protective committee.—V. 79, p. 1263, 734.

Pittsburgh Terminal RR. & Coal Co.—Properties Leased to Pittsburgh Coal Co.—See that company under "Industrials" below.—V. 79, p. 1955, 1024.

Portland (Oregon) Consolidated (Electric) Ry.—Consolidation.—This company was incorporated under the laws of Oregon on Oct. 18 with \$5,000,000 capital stock, in shares of \$100 each, as the final step in the consolidation of the Portland Railway Co. and City & Suburban Ry. Compare plan under City & Suburban in V. 79, p. 967. The first intention was to call the new company the Portland & Suburban Ry. Co. and under that title it appears on p. 1577 of our STREET RAILWAY Section.

Portland (Ore.) Ry.—See Portland Consolidated Ry. above.—V. 79, p. 968, 501.

Portland (Ore.) & Suburban Ry.—See Portland Consolidated Ry. above.—V. 79, p. 968.

Rio Grande Sierra Madre & Pacific RR.—Sale Consummated.—This company, the El Paso Southern Terminal & Bridge Co. and the Sierra Madre Construction Co. have been sold by Tilghman, Rowland & Co. of this city to Col. W. C. Greene, President of the Greene Consolidated Copper Co. of Cananea, Mexico. These negotiations have been pending for the past month but were consummated this week. The purchase price is said to have been \$2,500,000. An official statement says in brief:

The Rio Grande Sierra Madre & Pacific RR runs from El Paso, Tex., in a southwesterly direction in the State of Chihuahua, Mexico, to Terrazas, one of the populous centers of the Mormon colony in that country. This road was projected by the late Solon Humphreys, who for many years was President of the Wabash RR. About 16½ miles had been built, when, owing to the death of Mr. Humphreys, who was the active railroad man in connection with this enterprise, the work was halted at Terrazas. Had Mr. Humphreys lived, the line would have been extended southwest through the rich mineral and timber districts of Mexico. The property has been an earning proposition from its inception, but for the reason stated the owners allowed the matter to lie dormant until they found a purchaser who was able to carry through the original plan.

Col. Greene purposes extending the line south through the rich mineral region in which he is largely interested, "and into the vast timber tracts comprising more than 2,500,000 acres of virgin timber which Col. Greene recently purchased."—Compare V. 79, p. 1462.

Reading Company.—Termination of Voting Trust—New Certificates to be Issued On and After Dec. 1.—On and after Dec. 1, 1904, holders of the voting trustees' certificates bearing the registration of the Central Trust Co. are requested to present their certificates at the office of J. P. Morgan & Co. in New York, and certificates bearing the registration of the Pennsylvania Co. for Insurances on Lives & Granting Annuities to Drexel & Co. in Philadelphia, who will be prepared to deliver certificates of stock of Reading Company in exchange for the same. One hundred schedules per diem will be received at each transfer office. Compare advertisement on another page.

Financial Exhibit for Trusteeship.—In surrendering their trust the voting trustees (J Pierpont Morgan, Frederic P. Olcott and C. S. W. Packard) call attention to the results attained during their administration, as follows:

EARNINGS AND CHARGES OF READING SYSTEM (THREE COMPANIES).			
Fiscal year.	Gross receipts.	Surplus over charges.	Fixed charges and taxes.
1896-97	\$45,557,889	def. \$579,134	\$10,350,046 on Dec. 1, 1896
1903-04	77,040,255	sur. 7,757,538	10,863,094 on June 30, '04
	Increase \$31,482,365	\$9,336,672	513,048

x Includes interest upon all obligations issued since the reorganization in the improvement and betterment of the property: \$166,412 rental of the Wilmington & Northern RR. and the Reading Belt RR., and \$920,000 interest upon the bonds issued in 1901 to pay for a majority of the capital stock of the Central RR. Co. of New Jersey. The increase in taxes, which is included in fixed charges amounts to \$506,169.

"If the fixed charges created since Dec. 1, 1896, on account of the acquisition of additional properties and interest upon the additional general mortgage bonds issued for the purchase of equipment are eliminated, the fixed charges of the Reading System were \$1,018,085 less for the fiscal year ended June 30, 1904, than they were for the fiscal year ended Nov. 30, 1896.

"During this period the following improvements, betterments, etc., have been effected:

	Amount.
(1) Railway Company—Expended for betterments and improvements, increasing its track mileage 230 miles and its total tracks 370 miles.....	\$8,582,421
Increase in value of rolling stock from \$16,990,856 to \$31,027,728, or.....	14,036,872
Floating equipment increased from \$1,439,850 to \$3,224,108, or.....	1,784,258
Insurance capital fund invested in interest-bearing securities.....	1,000,000
General mortgage bonds purchased and canceled for sinking fund.....	2,016,000
Unadjusted claim of City of Phila. for damages paid....	560,848
Set aside to provide for maturing obligations of City of Philadelphia, issued for construction of Pennsylvania Ave. subway.....	494,064
(2) Philadelphia & Reading Coal & Iron Co.—Spent for new work at collieries.....	5,870,505
Coal trust certificates paid off.....	3,600,000
(3) Reading Iron Co.—Out of its earnings has rebuilt its entire plant; it also has acquired a large interest in the Pennsylvania Steel Co., and it is now one of the best-equipped and most successful industrial companies in the country.	

"In addition, the stockholders are to be particularly congratulated on the acquisition of the control of the Central RR. of New Jersey. The dividends received from the Central RR. Co. of New Jersey on the stock purchased have exceeded the annual charge to Reading Company accruing on this transaction, but of far more importance is the general advantage arising from the acquisition of this stock, an advantage which cannot be overestimated. It was essential to the future welfare of the Reading Company that it secure and control this only available outlet to the port of New York."—V. 79, p. 1642, 1085.

St. Louis Troy & Eastern RR.—Called Bonds.—The \$600,000 first mortgage 6 p. c. gold bonds have been called for redemption Dec. 1, 1904, but the Mississippi Valley Trust Co., St. Louis, will pay par and interest for them at once.—V. 77, p. 251.

Terre Haute & Peoria RR.—Overdue Interest.—The bond interest due March 1, 1904, is now being paid by Robert Winthrop & Co., 40 Wall St., upon presentation of the certificates of deposit of the New York Security & Trust Co., or upon surrender of the coupons. The interest on bonds deposited with Drexel & Co. of Philadelphia, Pa., is paid at their office. Compare V. 79, p. 905, 1956.

Toledo (O.) Railway & Light Co.—Franchise Ordinance Passed.—The City Council on Oct. 8, by a vote of 13 to 3 passed an ordinance extending the company's franchise for 25 years, and providing that seven tickets be sold for twenty-five cents for the next ten years and eight for a quarter after that. The company must also expend \$2,000,000 for improvements during the next nine years. The franchise, we are informed, is not satisfactory to the company and will probably not be accepted.—V. 78, p. 2600.

Toledo Ry. & Terminal Co.—New Officers.—W. F. Robinson has been elected President, succeeding H. E. King, and L. B. Pierce has been elected Vice-President, succeeding T. H. Tracy.—V. 79, p. 1333, 968.

Trenton & New Brunswick RR.—Earnings.—See Camden & Trenton Ry. above.—V. 78, p. 230.

Twin City Rapid Transit Co.—Decision.—Judge Lochren in the United States Circuit Court on Oct. 24 granted the

application of the St. Paul City Ry. restraining the city of St. Paul from interfering with proposed extensions, on the grounds stated in V. 79, p. 271. A stay of 90 days was allowed to perfect an appeal, the city and the court deeming it desirable to have the higher courts pass upon the question. Suits brought by the city for the forfeiture of the company's franchises, it is reported, are pending both in the State and Federal courts, in which, in addition to the issues raised in the action above referred to, the legal existence of the company is called into question. Neither of the latter cases has yet come to trial.—V. 79, p. 271.

Union Pacific RR.—New Guaranteed Bonds.—See Oregon Short Line RR. above.—V. 79, p. 1956, 1707.

United Railroads of San Francisco.—Listed in San Francisco.—The company's \$20,000,000 of 4 p. c. bonds have been listed on the Stock & Bond Exchange in San Francisco.—V. 78, p. 2386, 1783.

United Railways Co. of St. Louis.—Payment of Collateral Trust Notes.—The collateral trust notes of the St. Louis Transit Co., due Nov. 1, were paid at the Trust Co. of America, New York City, and at the Mercantile Trust Co., St. Louis, on that date.

Mortgage Filed.—The United Railways Co. of St. Louis has filed for record (per plan in CHRONICLE of Oct. 1, page 1382) a mortgage to secure its guaranty of \$10,000,000 bonds of the St. Louis Transit Co., known as "improvement 20-year 5 p. c. gold bonds," of \$1,000 each, dated Oct. 1, 1904. The Mercantile Trust Co. of St. Louis is the mortgage trustee. The mortgage covers, subject to the general mortgage of 1899, all the property and franchises of the United Railways Co., all the capital stock of the St. Louis Traction Co. and 12,540 shares of the St. Louis RR. Co.

Restraining Order.—Judge Fisher, in the St. Louis Circuit Court, on Oct. 31, on application of Louis A. Calla, S. M. Adler and C. A. Tilles, who claim to be owners of 11,000 shares of St. Louis Transit Co. stock, granted a temporary restraining order, returnable Nov. 21 for argument. The question to be determined is whether under the syndicate agreement the plaintiffs have a right to the securities themselves or only to the cash proceeds. The order affects only such proportion of the bonds and stocks sold to the underwriting syndicate under the plan of readjustment as are represented by the plaintiff's participation in said syndicate. The syndicate agreement is of the customary character and gives the sale of the bonds and stock to the managers for a period.—V. 79, p. 1705, 1642.

Virginia Passenger & Power Co., Richmond, Va.—Payment of Overdue Coupons.—The Bank of Richmond (Richmond, Va.), successor to the Richmond Trust & Safe Deposit Co., trustee, gives notice that it will pay upon presentation the coupons due July 1, 1904, or prior thereto upon the first mortgage bonds (1) of the Virginia Electrical Railway & Development Co. and (2) Westhampton Park Ry.

Receivership Made Permanent.—Judge Waddill, in the United States Circuit Court at Richmond on Oct. 9, in the action brought by the Bowling Green Trust Co., denied the application of certain individual security holders and George Cameron Jr., the receiver appointed by the State Court, to intervene; he also declined to reconsider his action in assuming jurisdiction and naming receivers. On Oct. 11 he further decided to make permanent the previous appointment by him of William Northrop and H. T. Wickham as receivers.

The Metropolitan Trust Co. of New York has brought action to foreclose the mortgage made by the Richmond Passenger & Power Co. to secure the debenture 5 per cent gold bonds of 1900.—V. 79, p. 1463, 787.

Wabash RR.—Coal Properties Leased to Pittsburgh Coal Co.—See that company under "Industrials" below.—V. 79, p. 1956, 1714.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—Prizes.—The company received three grand prizes for exhibits at the St. Louis Exposition, viz.:

1. For 5,000 horse-power engine, designed by Edwin Reynolds, consulting engineer in the Milwaukee works, who designed the nine engines for the New York Subway of 12,000 horse-power each.
2. For electric exhibit of Bullock Electric Manufacturing Co.
3. For rock-breaking and cement-making machinery.

Some smaller prizes were also received, including a gold medal for Bullock multiple voltage balancer. It is hoped in time to enlarge the Bullock plant so as to include all branches of the electric field.—V. 78, p. 2439.

Amalgamated Copper Co.—Report Denied.—The report that F. A. Heitze had given an option on his interests in the United Copper Co. to Amalgamated interests took definite form this week, but was emphatically and, it is generally believed, conclusively denied.

Advance in Price of Copper.—The price of lake copper, which from December, 1901, to January, 1902, fell from 17 to 11 cents per pound and in 1903 ranged from 12 to 15½ cents, has risen sharply from 12-87½ cents on Oct. 1, 1904, to 14 cents or better on increasing home requirements and an extraordinary foreign demand. The total exports for the first ten months of 1904 are 459,970,056 pounds, against 241,877,440 pounds during the same interval in 1903.—V. 79, p. 785, 502.

American Brake-Shoe & Foundry Co.—Supplementary Mortgage.—The company recently filed a supplementary mortgage to bring under the lien of the \$1,000,000 first mortgage of 1902 the plants acquired at Bloomfield, N. J., and Chattanooga, Tenn., since the original mortgage was made.—V. 77, p. 2392.

American Cotton Oil Co.—Common Dividend Decreased.—The directors on Tuesday declared the usual semi-annual dividend of 3 p. c. on the preferred stock and a dividend of 1 p. c. on the common stock, both payable Dec. 1 to holders of record Nov. 10. The 1 p. c. dividend on the common stock contrasts as follows:

1898.	1899.	1900.	1901.	1902.	1903.	1904
3%	4%	3½%	2%	1½%	1½%	1%

x Includes annual, December, payment and 2 p. c. following June.—V. 77, p. 2160.

American Grass Products Co.—Dissolution.—The shareholders will vote Nov. 10 upon dissolving the corporation.—V. 77, p. 1295.

American Grass Twine Co.—See American Grass Products Co. above.—V. 77, p. 1876.

American Pneumatic Service Co.—Bonds.—The company's \$1,600,000 five per cent gold bonds are dated Oct. 1, 1903, and due Oct. 1, 1928, without option of earlier redemption; International Trust Co., Boston, trustee; sinking fund 2 p. c. (See V. 78, p. 2382). The capital stock consists of 86,750 shares of 6 p. c. preferred stock and 119,058 shares common stock; par of each \$50.

Government Contracts.—The CHRONICLE has been favored with the following authoritative statement:

This company owns the local companies in Boston, Chicago and St. Louis, which hold contracts with the United States Government for the carrying of mails by pneumatic tubes in those cities. These are the only companies which have carried out their contracts with the Government for this service, as the systems in New York and Philadelphia have not been extended beyond their original limits when contracts for the same were awarded by the Post Office Department over two years ago. The amount of compensation for the service in Boston is \$110,240 per year; the amount paid for the service in the city of Chicago is \$119,625 per year; the amount paid for the service in the city of St. Louis is \$48,267 per year. These systems are all in operation; the Boston system (since March, 1903,) including nearly 7 miles of double tubing; the Chicago system (since Aug 24, 1904,) including nearly 9 miles of double tubes; the St. Louis system (since July 1, 1904,) consisting of about 4 miles of double tubes. It is understood that in all these cities extensions will be made during the year 1905, nearly doubling the present extent. In addition to this the company owns all other companies of any account furnishing store service or pneumatic tubes for inside buildings, stores, offices and the like. [Compare V. 75, p. 734].—V. 79, p. 629.

American Radiator Co.—First Dividend on Common Stock.—Besides the usual preferred dividend of 1¾ p. c., payable Nov. 15, the directors on Nov. 2 declared an initial (quarterly) dividend of 1 p. c. on the \$4,893,000 common stock, payable Dec. 31 to holders of record Dec. 21. President Woolley says

The company has devoted six years to the creation of a substantial fund for working capital, and as the business this year, both as regards volume and net profits, is progressing satisfactorily, it was decided that it would be prudent and conservative to begin the payment of dividends on the common shares.—V. 79, p. 629.

American Tobacco Co.—Admitted to Quotation.—The Morton Trust Co. certificates of deposits representing the securities (stock and bonds) of the constituent companies, which are to be exchanged for the shares and bonds of the new company, have been admitted to quotation on the unlisted department of the New York Stock Exchange. See advertisements on another page; also V. 79, p. 1956.

Baltimore Electric Power Co.—Incorporated.—This company was incorporated in Maryland on Oct. 5 with \$2,500,000 of authorized capital stock, in shares of \$50 each, to construct an electric power and light plant for the Maryland Telephone & Telegraph Co. (compare V. 78, p. 1170, 2015; also V. 79, p. 631). The new company is authorized to issue \$7,500,000 bonds. The incorporators are:

John T. Stone, President of the Maryland Casualty Co.; David E. Evans, President of the Maryland Telephone Co.; Henry W. Webb, Vice-President and General Manager of the Maryland Telephone Co.; Robert F. Bonsal, Treasurer of the Maryland Telephone Co., and William P. Spring, Auditor of the Maryland Telephone Co.

Alexander Brown, a large stockholder in the Maryland Telephone & Telegraph Co., and also in the United Electric Light & Power Co. of Baltimore, applied on Nov. 2 for an injunction to prevent the former from engaging in the electric light and power business for want of the charter right to do so.

Binghamton (N. Y.) Beet Sugar Co.—Sold.—At the foreclosure sale in Binghamton on Oct. 8 the property was bid in for \$300,000 by the bondholders' committee, consisting of C. F. Hotchkiss, S. B. Davidge and W. G. Phelps. Some of the machinery was sold in Binghamton and some was sold to go to Western sugar factories. The real estate is held by the bondholders' committee in trust.

Boston Belting Co.—New President.—General Manager James Bennett Forsyth has been elected President, succeeding the late James Pierce.—V. 77, p. 2341.

Boston Consolidated Gas Co.—Consolidation.—See Massachusetts Gas Companies below.—V. 77, p. 2341.

Boston & Montana Consolidated Copper & Silver Mining Co.—Payment of Bonds.—General mortgage 7 p. c. bonds, Nos. C201 to C300, due Nov. 1, were paid at the office, 42 Broadway, New York City.—V. 79, p. 502.

Canada Woolen Mills Co.—Sale Set Aside.—Mr. Justice MacMahon at Toronto on Oct. 25 decided that the sale of the property to William D. Long of Hamilton, Ont., for \$253,000 was illegal and that the property must be resold.—V. 79, p. 1333, 735.

Carlinville (Ill.) Water Co.—Foreclosure.—On Sept. 19 receivers were appointed for this company.

Two separate appointments were made, viz.: (1) by the United States Court on application of Arthur H. Soden and John W. Dickinson Co. of Massachusetts, holders of \$62,000 bonds, Major Blanford

Wilson of Springfield being the receiver; (2) by the Macoupin County Circuit Court on complaint of the city of Carlinville, William L. Mountz of Carlinville being the receiver.

Carpenter Steel Co. (Reading, Pa.)—Reorganization Plan.—Receiver Jennings having paid a considerable part of the company's indebtedness, and having filed his final report (showing total assets \$570,432, total liabilities \$345,458), has under order of court turned over the property to the new company. The latter, known as "The Carpenter Steel Company," was incorporated in New Jersey on Nov. 2, with authority to issue the following securities:

Capital stock, in shares of \$100 each	\$1,200,000
Of which to be given in exchange for \$920,000 old pref. stock on the basis of \$100 new stock for each \$100 of old pref., accompanied by \$10 cash contribution	920,000
In exchange for \$1,462,100 old common stock on the basis of \$100 new stock for each \$1,000 old common, accompanied by \$50 cash contribution	146,210
First mortgage 5 p. c. 10-year gold bonds, subject to call after 2 years at the option of the company, denomination \$500. Reading (Pa.) Trust Co. trustee	350,000
To be issued at par in payment of all debts, except those under \$500, which are to be paid in cash.	

Robert E. Jennings, recently the Receiver, is President and W. B. Kunhardt is Secretary and Treasurer of the new corporation. The plant has an annual capacity of 9,000 tons of crucible steel ingots and 25,000 tons of rolled and forged products, including crucible steel for tools, dies, cutlery, wire, etc., and forgings and armor-piercing projectiles.—V. 77, p. 2282.

City Homes Improvement Co. of the Borough of the Bronx, New York City.—Foreclosure.—The Knickerbocker Trust Co., as mortgage trustee, has brought suit in the Supreme Court to foreclose a mortgage made in 1901 securing \$320,000 of 5 p. c. bonds due Jan. 10, 1911, denomination said to be \$100. These bonds, with coupons of July, 1904, attached were all sold at auction recently and were bid in for \$50,000. The mortgage covers the 7-story Mestanique Apartments on 137th St. near Willis Ave. On October 3 John Bamby was appointed receiver. Of the 120 apartments, one-third, it is stated, are vacant, the present rentals not exceeding \$25,000 yearly.—V. 72, p. 89.

City Water Co. of Kenosha, Wis.—Called Bonds.—Four bonds of series A, viz., Nos. 1, 2, 8 and 4, for \$1,000 each, have been called and were payable Oct. 15 at par and interest at the Northwestern Loan & Trust Co., trustee, Kenosha.—V. 71, p. 865.

Compressed Air Co.—Foreclosure.—Justice McCall, in the Supreme Court on Tuesday, ordered the foreclosure sale of the property under the mortgage made to the Morton Trust Co. as trustee, upon which there is due \$373,833, including interest and costs. The upset price is \$20,000. The mortgage covers, besides the patents and plant, the following securities:

American Air Power Co., capital stock	\$5,948,300
Compressed Air Motor Co., capital stock	1,935,000
Rome Locomotive & Machine Works, capital stock	149,500

Compare V. 76, p. 268; V. 78, p. 1448.

Consolidated Gas Co., New York.—Guaranteed Bonds.—See New York & Westchester Lighting Co. in V. 79 p. 1957.

Allyes.—H. E. Gawtry and L. B. Gawtry, respectively President and Vice-President of the Consolidated Gas Co., are now directors both in the New York & Queens Gas Co. (which see below) and in the New York & Queens Electric Light & Power Co. (V. 72, p. 1039; V. 76, p. 1252).—V. 79, p. 1706, 1022.

Consumers' Gas Co., Reading, Pa.—New Stock.—This company has increased its authorized issue of capital stock from \$500,000 to \$1,000,000, par value of shares \$25. The company is controlled by the United Gas Improvement Co. of Philadelphia and has paid dividends at the rate of 6 p. c. per annum, in March and September. Compare CHRONICLE of July 30, 1904, p. 498.

Domestic Sewing Machine Co.—Change in Control.—See report of Torrington Co. on page 2084.—V. 76, p. 385.

Edison Electric Illuminating Co., Boston.—New Stock.—Option.—The shareholders will vote Nov. 18 on issuing \$1,045,000 additional stock. The new stock will be offered to the shareholders at \$200 per share (par \$100) on the basis of one share for every ten shares held. This will increase the outstanding stock to \$11,489,500. See report on another page and V. 77, p. 149.

New Director.—I. Tucker Burr has been elected a director to succeed the late E. Henry Barnes.—V. 79, p. 1643, 215.

East Boston Gas Co.—Reduction in Price of Gas.—The Gas and Electric Commission has ordered a reduction in the price of gas in East Boston from \$1 25 to \$1 20, on the ground that the control of the property was acquired last year "in the interest of the owners of the other Boston companies, who should share with the public the advantages arising from the common control of the several properties."—V. 76, p. 657.

Equitable Illuminating Gas Light Co. of Philadelphia.—Output.—The statement of gas sold in the city of Philadelphia for the quarter ending Sept. 30, as filed with the city authorities, compares as follows:

Cubic feet gas—	1904.	1903.	1902.
3 mos. ending Sept. 30...	1,410,398,380	1,353,358,230	1,133,592,760
9 mos. ending Sept. 30...	4,775,387,520	4,705,020,080	3,628,065,130
9 mos. gross revenue...	\$4,775,387	\$4,708,020	\$3,628,065
Of which city receives...	\$477,538	\$470,802	\$362,806

—V. 78, p. 1552.

Excelsior Coke & Gas Co., Topeka, Kan.—Reduction of Price of Gas.—The company on Oct. 1 reduced the price of

gas for all purposes from \$1 65 and \$1 50 per 1,000 cubic feet to \$1 25. It has also formally accepted the amendments to the gas franchise recently granted. Manager Dielmann says:

Within a short time work will be commenced on the construction of an entirely new gas works, capable of supplying a city with a population of 200,000 people.—V. 79, p. 1644, 1025.

Federal Mining & Smelting Co.—Stock Offered.—Frederic H. Hatch, 30 Broad Street, is offering a block of this company's \$10,500,000 7 per cent preferred stock with a bonus of 50 p. c. in common stock (outstanding issue, \$5,250,000) on a basis to net the purchaser over 10 p. c. on the investment. The company began business Sept. 1, 1903, and is paying quarterly dividends on both preferred and common shares—on the former 7 p. c. and on the latter 6 p. c. per annum. Mr. Hatch, in a circular, says:

The company has a cash surplus of \$1,200,000. The average monthly profits since business was begun have been about \$120,000, amounting annually to more than 7 p. c. on the pref. and 14 p. c. on the com. stock. There is no floating or other indebtedness. The company controls lead silver properties in Cœur d'Alene district, Idaho, also the Monte Cristo Mines, Wash. The Idaho mines are within a few miles of one another and are fully equipped with first-class concentrating mills located on the O. R. & N. and Northern Pacific railroads. The class of ore mined is the basis for smelting gold and silver ores in all parts of the United States. The shipments are valued at \$600,000 per month.

See further particulars in V. 77, p. 403. (The Puget Sound Reduction Co. was subsequently sold to the American Smelting & Refining Co., V. 77, p. 2342.)—V. 79, p. 1706.

Federal Sugar Refining Company, Yonkers, N. Y.—New Stock.—Option.—In order to increase the working capital, etc., all the shareholders are offered the privilege of subscribing at par on or before Nov. 10 to an amount of preferred stock equal to their present holding of stock (whether common or preferred), receiving a bonus of \$500 common with each \$1,000 of preferred so subscribed. The new preferred stock will "bear dividends from Nov. 1, 1904, and have stamped upon the face of the certificates the words 'Issued as of Nov. 1st, 1904.'" Some of the largest stockholders have already underwritten more than \$500,000 preferred on this basis. The subscriptions are payable 25 p. c. at once, 25 p. c. Dec. 1, 1904; 25 p. c. Jan. 1, 1905, and 25 p. c. Feb. 1, 1905. Payment in advance will be credited with interest at 4 p. c. per annum. A circular says:

Our new refinery at Yonkers started operations about August 1, and the reports for those two months from Barrow, Wade, Guthrie & Co., show a very substantial and gratifying profit, being at a rate very much more than sufficient to pay dividends on the preferred stock. The output at present is about 2,000 barrels a day.

The authorized stock is \$50,000,000, of which half is 6 p. c. cumulative preferred.—V. 79, p. 630.

Fore River Shipbuilding Co. of Quincy, Mass.—Officers.—The following officers and directors were recently elected:

President, Francis P. Bowles; Secretary, James A. Parker, and Treasurer, J. A. Selfridge. Directors; F. P. Bowles, Robert Winsor, W. A. Gaston, Gordon Abbott, William Endicott Jr., T. Jefferson Coolidge Sr., S. P. Dumaine and James A. Parker.—V. 79, p. 969.

Greene Consolidated Copper Co.—Report.—The results for the year ending July 31 compare as follows:

Fiscal year—	Profits of sale of bullion.	Other income.	Administrative expenses.	Interest, discount, etc.	Net profits.
1903-04..	\$1,782,960	\$14,804	\$164,366	\$159,139	\$1,474,259
1902-03..	1,311,125	211,557	303,448	122,913	1,096,323

From the balance as above there was appropriated for depreciation \$107,988 (against \$275,858 in 1902-03); also to reduce inventory of copper on hand to cost \$398,944, leaving a balance carried to surplus account of \$967,327, against \$820,465.—V. 79, p. 1706, 1644.

Indiana Natural & Illuminating Gas Co.—Funding Coupons.—See Ohio & Indiana Consolidated Natural & Illuminating Gas Co. below.—V. 69, p. 1250.

International Mercantile Agency.—Sold.—The property of this company, which on Aug. 27 was placed in the hands of George R. Beach as receiver by Chancellor Garrison of New Jersey, was bid in at the receiver's sale on Oct. 6 by Charles H. Barrett of Philadelphia for \$25,560, subject to certain claims.

On Aug. 27 the directors brought suit against ex-President Thomas N. McCauley, alleging irregularities in the issue of \$1,200,000 stock and in other matters. Criminal actions followed, and recently when wanted for trial he was reported missing, notwithstanding \$5,000 bail.—V. 78, p. 1226.

Jacksonville (Fla.) Telephone Co.—Foreclosure Sale.—The property of this independent telephone company, established in 1894, was sold under foreclosure on Oct. 29 and bid in by D. T. Gerow, trustee. The switch-board was not included in the sale, the court having ordered it to be returned to the manufacturers.

Kansas City Stock Yards.—Dividends Resumed.—The company on Nov. 1 resumed dividend payments, paying a quarterly dividend of 1½ p. c.—V. 79, p. 503.

Lafayette Gas Co.—Funding Coupons.—See Ohio & Indiana Consolidated Natural & Illuminating Gas Co. below.—V. 69, p. 1251.

Lake Superior Corporation.—New Trustee.—The United States Mortgage & Trust Co. of New York has been appointed trustee under the mortgage of May 21, 1904, succeeding the Morton Trust Co., resigned.—V. 79, p. 1268, 1026.

Logansport & Wabash Valley Gas Co.—See Ohio & Indiana Consolidated Natural & Illuminating Gas Co. below.—V. 69, p. 1251.

Manhattan Telegraph Co.—First Dividend.—The company paid on Oct. 20 a first dividend of \$2 per share on its stock.

The company was incorporated in this State in December, 1869, and passed under the control of the Gold & Stock Telegraph Co. (Western Union Telegraph Co.). The property is now controlled by or leased to the New York Telephone Co. There is an issue of first mortgage bonds originally numbering about 150, of which 6 or 7 are called and paid each January 1 and July 1 at the office of the President and Treasurer, John A. Peck, of the tobacco firm of De Groot & Peck, 124 Water St., New York. The interest on the bonds has heretofore been payable January 1 and July 1 at Hudson River Bank.—V. 78, p. 50.

Maryland Telephone & Telegraph Co.—See Baltimore Electric Power Co. above.—V. 79, p. 603, 631.

Massachusetts Gas Co.—Appraisal.—Expert Engineer C. J. R. Humphreys on Oct. 27 submitted to the Massachusetts Gas & Electric Light Commission his appraisal of the machinery and other property, exclusive of real estate, of the eight Boston companies which are to be merged into the Boston Consolidated Gas Co., viz., the Bay State, Boston, Brookline, Dorchester, Jamaica Plain, Massachusetts Pipe Line Co., Roxbury and South Boston Co. The total valuation he places at \$20,276,598 (exclusive of franchises), namely:

Buildings.	Machinery.	Mains, Etc.	Total.
\$3,239,008	\$5,072,757	\$11,964,833	\$20,276,598

The real estate of the companies was valued by J. Murray Howe at \$2,250,000, which, added to the \$20,276,598, gives a total value of \$22,526,598. (Compare "Consolidation Bill" in V. 76, p. 1304; also V. 77, p. 2342.)

Price of Gas.—Mayor Collins of Boston has requested the Gas & Electric Light Commission to order a reduction in the price of gas to the city of Boston from 90 to 80 cents per 1,000 cubic feet, and to all other consumers from \$1 to 80 cents per 1,000 cubic feet, or such further reduction as they may deem just, so that a "reasonable price" may be established contemporaneously with the fixing of the capitalization of the Consolidated Company. A trustee of the Massachusetts Gas Companies is quoted as saying:

The balance available for dividends for all the companies to be included in the Boston Consolidated Gas Co. at the close of the fiscal year ended June 30, 1904, was \$757,230. On a 60-cent-per-1,000 basis it is figured that the reduction in gross earnings would be \$578,019. This would absorb 76 p. c. of the balance and bring it down to \$189,311, which compares with dividends paid of \$440,100.

Compare East Boston Gas Co. above and V. 79, p. 1640.

New York & Queens Electric Light & Power Co.—First Dividend.—A first (semi-annual) dividend of 2½ p. c. has been declared on the \$1,250,000 preferred stock, payable Dec. 1, 1904, to stockholders of record Nov. 15. See New York & Queens Gas Co. below.—V. 76, p. 1252.

New York & Queens Gas Co.—Representatives of Consolidated Gas Co. Elected Directors.—Harrison E. Gawtry and Lewis B. Gawtry, respectively President and Vice-President of the Consolidated Gas Co. of New York, have been elected to the board of directors.

Mortgage.—A mortgage has been made to the Lincoln Trust Co. of New York to secure \$1,000,000 of 5 p. c. "first and general mortgage" gold bonds, dated Aug. 1, 1904, and due Aug. 1, 1934, but subject to call when drawn by lot, to any amount, at 110 and interest on any interest day at option of company; outstanding, \$850,000.

The bonds are for \$1,000 each, interest payable Feb. 1 and Aug. 1 at office of trustee; \$700,000 are issuable forthwith and \$300,000 reserved for extensions and additions. The bonds stand on their own merits and are not guaranteed. They are, we are informed, an absolutely first mortgage, all the bonds (as well as the stock) of the old Newtown & Flushing Gas Co. having been retired. Capital stock, \$600,000, all outstanding; par \$100. The company owns a gas plant at Flushing, N. Y., and supplies Flushing, College Point and White-stone. It is controlled by the same interests as the N. Y. & Queens Electric Light & Power Co. (compare CHRONICLE V. 72, p. 1039; V. 76, p. 1252, and page 1908 of RAILWAY & INDUS. Section issued Oct. 29.) Officers: Frank Tilford, of Manhattan, President; Henry R. Wilson, Vice-President; Harry L. Snyder, Secretary.—V. 79, p. 631, 274.

Ohio & Indiana Consolidated Natural & Illuminating Gas Co.—Six Coupons to be Funded—Improvements—Artificial Gas Plants.—The holders of the first mortgage bonds of the following controlled companies have been, or will be, asked to fund three years, coupons into an equal amount of 4 p. c. three-year debenture certificates, in order to enable the company to establish artificial gas plants and to utilize the oil, which generally increases as the natural gas pressure declines, viz.:

Company.	Total Bonds.	Coupons to be Funded.
Indiana Natural & Ill. Gas Co. 1st M. 6%	\$820,000	Nov., 1904, to May, 1907, incl.
Logansport & Wabash Valley Co. 1st M. 6%	1,690,000	Dec., 1904, to June, 1907, incl.
Lafayette Gas Co. 1st M. 6%	960,000	Nov., 1904, to May, 1907, incl.
Ohio & Ind. Gas Co. 1st M. 6%	1,940,000	Dec., 1904, to June, 1907, incl.

The debenture certificates for each issue will be secured by deposit of the six coupons of said issue with the Central Trust Co. Interest at 4 per cent will be paid semi-annually on the regular interest dates on the amount of the deposited coupons which from time to time shall have matured.

The holders of the \$1,940,000 Fort Wayne Gas Co. 6s (interest payable in January and July), it is stated, will not be asked to fund their coupons.

A circular says in part:

The earnings have recently been reduced, owing to the diminished pressure of the natural gas supply; and extensive changes and improvements have become necessary. Owing, undoubtedly, to the great diminution in the pressure of the gas and the possibility of its failure, the views of the company have finally been accepted by the consumers and a system of meters has, at a very considerable outlay, been introduced; even with the reduced pressure, the advantageous results are already apparent. It has also been deemed advisable to improve the plant, by increasing the machinery for manufacturing illuminating gas, and to adopt measures for utilizing the oil which generally increases as the gas pressure lessens. According to the terms of our gas leases, they may be terminated by the lessors unless steps are taken to bore for and market this oil. Accordingly, a large number of oil shafts have already been sunk and pumping stations established; but additional expenditures are required for this purpose as well as for properly developing the full resources of the company.

After conferring with some of the largest bond holders the directors have unanimously decided to recommend to the bondholders the funding of their coupons for a period of three years. With the amount thus made available, it is believed that the improvements contemplated can be fully carried out and the earning capacity of the company satisfactorily determined and also largely increased. Compare V. 78, p. 227 and V. 75, p. 432.

Ontario Power Co.—Bonds Sold.—The company has sold to Denison, Prior & Co. \$1,000,000 40 year 5 p. c. first mortgage sinking fund gold bonds dated Feb. 2, 1903, and due Feb. 1, 1943, but subject to call within the first ten years but not thereafter at 110 and interest; interest payable at the Canadian National Bank of Commerce, Toronto, or at its agency in New York City, at the holder's option. At present \$1,326,000 of the bonds have been issued and we understand the limit on the first 60,000 horse power to be \$4,800,000, or \$71.66 per horse power. The company is building its power plant on the Canadian side of the Niagara River at the foot of the cliff just below Horseshoe Falls and expects to have a portion of the same in operation early next year. John J. Albright of Buffalo is President.—V. 79, p. 1706.

Paraffine Oil Co., Beaumont, Tex.—Dividends.—This company, the first in the Batson, Texas, oil field, paid a third dividend, 500 per cent, October 5, on its \$10,000 capital stock, making 2,000 p. c. paid since last May, 1,000 p. c. having been distributed in June and 500 p. c. in August.

The company recently sold some 350,000 barrels of oil to the Texas Company (V. 78, p. 101), and it was said was producing 2,000 barrels of oil a day. Its first well began flowing on Oct. 31, 1903. The Texas Company or its friends were reported last February to have acquired a large, if not a controlling, interest in the capital stock, paying as high as \$28,000 per \$800 share. The "Houston Post" on Feb. 18, 1904, said: "The Paraffine Oil Co. was organized in this city last summer, capitalized for \$10,000, divided into sixteen and two-thirds shares of \$600 each. Later, when the first big gusher came in, an assessment of \$5.00 per share was levied in order to procure funds for further development and to acquire additional lands. A total of 880 acres is now controlled by the company. In addition, it has four wells and oil in storage tanks." S. W. Pipkin, of Beaumont, is President. Judge W. L. Douglass, of Beaumont, organized the company.

People's Telephone Co., Birmingham, Ala.—New Bonds.—The shareholders recently voted to cancel the existing authorized issue of \$100,000 bonds of 1902 and to authorize a new issue of \$200,000 five per cent 20-year gold bonds.

The company was organized on June 16, 1900, under the laws of Alabama, with \$200,000 of authorized capital stock. H. H. Stambaugh of Youngstown, O., is President; W. H. Hassinger, Birmingham, Ala., Secretary; W. B. Harper, Birmingham, Ala., General Manager. The bonds will be a first lien on all the company's property; \$100,000 will be issued and sold to take up all outstanding indebtedness; remaining \$100,000 will remain in the company's treasury to be used to pay for future extensions and new construction as needed from time to time.

Pittsburgh Coal Co.—Seven Mines Acquired Under Lease.—The company has acquired under lease the coal properties, including seven mines having a monthly output of about 250,000 tons secured by the Wabash R.R. Co. through the purchase of a controlling interest in the Pittsburgh Terminal R.R. & Coal Co. (V. 79, p. 1024; V. 78, p. 703). President Robbins is quoted as stating that the lease is for 40 years, without option of termination by either party, and that possession will be taken at once. The report that the rental is on a royalty basis of ten cents per ton is not confirmed. In return the coal company, it is understood, agrees to give the Wabash a certain tonnage to carry.

Scrip Called.—The preferred stock scrip (about \$537,000) issued last January in payment of the quarterly dividend on the preferred shares has been called for payment on Nov. 25.

Payment of Notes.—Of the \$4,500,000 notes issued in connection with the purchase of control of the Monongahela River Company, the first annual instalment, \$1,500,000, matured and was paid on Nov. 3.

Prices.—A press report says: "The new schedule of bituminous coal prices, made effective Nov. 1, represents an advance of 35 cents a ton on all grades. The price of run-of-mine coal, recently advanced from \$1.05 to \$1.15, is now placed at \$1.50 a ton f. o. b. mines at Pittsburgh."—V. 79, p. 216.

Spanish-American Light & Power Co., Cons.—Bonds Called.—The \$500,000 first mort. bonds of 1888 will be paid at 105, American currency, on presentation at the Spanish Bank in Havana, together with coupon of Nov. 1, 1904.—V. 79, p. 969, 107.

Standard Roller Bearing Co., Philadelphia.—Stock.—Of the authorized capital stock as recently increased from \$1,000,000 to \$2,000,000, \$1,000,000 is to be 6 per cent non-cumulative preferred; outstanding, \$800,000 each of preferred and common; par of shares \$50. There are no bonds or mortgages. The company was incorporated in New Jersey in April, 1901, and in June, 1902, bought out the Grant Roller Bearing Axle & Wheel Co. of Springfield, O. Compare officially confirmed statement in V. 79, p. 906.

Texas (The) Company.—See Paraffine Oil Co. above.—V. 78, p. 101.

Tonopah (Nev.) Water Co.—Bonds—An issue of \$250,000 of 10-year 6 p. c. bonds has been made, to provide for the establishment of a plant at Rye Patch, Nev. E. G. Wheeler is President and W. H. Chickering, Secretary, No. 222 Sansome St., San Francisco.

Capital stock, \$1,000,000, all outstanding, par of shares \$1. Above bonds dated July 1, 1902, and due July 1, 1912, but subject to call at company's option any time at par; denomination \$2,000, gold; interest payable Jan. 1 and July 1 at office of Mercantile Trust Co. of San Francisco, the trustee. Present capacity of plant 400,000 gallons per diem with auxiliary for 400,000 additional when needed. Water, 13 miles from Tonopah, elevated to point near Tonopah by pumping and by gravity from reservoir to town. Reservoir capacity 200,000 gallons.

Uniontown (Pa.) Electric Light & Power Co.—New Stock.—The stock has been increased from \$50,000 to \$375,000.

United Gas Improvement Co.—Results in Philadelphia.—See Equitable Illuminating Gas Light Co. of Philadelphia. **Stock Increase by Allied Companies**—See Consumers' Gas Co., Reading, Pa., above and Vicksburg (Miss.) Gas Co. below.—V. 79, p. 1720, 1026.

United States Electric Clock Co., New York.—Sold.—This company's principal assets have been sold by Trustees Wm. C. Rosenberg, with the approval of Referee in Bankruptcy Nathaniel S. Smith, to Conrad Hubert of the American Electrical Novelty Mfg. Co., for \$2100. The trustee still holds some small assets of doubtful value. The creditors will probably receive in all about 10 cents on the dollar; the shareholders will get nothing.

The company was organized under the laws of New York with \$500,000 of "full-paid" stock, which it offered for sale in Boston in January, 1902, at \$6 per share; par \$10. Subsequently \$100,000 7 p. c. preferred stock was authorized. William M. Townsend was Treasurer. Plant at No. 304 Hudson Street, New York City.

United States Playing Card Co., Cincinnati.—Dividend Increased.—The directors have authorized an increase in the annual dividend rate from 7 to 8 p. c., making the quarterly distribution on January 1, 1905, 2 per cent. The company has outstanding \$3,012,000 capital stock (\$3,600,000 authorized, par of shares \$100). No bonded debt.

The United States Printing Co. and the United States Lithograph Co. are allied corporations, John Omwake being President of all three corporations. (Compare V. 78, p. 2390, and V. 70, p. 479) The Playing Card Co. was incorporated under the laws of New Jersey in July, 1904.

United States Printing Co., Cincinnati.—Dividend Increased.—The directors on Oct. 26 increased the dividend on the \$3,376,300 stock from 4 to 5 p. c. per annum, declaring a quarterly distribution of 1¼ p. c., payable Jan. 15. The Cincinnati "Inquirer" says:

Business has so increased during the past year that it was decided to increase the plant at Brooklyn, N. Y., by erecting an additional label building of six stories and 150 feet square at a cost of \$100,000.—See V. 78, p. 2390.

United States Steel Corporation.—Prices.—The "Iron Age" in its review for the week says: "The improvement which started with pig iron is working its way steadily into other lines. Consumers are now paying a premium of 50c. to \$1 a ton on billets and sheet bars over the agreed price. The buying of tubes and wire is phenomenal, while sheets also are very strong. A further decided improvement has occurred in plates and structural material. The movement in structural material has been somewhat slow, but it is now showing a much better condition. The steel rail trade is looking up. The Louisville & Nashville R.R. Co. has placed an order with the Tennessee Coal, Iron & R.R. Co. for 50,000 tons for delivery next year, subject, it is believed, to the price which may be made by the associated rail makers. The tube manufacturers have made another advance of \$2 per ton on merchant pipe, effective Nov. 1; this is the second advance of \$2 per ton in two weeks."

Dividends.—The report of the Minnesota Railroad Commission for the year ending June 30, 1904, shows that the Duluth & Iron Range R.R. Co. and the Duluth Missabe & Northern Ry. Co., whose entire capital stocks are owned by subsidiaries of the United States Steel Corporation, declared during the year dividends of 150 p. c. from accumulated surplus, the total amount so paid being \$8,268,750, viz.:

	Capital Stock.	Dividend 150 p. c.	Surplus Remaining.
Duluth & Iron Range R.R.	\$3,000,000	\$4,500,000	\$1,454,877
Duluth Missabe & Northern Ry. . . .	2,512,500	3,768,750	3,163,565

For the year ending June 30, 1904, the Duluth & Iron Range earned gross, \$4,003,215, contrasting with \$6,031,879 in 1902-3; surplus over fixed charges, \$1,032,470, against \$2,566,171. The Duluth Missabe & Northern Ry. reports gross, \$3,701,416, contrasting with \$5,116,530 in 1902-3; surplus over fixed charges, \$1,142,431, against \$2,396,656 in 1902-3. [The dividends of the Duluth & Iron Range R.R. prior to 1900 aggregated 100 p. c.; in 1902, 6 p. c. The D. M. & N. has also previously paid a considerable amount in dividends at irregular intervals.]—V. 79, p. 1481, 1283.

Vicksburg (Miss.) Gas Co.—New Stock.—The capital stock has been increased from \$181,000 to \$250,000. The property is operated under an operating agreement by the United Gas Improvement Co. of Philadelphia. Compare V. 79, p. 498.

Westinghouse Electric & Manufacturing Co.—Prizes.—The associated Westinghouse interests of the United States and Europe, which are said to be the largest exhibitors at the St. Louis Fair, have received twenty-six awards, including a special award for the best and most attractive exhibit and twelve grand prizes for steam turbines and gas engines, railway appliances and electrical apparatus.—V. 79, p. 1957, 1036.

—The reorganization of the Chicago banking firm of E. L. Lobdell & Co. is announced. Messrs. H. B. Richardson and W. Vincent Baker have, through the expiration of former copartnership agreements, retired from the firm. Mr. W. H. McDoel, President and General Manager of the Chicago Indianapolis & Louisville Railway, enters the firm as a special partner, the general partners being E. L. Lobdell and E. D. Winslow, and the name of the firm continuing as heretofore.

—Sutro Bros. & Co. invite the attention of investors to their offering of Westchester Lighting Co. first mortgage 5 per cent bonds, Western Maryland first mortgage 4 per cent bonds and United R.Rs. of San Francisco 4 per cent bonds. Particulars are given in the advertisement in another column.

—Messrs. Henry M. Sweetser & Co. of Evansville, Ind., have removed from 817 Upper Third Street to the lower floor of the Bayard Building, at 216 Upper First Street.

Reports and Documents.

BUFFALO & SUSQUEHANNA RAILROAD COMPANY.

TENTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1904.

BUFFALO, N. Y., September 15, 1904.

To the Stockholders and Bondholders of the Buffalo & Susquehanna Railroad Company :

The report of the Directors, herewith presented, relating to the financial affairs and operations of your Company for the fiscal year ended June 30, 1904, gives evidence of the ability of the property to earn a substantial surplus over and above all charges for interest on the funded debt and dividends on its stock at the usual rates, notwithstanding that the fiscal year has been the most trying for the operating department in the history of the Company. The winter of 1903-4, admittedly the most severe in years, was the occasion of serious restrictions in the movement of traffic, and at the same time was responsible for a considerable increase of operating expenses.

The loss by fire of the Lackawanna Lumber Company's plant at Cross Fork and the Goodyear Lumber Company's plant No. 2 at Austin cut off important sources of revenue for about four months. The mills destroyed have been replaced by others, and at this writing the outlook for a lucrative lumber tonnage for the current year is most gratifying.

We are pleased to be able to report that the plans for securing a large coal tonnage and extension of the railroad lines, briefly touched upon in the Annual Report for 1901, and explained at length in the reports for 1902 and 1903 are now being rapidly consummated.

BUFFALO & SUSQUEHANNA RAILWAY.

After considerable preliminary engineering work, the Buffalo & Susquehanna Railway Company has succeeded in getting an exceptionally favorable location for its railroad between Buffalo and Wellsville. Practically all of the right of way has been bought and paid for and construction work is progressing satisfactorily. At this writing the grading is about one fourth completed and the erection of bridges and other structures is well under way. It is believed that the road will be finished and ready to operate through to Buffalo about July 1, 1905. This line will be far more economical to operate than any road in our territory with which it will come into direct competition; and it will have the further advantage of passing through a rich agricultural country, from which a considerable local freight and passenger traffic will be drawn.

The excavation of the ship canal and the construction of docking facilities on the terminal grounds at Buffalo are far advanced, and the contracts provide that this work shall be completed by the date of the opening of navigation on Lake Erie in the spring of 1905.

It will be remembered that this Company is the owner of substantially all of the common stock of your Company, and that, in accordance with contracts duly executed, upon completion of its line, the Buffalo & Susquehanna Ry. Co. is to lease the lines of your Company, guaranteeing interest and principal of its debt and the payment of the four per cent dividends upon its preferred stock.

As owner of the Common Stock of your Company, the Buffalo & Susquehanna Railway Company will be entitled after the execution of the lease to the earnings of your Company remaining after the payment of the charges and of the dividends on the Preferred stock. These earnings have averaged for the past five years about \$250,000 a year, or more than the interest upon the \$5,000,000 of four and one-half per cent bonds that have been sold by the Buffalo & Susquehanna Railway Company to defray the cost of its terminals and the construction and equipment of its line of road.

The Buffalo & Susquehanna Railway Company will also be in receipt of a substantial income from the operation of its own line of road and terminals. It is expected that by July 1, 1905, or very soon thereafter, the Buffalo & Susquehanna Railroad Company's proprietary coal properties, and those of independent operators located on its line, will be producing coal for shipment at the rate of about 1,000,000 tons per annum, of which at least 500,000 tons should go to Buffalo.

It will be remembered that the Buffalo & Susquehanna Iron Co. is pledged to acquire its entire supply of coal and coke from mines located on the Buffalo & Susquehanna RR. These furnaces alone are expected to consume annually, when in full operation, from 200,000 to 300,000 tons of coal and coke. It may be noted here that the furnace plant is fully completed and is expected to go into blast at an early date. This plant, constructed by an independent but closely

affiliated corporation, at a cost of over \$4,000,000, owning its own ore supply in the Mesabi and Menominee ranges, is stated by experts to be the finest of its kind ever erected. Its location on the lake front at Buffalo, on property immediately adjoining the terminal property of the Buffalo & Susquehanna Ry. Co. and the great plant of the Lackawanna Steel Co., is admittedly strategic. The personnel of the management assures the best technical and business results. Mr. W. A. Rogers of the well-known firm of iron merchants, Messrs. Rogers, Brown & Co., being President of the company, and Mr. Hugh Kennedy of the well-known family of iron masters, being General Manager. Your company is to be congratulated on having been able to bring about this alliance with a concern that will be a large customer for its coal and of its railroad.

Among the statistical exhibits may be found a balance sheet of the Buffalo & Susquehanna Ry. Co. as of June 30, 1904, and a statement of resources and their application from the organization of the company to June 30, 1904. It will be noted that at the date named the Buffalo & Susquehanna Ry. Co. was loaning to the Susquehanna & Southern Ry. Co. \$660,000. This advance will be repaid on or before January 1st, when the Susquehanna & Southern and Buffalo & Susquehanna Railroad companies are merged, the necessary financial arrangements to this end having already been made by the sale of the bonds of the Buffalo & Susquehanna RR. Co. to be issued in part payment for the Susquehanna & Southern RR., as explained on this page.

NEW RAILROAD LINES IN PENNSYLVANIA.

The extension to the coal fields, which has been under construction for the past two years, is now substantially completed. Shipments of coal have begun, and the road as far south as Du Bois will, it is expected, be in regular operation by Oct. 15. We are reaching, therefore, by our own lines our mines at Medix Run, Tyler and Du Bois, and by Jan. 1, 1905, unless some unforeseen difficulty arises, we should be prepared to handle coal from our Sykesville plant. These various developed operations have a shipping capacity of about 1,000,000 tons of coal per annum.

This line of road to the coal fields has been built under the charter of the Susquehanna & Southern RR. Co. It is expected to consolidate this company with the Buffalo & Susquehanna RR. Co. on or before January 1, 1905. After the date of the consolidation, all of the earnings of this railroad will, of course, accrue to and be reported with those of the parent lines.

The cost of the Susquehanna & Southern RR. has been large, but we believe the resulting economies in operation will fully justify the initial expenditure. We have secured a low-grade line, the maximum gradient against the traffic being only 26 feet per mile, while the maximum curvature is 8 degrees. There are three tunnels, aggregating 2,500 feet in length. There are 2,800 feet of steel bridges. No timber trestle work has been employed, solid earth embankments or steel bridging having been used instead. The track is laid with steel rails weighing eighty-five pounds to the yard. When the improvements contemplated on the line in Potter County have been made, equally favorable grades will prevail right into the City of Buffalo, with the exception of two summits, which will be crossed with much easier grades than those of any other line in the same territory.

In payment for this line your company will give \$941,400 of its common capital stock, \$1,350,000 of its first refunding 4 per cent bonds, and the balance in cash; the cash being part of the proceeds of the \$3,000,000 preferred stock sold in 1902 and 1903, the remainder of the proceeds of this stock having been invested in the purchase and development of the company's coal properties.

A further extension southward through the coal lands of the Buffalo & Susquehanna Coal & Coke Co. lying between Sykesville and South Bend, a distance of about 50 miles, is in contemplation. The surveys are now well advanced and estimates of the cost of construction are being prepared. As in the case of all new construction heretofore, however, this extension will be independently financed and not merged with the parent company until completed and ready to furnish business such as will not only yield a good return on the cost but will also make a substantial addition to the income of the parent company.

No actual construction work has been started on the proposed cut-off which was referred to on page 5 of the annual report for last year. Several lines have been located. The line found to be the most satisfactory would leave the main line at Austin, run through the town of Coudersport, Pa. (the county seat of Potter County), and connect with the main line at Hickox, 12 miles south of Wellsville. On this line, although a tunnel about 5,000 feet in length would be necessary, the grades and curvature would be exceedingly favorable for operating.

With this location the railroad, when completed from Du Bois, Pa., to Buffalo, N. Y., will be a little longer than com-

NOTE.—The relations existing between the Buffalo & Susquehanna Railroad Company and its subsidiary and affiliated companies are so close and interwoven that it is deemed advisable to refer occasionally throughout this report to the affairs of those corporations, in order that a better understanding of the situation may be had. It should be understood, however, that this report treats only of the operations and financial affairs of the Buffalo & Susquehanna Railroad Company, unless otherwise specifically stated.

peting lines, but the slight disadvantage in distance will be more than offset by our ability to handle much larger train-loads than any other line. To this advantage we have the added one of forming a connecting link in the most direct route from the bituminous coal fields of Western Pennsylvania to the Eastern markets via Addison or via Wellsville.

COAL PROPERTIES.

In the last annual report reference was made to investigations then under way looking toward the purchase by the Buffalo & Susquehanna Coal & Coke Co. of additional coal land. These investigations showed such exceptionally favorable results that a large tract located in the Plumville region was bought. Conservatively estimated this land contains 56,000,000 tons of excellent bituminous coal.

In the annual report for 1903 it was stated that the "Peale, Peacock & Kerr Purchase," commonly known as the Sykesville Plant, had been sold to the Buffalo & Susquehanna Iron Co. Title to this land was conveyed to the Powhatan Coal & Coke Co., a subsidiary corporation organized by the Iron Company for the purpose of holding property in Pennsylvania. Early in the present year the Iron Company determined to acquire additional coal and coke properties, and ultimately the Tyler Plant was sold by the Buffalo & Susquehanna Coal & Coke Co. to the Powhatan Coal & Coke Co. In order to simplify the arrangement financially and to better its position for controlling the traffic, the Buffalo & Susquehanna RR. Co. has acquired all of the capital stock (except seven directors' qualifying shares) and all of the mortgage obligations of the Powhatan Coal & Coke Co. A contract running for 50 years provides in brief that the entire output of coal and coke from the Tyler and Sykesville plants shall be produced under the direct supervision of the Buffalo & Susquehanna Iron Co., shall be sold by the Powhatan Coal & Coke Co. to the Iron Company at cost, and shall be shipped over our lines of railroad.

As the price at which this coal and coke are to be sold includes interest charges on the mortgages of the Powhatan Company and also liberal sinking funds for the retirement of the mortgages, the Buffalo & Susquehanna RR. Co. not only has its investment amply secured, but will receive a reasonable income as well. Furthermore, a steady remunerative traffic of not less than 250,000 tons of coke and coal per annum, which will pass over nearly the entire line, is assured, while preference will be given to our railroad on shipments of manufactured product from the furnaces at Buffalo. On the other hand, the Iron Company has accomplished its object of securing an ample supply of coal and coke at first cost.

Shortly after acquiring the Tyler property the Powhatan Coal & Coke Company began to dismantle the old coking plant. It is now constructing a new and thoroughly modern plant consisting of 200 bee-hive ovens. The machinery is being overhauled, and new tipples and economical handling and shipping facilities are to be installed. The work on the Sykesville property has been progressing satisfactorily, the shaft being completed and necessary machinery installed, so that for some months coal has been produced for the company's own use. The coking plant is to be a modern one, consisting of 400 bee-hive ovens. Both the Tyler and the Sykesville plants will be ready to produce coke on or before January 1, 1905.

The Buffalo & Susquehanna Coal & Coke Co. has finished its Du Bois No. 2 plant, and coal is being shipped. This plant is practically a duplicate of Du Bois No. 1 plant, both including all modern facilities for producing coal at the lowest possible cost. These plants can easily produce 300,000 tons of coal each per annum. At Medix Run a drift mining plant has been constructed and is now producing some coal, but two or three months will elapse before adequate railroad facilities can be provided for delivering the output to the main line in any considerable quantity.

At the close of the fiscal year the Buffalo & Susquehanna Coal & Coke Co., as it is conservatively estimated, owned lands and mining rights containing 100,000,000 tons, and the Powhatan Coal & Coke Co. owned lands containing 26,000,000 tons of bituminous coal. On these properties are located three modern coal-producing plants in operation and two modern coal and coke-producing plants nearly completed. Other plants will be constructed and ready for shipping by the time the line of railroad beyond Sykesville can be extended to them.

RESOURCES AND THEIR DISPOSITION.

It seems proper at this point to present a concise statement of the disposition that has been made of the new capital that has been raised during the past three years for the purpose of acquiring securities of coal companies and the construction of new railroad lines in Pennsylvania. To make the statement complete a memorandum is included of the resources in hand on June 30, 1901, and of the resources derived from earnings and the use of working assets. In order that the total investment in coal properties may be shown in the disposition of resources, we have included as a resource the \$260,000 that had been expended prior to June 30, 1901. The statement is as follows:

RESOURCES—JUNE 30, 1901, TO JUNE 30, 1904.	
On hand June 30, 1901—	
Cash from bond sales	\$525,000 00
Uninvested Sinking Fund	55,879 14
Purchase Money Mortgage on property of Buffalo & Susquehanna Coal & Coke Co. at Tyler, Pa.	260,000 00
Total	\$840,879 14

Resources Provided Since June 30, 1901—	
Bonded Debt—Net Increase	\$939,500 00
Preferred Stock	3,000,000 00
Net Working Assets—decreased	115,413 27
Surplus Earnings after paying all charges and dividends	245,095 54

Grand Total \$5,190,887 95

DISPOSITION OF RESOURCES—JUNE 30, 1901, TO JUNE 30, 1904.

Coal Properties—	
Buffalo & Susquehanna Coal & Coke Co. Securities	\$1,690,486 90
The properties of this company are entirely unincumbered. They are estimated to be underlaid by 100,000,000 tons of bituminous coal.	
Powhatan Coal & Coke Co. Securities	1,790,001 00
The properties of this company, estimated to be underlaid by 26,000,000 tons of bituminous coal, are leased to and operated by the Cascade Coal & Coke Co., a subordinate corporation of the Buffalo & Susquehanna Iron Co. There are 600 coke ovens in process of erection on these properties. The cost of these and of other development work is included in the above figure of cost.	
Susquehanna & Southern RR.—	
Advances pending merger	1,310,000 00
Total	\$4,790,487 90
Cost of Keystone Store Co. Capital Stock	50,000 00
Cost of Road and Property—increased	172,286 68
Equipment	20,200 44
Fuel, Material and Supplies—increased	144,924 78
Sinking Fund, 4 per cent Bonds	12,988 15
Grand Total	\$5,190,887 95

MILEAGE.

No changes occurred during the year in the main line mileage. The average mileage operated was 172.53 miles.

INCOME AND PROFIT AND LOSS ACCOUNTS.

The following is a comparative summary of the operations of the company for the fiscal year:

	YEAR ENDED JUNE 30.		—Increase—	
	1904.	1903.	Amount.	P. O.
	\$	\$	\$	
Gross Earnings	962,696 18	1,000,752 39	*38,056 21	*3.80
Operating Expenses and Taxes	635,500 04	568,292 98	67,207 06	11.83
Net Earnings from Operation	\$27,196 14	432,459 41	*105,263 27	*24.36
Income from Other Sources	173,893 52	100,335 08	73,558 44	73.28
TOTAL AVAILABLE INCOME	501,089 66	532,794 49	*31,704 83	*5.95
Interest on Funded Debt	157,384 46	147,902 50	9,481 96	6.41
Other Deductions	573 77	2 00	571 77	.....
TOTAL DEDUCTIONS FROM AVAILABLE INCOME	157,958 23	147,904 50	10,053 73	6.80
NET INCOME FOR FISCAL YEAR	343,131 43	384,889 99	*41,758 56	*10.85
From the Net Income for the year			\$343,131 43	
There were paid four dividends of 1 per cent each on the Preferred Stock, amounting to			\$120,000 00	
And there were paid four dividends of 1 1/4 per cent on the Common Stock, amounting to			175,900 00	295,900 00
Leaving a balance of				\$47,231 43

*Decrease.

The ratio of operating expenses and taxes to gross earnings in 1904 was 66.01 per cent, as compared with 56.79 per cent in 1903 and 58.55 per cent from the date of commencement of operations, October, 1893.

The ratio of fixed charges (interest on bonds and rentals of leased lines) to total income available for that purpose in 1904 was 31.44 per cent, as compared with 27.76 per cent in 1903 and 35.31 per cent from the date of organization to June 30, 1904.

FINANCIAL CONDITION.

In the comparative balance sheet all known assets and liabilities of every character are stated. Contingent assets and liabilities are amply provided for in the several reserve accounts. The excess of working assets over working liabilities amounted to \$147,785 38.

The statement of resources and their application on page 26 of pamphlet report shows the important changes in the financial affairs of the company during the fiscal year.

As previously stated in this report, this company has acquired all of the securities of the Powhatan Coal & Coke Co., excepting only seven shares of directors' qualifying stock, as follows:

Capital Stock (par \$99,300; carried on books at nominal value)	\$1 00
First Mortgage on Sykesville Plant	\$1,000,000 00
Second Mortgage on both Tyler and Sykesville Plants ..	530,000 00

The Powhatan Coal & Coke Co. has assumed both principal and interest of the First Mortgage on the Tyler plant, amounting to \$260,000, which previously was carried by the Buffalo & Susquehanna RR. Co. as an obligation due from the Buffalo & Susquehanna Coal & Coke Co.

The \$260,000 mortgage assumed by the Powhatan Co. and the \$530,000 mortgage of the Powhatan Co. represent the cost of the Sykesville and Tyler properties, and the \$1,000,000 mortgage of the Powhatan Co. provides the means for the construction and equipment of the Sykesville plant and the rebuilding of the Tyler plant. A sinking fund clause provides, in brief, that eight cents a ton and fourteen cents a ton, respectively, on each ton of coal and coke shipped from or used at the Tyler plant, and ten cents a ton on coal and fifteen cents a ton on coke shipped from or used at the Sykesville plant, shall be paid over annually to the trustee, and such funds shall be treated as a reduction of the principal of the Powhatan Co.'s mortgages. In addition to the sinking funds to be provided by the Powhatan Coal & Coke Co., the Buffalo & Susquehanna RR. Co. also contributes at the rate of three cents per ton of coal mined from all lands purchased from the proceeds of its First Refunding Mortgage Bonds issued under Article I, Section V, of the mortgage. The cash received by the trustee from the latter source is to be used in purchasing and retiring First Refunding Mortgage Bonds of the Buffalo & Susquehanna RR. Co.; that from the former source will be available for any use for which bonds can be issued under the said mortgage.

CAPITAL STOCK.

No changes occurred during the year in the amount of common or preferred capital stock outstanding.

FUNDED DEBT.

During the fiscal year the amount of outstanding First Mortgage 5 per cent bonds was reduced by the retirement of \$32,000 through the operation of the sinking fund and the exchange of \$14,000 for an equal amount of First Refunding Mortgage 4 per cent bonds. The amount of First Mortgage 5 per cent bonds outstanding at June 30, 1904, was \$310,500.

The First Refunding Mortgage Bonds outstanding were increased during the year by the issue of \$1,047,000 of bonds for the following purposes:

To provide funds for the purchase of the Purchase Money First Mortgage of the Powhatan Coal & Coke Co	\$1,000,000
To provide funds for the Sinking Fund for the retirement of 5 per cent bonds due October 1, 1904.....	33,000
In exchange for an equal amount of First Mortgage 5 per cent bonds.....	14,000
Total issued.....	\$1,047,000

The amount of First Refunding Mortgage 4 per cent bonds issued to June 30, 1904, was 4,356,000, of which \$74,000 remained in the treasury and \$12,000 were held by the trustee, having been purchased from sinking fund contributions.

Following our usual practice, the reservations made this year for the sinking fund have been constituted a charge against the earnings of the Buffalo & Susquehanna Coal & Coke Co., and consequently they do not appear in the fixed charges of this company, although the payments to the sinking fund trustees are made through this company, and in turn have been collected from the Buffalo & Susquehanna Coal & Coke Co. But in view of the fact that the lands subject to sinking fund charges have been sold to the Powhatan Coal & Coke Co, this company will in future handle the matter direct, and its Income Account will be charged accordingly.

TRAFFIC.

The number of tons of revenue freight carried decreased from 1,339,182 to 1,327,809, or 0.85 per cent. Tons of revenue freight carried one mile increased from 43,517,126 to 44,491,861, or 2.24 per cent. Freight earnings per mile of road decreased from \$1,781.37 to \$1,550.89, or 4.82 per cent. Average earnings per ton of revenue freight carried decreased from 61.60 cents to 59.13 cents, or 4.01 per cent. Average earnings per ton per mile of revenue freight carried decreased from 1.896 cents to 1.765 cents, or 6.91 per cent.

The number of passengers carried increased from 275,545 to 298,563, or 8.35 per cent. Number of passengers carried one mile increased from 4,320,556 to 4,827,629, or 11.74 per cent. Passenger earnings per mile of road increased from \$740.57 to \$791.80, or 6.92 per cent. Average earnings per passenger carried decreased from 46.370 cents to 45.760 cents, or 1.32 per cent. Average earnings per passenger per mile decreased from 2.957 cents to 2.830 cents, or 4.29 per cent.

The decrease in freight earnings was occasioned almost entirely by the temporary falling off in lumber shipments. The revenue received from all kinds of freight, other than lumber and bark, increased 11 per cent, and the tonnage increased 23 per cent. This shows a satisfactory growth along the line of a diversity of business of a higher paying class of traffic.

During the coming year the freight density should increase very materially because of the establishment of the line of road into the coal regions. Since the close of the fiscal year coal has begun to move to a slight extent, and after October it will become an important feature. It is expected that in the course of the next two years the coal and coke tonnage will constitute about 50 per cent of the total freight traffic, instead of but 4 per cent at present.

The efforts of the Traffic Department to increase passenger earnings have brought forth favorable results.

The mileage of revenue freight trains (including three-fourths of mixed trains) increased from 344,215 miles to 355,663 miles, or 3.33 per cent. The average distance that one ton of revenue freight was carried increased from 32.50 miles to 33.51 miles, or 3.11 per cent. The average number of

tons of revenue freight carried per freight train mile decreased from 126.42 to 125.10 tons, or 1.04 per cent.

The mileage of revenue passenger trains (including one-fourth of mixed trains) decreased from 220,349 miles to 217,363 miles, or 1.31 per cent. The average distance that each passenger was carried increased from 15.68 miles to 16.17 miles, or 3.13 per cent. The average number of passengers carried per passenger train mile increased from 29 to 22, or 10 per cent.

OPERATING EXPENSES.

The increase in cost of Maintenance of Way and Structures was occasioned principally by the charging of a larger amount than last year to cover estimated depreciation of rails. In this connection it may be stated that the estimated depreciation of rails and ties is charged to operating expenses currently, and the contra credit is carried to "Renewal Reserve Fund." During the fiscal year 43,051 crossties were used in renewals, or about 8 per cent of the total number in track; and 978 tons of new 80 and 85 pound rails were laid in place of lighter rails taken up. The usual amount of ballasting, straightening track, ditching, and repairs to buildings, fences, etc., was done.

The locomotive mileage increased 8.24 per cent as compared with the previous year, which accounts for a part of the increase in cost of Maintenance of Equipment, the remainder being occasioned by increased cost of both labor and material.

The increase in cost of Conducting Transportation was brought about principally by higher wages paid train crews and station labor and a general increase in cost of all kinds of material and supplies, especially locomotive fuel. The increase in both train and locomotive mileage was also a considerable factor.

The increase in General Expenses was practically all for insurance and legal expenses.

Taxes increased 37.72 per cent, principally because the increased amount of preferred stock was outstanding the whole year as compared with but a part of the previous year.

PHYSICAL CONDITION.

About 65 per cent of the track is laid with 85-pound and 80-pound rails, 10 per cent with 70-pound and the remainder with 67-pound and 65-pound and a small quantity of 60-pound rails. As soon as conditions make it advisable, the smaller sizes will be replaced with 80-pound and 85-pound rails. All sidings and spurs, as well as all main track, are laid with steel.

The road-bed is well drained and ballasted with gravel and cinders. During the last year a small quantity of crushed rock was used for ballast, and it is expected that during the coming year a considerable quantity of this kind of ballast and coarse gravel will be placed in the track. The track and bridges are in good condition and capable of supporting the heavier traffic that will come from the new lines. Station buildings and other structures are generally in good repair.

At the close of the fiscal year there had been contracted for 7 freight locomotives, 3 passenger locomotives, 250 steel coal cars and 150 steel self-dumping coke cars, all of which are to be delivered during the coming fiscal year.

All equipment owned is in excellent condition and in use.

GENERAL REMARKS.

During the year no accidents happened to passenger trains and no passengers were injured. No expensive freight wrecks occurred and the company was unusually free from minor accidents.

The books and accounts have been examined as usual by certified public accountants, and their certificate is incorporated in this report.

By order of the Board,

F. H. GOODYEAR, *Chairman.*

PATTERSON, TEELE & DENNIS,

Certified Public Accountants.

30 Broad Street, New York.

131 State Street, Boston.

301 N. Charles Street, Baltimore.

16 E. Broad Street, Columbus, O.

Cable address 'Dignus.'

NEW YORK, August 22, 1904.

To the Stockholders and Bondholders of the Buffalo & Susquehanna RR. Co.:

We have made an examination of the books and accounts of the Buffalo & Susquehanna RR. Co. and of its affiliated corporations, viz.: The Buffalo & Susquehanna Ry. Co., Susquehanna & Southern RR. Co., Buffalo & Susquehanna Coal & Coke Co., Powhatan Coal & Coke Co., Keystone Store Co., for the fiscal year ended June 30, 1904, and hereby certify that the Balance Sheet and Income and Profit and Loss Account published herewith are in accordance with the books; and we have satisfied ourselves that they accurately set forth the results of the year's operations and the financial condition as on June 30, 1904.

PATTERSON, TEELE & DENNIS,

Certified Public Accountants.

COMPARATIVE CONDENSED BALANCE SHEET AS OF JUNE 30, 1904.

ASSETS.	June 30, 1904.		June 30, 1903.	
Cost of Road and Property.....	\$5,783,177 52		\$5,716,901 13	
Rolling Equipment.....	514,946 44	\$6,298,123 96	506,321 84	\$6,223,222 97
Securities and Leasehold Interest, Leased Lines.....	\$179,950 00		\$179,950 00	
Rolling Equipment, Leased Lines.....	3,150 00	183,200 00	3,250 00	183,200 00
Buffalo & Susquehanna Coal & Coke Co., viz.—				
Purchase Money Mortgage less sinking fund applied.....			\$252,658 47	
Purchase Money Notes.....	\$550,486 90		615,486 90	
Capital Stock.....	1,140,000 00	1,690,486 90	1,140,000 00	2,008,145 37
Powhatan Coal & Coke Co., viz.—				
Purchase Money Mortgage.....	\$1,790,000 00			
Capital Stock (nominal value).....	1 00	1,790,001 00		
Keystone Store Co., Capital Stock.....		50,000 00		25,000 00
Common Capital Stock in Treasury (per contra).....		1,037,500 00		1,037,500 00
First Ref. Mortgage 4 per cent Bonds in Treasury (per contra).....		74,000 00		43,000 00
First Ref. Mortgage 4 per cent Bonds in Sinking Funds.....	\$12,000 00		\$7,000 00	
Uninvested Sinking Funds.....	988 15	12,988 15	33,600 70	40,600 70
Advances to Susquehanna & Southern RR. Co. for construction.....		1,310,000 00		400,000 00
Cash—Unexpended Proceeds of Bonds Sold.....				319,513 10
Cash—Unexpended Proceeds of Preferred Stock Sold.....			\$90,000 00	
Loans—Unexpended Proceeds of Preferred Stock Sold.....			235,000 00	1,025,000 00
Fuel, Materials and Supplies.....		190,942 31		240,769 35
TOTAL INVESTED ASSETS.....		\$12,637,242 32		\$11,545,951 49
Cash.....		\$171,497 27		\$195,365 10
Cash with Financial Agents to pay Coupons.....		85,852 50		65,422 50
Cash in Transit.....		7,423 57		5,744 39
Due from Agents and Conductors.....		15,539 90		17,750 56
Due from U. S. Government Post Office Department.....		2,660 71		2,661 07
Due from other Roads, Companies and Individuals.....		210,146 20		184,812 10
Unexpended Insurance.....		4,423 37		4,732 91
Other Accrued Assets.....		43,586 42		18,496 64
TOTAL WORKING ASSETS.....		\$541,129 94		\$494,985 27
		\$13,178,372 26		\$12,040,936 76

LIABILITIES.	June 30, 1904.		June 30, 1903.	
Capital Stock, Common, Outstanding.....	\$3,518,000 00		\$3,518,000 00	
Capital Stock, Common, in Treasury (per contra).....	1,037,500 00	\$4,555,500 00	1,037,500 00	\$4,555,500 00
Capital Stock, Preferred, Outstanding.....		3,000,000 00		3,000,000 00
First Ref. Mortgage 4 per cent Bonds, Outstanding.....	\$4,282,000 00		\$3,266,000 00	
First Ref. Mortgage 4 per cent Bonds in Treasury (per contra).....	74,000 00	4,356,000 00	43,000 00	3,309,000 00
First Mortgage 5 per cent Bonds Outstanding.....		310,500 00		356,500 00
TOTAL CAPITAL AND MORTGAGE LIABILITIES.....		\$12,222,000 00		\$11,221,000 00
Unpaid Pay Rolls.....		\$80,282 74		\$26,309 95
Coupon Interest Unpaid (including that due July 1).....		85,852 50		65,422 50
Due Other Roads, Companies and Individuals.....		54,918 26		63,735 78
Dividends Unpaid (including that due July 1).....		43,975 00		44,312 50
Accrued Interest on Funded Debt.....		3,875 00		4,456 25
Accrued Sinking Fund.....		1,390 45		2,105 13
Accrued Taxes.....		21,951 37		15,232 11
Renewal Reserve Funds.....		77,202 65		54,875 94
Special Reserve Funds.....		20,108 77		21,667 26
Other Accrued Liabilities.....		19,618 00		1,375 00
Surplus Leased Lines.....		4,169 82		4,167 82
TOTAL WORKING LIABILITIES.....		\$393,344 56		\$303,660 24
Surplus brought forward from previous year.....	\$516,276 52		\$385,918 46	
Net Surplus, after payment of dividends during this fiscal year.....	46,751 18	\$563,027 70	130,358 08	\$516,276 52
		\$13,178,372 26		\$12,040,936 76

COMPARATIVE STATEMENT OF INCOME ACCOUNT.

FOR TWO YEARS ENDED JUNE 30, 1904.

	—1903-04.—		—1902-03.—	
	Per Cent of Gross Earnings.	Amount.	Amount.	Per Cent of Gross Earnings.
Freight Earnings.....	81.56	\$785,164 96	\$824,929 25	82.43
Passenger Earnings.....	14.19	136,609 22	127,769 73	12.77
Mail Earnings.....	1.11	10,857 09	10,650 35	1.06
Express Earnings.....	.51	4,882 70	4,351 63	.43
Miscellaneous Earnings.....	2.63	25,382 21	33,051 43	3.31
TOTAL GROSS EARNINGS.....	100.00	\$962,696 18	\$1,000,752 39	100.00
Maintenance of Way and Structures.....	16.48	\$158,621 91	\$150,028 31	14.99
Maintenance of Equipment.....	13.17	126,824 48	111,910 72	11.18
Conducting Transportation.....	26.28	252,966 35	222,269 13	22.21
General Expenses.....	7.05	67,930 57	62,913 89	6.29
TOTAL OPERAT'G EXPENS.....	62.98	\$606,343 31	\$547,122 05	54.67
Taxes.....	3.03	29,156 73	21,170 93	2.12
TOTAL OPERATING EXPENSES AND TAXES.....	66.01	\$635,500 04	\$568,292 98	56.79
NET EARNINGS FROM OPERATION.....	33.99	\$327,196 14	\$432,459 41	43.21
Income from Securities owned.....		\$105,569 90	\$51,270 29	
Interest on Current Notes.....		68,323 62	49,064 79	
TOTAL OTHER INCOME.....		\$173,893 52	\$100,335 08	
TOT. AVAILABLE INCOME.....		\$501,089 66	\$532,794 49	

	—1903-04.—		—1902-03.—	
	Per Cent of Gross Earnings.	Amount.	Amount.	Per Cent of Gross Earnings.
Brought forward.....		\$501,089 66	\$532,794 49	
Interest on Funded Debt, 5 per cent Bonds.....		\$16,320 67	\$20,554 17	
Interest on Funded Debt, 4 per cent Bonds.....		141,063 79	127,348 33	
Rental Leased Lines.....		2 00	2 00	
Other Deductions from Income.....		571 77		
TOTAL DEDUCTIONS.....		\$157,958 23	\$147,904 50	
NET INCOME.....		\$343,131 43	\$384,889 99	
PERCENTAGE OF OPERATING EXPENSES AND TAXES TO GROSS EARNINGS.....		66.01 per cent.	56.79 per cent.	
AVERAGE MILES OPERATED.....		172.53 miles.	172.53 miles.	

PROFIT AND LOSS ACCOUNT.

YEAR ENDED JUNE 30, 1904.

CREDITS—	
Balance brought forward July 1, 1903.....	\$516,276 52
Net Income year ended June 30, 1904.....	343,131 43
TOTAL CREDITS.....	\$859,407 95
DEBITS—	
Four quarterly dividends of 1 per cent each paid on Preferred Stock.....	\$120,000 00
Four quarterly dividends of 1 1/4 per cent each paid on Common Stock.....	175,900 00
Sundry Charges (net).....	480 25
TOTAL DEBITS.....	296,380 25
Balance carried forward June 30, 1904.....	\$563,027 70

The Profit and Loss balance of \$563,027 70 represents the net surplus from operations, after payment of dividends and all charges, from the date of organization to June 30, 1904. This account has not been affected in any way by refunding operations or the issue of new securities, nor does it include this company's equity in the undivided surplus of its subsidiary companies.

STATISTICS YEARS ENDED JUNE 30.

	1904.	1903.
FREIGHT TRAFFIC—		
Freight earnings.....	\$785,164 96	\$824,929 25
Per cent of gross earnings.....	81.56	82.43
Number of tons carried.....	1,327,809	1,339,182
Number of tons carried one mile.....	44,491,861	43,517,126
Average distance in miles one ton carried.....	33.51	32.50
Number of tons carried per mile of road.....	7,696	7,762
Number of tons carried one mile per mile of road.....	257,879	252,229
Freight earnings per mile of road.....	\$4,550 89	\$4,781 37
Average earnings per ton (cents).....	59.13	61.60
Average earnings per ton per mile (cents).....	1.765	1.896
Average number of tons per train.....	125.10	128.42
Freight earnings per revenue freight train mile.....	\$2.20762	\$2.39655
PASSENGER TRAFFIC—		
Passenger earnings.....	\$136,609 22	\$127,769 73
Per cent of gross earnings.....	14.19	12.77
Number of passengers carried.....	298,63	275,545
Number of passengers carried one mile.....	4,827,629	4,320,556
Average distance in miles each passenger was carried.....	16.17	15.68
Number of passengers carried per mile of road.....	1,731	1,597
Number of passengers carried one mile per mile of road.....	27,981	25,042
Passenger earnings per mile of road.....	\$791 80	\$740 57
Average earnings per passenger (cents).....	45.760	46.370
Average earnings per passenger per mile (cents).....	2.830	2.957
Average number of passengers per train.....	22	20
Passenger earnings per revenue passenger train mile (cents).....	62.848	58.011
MISCELLANEOUS—		
Average miles of road operated.....	172.53	172.53
Gross earnings per mile of road.....	\$5,579 88	\$5,800 45
Operating expenses and taxes per mile of road.....	3,683 42	3,293 88
Net earnings per mile of road.....	1,896 46	2,506 57
Maintenance of way and structures per mile main track.....	919 39	869 58
Average cost of repairs per locomotive.....	1,402 44	1,340 08
Average cost of repairs per car of cars in freight service.....	45 18	49 63
Average cost of repairs per car of cars in passenger service.....	290 06	290 29
Mileage of revenue freight trains.....	282,946	269,355
Mileage of revenue passenger trains.....	193,124	195,295
Mileage of revenue mixed trains.....	96,955	99,814
Mileage of non-revenue trains.....	52,633	31,906
Total train mileage.....	625,658	599,370
Total locomotive mileage.....	736 597	680,511

NOTE.—The above statistics are based on revenue freight tonnage, and do not include tonnage or revenue on company material. The mileage of revenue mixed trains is apportioned three fourths as freight train mileage and one-fourth as passenger train mileage in making calculations involving the use of train-mileage results.

DIVIDENDS.

Dividends have been paid on the Capital Stock of the Buffalo & Susquehanna RR. Company as follows:

	Outstanding June 30.	Dividend rate p. c.	Amount paid.
COMMON STOCK—			
1895.....	\$1,110,000	4	\$44,400
1896.....	1,518,000	5	55,500
1897.....	1,518,000	5	75,900
1898.....	1,518,000	5	75,900
1899.....	1,518,000	5	75,900
1900.....	1,518,000	5	75,900
1901.....	3,518,000	*7 1/4	138,850
1902.....	3,518,000	5	175,900
1903.....	3,518,000	5	175,900
1904.....	3,518,000	5	175,900
PREFERRED STOCK—			
1903.....	3,000,000	**4	70,983 33
1904.....	3,000,000	4	12,000 00

* 6 1/4 per cent on \$1,518,000; 1 1/4 per cent on \$3,518,000.

** 1 per cent on \$1,000,000; 1 per cent on \$1,750,000; 1 per cent on \$1,900,000 (less item of \$316 67 referred to in statement of Profit and Loss Account); 1 per cent on \$2,500,000.

DESCRIPTION OF SECURITIES.

FIRST REFUNDING MORTGAGE FOUR PER CENT BONDS.

Date of issue, April 1, 1901. Date of maturity, April 1, 1951. Principal and interest payable in gold, free of all taxes. Interest payable January 1 and July 1. Rate of interest, four per cent. Secured by a first refunding mortgage on the entire property of the company now owned or which may be hereafter acquired, subject to the lien of the first mortgage 5s on the property covered by that issue, also collaterally secured on the Addison & Susquehanna RR. by deposit with the trustee under the mortgage of all of the capital stock thereof, on the Wellsville, Coudersport & Pine Creek RR., subject to the lien of the first mortgage 5s, and on the coal property of the Powhatan Coal & Coke Co. at Tyler, Pa., and Sykesville, Pa. Authorized, \$15,000,000, as follows: Issuable for refunding purpose, etc., \$3,700,000; for the purpose of acquiring coal properties, \$2,500,000; for the purpose of acquiring terminals, \$2,000,000, and for new equipment, \$1,500,000. The remaining \$5,500,000 of bonds,

together with any of the bonds reserved as before stated, but not used for such purposes, may be issued for the purpose of constructing or acquiring additional railroad or for equipment, betterments and other corporate purposes, but at an average rate not exceeding \$25,000 per mile. Bonds in addition to the \$15,000,000 may be issued for double-tracking at the average rate of \$15,000 per mile. Outstanding June 30, 1904, \$4,356,000. Provision is made in the mortgage for a sinking fund of three cents for each gross ton of coal mined from the property pledged thereunder, to be set aside annually in January and invested in bonds, if they can be bought at 110 per cent and interest, or, with the approval of the trustee, at a higher price; otherwise to be invested in securities in which savings banks at the time shall be authorized to invest under the laws of New York. Denomination of coupon bonds, \$1,000; of registered bonds, \$1,000, \$5,000 and \$10,000. Coupon bonds may be registered as to principal or exchanged for fully registered certificates, which are re-convertible into coupon bonds. A legal investment for savings banks in Connecticut, New Hampshire and New Jersey. Interest payable in New York at the office of Fisk & Robinson. Bonds are listed on the New York Stock Exchange.

PREFERRED STOCK.

The holders of the preferred stock shall be entitled in preference and priority over the common stock of said Company to dividends in each and every fiscal year at such rate, not exceeding 4 per cent per annum, payable out of the net profits, as shall be declared by the Board of Directors, and without deduction of any tax or taxes imposed by the United States, or by any State or Municipality thereof, that the Railroad Company may at any time be required to pay or to retain therefrom. Such dividends are non-cumulative and such preferred stock is entitled to no other or further share of the profits.

In case of dissolution or liquidation of the Company, the holders of the preferred stock will be entitled to receive the par amount of their stock out of the assets of the Company in prio ity to the common stock.

The preferred stock has equal voting powers with the common stock.

Under the terms of a contract dated January 1, 1903, between the Buffalo & Susquehanna Ry. Co. and the Buffalo & Susquehanna RR. Co., it is provided that the Buffalo & Susquehanna Ry. Co., as soon as its line of railroad shall be completed, equipped and ready for operation from Wellsville to Buffalo, shall lease from the railroad all the lines of road now owned or controlled by the railroad, or which may be merged into or controlled by it at the date of such merger. This lease is to be for a term of 999 years from the date of execution thereof.

As rental under the terms of the lease, it is provided that the railway shall pay interest on the mortgage bonds and other corporate obligations of the railroad, and that it shall guarantee to the holders of preferred stock of the railroad a dividend of four per cent per annum on such preferred stock, which guaranty shall, upon request of the holders thereof, be stamped on all the certificates of such preferred stock; such dividend to be paid quarterly on the first days of March, June, September and December; such payments to be made free of any tax of any kind, character or description, imposed by the United States or any of the States or municipalities therein, the collection of which shall be made or directed to be made by or through the means or agency of either the railroad or railway; any such tax to be paid by the railway as part of the rent to be reserved in the lease. Transfer agents, Fisk & Robinson, New York. Bonds are listed on the New York Stock Exchange.

FIRST MORTGAGE FOUR AND ONE-HALF PER CENT BONDS.

Date of issue, April 1, 1903. Date of maturity, April 1, 1953. Principal and interest payable in gold, free of all taxes. Interest payable May 1 and Nov. 1. Rate of interest, four and one-half per cent. Secured by a direct first mortgage lien on all of the property of the company now owned or which may be acquired hereafter, including particularly the terminal property of 50 acres, more or less, on Lake Erie, partly in the city of Buffalo, and partly in the town of West Seneca, and including also the line of railway in process of construction from Wellsville, N. Y., to Buffalo, about 85 miles, with its equipment and appurtenances; also collaterally secured by deposit with the trustee of \$3,515,500 of the common capital stock of the Buffalo & Susquehanna RR. Co., being substantially the entire amount outstanding, together with any additional shares of said stock that may be issued hereafter, and by the pledge of a perpetual lease of the Railroad to the Railway Company, to be executed upon the completion of the railway from Wellsville to Buffalo. Authorized \$6,000,000, as follows: Issuable for the general purposes of the company, \$1,000,000; for the acquisition of terminals, \$1,500,000; for the construction and equipment of the railway, \$3,500,000. Outstanding, \$2,500,000. Provision is made for a sinking fund of \$50,000 per annum, and, in addition 1 per cent of the par value of all bonds outstanding in excess of \$5,000,000, to become operative on April 1, 1910. Denominations of coupon bonds, \$1,000; of registered bonds, \$1,000, \$5,000 and \$10,000. Coupon bonds may be registered as to principal or exchanged for fully registered certificates, which are re-convertible into coupon bonds. Interest payable in New York at the office of Fisk & Robinson. To be listed on the New York Stock Exchange.

LOUISIANA & ARKANSAS RAILWAY COMPANY.

THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1904.

TEXARKANA, ARK., Oct. 17th, 1904.

To the Stockholders and Bondholders of the Louisiana & Arkansas Ry. Co.:

Extremely gratifying results attended the operation of the Louisiana & Arkansas Ry. during the fiscal year that ended June 30, 1904. Owing to the continued development of the tributary country and the sustained prosperity of its principal industries, the company's revenue in all departments increased handsomely. Gross earnings advanced from \$4,187 per mile in 1903 to \$4,768 per mile in 1904, the gain being 13.88 per cent, while net earnings rose from \$1,264 to \$1,467 per mile, or 16.06 per cent. The outlook for the coming year is correspondingly favorable.

No additions to the operated mileage were made during the year. The length of the road operated was 147.77 miles, the same as on June 30, 1903, the average for the year 1903 having been 127.17 miles.

The extension from Winnfield to Jena, 39.43 miles, mentioned in the last annual report, was completed on December 31, 1903, but this extension will not be turned over by the Construction Department and formally opened for traffic before November 1, 1904. By that time it is hoped to complete the Little River bridge, work on which was delayed by high water during the spring and summer. This is the only steel bridge needed on the road. It is of substantial construction, with concrete piers, and has a span of 180 feet.

The extension to Jena gives your road an additional New Orleans connection, as at Georgetown it meets the Alexandria line of the St. Louis Iron Mountain & Southern Ry. A joint passenger and freight station will be constructed at this point within thirty days, and will greatly expedite the handling of through freight. Both the grade and the alignment of this extension are very good, the maximum grade being one per cent and the maximum curvature two degrees. The right of way has been cleared throughout 100 feet in width. Yard room to the extent of 64.27 acres has been secured at Jena and a commodious frame station has been erected.

During the year considerable work has been done in ballasting, improving cuts and fills and reducing grades, bringing the physical condition of the road to a high standard. Bridges have been maintained in good condition. Laying of heavy rails has been completed as far south as Sibley, giving a total laid with 75-lb. rail of 82.43 miles, or 55.78 per cent of the operated mileage. The remainder of the track is laid with 60-lb. rail.

The country opened up by the Jena extension is an old settled district. The ground is fertile and produces good crops of varied agricultural products, chiefly cotton and corn. Up to the present time it has had no railroad transportation. Many industrial enterprises are projected, and the Trout Creek Lumber Co.'s large plant is in course of construction near Jena. All of its traffic will be tributary to your road.

In addition to this mill a lumber mill is being built near Cotton Valley. This will have a daily capacity of about 60,000 feet. During the year a hard-wood mill was completed at Stamps and a pine mill near Winnfield. Several cotton gins have been erected along the line. A stave factory at Winnfield and a heading plant at Hope have also been built.

The extension from Stamps to Hope, finished a short time before the publication of the last report, has brought a large amount of business to your road. Considerable coal, hay and feed is received at this point from the St. Louis & San Francisco RR., whose line into Hope was completed during the year.

It is expected that the number of farmers along the line of the road will be considerably increased during the coming year and thereafter, through the efforts of Mr. R. L. Pritchard, recently appointed Industrial Agent. Mr. Pritchard comes to the Louisiana & Arkansas Ry. from the Central of Georgia Ry., where his work along similar lines was very successful. Much of the land tributary to the road is especially well suited to fruit growing. The possibilities have been so well demonstrated that the citizens of Minden, on the line of your road, have during the past year induced two hundred settlers from Alabama and Georgia to locate there. The complete satisfaction of these settlers warrants further efforts towards upbuilding the country tributary to the road.

CAPITAL STOCK.

During the year the outstanding capital stock was increased from \$2,250,000 to \$2,625,000. The total amount authorized is \$7,000,000.

FUNDED DEBT.

Under the company's first mortgage the total amount of bonds is limited to \$7,000,000, and to an average of not over \$30,000 per mile of completed road. At the beginning of the fiscal year the amount issued was \$2,116,000, of which \$1,500,000 had been issued for the general purposes of the company and to satisfy its obligations, \$408,000 for the extension from Stamps to Hope and \$208,000 for new rolling stock and improvements chargeable to capital.

Since the first of the year bonds to the amount of \$608,000 have been issued as follows:

Article 1, Section 3: For the construction of extensions and the acquisition of shops, depots, bridges and water stations....	\$316,000
Article 1, Section 4: For the purchase of additional rolling stock and to provide for improvements and betterments. . .	292,000
Total.....	\$608,000

The bonds now outstanding amount to \$2,724,000, the equivalent of \$14,550 per mile of completed road.

IMPROVEMENTS AND ADDITIONS.

The total expenditures for additions and betterments charged to capital accounts during the year amounted to \$231,599, as compared with \$189,954 the previous year.

The greater part of the increase in expenditures for betterments was for reduction of grades and curvature and for ballasting. A total of 64½ miles of road has been ballasted with cement gravel from the company's gravel beds near Stamps.

During the year new frame stations were built at Minden and at Jena, and at the latter point a water tank was erected. New machinery and tools to the value of \$10,000 were bought for the car shops at Stamps.

The motive power of the road has been increased by the addition of seven new 70-ton locomotives. Through the installation of this powerful equipment, together with careful supervision, the average number of tons per freight train has risen from 174 to 213. Ten of the company's freight cars were scrapped and one boarding car and one wrecking car were added to the service list. No change is noted in the number of passenger cars.

INCOME ACCOUNT.

The income accounts for the fiscal years 1903 and 1904 are:

	1904.	1903.	Increase	Increase
			Per Cent.	Per Cent.
Average miles operated....	147.77	127.17	20.60	16.20
Gross earnings.....	\$704,671	\$532,534	\$172,137	32.32
Oper. expenses and taxes..	487,795	371,706	116,089	31.23
Net earnings.....	\$216,876	\$160,828	\$56,048	34.85
Other income.....	24,186	17,842	6,344	35.55
Total net income.....	\$241,062	\$178,670	\$62,392	34.92
Fixed charges.....	125,605	70,027	55,578	79.37
Surplus.....	\$115,457	\$108,643	\$6,814	6.27

The annual interest charge on the funded debt as it is now constituted amounts to \$136,200, or 56.50 per cent of the amount available in the past year for the payment of fixed charges. Gross earnings, operating expenses (including taxes, reserves for replacements and other deductions) and net earnings per mile of road compare as follows:

	1904.	1903.	Increase.	Inc., %
			Per Cent.	Per Cent.
Average miles operated....	147.77	127.17	20.60	16.20
Gross earnings.....	\$4,768	\$4,187	\$581	13.88
Oper. expenses and taxes..	3,301	2,923	378	12.93
Net earnings.....	1,467	1,264	203	16.06

The present interest charge is equivalent to \$922 per mile of road operated, as compared with average revenue applicable to the payment of interest for the past three years of \$1,641 per mile.

Of particular interest, in that they indicate the growth of the country tributary to the line, are the increases in passenger, mail and express earnings. As compared with the previous year, passenger earnings gained 37½ per cent and mail and express earnings 52 per cent. Freight earnings increased 30 per cent and constituted 87.02 per cent of the road's gross earnings, as compared with 83.18 per cent the previous year. The gross receipts from other sources than lumber and logs maintained about the same relative position toward gross earnings that was shown the previous year—30 per cent.

Passenger earnings averaged 2.95 cents per passenger per mile, as compared with 2.35 cents in 1903, and freight earnings averaged 1.70 cents per ton per mile, as against 1.83 cents in 1903.

The passenger density increased 14.58 per cent, while the freight density increased 20.58 per cent. The average revenue freight haul rose from 34.68 miles to 39.57 miles and the average distance traveled by passengers from 19.54 miles to 20.39 miles.

PASSENGER TRAFFIC.

	1904.	1903.	Increase.	Increase
			Per Cent.	Per Cent.
Average miles operated....	147.77	127.17	20.60	16.20
No. of passengers carried...	108,898	85,356	23,542	27.58
No. of pass. carried 1 mile..	2,220,813	1,668,048	552,765	33.14
No. of pass. carried 1 mile per mile of road.....	15,029	13,117	1,912	14.58
Total earnings from pass...	\$65,403	\$47,547	\$17,856	37.55
Total earnings passenger department.....	75,759	54,376	21,383	39.32

FREIGHT TRAFFIC.

	1904.	1903.	Increase.	Increase
			Per Cent.	Per Cent.
Average miles operated....	147.77	127.17	20.60	16.20
No. of revenue tons carried..	909,502	740,569	168,933	22.81
No. of revenue tons carried 1 mile.....	35,989,407	25,685,740	10,303,667	40.11
No. of revenue tons carried 1 mile per mile of road...	243,550	201,980	41,570	20.58
Total earnings from freight	\$613,215	\$469,583	\$143,632	30.59

During the year a sufficient sum was set aside out of income to maintain fully the existing property. For maintenance of way and structures the amount disbursed was equivalent to \$921 per mile of road operated, the same as in the previous year. For repairs and renewals of rolling stock the amount charged to operating expenses averaged \$1,039 per locomotive in 1903 and \$784 in 1904, per passenger car \$474 in 1903 and \$253 in 1904, and per freight and work car \$26 in 1903 and \$46 in 1904. All of the equipment is in good condition. Of the increase of \$113,000 in operating expenses, nearly one half was due to enhanced cost of conducting transportation resulting from higher prices for fuel and labor. Larger expenditures incurred in maintaining freight cars also contributed to increased operating expenses.

REPLACEMENT RESERVE FUNDS.

Included in the charges for maintenance of way and equipment are certain amounts set aside for replacements. From the reserves so created renewals are made as necessary. In the year 1904 the amount set aside for replacement of ties was \$24,784; for replacement of rails, \$10,633, and for replacement of equipment, \$34,084. The amounts standing to the credit of the reserve accounts on June 30, 1904, were as follows: Tie Reserve, \$31,023; Rail Reserve, \$35,064; Equipment Reserve, \$54,904; Sundry Reserve, \$5,766.

TRANSPORTATION RESULTS

The heavier engines acquired during the year have made possible more economical handling of freight. While the number of tons of revenue freight carried one mile increased 40.11 per cent, the revenue freight train mileage increased only 12.14 per cent. The average train-load of revenue freight rose from 164 to 205 tons, or 25 per cent. Company freight included, the average train-load amounted to 213 tons, as compared with 174 tons the previous year. Freight earnings per freight-train mile averaged \$3.49, as against \$2.99 in 1903, an increase of 16 per cent.

Passenger department earnings increased 39 per cent during the year and the number of passengers carried one mile rose 33 per cent. Passenger department earnings constituted 10.75 per cent of gross earnings, as compared with 10.21 per cent the previous year. Individual receipts from passengers averaged 60.06 cents, as against 55.70 cents in 1903. Passenger department earnings per train mile averaged 64.62 cents, a decrease of 11.64 cents during the year.

In the company's train statistics the mileage of mixed trains is added to the freight and passenger mileage, three-fourths to the former and one-fourth to the latter. No helping engines are employed. The following tables show comparative results:

FREIGHT SERVICE.

	1904.	1903.	Increase.	Per Cent.
Average miles operated....	147.77	127.17	20.60	16.20
* Revenue freight train mileage.....	175,830	156,789	19,041	12.14
Aver. revenue freight train-load, tons.....	205	164	41	25.00
Average cars per train....	19.62	16.25	3.37	20.74
Freight earnings per revenue freight train mile.....	\$5.488	\$2.995	\$2.493	16.46

* Includes three-fourths of mixed train mileage.

PASSENGER SERVICE.

	1904.	1903.	Decrease.	Per Cent.
* Passenger train mileage....	117,242	71,307	45,935	64.41
Average number passengers per train.....	18.94	23.39	4.45	19.02
Passenger department earnings per train mile, cents.	64.62	76.26	11.64	15.26

* Includes one-fourth of mixed train mileage.

† Increase.

The company's books and accounts have been audited by certified public accountants and their certificate appears below.

By order of the Board,

WM. BUCHANAN,

President.

PATTERSON, TEELE & DENNIS,

Certified Public Accountants,

30 Broad Street, New York.

131 State Street, Boston. 301 N. Charles Street, Baltimore

16 E. Broad Street, Columbus, O.

Cable address "Dignus."

NEW YORK, September 13, 1904.

To the Stockholders and Bondholders of the Lou. & Ark. Ry. Co.:

We have made an examination of the books and accounts of the Louisiana & Arkansas Ry. Co. for the fiscal year ending June 30, 1904, and hereby certify that the Balance Sheet and Income and Profit and Loss Accounts published herewith are in accordance with the books, and we have satisfied ourselves that they accurately set forth the results of the year's operations and the financial conditions as at June 30, 1904.

PATTERSON, TEELE & DENNIS,

Certified Public Accountants.

COMPARATIVE GENERAL BALANCE SHEET.

	June 30, 1904.	June 30, 1903.	Inc. or Dec.
Assets—	\$	\$	\$
Cash on hand.....	202,558 67	324,589 46	D. 122,031
Cash in transit.....	11,479 80	6,763 66	I. 4,716
Cash with financial agents....	200 00	300 00	D. 100
Due from agents and conductors	2,277 47	2,258 64	I. 19
Due from individuals and companies.....	62,085 51	58,436 54	I. 3,649
Unexpired insurance.....	1,878 89	1,402 66	I. 476
Total Working Assets.....	280,480 34	393,750 96	D. 113,271
Material and Supplies.....	151,166 23	197,667 96	D. 46,502
Cost of road	4,756,087 76	3,933,326 33	I. 1,162,761
Cost of equipment.....	637,676 92	523,854 24	I. 111,823
Total Assets.....	5,825,411 25	4,710,599 49	I. 1,114,812
Liabilities—			
Audited vouchers.....	30,374 22	55,246 43	D. 24,872
Unpaid wages.....	26,248 70	26,678 29	D. 430
Due individuals and companies.....	11,392 94	9,415 99	I. 1,977
Agents' drafts in transit.....	1,704 57	690 07	I. 1,015
Unpaid coupons.....	200 00	300 00	D. 100
Accrued interest on bonds....	45,400 00	35,266 65	I. 10,133
Accrued taxes.....	5,156 81	4,000 00	I. 1,157
Miscellaneous reserves.....	1,499 18	3,162 78	D. 1,664
Due trustees of first mtge ...	5,637 15	695 00	I. 4,942
Total Working Liabilities	127,613 57	135,455 21	D. 7,842
Miscellaneous Reserves.....	126,758 17	102,112 99	I. 24,645
Surplus.....	222,039 51	107,031 29	I. 115,008
Capital Stock.....	2,625,000 00	2,250,000 00	I. 375,000
First mortgage bonds.....	2,724,000 00	2,116,000 00	I. 608,000
Total Liabilities.....	5,825,411 25	4,710,599 49	I. 1,114,812

NOTE.—Working assets have been used for permanent improvements and extensions to the value of \$195,930.19, for which amount the company has authority to reimburse its treasury through the issuance of bonds.

STATEMENT OF EARNINGS AND EXPENSES.

FISCAL YEARS ENDED JUNE 30, 1903, AND JUNE 30, 1904.

	1904.	1903.	Increase.	Per Cent of Total Earnings.	1904.	1903.
Average miles operated	147.77	127.17	30.60
GROSS EARNINGS—	\$	\$	\$
Freight.....	613,214 91	469,587 99	143,627	87.02	88.18	
Passenger.....	65,403 39	47,546 76	17,857	9.28	8.93	
Mail	5,877 95	4,318 07	1,560	0.83	0.81	
Express.....	4,477 91	2,511 02	1,967	0.64	0.47	
Miscellaneous.....	15,696 65	8,570 38	7,126	2.23	1.61	
Total gross earnings.....	704,670 81	532,534 22	172,137	100.00	100.00	
* OPERATING EXPENSES.— (See Schedule VII. of pamphlet report.)						
Maintenance of way and structures.....	136,062 42	117,138 65	18,924	19.31	22.00	
Maintenance of equipment.....	103,289 07	64,878 75	38,410	14.66	12.18	
Conducting transportation.....	207,958 93	155,394 68	52,564	29.51	29.18	
General expenses.....	30,994 19	27,445 57	3,549	4.40	5.15	
Total expenses.....	478,304 61	364,857 65	113,447	67.88	68.51	
Taxes.....	9,490 63	6,849 00	2,642	1.34	1.29	
Total expenses and taxes.....	487,795 24	371,706 65	116,089	69.22	69.80	
Net earnings.....	216,875 57	160,827 57	56,048	30.78	30.20	

* NOTE.—Operating expenses include charges for eventual replacement of equipment, rails and ties.

COMPARATIVE STATEMENT OF INCOME ACCOUNTS.

FOR FOUR YEARS ENDED JUNE 30.

	1904.	1903.	1902.	1901.
Average miles oper'd..	147.77	127.17	97.00	91.80
Gross earnings.....	\$704,670 81	\$532,534 22	\$478,531 50	\$316,745 80
Operating expenses.....	478,304 61	364,857 65	291,798 37	193,995 39
Taxes.....	9,490 63	6,849 00	3,776 50	4,274 96
Operating expenses and taxes.....	487,795 24	371,706 65	295,574 87	198,270 35
Net earnings.....	216,875 57	160,827 57	182,956 63	118,475 45
Other income.....	24,185 98	17,842 52	.....	.....
Total net income.....	241,061 55	178,670 09	182,956 63	118,475 45
Interest on fund'd debt.....	123,164 18	69,277 45	31,500 00	15,618 82
Other interest.....	402 87	749 34	1,501 14	.....
Other deductions.....	2,037 91	.....	.....	.....
Total deductions.....	125,604 96	70,026 79	33,001 14	15,618 82
Surplus.....	115,456 59	108,643 30	149,955 49	102,856 63

PROFIT AND LOSS ACCOUNT.

FISCAL YEAR ENDED JUNE 30, 1904.

CREDITS—		
Balance July 1, 1903.....	\$107,031 29	
Surplus income for year ended June 30, 1904 (Schedule III. of pamphlet report).....	115,456 59	
TOTAL CREDITS.....		\$222,487 88
DEBITS—		
Sundry adjustments.....	448 37	
Balance June 30, 1904, per Balance Sheet.....	\$222,039 51	

DESCRIPTION OF FUNDED DEBT.

First Mortgage Gold Five Per Cent Bonds. Date of issue, September 1, 1902. Date of maturity, September 1, 1927. Principal and interest payable in gold, free of all taxes. Interest March and September. Rate of interest 5 per cent. Secured by first lien on all of the property of the company now owned or which may be acquired hereafter. Authorized, \$7,000,000; outstanding June 30, 1904, \$2,724,000, or \$18,434 per mile of road operated; reserved for the construction or acquisition of a bridge across the Black River and a bridge across the Red River, \$1,000,000; for extensions, equipment, improvements and betterments, \$3,276,000.

The entire issue, but no part, will be subject to redemp-

tion at 110 and accrued interest on any interest day after September 1, 1907. Beginning with 1907 the bonds will be entitled to the benefit of a sinking fund of \$55,000 per annum, to be used by the Trustee in the purchase of bonds at a price not to exceed 110 and accrued interest. Should it be impossible to purchase bonds at this rate, the sinking fund may be invested in securities in which savings banks at that time are authorized to invest according to the laws of New York, New Jersey, Massachusetts or Connecticut.

Coupon bonds in the denomination of \$1,000; may be registered either fully or as to principal only. Interest payable in New York at the office of Fisk & Robinson. Listed on the New York Stock Exchange.

THE PACIFIC COAST COMPANY.

EXTRACTS FROM THE REPORT FOR THE YEAR ENDING JUNE 30, 1904.

To the Stockholders of the Pacific Coast Company:

There has been no change in the Funded Debt or Share Capital.

The Black Diamond coal-mining property, situated on the line of your Columbia & Puget Sound R.R., in the State of Washington, was purchased on May 14th, 1904, payment for same being made in cash from funds on hand.

STEAMSHIP DEPARTMENT.

The net earnings of the Pacific Coast Steamship Co. show a decrease of \$24,636 03 over the preceding year, although the gross earnings show an increase of \$381,078 78 for the same period. The apparent increase in operating expenses is accounted for by repairs and renewals formerly charged to Steamship Depreciation and Renewal Fund being charged to Operating Expenses. There was expended and charged to operating expenses during the year for repairs and renewals of engines, boilers and equipment \$403,929 07, as against \$213,158 28 last year, an increase in these items of \$190,770 79.

The steamers "City of Topeka" and "Coos Bay" were each re-boilered and received a general overhauling. Extensive repairs were also made on the steamers "Corona" and "City of Seattle." On the latter vessel a refrigerating plant of forty-five tons capacity was installed for carrying fresh meats to Alaska.

The steamer "Mainlander," which was operated between Seattle and Vancouver, B. C., was, by authority of your Board of Directors, purchased from the Western Steam Navigation Company, the purchase carrying with it the goodwill of the latter company on the Vancouver route. The vessel is still operated on the above route, for which service it is well adapted.

The Pacific Coast Steamship Company needing additional wharf room at San Francisco, an arrangement was made with the Board of Harbor Commissioners for an extension of 200 feet on the end of Pier 11. The Board of Harbor Commissioners not having funds with which to make this improvement, the Pacific Coast Steamship Company advanced the money to cover same, \$18,230 00, and the money is being refunded to it in the shape of rebates on its rent.

RAIL LINES.

The Columbia & Puget Sound Railroad shows a decrease of nine per cent in gross earnings and a slight decrease in expenses. The decrease was occasioned by loss of tonnage from the output of the Black Diamond mine.

Earnings from other sources have been satisfactory. The log business has increased and the brick and tile plant at Taylor is in full operation. It is expected this industry will be still further developed and enlarged. The gravel tonnage has decreased this season on account of the extremely low rates being made for gravel brought in on scows. Passenger earnings show an increase of twelve per cent.

Earnings of the Pacific Coast Ry. were satisfactory. The grain tonnage was above the average. There has been a steady development of oil fields along this line, which has added materially to the earnings of the road. The oil business of the Santa Maria Valley promises to become an important industry.

COAL DEPARTMENT.

Net earnings of this department show a decrease of 2.7 per cent. A slightly increased tonnage was sold, but at a less profit per ton, particularly in California, where extremely low prices have prevailed on fuel oil.

The new coal bunkers at San Francisco, authorized by your Board of Directors January 6th, 1904, are nearing completion. These bunkers will have a capacity of 7,500 tons, making a total bunker capacity at the Beale Street Yard of 13,500 tons. An electric system is being installed to serve both the old and new bunkers. Coal will be handled between bunkers and ships by two five-ton electric motors, instead of

by hand-carts as heretofore. With the electric motors two men will be able to do the work of over twenty cart, or barrow-men.

Six water-front lots were purchased at Portland, upon which arrangements are being made to erect new 3,000 ton-capacity coal bunkers.

By the purchase of the Black Diamond coal mines on May 14, 1904, your company obtained title to 2,720 acres of coal land and a 20-year lease of 960 acres additional. There are two mines in operation on the property, supplied with all necessary machinery and equipment. What is known as "No. 14" mine, located on section 14, is developed to the seventh level and is producing about 400 tons of coal per day. The other mine, known as "Morgan's Slope," on section 11, is developed to the fifth level and produces about 500 tons per day. This purchase also includes retail bunkers and coal yards at San Francisco and Port Costa, Cal., together with horses, wagons, carts and other necessary equipment. 320 acres of coal land adjoining your company's property have been purchased.

NEWCASTLE FIELD.—Coal Creek Mine.—2,699 feet of gangway driven during the year. A rock tunnel was driven 800 feet. There are now 600,000 tons of coal developed in this mine above the water level.

FRANKLIN FIELD.—Mine No. 1, Vein No. 12—Auxiliary slope finished to 1,400-foot level. Rock tunnel started toward No. 12 Vein on same level; 350,000 tons of coal now developed. Mine No. 2, McKay Vein.—Shaft was completed October 15th, 1903, total depth being 1,320 feet. A rock tunnel has been driven 534 feet toward the Gem Vein; 50,000 tons of coal developed. Mine No. 3, Gem Vein No. 17.—886 feet of gangway driven on lower level. Upper gangway driven 480 feet; 80,000 tons of coal developed. Mine No. 7, McKay Vein No. 14.—A new gangway 1,200 feet in length has been driven; 40,000 tons of this coal now developed. Lawson Mine, McKay Vein No. 14.—Auxiliary slope has been completed to the fifth level and 2,100 feet of this level has been developed. 2,607 feet of gangway driven during the year. 280,000 tons of coal now developed.

BLACK DIAMOND FIELD.—Morgan's Slope, McKay Vein No. 14.—Coal is now being mined from the first, second, third and fourth levels. 550,000 tons of coal now developed. Mine No. 14, McKay Vein No. 14.—Coal is being mined from the seventh level. 150,000 tons of coal now developed.

The value of your holdings has been materially increased by the purchase of the Black Diamond coal mines, which assures our company a supply of excellent coal for many years to come.

The coal bunkers, completed during the year at Seattle, have a larger capacity and a more economical method than any on Puget Sound. These bunkers, with those in process of construction at Portland and San Francisco, will add to our capacity and convenience and largely reduce the cost of handling coal.

The new terminals, shops, round-house and other improvements to property at Seattle add greatly to the company's facilities for business, being ample for present and future requirements, and further large expenditures for improvements will be unnecessary for some time to come.

The new general office building at Seattle, authorized by your Board, is nearing completion and will be ready for occupancy Sept. 15. The building is of stone and brick, 60x63 feet, four stories high, the three upper stories to be used for general offices, and the ground floor (two store rooms) will be rented. The use of this building will result in a considerable saving of rent to your company.

The continued growth and development of the Pacific Coast is favorable to your company, and we may reasonably expect an increase of traffic and business.

H. W. CANNON,
Chairman.

J. C. FORD,
Vice-Prest. and Gen'l Manager.

—Edward B. Smith & Co. offer \$116,000 United New Jersey R.R. & Canal Co. general mortgage 6s, price 108 $\frac{3}{4}$ and interest. These bonds are now a first mortgage on the main line of the Pennsylvania R.R. from Philadelphia to Jersey City.

—Attention is called to the advertisement of Chas. S. Kidder & Co., Chicago, of Kansas City 7 per cent special tax bills. Price, 100 and interest. Particulars may be found in the advertisement.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, November 4, 1904.

A comparatively quiet week has been experienced, pre-lection dulness being reported from many lines of trade. The spirit of confidence, however, that has prevailed for the past few months has continued quite pronounced, belief appearing to be general in an active business for the coming year. Reports from the iron trade state that many buyers have their wants for the present covered, and are disposed to hold off from making additional purchases, owing to higher prices demanded by the furnaces.

Stocks of Merchandise.	Nov. 1, 1904.	October 1, 1904.	Nov. 1, 1903.
Lard.....	5,302	6,100	4,437
Tobacco, domestic.....	2,150	2,261	4,100
Coffee, Brazil.....	3,105,225	2,706,632	2,004,881
Coffee, Java, &c.....	117,698	111,809	134,270
Coffee, other.....	434,980	427,796	247,255
Sugar.....	None.	None.	None.
Sugar, bags, &c.....	26,464	149,805	192,171
Molasses, foreign.....	None.	None.	None.
Hides.....	11,500	12,600	17,700
Cotton.....	77,124	31,204	78,819
Rosin.....	19,382	29,078	19,375
Spirits turpentine.....	761	1,151	413
Tar.....	654	1,682	1,753
Rice, E. I.....	1,000	1,000	1,650
Rice, domestic.....	11,500	10,000	10,200
Linseed.....	None.	None.	None.
Saltpetre.....	1,578	1,537	374
Manilla hemp.....	5,953	2,239	7,736
Sisal hemp.....	595	2,614	8,507
Jute butts.....	None.	None.	None.
Flour.....	94,100	86,400	95,300

Lard on the spot has had a slightly better sale, and there has been a steady tone to the market. The close was easier at 7.55c. for prime Western and 7.00@7.25c. for prime City. The demand for refined lard has reached only limited proportions, but prices have been well maintained. The close was weaker at 7.65c. for refined for the Continent. Speculation in lard for future delivery has been quiet, but on decreasing stocks and light receipts of hogs, prices have advanced. The close was easier, under selling by packers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. del'y.....	6.95	6.97 1/2	7.02 1/2	7.05	6.97 1/2	6.97 1/2
Jan. del'y.....	7.07 1/2	7.02 1/2	7.05	7.12 1/2	7.15	7.05
May del'y.....	7.17 1/2	7.15	7.17 1/2	7.22 1/2	7.25	7.17 1/2

Pork has had a limited jobbing sale locally and at steady prices, closing at \$12.25@12.75 for mess. Cut meats have been quiet and unchanged. The demand for tallow has been quiet; prices have not changed from 4 1/4c. Cottonseed oil has been more active at steady prices, closing at 27c. for prime yellow. Receipts of butter have been limited and prices have advanced. Cheese has been in better demand and firmer. Fresh eggs have been firm for choice grades.

Brazil grades of coffee have had only a limited sale, but there has been a free movement of supplies into the hands of the trade on old purchases, and prices have held steady, closing at 8 1/2c. for Rio No. 7 and 8 3/4c. for Santos No. 4. West India growths have been dull but steady, with good Cutcuta at 9 1/2c. and good average Bogota at 11 1/4c. East India growths have been firm. Speculation in the market for contracts has been slightly more active. Estimated smaller Brazil receipts and a smaller decrease in the world's visible supply the past month than expected have had a bullish influence. The close was firmer.

The following are the closing asked prices:

Nov.....	6.80c.	March.....	7.20c.	July.....	7.55c.
Dec.....	6.90c.	May.....	7.40c.	Sept.....	7.75c.
Jan.....	7.00c.	June.....	7.50c.	Oct.....	7.80c.

Raw sugars have been strong and higher on reduced estimates of the European beet sugar crop and decidedly stronger advices from the European markets. The close was firm at 4 7/16c. for centrifugals, 93-deg. test, and 3 15/16c. for muscovado, 89-deg. test. R-fined sugar has been more active and higher, closing at 5.15@5.20c. for granulated.

Kentucky tobacco has been in fairly brisk demand at the primal markets, and prices have advanced. Seed leaf tobacco has been in moderately active demand and fair sales of 1903 crop Zimmers Spanish have been made at a full basis of values. New Penn. broad leaf has sold at firm prices. Sumatra tobacco has continued in fair demand and firm. Havana tobacco has been sparingly offered and firm.

Prices for Straits tin have continued to show an advancing tendency. The close was steady at 29@29.20c. Ingot copper has been excited and higher. The close, however, was quieter, with Lake at 13 7/8@14c. and electrolytic at 13 3/4@13 7/8c. Lead has been firm and slightly higher, closing at 4.45@4.50c. Spelter has been unchanged and steady at 5.35@5.40c. Pig iron has been firm and higher, closing at \$15.25@15.75 for No. 2 Northern and \$15.75 for No. 2 Southern.

Refined petroleum for export has been firm, closing at 7.95c. in bbls., 10.65c. in cases and 5.05c. in bulk. Naphtha has been steady at 11 1/2c. for 71 degrees and 12c. for 76 degrees. Credit balances have been firm, closing at 1.56c. Spirits turpentine has been quiet and easier, closing at 54@54 1/2c. Low-grade rosins have been in small supply and firmer, closing at \$2.95@3.00. Hops have been in fair demand and firm. Wool has been in better demand and firm.

COTTON.

FRIDAY NIGHT, November 4, 1904.

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 429,599 bales, against 396,318 bales last week and 393,039 bales the previous week, making the total receipts since the 1st of Sept., 1904, 3,076,808 bales, against 2,392,147 bales for the same period of 1903, showing an increase since Sept. 1, 1904, of 684,661 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	12,046	16,712	33,121	17,831	13,479	18,452	111,641
Pt. Arthur, &c.....	7,902	2,100	10,986	.....	.....	798	21,786
New Orleans.....	17,897	31,041	13,813	15,688	15,979	20,266	114,584
Mobile.....	2,107	3,860	1,940	553	1,596	4,059	14,115
Pensacola, &c.....	576	11,982	.....	1,017	.....	5,845	19,420
Savannah.....	12,539	15,182	15,449	15,213	9,899	9,439	77,720
Brunsw'k, &c.....	.....	2,340	.....	.....	.....	9,424	11,784
Charleston.....	1,632	1,601	1,074	749	990	1,941	7,987
Pt. Royal, &c.....	.....	.....	.....	45	.....	.....	45
Wilmington.....	2,217	4,132	2,402	2,202	2,568	2,340	15,861
Wash'ton, &c.....	.....	.....	.....	.....	.....	11	11
Norfolk.....	5,168	4,021	6,746	5,657	3,463	6,387	31,442
N'p't News, &c.....	.....	.....	.....	.....	.....	564	564
New York.....	773	.....	.....	.....	.....	.....	773
Boston.....	41	.....	.....	248	127	99	515
Baltimore.....	.....	187	.....	.....	.....	594	1,181
Philadelph'a, &c.....	.....	100	65	25	.....	.....	190
Tot. this week.....	52,898	93,158	85,596	59,228	48,001	80,618	429,599

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to Nov. 4.	1904.		1903.		Stock.	
	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1904.	1903.
Galveston.....	111,641	1,003,275	153,228	815,174	185,948	183,606
Pt Ar., &c.....	21,786	30,852	8,214	16,913	.....	.....
New Orleans.....	114,584	598,079	105,936	467,447	261,003	183,919
Mobile.....	14,115	99,112	9,688	82,965	41,717	33,780
P'sacola, &c.....	19,420	44,748	6,801	27,327	.....	.....
Savannah.....	77,720	723,945	57,800	494,630	119,853	106,669
Br'wick, &c.....	11,764	50,446	7,671	35,808	14,394	7,803
Charleston.....	7,987	116,899	12,803	95,036	27,953	6,784
P. Royal, &c.....	45	163	.....	600	.....	.....
Wilmington.....	15,861	166,897	26,758	183,895	23,815	33,792
Wash'n, &c.....	11	102	14	186	.....	.....
Norfolk.....	31,442	231,980	23,050	163,964	20,045	13,915
N'port N., &c.....	564	1,967	263	1,599	.....	.....
New York.....	773	1,500	.....	1,841	32,885	78,080
Boston.....	515	1,185	64	1,521	2,110	20,000
Baltimore.....	1,181	4,619	328	1,536	2,949	3,636
Philadel., &c.....	190	1,039	148	1,707	2,353	1,957
Totals.....	429,599	3,076,808	412,566	2,392,147	785,025	673,891

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

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galves'n, &c.....	133,427	161,442	102,090	90,947	119,311	93,436
New Orleans.....	114,584	105,936	105,629	97,303	93,485	64,269
Mobile.....	14,115	9,688	9,935	11,492	4,605	5,788
Savannah.....	77,720	57,800	50,131	72,058	25,245	40,511
Chas'ton, &c.....	8,032	12,803	10,747	16,237	9,174	8,132
Wilm'ton &c.....	15,872	26,772	12,786	17,626	6,410	16,315
Norfolk.....	31,442	23,050	16,795	22,797	10,800	18,867
N. News, &c.....	564	263	182	1,878	2,597	326
All others.....	33,843	14,812	10,391	25,046	24,105	14,747
Tot. this wk.....	429,599	412,566	318,686	355,434	295,732	282,391
Since Sept. 1.....	3,076,808	2,392,147	2,575,662	2,412,546	2,516,415	2,288,178

The exports for the week ending this evening reach a total of 320,938 bales, of which 136,233 were to Great Britain, 44,015 to France and 140,690 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Nov. 4, 1904.				From Sept. 1, 1904, to Nov. 4, 1904			
	Exported to—				Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	43,209	18,773	36,517	98,499	430,371	119,823	171,716	721,909
Pt. Arthur, &c.....	7,009	.....	10,480	18,392	7,932	.....	17,306	25,210
New Orleans.....	28,482	10,666	5,991	64,129	177,874	72,290	85,283	395,447
Mobile.....	8,977	.....	.....	8,977	19,027	.....	13,033	32,060
Pensacola, &c.....	5,200	5,580	7,681	18,467	18,989	9,811	14,040	40,840
Savannah.....	34,912	.....	54,491	89,403	106,604	29,664	308,663	443,931
Brunswick, &c.....	.....	.....	.....	.....	22,450	.....	.....	22,450
Charleston.....	.....	.....	.....	.....	.....	.....	21,373	21,373
Port Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	10,243	10,243	61,378	3,662	75,406	140,446
Norfolk.....	.....	.....	2,300	2,300	.....	8,300	3,332	11,652
N'port N., &c.....	.....	.....	.....	.....	9,300	.....	.....	9,900
New York.....	1,476	.....	2,312	3,788	110,418	9,112	56,961	176,491
Boston.....	1,535	.....	1,068	2,603	37,507	.....	2,006	39,713
Baltimore.....	4,540	.....	.....	4,540	37,349	700	7,396	35,445
Philadelphia.....	.....	.....	.....	.....	13,061	.....	202	13,863
San Fran., &c.....	.....	.....	9,607	9,607	.....	.....	18,840	19,840
Total.....	186,203	44,015	140,690	370,908	1,040,080	258,332	800,798	2,093,700
Total, 1903.....	107,697	75,195	137,793	320,690	684,476	241,819	865,544	1,601,839

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, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Nov. 4 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany	Other Foreign	Coastwise	
New Orleans	12,429	6,791	24,056	20,382	227	63,885
Galveston	54,435	12,752	12,174	18,468	3,745	101,574
Savannah	4,700	.....	7,200	.....	.....	11,900
Charleston	.....	.....	.....	.....	853	853
Mobile	1,600	2,000	5,300	.....	2,000	10,900
Norfolk	.....	.....	.....	.....	13,176	13,176
New York	2,000	500	2,500	1,500	.....	6,500
Other ports	12,000	.....	11,000	2,000	.....	25,000
Total 1904.	87,164	22,043	62,230	42,350	19,801	233,588
Total 1903.	104,532	63,125	82,545	32,965	18,156	301,323
Total 1902.	73,281	27,546	64,741	29,194	15,382	210,144

Speculation in cotton for future delivery has been on a limited scale only. Early in the week there was a moderate advance in prices. Some local operators, it was understood, took the bull side of the market, and their buying, together with a subsequent demand which came largely from shorts to cover contracts, resulted in an upturn to values. The completed report of the Census Bureau of the amount of cotton ginned to Oct. 18, and which was issued on Thursday, had a strengthening influence upon the market, as the quantity reported, 6,417,894 square bales, was not as large as expected, although exceeding last season for the same period by 2,711,000 bales, and two years ago by 734,000 bales. Reports continued to be received from the South that sellers were holding cotton, and this, too, had some influence in favor of the market. The demand for actual cotton was reported by many as being of a very ordinary character, only little disposition being shown, it was stated, particularly on the part of the domestic spinners, to buy in advance of current wants. To-day there was a steadier market early. Subsequently, however, under the large "in sight" movement for the week, which made the high record thus far this season, the market turned easier and prices declined. The close was steady at a net loss for the day of 12@14 points. Cotton on the spot has advanced, closing at 10.15c. for middling uplands.

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

Fair	.....	c. 1.30 on	Good Middling Tinged	.....	c. 0.06 off
Middling Fair	.....	0.96 on	Strict Middling Tinged	.....	0.12 off
Strict Good Middling	.....	0.62 on	Middling Tinged	.....	0.31 off
Good Middling	.....	0.44 on	Strict Low Mid. Tinged	.....	0.50 off
Strict Low Middling	.....	0.14 off	Low Middling Tinged	.....	0.84 off
Low Middling	.....	0.38 off	Strict Good Ord. Tinged	.....	0.50 off
Strict Good Ordinary	.....	0.72 off	Middling Stained	.....	1.06 off
Good Ordinary	.....	1.00 off	Strict Low Mid. Stained	.....	1.50 off
Strict Good Mid. Tinged	.....	0.30 on	Low Middling Stained	.....	.....

On this basis the official prices for a few of the grades for the past week—Oct. 29 to Nov. 4—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9.00	9.00	9.00	9.15	9.15	9.15
Low Middling	9.62	9.62	9.62	9.77	9.77	9.77
Middling	10.00	10.00	10.00	10.15	10.15	10.15
Good Middling	10.44	10.44	10.44	10.59	10.59	10.59
Middling Fair	10.96	10.96	10.96	11.11	11.11	11.11

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9.25	9.25	9.25	9.40	9.40	9.40
Low Middling	9.87	9.87	9.87	10.02	10.02	10.02
Middling	10.25	10.25	10.25	10.40	10.40	10.40
Good Middling	10.69	10.69	10.69	10.84	10.84	10.84
Middling Fair	11.21	11.21	11.21	11.36	11.36	11.36

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	8.50	8.50	8.50	8.65	8.65	8.65
Middling	9.50	9.50	9.50	9.65	9.65	9.65
Strict Low Middling Tinged	9.66	9.66	9.66	9.81	9.81	9.81
Good Middling Tinged	10.00	10.00	10.00	10.15	10.15	10.15

The quotations for middling upland at New York on Nov. 4 for each of the past 32 years have been as follows.

1904	c. 10.15	1896	.....	8.3 ¹ / ₈	1888	c. 9.1 ¹ / ₈	1880	.....	c. 11
1903	10.75	1895	.....	9	1887	.....	1879	.....	11.5 ¹ / ₈
1902	8.60	1894	.....	5 ³ / ₈	1886	.....	1878	.....	9 ³ / ₈
1901	7.15 ¹ / ₈	1893	.....	5 ³ / ₈	1885	.....	1877	.....	11.4
1900	5.9 ¹ / ₈	1892	.....	8 ³ / ₈	1884	.....	1876	.....	11.6 ³ / ₈
1899	7.9 ¹ / ₈	1891	.....	8.5 ¹ / ₈	1883	.....	1875	.....	13.4
1898	5.5 ¹ / ₈	1890	.....	9 ³ / ₈	1882	.....	1874	.....	14.4 ³ / ₈
1897	8	1889	.....	10.4	1881	.....	1873	.....	14.4 ³ / 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 & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday	Dull, 5 pts. adv.	Steady	.....	.....	.....	.....
Monday	Dull	Steady	.....	.....	5,100	5,100
Tuesday	Quiet	Steady	.....	.....	6,800	6,800
Wednesday	Stdy, 15 pts. ad.	Steady	.....	.....	.....	.....
Thursday	Quiet & steady.	Very steady.	.....	.....	1,500	1,500
Friday	Quiet	Steady	.....	.....	600	600
Total					14,000	14,000

FUTURES.—Highest, lowest and closing prices at New York.

	Oct. 29	Monday, Oct. 31	Tuesday, Nov. 1	Wednesday, Nov. 2	Thursday, Nov. 3	Friday, Nov. 4	Week.
October—	9.50	9.57	9.40	9.38	9.38	9.38	9.58
November—	9.54	9.56	9.47	9.54	9.49	9.54	9.70
December—	9.51	9.55	9.47	9.54	9.62	9.70	9.70
January—	9.53	9.54	9.45	9.47	9.53	9.55	9.72
February—	9.65	9.75	9.60	9.74	9.65	9.68	9.83
March—	9.71	9.72	9.68	9.74	9.81	9.82	9.90
April—	9.74	9.85	9.70	9.82	9.80	9.88	9.90
May—	9.80	9.81	9.71	9.82	9.89	9.90	9.98
June—	9.85	9.87	9.78	9.80	9.85	9.87	9.91
July—	9.86	9.87	9.78	9.80	9.84	9.86	9.91
August—	9.84	9.86	9.81	9.82	9.84	9.86	9.91
September—	9.90	9.91	9.84	9.85	9.84	9.86	9.91
October—	9.93	9.95	9.87	9.88	9.88	9.88	9.91
November—	9.93	9.95	9.87	9.88	9.88	9.88	9.91
December—	9.98	9.99	9.87	9.88	9.88	9.88	9.91
January—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
February—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
March—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
April—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
May—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
June—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
July—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
August—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
September—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
October—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
November—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
December—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
January—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
February—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
March—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
April—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
May—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
June—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
July—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
August—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
September—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
October—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
November—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
December—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
January—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
February—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
March—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
April—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
May—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
June—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
July—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
August—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
September—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
October—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
November—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
December—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
January—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
February—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
March—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
April—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
May—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
June—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
July—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
August—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
September—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
October—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
November—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
December—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
January—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
February—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
March—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
April—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
May—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
June—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
July—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
August—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
September—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
October—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
November—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
December—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
January—	10.00	10.02	9.91	9.93	9.92	9.93	9.98
February—							

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 of 1903—is set out in detail below.

TOWNS.	Movement to November 4, 1904.		Movement to November 6, 1903.	
	Receipts Week.	Receipts Season.	Receipts Week.	Receipts Season.
Putnam, ALABAMA	642	16,788	331	5,092
Montgomery, " "	11,732	110,544	33,015	330,015
Selma, " "	4,180	56,390	2,864	17,870
Helena, ARKANSAS	6,811	29,916	5,317	15,813
Little Rock, " "	11,519	40,123	8,072	19,970
Albany, GEORGIA	1,194	22,748	7,782	5,470
Atlanta, " "	5,450	36,411	3,314	21,212
Augusta, " "	3,826	40,950	6,759	7,789
Columbus, " "	24,405	196,185	13,629	64,684
Macon, " "	3,382	37,631	1,830	15,309
Home, " "	4,499	50,095	3,803	11,937
Louisville, KENTUCKY	4,500	20,429	3,431	3,837
Shreveport, LOUISIANA	11,791	80,382	9,550	25,444
Columbus, MISSISSIPPI	2,308	16,525	2,320	6,811
Greenwood, " "	4,500	20,379	11,360	13,686
Meridian, " "	5,521	24,114	13,608	5,700
Vicksburg, " "	3,697	43,820	4,216	15,208
Natchez, " "	5,223	22,638	2,975	15,901
Yazoo City, " "	3,156	15,312	1,153	13,583
St. Louis, MISSOURI	23,356	65,852	20,369	14,413
Raleigh, N. CAROLINA	1,197	6,357	725	1,072
Chilodact, OHIO	1,513	18,668	3,06	3,178
Greenwood, S. CAROLINA	1,442	7,861	3,214	3,214
Memphis, TENNESSEE	50,959	209,925	36,329	91,950
Nashville, " "	881	3,870	535	1,179
Clarksville, " "	400	1,195	99	2,945
Birmingham, " "	3,200	17,004	2,945	6,206
Dallas, " "	4,360	49,344	5,123	6,156
Honey Grove, " "	1,719	807,795	2,004	7,222
Houston, " "	90,586	55,696	88,696	72,222
Paris, " "	7,306	55,696	10,083	10,083
Total, 33 towns	313,390	2,168,635	254,903	547,266
				350,684
				1,758,953
				294,095
				357,256

The above totals show that the interior stocks have increased during the week 53,487 bales, and are to-night 190,010 bales more than same period last year. The receipts at all the towns have been 37,291 bales less than 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 ending Nov. 4 and since Sept. 1 in the last two years are as follows.

	1904.		1903.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	20,369	57,808	12,607	29,891
Via Calro.....	14,927	49,104	8,162	29,687
Via Rock Island.....	1,632	4,207	500	1,051
Via Louisville.....	5,101	12,742	2,576	5,833
Via Cincinnati.....	1,881	6,376	773	4,891
Via other routes, &c.....	6,183	27,968	5,249	21,516
Total gross overland.....	50,093	158,205	29,867	92,859
Deduct shipments—				
Overland to N. Y., Boston, &c..	2,659	8,343	4	6,605
Between interior towns.....	1,149	1,601	1,722	2,126
Inland, &c., from South.....	1,557	6,895	1,667	9,483
Total to be deducted.....	5,364	16,839	3,929	18,214
Leaving total net overland*..	44,729	141,366	25,938	74,645

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 41,729 bales, against 25,938 bales for the week in 1903, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 66,721 bales.

	1904.		1903.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to Nov. 4.....	429,599	3,076,808	412,566	2,392,147
Net overland to Nov. 4.....	44,729	141,366	25,938	74,645
Southern consumption Nov. 4....	42,000	359,000	42,000	369,000
Total marketed.....	516,328	3,577,174	480,504	2,835,792
Interior stocks in excess.....	55,457	485,006	58,589	345,654
Came into sight during week.....	574,815		537,093	
Total in sight Nov. 4.....		4,062,180		3,191,446
North. spinners' tak'gs to Nov. 4.	97,427	442,576	63,983	348,436

Movement into sight in previous years.			
Week—	Bales.	Since Sept. 1—	Bales.
1902—Nov. 7.....	444,159	1902—Nov. 7.....	3,661,692
1901—Nov. 8.....	498,477	1901—Nov. 8.....	3,404,293
1900—Nov. 9.....	426,740	1800—Nov. 9.....	3,591,844
1899—Nov. 10.....	403,203	1899—Nov. 10.....	3,388,858

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 4.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston...	99 ¹ / ₈	95 ⁵ / ₈	95 ⁵ / ₈	91 ¹ / ₈	91 ¹ / ₈	93 ¹ / ₈
New Orleans	99 ¹ / ₈	99 ¹ / ₈	99 ¹ / ₈	91 ¹ / ₈	93 ¹ / ₈	93 ¹ / ₈
Mobile.....	97 ¹ / ₈	97 ¹ / ₈	97 ¹ / ₈	99 ¹ / ₈	99 ¹ / ₈	99 ¹ / ₈
Savannah....	97 ¹ / ₈	97 ¹ / ₈	97 ¹ / ₈	99 ¹ / ₈	99 ¹ / ₈	99 ¹ / ₈
Charleston...	93 ³ / ₈	93 ³ / ₈	93 ³ / ₈	93 ³ / ₈	93 ³ / ₈	93 ³ / ₈
Wilmington.	.....	.....	.....	.....	.....	.....
Norfolk.....	95 ⁵ / ₈	95 ⁵ / ₈	91 ¹ / ₈	91 ¹ / ₈	93 ¹ / ₈	91 ¹ / ₈
Boston.....	99 ⁵ / ₈	10-00	10-00	10-00	10-15	10-15
Baltimore....	97 ⁵ / ₈	97 ⁵ / ₈	97 ⁵ / ₈	97 ⁵ / ₈	97 ⁵ / ₈	97 ⁵ / ₈
Philadelphia	10-25	10-25	10-25	10-40	10-40	10-40
Augusta.....	95 ⁵ / ₈	95 ⁵ / ₈	95 ⁵ / ₈	95 ⁵ / ₈	91 ¹ / ₈	93 ¹ / ₈
Memphis....	95 ⁵ / ₈	95 ⁵ / ₈	95 ⁵ / ₈	95 ⁵ / ₈	95 ⁵ / ₈	95 ⁵ / ₈
St. Louis....	95 ⁵ / ₈	95 ⁵ / ₈	95 ⁵ / ₈	95 ⁵ / ₈	91 ¹ / ₈	93 ¹ / ₈
Houston.....	95 ⁵ / ₈	95 ⁵ / ₈	95 ⁵ / ₈	95 ⁵ / ₈	95 ⁵ / ₈	95 ⁵ / ₈
Little Rock..	9	9	9	9	9 ¹ / ₄	9 ³ / ₈

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

Atlanta.....	95 ⁵ / ₈	Louisville.....	97 ⁵ / ₈	Natchez.....	99 ¹ / ₈
Columbus, Ga..	94 ⁵ / ₈	Montgomery..	94 ⁵ / ₈	Raleigh.....	99 ¹ / ₈
Columbus, Miss	94 ⁵ / ₈	Nashville.....	94 ⁵ / ₈	Shreveport....	99 ¹ / ₈

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

	Sat'day, Oct. 29.	Monday, Oct. 31.	Tuesday, Nov. 1.	Wed'day, Nov. 2.	Thurs'dy, Nov. 3.	Friday, Nov. 4.
OCTOB' —						
Range..	—	—	—	—	—	—
Closing..	Nominal.	—	—	—	—	—
DEC'BER						
Range..	9-53-63	9-49-61	.....	9-70-81	9-63-84	9-65-82
Closing..	9-59-60	9-53-54	.....	9-71-72	9-82-83	9-67-68
JAN'ARY						
Range..	9-60-71	9-50-70	.....	9-79-89	9-73-93	9-74-91
Closing..	9-67-68	9-62-63	.....	9-79-80	9-81-92	9-76-77
MARCH						
Range..	9-75-85	9-73-85	.....	9-94-03	9-89-08	9-90-08
Closing..	9-82-83	9-76-77	.....	9-95-96	10-07-08	9-91-92
MAY						
Range..	9-87-97	9-85-97	.....	10-07-15	10-10-20	10-01-17
Closing..	9-93-94	9-87-89	.....	10-06-07	10-19-20	10-03-04
ONE—						
Spot....	Firm.	Easy.	.....	Firm.	Firm.	Easy.
Options.	Steady.	Steady.	.....	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that rain has been quite general during the week, although, on the whole, the precipitation has been moderate. Picking continues to make good progress as a rule, but has been interfered with in some localities by wet weather. The movement of the crop to market has been on a liberal scale.

Galveston, Texas.—We have had rain on two days during the week, the rainfall being eight hundredths of an inch. The thermometer has averaged 67, the highest being 74 and the lowest 60.

Abilene, Texas.—There has been rain on three days during the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has averaged 54, ranging from 40 to 68.

Palestine, Texas.—It has been dry all the week. The thermometer has ranged from 40 to 76, averaging 54.

San Antonio, Texas.—We have had rain on three days of the week, the precipitation being twenty-seven hundredths of an inch. Average thermometer 63, highest 76 and lowest 50.

Fort Worth, Texas.—We have had a trace of rain on two days during the week. The thermometer has averaged 56, the highest being 70 and the lowest 43.

Corpus Christi, Texas.—We have had rain on three days of the past week, the rainfall being eighty-two hundredths of an inch. The thermometer has averaged 59, ranging from 43 to 76.

New Orleans, Louisiana.—Rain has fallen on one day of the week, to the extent of twenty-six hundredths of an inch. Average thermometer 64.

Shreveport, Louisiana.—We have had rain on two days during the week, the rainfall being five hundredths of an inch. The thermometer has averaged 60, the highest being 76 and the lowest 43.

Columbus, Mississippi.—We have had rain on three days of the past week, the rainfall being eighty-seven hundredths of an inch.

Leland, Mississippi.—Rain has fallen during the week to the extent of one inch and fifty-five hundredths. The thermometer has ranged from 83 to 80, averaging 57-9.

Vicksburg, Mississippi.—It has rained on three days of the week to the extent of fifty-five hundredths of an inch. Average thermometer 61, highest 76 and lowest 50.

Little Rock, Arkansas.—We have had no killing frost yet and the crop is doing well. We have had rain on two days during the week, the rainfall being forty-two hundredths of an inch. The thermometer has averaged 53, ranging from 41 to 73.

Helena, Arkansas.—We have had rain on two days of the week, the rainfall reaching seventy hundredths of an inch. The thermometer has ranged from 37 to 74, averaging 55.

Nashville, Tennessee.—We have had rain the past week, the rainfall being one inch and eleven hundredths. The thermometer has averaged 55, the highest being 71 and the lowest 38.

Memphis, Tennessee.—Early part of the week fine picking weather, but the last two days too wet—the only time this season that picking has been interfered with. We have had rain on two days of the week, the precipitation being fifty-nine hundredths of an inch. Average thermometer 57.6, highest 73.8 and lowest 43.8.

Mobile, Alabama.—General rains in the interior latter part of the week. Cotton picking made good progress early but was interrupted later by rain, and is about completed on uplands. We have had rain on two days the past week, the rainfall being one inch and ninety-one hundredths. The thermometer has averaged 62, ranging from 49 to 75.

Montgomery, Alabama.—Drought is broken. We have had rain on two days during the week, the precipitation reaching ninety-four hundredths of an inch. Turning colder to-day. The thermometer has ranged from 43 to 76, averaging 59.

Madison, Florida.—Rain has fallen on two days of the week, the rainfall reaching two inches and fifty hundredths. The thermometer has averaged 60, the highest being 75 and the lowest 45.

Savannah, Georgia.—We have had rain on two days of the week, the precipitation being one inch and ninety-two hundredths. The thermometer has averaged 61, the highest being 71 and the lowest 49.

Greenwood, South Carolina.—There has been rain on one day of the week, the precipitation being twelve hundredths of an inch. The thermometer has averaged 53, the highest being 64 and the lowest 43.

Charleston, South Carolina.—Rain has fallen on three days during the week, the rainfall reaching one inch and fifteen hundredths. The thermometer has ranged from 51 to 70, averaging 61.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. Nov. 4, 1904, and Nov. 6, 1903.

	Nov. 4, '04.	Nov. 6, '03.
New Orleans.....	Above zero of gauge.	Above zero of gauge.
Memphis.....	3.8	4.4
Nashville.....	4.5	8.3
Shreveport.....	6.7	2.8
Vicksburg.....	0.9	1.0
	3.4	12.9

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Nov. 3 and for the season from Sept. 1 to Nov. 3 for three years have been as follows.

Receipts at—	1904.		1903.		1902.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	17,000	77,000	7,000	49,000	6,000	32,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904.....					2,000	2,000
1903.....		4,000	4,000	2,000	24,000	26,000
1902.....		4,000	4,000	1,000	21,000	22,000
Calcutta—						
1904.....					3,000	3,000
1903.....					4,000	4,000
1902.....					5,000	5,000
Madras—						
1904.....					1,000	1,000
1903.....		1,000	1,000		4,000	4,000
1902.....					1,000	1,000
All others—						
1904.....		2,000	2,000		24,000	24,000
1903.....		2,000	2,000		22,000	22,000
1902.....		1,000	1,000		19,000	19,000
Total all—						
1904.....		2,000	2,000		30,000	30,000
1903.....		7,000	7,000	2,000	54,000	56,000
1902.....		5,000	5,000	1,000	46,000	47,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, November 2.	1904.		1903.		1902.	
Receipts (cantars*)—						
This week.....	280,000		333,000		360,000	
Since Sept. 1.....	1,306,757		1,619,824		1,884,368	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	5,500	31,968	4,000	39,965	13,477	56,336
To Manchester.....	5,000	22,424	6,250	19,110	4,735	23,937
To Continent.....	7,000	44,207	10,000	49,488	9,327	51,653
To America.....	900	5,376	400	2,975	3,761	12,193
Total exports.....	18,400	104,475	20,650	111,538	31,310	144,124

* A cantar is 98 lbs.

EGYPTIAN CROP.—Messrs. Caoremi, Benachi & Co. of Boston, and Alexandria, Egypt, write under date of Alexandria, October 15, as follows:

Crop reports are very conflicting and it is difficult to form a definite opinion yet. The rumors mentioned above are no doubt exaggerated and are chiefly due to the small interior movement. The hot weather which has been general lately all over the country has undoubtedly improved the condition of the plant and we cannot, with the information we have in hand, foresee a crop under that of last season.

JUTE BUTTS BAGGING, ETC.—The demand for bagging during the past week has been very light, but prices are unchanged at 6½¢. for 1¼ lbs. and 6⅞¢. for 2 lbs., standard grades. Jute butts dull and featureless at 1½¢@1¼¢. for paper quality and 2@2¼¢. for bagging quality.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both India and China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904.						1903.										
	32s Oop. Twist.		8¼ lbs. Shirtings, common to finest.		Oott'n Mid. Uplds.		32s Oop. Twist.		8¼ lbs. Shirtings, common to finest.		Oott'n Mid. Uplds.						
Sp. 30	815	16	29½	5	11½	29	3	5	80	8¼	29½	5	7	28	2	6	0
Oct. 7	87½	29½	5	11½	29	3	5	62	811½	29¼	5	6	28	0¼	5	80	
" 14	8½	29½	5	11½	29	3	5	50	811½	29¼	5	6	28	1¼	5	94	
" 21	8½	29¼	6	0	29	3	5	35	8½	29½	5	5	28	1½	5	74	
" 28	8½	29¼	6	0	29	3	5	32	8½	29½	5	5	28	1¼	5	74	
Nov. 4	8½	29¼	6	0	29	3	5	41	8½	29¼	5	5	28	1¼	5	94	

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOV. 1.—Below we present a synopsis of the crop movement for the month of October and the two months ended October 31 for three years.

	1904.	1903.	1902.
Gross overland for October.....	110,412	57,941	162,141
Gross overland for 2 months.....	130,115	67,222	203,028
Net overland for October.....	99,505	48,931	142,293
Net overland for 2 months.....	115,184	50,647	172,841
Port receipts in October.....	1,732,884	1,478,899	1,353,217
Port receipts in 2 months.....	2,903,365	2,055,870	2,256,976
Exports in October.....	1,309,791	1,148,837	1,007,851
Exports in 2 months.....	1,934,310	1,405,701	1,575,659
Port stocks on October 31.....	656,018	582,438	638,446
Northern spinners' takings to Nov. 1...	383,440	302,317	374,140
Southern consumption to Nov. 1.....	331,000	334,000	353,000
Overland to Canada for 2 months (included in net overland).....	14,192	5,522	8,422
Burnt North and South in 2 months.....	900	-----	170
Stock at North'n interior markets Nov. 1	2,698	5,423	8,809
Came in sight during October.....	2,328,819	1,930,830	1,948,216
Amount of crop in sight Nov. 1.....	3,700,549	2,742,517	3,217,523
Came in eight balance season.....	-----	7,381,169	7,540,803
Total crop.....	-----	10,123,686	10,758,126
Average gross weight of bales.....	522.57	513.43	511.50
Average net weight of bales.....	500.22	491.17	490.07

CENSUS BUREAU'S REPORT ON COTTON-GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Nov. 4 the first of its series of reports on cotton-ginning the present season as follows:

—Cotton Ginned to Oct. 18, 1904.—

States and Territories—	Total running bales.	Square bales.	Round bales.	Cotton Ginned to—	
				Sea Island October 18, 1903.	October 18, 1902.
Un. States.....	6,508,137	6,295,960	180,486	3,839,827	5,916,872
Alabama.....	694,870	675,817	18,853	446,102	587,783
Arkansas.....	237,778	237,845	181	129,833	860,800
Florida.....	40,642	28,581	-----	12,081	23,436
Georgia.....	1,056,679	1,031,191	8,217	17,271	619,644
Indian Ter.	181,316	170,272	11,044	-----	68,823
Kansas.....	-----	-----	-----	-----	-----
Kentucky.....	284	284	-----	-----	211
Louisiana.....	392,758	374,443	18,315	241,100	369,408
Mississippi.....	561,704	561,440	264	479,103	589,126
Missouri.....	10,621	10,621	-----	-----	8,027
N. Carolina.....	309,097	309,097	-----	232,825	303,029
Oklahoma.....	106,237	102,463	3,774	-----	40,526
S. Carolina.....	629,857	627,518	-----	2,339	414,709
Tennessee.....	79,888	79,416	272	-----	69,748
Texas.....	2,201,663	2,082,047	119,616	1,065,229	1,781,797
Virginia.....	5,145	5,145	-----	2,511	5,625

The above statistics of the quantity of cotton ginned were collected through canvasses of the individual gineries of the cotton States by local special agents of the Bureau of the Census, who found that 23,110 gineries had been operated this season prior to October 18 and that these had ginned 8,508,137 running bales, or bales as pressed at the gineries. Counting round as half bales the number is 6,417,894, against 3,706,248 bales in 1903. The number of gineries operated to October 18 in 1903 was 27,723 and to the same date in 1902 reached 29,314.

This report will be followed by four others, showing the quantity of cotton ginned from the growth of 1904 to November 14, to December 13, to January 16, and to the end of the season.

GOVERNMENT WEEKLY COTTON REPORT.—The regular weekly cotton report issued by the Climate and Crop Division of the United States Weather Bureau through the New Orleans Weather Office, for the week ended October 31, and telegraphed to the N. Y. Cotton Exchange, was as follows:

Favorable weather for cotton picking prevailed generally, except that field operations were temporarily interrupted by rain in Texas. The bulk of the cotton crop has been saved in good condition. Texas reports small remnants of unplucked cotton somewhat damaged by recent rains and there was some injury by frost in northwestern counties. In some localities in Louisiana and Mississippi one-fourth or more of the crop remains in the fields.

NEW ENGLAND COTTON MILL SITUATION.—Advices from Fall River indicate that an effort to start the mills will likely be made on November 9.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 330,933 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
To Liverpool, per steamers Armanian, 300....	1,476
Baltic, 1,176.....	67
To Hamburg, per steamer Pennsylvania, 67.....	358
To Antwerp, per steamer Kroonland, 358.....	1,123
To Genoa, per steamer Koenigen Luise, 1,123.....	600
To Naples, per steamer Koenigen Luise, 600.....	164
To Trieste, per steamer Slavonia, 164.....	

Total sales.

NEW ORLEANS—To Liverpool—Oct. 28—Steamer Huntsman, 18,119.... Nov. 2 Steamer Nicaragan, 4,050.....	22,169
To Belfast—Nov. 1—Steamer Glenarr Head, 6,313.....	6,313
To Havre—Oct. 31—Steamer Montreal, 19,456.....	19,456
To Bremen—Oct. 29—Steamer Sverre, 5,991.....	5,991
GALVESTON—To Liverpool—Oct. 23 Steamer Polycarp, 7,080	
Oct. 29—Steamer Missouri, 21,325..... Nov. 3—Steamer	
Bernard, 7,637.....	36,092
To Manchester Oct. 29—Str. Ramon de Larrinaga, 7,117..	7,117
To Havre Oct. 28—Steamers Monomoy, 18,334; Penrith	
Castle, 5,439.....	18,773
To Bremen—Oct. 28 Steamer Hannover, 9,315..... Oct. 29	
—Steamer Mississippi, 19,816.....	29,151
To Hamburg—Nov. 2—Steamer Inchmaree, 2,263.....	2,263
To Rotterdam—Oct. 31—Steamer Cymbelino, 1,145.....	1,145
To Antwerp—Oct. 29—Steamer Penrith Castle, 3,978.....	3,978
PORT ARTHUR—To Liverpool—Oct. 29 Str. Coniston, 7,902..	7,902
To Bremen—Nov. 1—Steamer Horsley, 10,490.....	10,490
MOBILE—To Liverpool—Oct. 23—Steamer Dalton, 8,977.....	8,977
PENSACOLA—To Liverpool—Nov. 3—Steamer Ernesto, 5,200..	5,200
To Havre—Oct. 29—Steamer Manchester Shipper, 5,586.....	5,586
To Bremen—Oct. 29—Steamer Manchester Shipper, 7,681..	7,681
SAVANNAH—To Liverpool—Oct. 28—Steamer Sandy Ford, 5,270	
Oct. 31—Steamers Kastalia, 6,949; Oldhamia, 11,951.....	24,220
To Manchester—Oct. 29 Steamer Sandy Ford, 4,100.....	4,100
Oct. 31—Steamer Gladestry, 6,552.....	10,692
To Bremen—Oct. 29—Steamer Lord Roberts, 8,007.....	8,007
Oct. 31—Steamer Neidenfels, 11,911..... Nov. 3—Steamer	
Louisiana, 11,819.....	31,817
To Warberg—Oct. 31—Steamer Neidenfels, 2.....	2
To Hamburg—Oct. 31—Steamer Neidenfels, 900.....	900
To Antwerp—Oct. 29—Steamer Lord Roberts, 100.....	100
To Ghent—Oct. 29—Steamer Lord Roberts, 150.....	150
To Reval—Oct. 29—Steamers Lord Roberts, 100..... Oct. 31	
—Steamer Neidenfels, 500..... Nov. 3—Steamer Louisiana,	
600.....	1,200
To St. Petersburg Oct. 29 Steamer Lord Roberts, 15.....	15
To Riga—Oct. 31—Steamer Neidenfels, 100..... Nov. 3—	
Steamer Louisiana, 300.....	400
To Rotterdam—Oct. 29—Steamer Lord Roberts, 100.....	100
To Norrkoping Oct. 31—Steamer Neidenfels, 650.....	650
To Nykoping Oct. 29—Steamer Lord Roberts, 41.....	41
Oct. 31—Steamer Neidenfels, 807.....	848
To Gothenburg—Oct. 31—Steamer Neidenfels, 200.....	200
To Malmo—Oct. 31—Steamer Neidenfels, 100.....	100
To Uddevalle—Oct. 31—Steamer Neidenfels, 100.....	100
To Oporto—Oct. 29—Steamer Sandy Ford, 400.....	400
To Barcelona—Oct. 29—Steamer Clara, 4,318..... Oct. 31—	
Steamer Il Piemonte, 10,466.....	14,784
To Passages—Oct. 31—Steamer O'dhamia, 75.....	75
To Genoa—Oct. 31—Steamer Il Piemonte, 1,300.....	1,300
To Venice—Oct. 29—Steamer Clara, 700.....	700
To Trieste—Oct. 29—Steamer Clara, 650.....	650
WILMINGTON—To Bremen—Oct. 31—Str. Skerryvore, 10,243..	10,243
NORFOLK—To Hamburg—Oct. 31—Steamer Britania, 2,300.....	2,300
BOSTON—To Liverpool—Nov. 1—Steamer Bohemian, 70.....	70
To Manchester—Oct. 28—Steamer Bostonian, 1,465.....	1,465
To Genoa—Oct. 29—Steamer Romanic, 1,050.....	1,050
To Yarmouth—Nov. 1—Steamer Prince George, 8.....	8
BALTIMORE—To Liverpool—Oct. 23—Str. Rowanmore, 4,540..	4,540
SAN FRANCISCO—To Japan—Oct. 29 Steamer Alcoa, 6,649.....	6,649
SEATTLE—To Japan—Oct. 29—Steamer Texan, 1,494..... Nov. 1	
—Steamer Pleiades, 655.....	2,149
TAOOMA—To Japan—Nov. 1—Steamer Pleiades, 809.....	809
Total.....	320,938

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: 5-27 means 5 27-100d.

	Sat. Oct. 29.		Mon. Oct. 31.		Tues. Nov. 1.		Wed. Nov. 2.		Thurs. Nov. 3.		Fri. Nov. 4.	
	12½ P.M.	1 P.M.	12½ P.M.	1 P.M.	12½ P.M.	1 P.M.	12½ P.M.	1 P.M.	12½ P.M.	1 P.M.	12½ P.M.	1 P.M.
October.....	5 27	5 23	5 25	5 26	5 23	5 22	5 30	5 34	5 33	5 28	5 35	5 33
Oct.-Nov.....	5 28	5 23	5 25	5 26	5 23	5 22	5 30	5 34	5 33	5 28	5 35	5 33
Nov.-Dec.....	5 25	5 21	5 23	5 24	5 21	5 23	5 28	5 32	5 31	5 26	5 33	5 31
Dec.-Jan.....	26 5	22 5	24 5	25 5	22 5	24 5	29 5	33 5	32 5	27 5	34 5	32 5
Jan.-Feb.....	5 27	5 23	5 25	5 26	5 23	5 22	5 30	5 34	5 33	5 28	5 35	5 33
Feb.-Moh.....	5 29	5 24	5 27	5 28	5 24	5 27	5 31	5 36	5 34	5 29	5 36	5 35
Moh.-April.....	5 30	5 26	5 28	5 29	5 25	5 27	5 33	5 37	5 35	5 31	5 38	5 36
April-May.....	5 31	5 27	5 29	5 30	5 26	5 28	5 34	5 38	5 37	5 32	5 39	5 37
May-June.....	5 32	5 28	5 30	5 31	5 27	5 29	5 35	5 39	5 37	5 33	5 40	5 38
June-July.....	5 32	5 28	5 30	5 31	5 27	5 29	5 35	5 39	5 37	5 33	5 40	5 38
July-Aug.....	5 32	5 28	5 30	5 31	5 27	5 29	5 34	5 38	5 37	5 33	5 40	5 38
Aug.-Sept.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Nov. 4, 1904.

Prices in the local market for wheat flour have been easier, selling limits of both spring and winter-wheat flours being reduced. At the lower basis of values a fair volume of business has been transacted, some dealers showing a willingness to operate more freely, evidently showing more confidence in the stability of present market prices. City mills have had a moderate sale at slightly lower prices. Rye flour has had a limited sale at a steady basis of values. Buckwheat has been offered at lower prices, but the close was steady. Cornmeal has been in moderate demand and steady.

Speculation in wheat for future delivery has been on a limited scale and for the week prices show only a slight net change. Early in the week there was a moderate decline in values. European advices had a depressing influence, they reporting lower prices, and the Russian exports for the preceding week were exceptionally heavy, reaching record figures for the season. Despite the falling off in the crop movement in this country the increase in the visible supply was a fairly full one, indicating a less active demand from millers and a smaller distribution. Subsequently, however, the market turned stronger. There were reports of unfavorable weather in Argentina for the growing wheat crop and reports from the winter-wheat belt in this country complained that crop prospects were less favorable, rain being needed, and damage was reported being done by the Hessian fly. Reports relative to the European political situation at times also had a bullish influence upon the market. Shorts of December delivery have continued to show nervousness, owing to the limited stocks of contract grades, and have been buyers to cover contracts. The spot market has been quiet. Today there was a quiet and easier market under weaker European advices and increasing receipts in the Northwest. The spot market was quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.....	120½	118¼	119¼	119¼	120½	119½
Dec. delivery in elev.....	117½	115¾	116¾	117¼	117½	117
May delivery in elev.....	112½	111½	113¼	113¼	113½	112¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. deliv. in elev.....	112	110¾	112¼	112½	112¾	111½
May deliv. in elev.....	111	110¼	111¾	111¾	112¼	111¼
July deliv. in elev.....	95¾	95¼	97½	98½	98¾	97¾

Only a limited amount of speculative interest has been shown in the market for Indian corn futures and the slight changes that have occurred in prices have been towards a lower basis. Weather conditions in the corn belt have continued favorable for curing the crop, and one authority states that the week has been favorable for progress in securing and cribbing corn. The yield indications have been maintained; marketing has not been hurried. Receipts of old-crop corn have been only moderate, but many of the trade are looking for fairly good receipts of new corn from now on, and are holding off. Reports have been current of some export business in new crop corn for direct shipment from the West. To day the market was quiet but steady. The spot market was steady.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	59¼	59¾	59¾	59¾	61	60½
Dec. delivery in elev.....	56¼	56¾	56¾	56¼	56¼	56½
May delivery in elev.....	50¾	50¾	51	51½	51¼	51

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	48¼	48¾	48¾	48¾	48¼	48¼
May delivery in elev.....	45½	45¼	45¼	45¼	45¾	45¼
July delivery in elev.....	45	45	45¾	45¾	45¾	45¾

Oats for future delivery at the Western market have been quiet. Early in the week there was a fractional decline in prices under reports of a quiet cash demand. Subsequently, however, on a continued decreasing movement of the crop, the market turned steadier, and prices improved slightly. Locally the spot market has been moderately active. To day the market was quiet.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
No. 2 white in elev.....	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

Cotton freights at New York the past week have been:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c	15	15	15	13@15	13@15	13@15
Manchester.....c	13½	13½	13½	13½	13½	13½
Havre.....c	25*	25*	25*	25*	25*	25*
Bremen.....c	20	20	20	20	20	20
Hamburg.....c	20	20	20	20	20	20
Antwerp, ask d c	15	15	15	15	15	15
Ghent, v. Antw'p.c.	21½	21½	21½	21½	21½	21½
Reval, indirect...c	26	26	26	26	26	26
Reval, via Canal.c	28	28	28	28	28	28
Barcelona, Nov...c	20@25	20@25	20@25	20@25	20@25	20@25
Genoa, Nov.....c	15@18	15@18	15@18	15@18	15@18	15@18
Trieste.....c	23	23	23	23	23	23
Japan (via Suez).c	.....	.....	.....	.....	.....	.....

Quotations are cents per 100 lbs. * And 5 per cent.

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

	Oct. 14	Oct. 21	Oct. 28	Nov. 4
Sales of the week.....bales	43 000	45 000	40 000	46 000
Of which exporters took.....	1,000	1,000	2,000	1,000
Of which speculators took.....	.....	.....	1,000	.....
Sales American.....	35,000	37,000	33,000	40,000
Actual export.....	3,000	5,000	2,000	6,000
Forwarded.....	82,000	83,000	75,000	90,000
Total stock—Estimated.....	150,000	252,000	303,000	371,000
Of which American—Est'd.....	107,000	205,000	251,000	324,000
Total import of the week.....	95,000	190,000	128,000	164,000
Of which American.....	89,000	172,000	115,000	156,000
Amount afloat.....	463,000	411,000	386,000	384,000
Of which American.....	430,000	379,000	356,000	339,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 4 and the daily closing prices of spot cotton, have been as follows,

Spot.	Sat'day.	Monday	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, 12:30 P. M. }	Quiet.	Quiet.	More demand.	Quiet.	Fair business doing.	Fair business doing.
Mid. Upl'ds.	5 34	5 34	5 32	5 40	5 42	5 44
Sales.....	5,000	7,000	10,000	7,000	8,000	8,000
Spec. & exp.	300	500	500	300	500	500
Futures.						
Market opened. }	Steady a 2 pts. advance.	Steady a 1@2 pts. advance.	Quiet a 4 pts. decline.	Very st'd'y a 3@4 pts. advance.	Steady a 2@3 pts. decline.	Steady a 7@8 pts. advance.
Market, 4 P. M. }	Easy a 2@3 pts. decline.	Steady a 3@4 pts. advance.	Steady a 1@2 pts. decline.	Very st'd'y a 9@10 pts. advance.	Br'ly st'd'y a 6@7 pts. decline.	Quiet a 5@6 pts. advance.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO

Dec. delivery in elev.....	28 ³ / ₄	28^{3}/_{4}	28^{3}/_{4}	28^{3}/_{4}	28^{3}/_{4}	28^{3}/_{4}
May delivery in elev.....	30 ⁷ / ₈	30 ³ / ₄	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	31
July delivery in elev.....	30 ³ / ₄	30 ³ / ₄	31 ¹ / ₂	31 ¹ / ₂	31	31

Following are the closing quotations:

FLOUR.

Patent, winter.....	\$5 75	@ 6 15
City mills, patent.....	6 60	@ 6 90
Rye flour, superfine.....	4 50	@ 4 90
Buckwheat flour.....	2 00	@ 2 25
Corn meal—		
Western, etc.....	3 10	@ 3 15
Brandywine.....	3 15	@ 3 25

GRAIN.

Wheat, per bush—	o. o.	Corn, per bush—	o. o.
N. Dul., No. 1.....	f.o.b. 125 ¹ / ₂	Western mixed.....	56 @ 60 ¹ / ₂
N. Dul., No. 2.....	f.o.b. 115	No. 2 mixed.....	f. o. b. 60 ¹ / ₂
Red winter, No. 2.....	f.o.b. 119 ¹ / ₂	No. 2 yellow.....	f. o. b. 64 ¹ / ₂
Hard winter, No. 2.....	f.o.b. 117 ¹ / ₂	No. 2 white.....	f. o. b. 62 ¹ / ₂
Oats—Mixed, p. bush.....	34 ¹ / ₂ @ 35 ¹ / ₂	Rye, per bush—	
White.....	35 @ 39 ¹ / ₂	Western.....	83 ¹ / ₂ @ 86
No. 2 mixed.....	Nominal.	State and Jersey.....	Nominal.
No. 2 white.....	Nominal.	Barley—West.....	52 ¹ / ₂ @ 61
		Feeding.....	40 @ 44

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Nov. 3, as received by telegraph, have been as follows: From San Francisco to Japan and China, 92,000 bbls. flour, to United Kingdom, 29,000 bushels wheat and 120,000 bushels barley, and to various South Pacific ports, 1,524 bbls. flour and 150 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, 1904, comparison being made with the corresponding period of 1903.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	424,031	281,699	5,416	823	1,250,673	422
Puget S'd.	396,089	175,520	6,138	7,692	24,050	346
Portland.	195,000	119,639	.....	8	.....	.....
Total.....	1,015,778	575,908	11,554	8,523	1,274,723	788
Tot. 1903.	981,956	2,417,467	14,793	166,350	4,031,000	363

For other tables usually given here see page 2067.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M. November 4 1904.

Continued firmness has marked the course of the cotton goods market during the past week but business has been far from active. In view of the uncertainty of the raw material market there has been little disposition on the part of either buyers or sellers to operate ahead, and in the matter of future deliveries both are acting conservatively. For immediate delivery there has been a fair demand from buyers, who are daily experiencing more and more difficulty in obtaining deliveries, owing to the scarcity of supplies. For this reason they have been forced to pay full prices on all goods purchased, although there are few, if any, actual changes to be recorded. The export business continues quiet, but inquiries from Chinese buyers are being received in fair quantities and sellers confidently look forward to a revival of activity in this direction before long. From other countries the demand continues slow. The week preceding election is usually marked by a falling off in business, but it is expected that once this over there will be a renewal of business in the retail branch which will doubtless be reflected in the primary market. Nothing definite has yet been decided in the matter of the Fall River strike but it is reported that towards the middle of this month some of the mills will resume operations on condition that the operatives accept the wage reductions insisted upon by the manufacturers. In the woolen goods division continued firmness exists and the demand is still maintained.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 31 were 8,360 packages, valued at \$395,464, their destination being to the points specified in the tables below:

NEW YORK TO OCT. 31.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	217	1,214	6	1,555
Other European.....	4	687	12	1,140
China.....	524	70,346	2,241	114,943
India.....	58	6,556	504	12,422
Arabia.....	2,782	17,639	4,337	36,262
Africa.....	671	8,882	644	8,739
West Indies.....	319	17,202	569	23,854
Mexico.....	73	1,935	17	2,535
Central America.....	252	12,174	294	10,187
South America.....	2,768	47,075	3,726	52,595
Other Countries.....	692	17,820	171	8,908
Total.....	8,360	201,530	12,521	273,140

The value of these New York exports since Jan. 1 has been \$12,139,647 in 1904, against \$12,434,113 in 1903.

Converters, who have delayed making their necessary purchases for a long time, have shown somewhat greater activity during the week in placing orders for near-by delivery, but are still neglecting future positions. In standard brown drills and sheetings the stocks are so low, owing to the amount that has been sold for export, that deliveries are difficult to obtain and sellers have experienced no trouble in securing the prices asked. There is little future business, as neither sellers nor buyers are anxious to speculate on the future of the cotton market. The demand for bleached goods has only

been fair but prices are inclined to advance, thus widening the breach between sellers and buyers. Stocks are getting low. Ticks have been firm during the week, owing to the scarcity of supplies, and other coarse, colored cotton goods are in somewhat the same position. The demand for these has been moderate. Kid-finished cambrics have been rather more active and prices have shown an advancing tendency. Canton flannels and cotton blankets have been in moderate demand for export and several orders have been received at prices somewhat below current quotations. Staple and fancy prints continue to move slowly and business in these is not entirely satisfactory. Staple and fine grades of gingham show some improvement but are far from active. Print cloths are in small supply but buyers have shown no disposition to enter the market, being inclined to wait for the promised reopening of the mills. Sellers, on the other hand, remain firm, and prices show no change, regulars being still quoted at 3c.

WOOLEN GOODS.—The strength of the wool market has resulted in still farther advances being recorded in the woolen goods market during the week, but in spite of this the demand continues quite active in the various branches. Duplicate orders have been received in fair quantities for light-weight men's wear woolen and worsted goods, but in this matter the clothiers have the advantage of having placed larger initial orders than usual at prices which are now several cents lower than the present prices. The retail demand however is reported as large and duplicate business will doubtless, in spite of this, reach average proportions. Preparations continue to be made for the new heavy-weight season but no date has yet been fixed for the opening. Some maintain that certain lines will be shown before the end of this month, but others believe that it will be the first of January before any real business will be transacted. It is probable that those mills having a fair supply of wool on hand will be inclined to rush the season. It is the unanimous opinion, however, that prices will be higher than they were last year. The demand for dress goods continues of moderate proportions but there is no change in the character of the business. Some substantial business has been done in the new spring lines of cloakings which have been opened, and from present indications plain goods are in the lead as favorites. Prices average 2¹/₂ to 7¹/₂ per cent higher than a year ago.

FOREIGN DRY GOODS.—The volume of business in imported woolen and worsted dress goods is fully up to expectations and good orders in spring lines have been secured. Light weight broadcloths and mohairs are the most popular. Silks have held firm in spite of fairly heavy offerings. Ribbons have been firm, linens quiet and burials steady.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 3, 1904, and since January 1, 1904, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption	Week Ending Nov. 3, 1904.		Since Jan. 1, 1904.		Week Ending Nov. 5, 1903.		Since Jan. 1, 1903.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	488	121,404	31,949	8,345,862	696	117,757	40,727	10,114,177
Cotton.....	1,646	451,610	93,014	24,859,695	1,494	3,729,990	105,512	27,118,155
Silk.....	1,606	846,663	60,879	28,646,007	1,269	576,741	71,313	32,715,040
Flax.....	1,044	233,963	80,188	12,984,523	1,427	222,533	13,117,326	80,927
Miscellaneous.....	1,302	177,514	146,730	7,923,021	1,842	132,254	164,499	7,770,021
Total.....	6,086	1,837,034	412,760	82,079,008	6,628	1,452,275	472,320	90,575,749
Warehouse Withdrawals Thrown Upon the Market								
Manufactures of—								
Wool.....	241	68,843	12,761	3,771,676	392	84,991	12,871	8,950,539
Cotton.....	575	179,877	21,570	6,385,087	583	180,763	21,889	6,600,984
Silk.....	240	140,793	8,469	4,704,741	183	81,745	8,657	4,606,932
Flax.....	322	72,323	14,056	2,879,936	285	78,746	12,792	2,480,346
Miscellaneous.....	1,210	41,299	198,611	1,895,336	4,149	67,601	248,259	1,876,757
Total Withdrawals	2,588	502,629	255,467	19,636,775	5,592	493,946	305,468	19,516,008
Entered for consumption	6,086	1,837,034	412,760	82,079,008	6,628	1,452,275	472,320	90,875,749
Total marketed.....	8,674	2,339,663	669,227	101,695,778	12,220	1,916,121	777,738	110,391,757
Imports Entered for Warehouse During Same Period								
Wool.....	111	30,437	11,629	3,440,164	226	60,630	14,956	4,455,705
Cotton.....	830	247,893	23,061	6,710,281	722	212,987	24,020	7,395,804
Silk.....	310	187,979	8,923	5,046,860	308	151,607	8,957	4,167,680
Flax.....	138	37,798	13,834	3,010,349	290	70,000	3,158	2,724,657
Miscellaneous.....	1,912	64,351	153,923	1,970,068	30,398	144,951	284,206	2,185,100
Total Warehouse Withdrawals	2,701	568,466	211,290	20,177,722	31,944	639,775	344,742	20,929,046
Entered for consumption	6,086	1,837,034	412,760	82,079,008	6,628	1,452,275	472,320	90,875,749
Total.....	8,787	2,405,500	624,050	102,236,725	38,572	2,092,050	817,052	111,804,795

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers, Pine Street, corner of Pearl Street,

Post Office Box 958. NEW YORK.

MUNICIPAL BOND SALES IN OCTOBER.

According to our compilations the aggregate of municipal bonds put out during October was \$10,063,317, as against \$10,547,421 in September of the current year and \$12,196,885 in October 1903.

The sinking fund takings of New York City for the month were \$1,067,629, but, as has been the case since the exceptionally large disposal of last May, this city offered no bonds at public sale. We are informed, however, that an offering of about 15 millions of corporate stock may be expected in the near future.

The largest public disposal for the month was that of Hudson County, N. J. That county on October 24 placed an issue of \$800,000 4% park bonds with E. D. Shepard & Co. of New York City, the price paid being 103.77.

The number of municipalities emitting bonds and the number of separate issues made during Oct. 1904 were 190 and 279, respectively. This contrasts with 216 and 258 for Sept. 1904 and with 158 and 253 for Oct. 1903.

For comparative purposes we add the following table, showing the aggregates for October and the ten months for a series of years.

Table with 5 columns: Year, Month of October, For the Ten Mos., Month of October, For the Ten Mos. Shows data for years 1904 through 1898.

In the following table we give a list of October loans to the amount of \$10,063,317 issued by 190 municipalities. In the case of each loan reference is made to the page of the CHRONICLE where an account of the sale is given.

OCTOBER BOND SALES.

Table with 6 columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bond sales for October 1904.

Table with 6 columns: Page, Name, Rate, Maturity, Amount, Price. Continuation of the October Bond Sales table, listing sales from other municipalities.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1731	Newport, Ky.	6	1908-1916	\$9,500	108-33
2109	New York City (27 is.)	3	.....	1,067,629	100
1491	Norfolk, Va.	4	1934	308,000	100
1731	Norfolk Co., Mass.	4	1916	20,000	106-26
1662	Norristown (Pa.) Sch. Dist.	3 1/2	1914-1934	20,000	100
1980	Norwood, N. Y.	4	1907-1910	2,000	100
2110	Nunda (N. Y.) School Dist. No. 1.	4	1905-1913	9,000	100-03
1662	Oakland, Neb. (2 is.)	5	1914-1924	12,500	101-424
1491	Oswegatchie, N. Y.	4	1905-1924	20,000	103-01
1980	Ottawa (Ill.) Sch. Dis. No. 141.	4	1906-1920	45,000	100-611
1662	Oxford (Pa.) Sch. Dis.	4	.....	21,000	100-125
1731	Patnesville, Ohio	5	.....	20,000	104-416
2110	Paradisa Sch. Dist., Cal.	4 1/2	1906-1918	65,000	103-18
1980	Perth Amboy, N. J.	4	1934	54,000	100
1980	Perth Amboy, N. J.	4 1/2	1910	85,000	100
2110	Petaluma, Cal.	4	1905-1944	3,000	100
1980	Pittsain, Pa.	4	1905-1919	25,000	.....
2110	Plain City, O. (5 is.)	5	.....	49,500	.....
1731	Plymouth, Mass.	3 3/4	1905-1914	8,000	100
1662	Potsdam (N. Y.) U. F. S. D. No. 8.	4	1905-1908	4,000	100-125
2110	Port Townsend, Wash.	.....	.....	250,000	100
1731	Providence, R. I. (4 is.)	3 1/2	.....	860,000	100
2110	Putnam, Co., Ohio.	5	1905-1909	33,000	102-045
1731	Red Lake Co., Minn.	5 1/2	1915	6,000	101-75
1981	Red Rock Sch. Dist. No. 62, Okla.	5	1914-1924	5,000	.....
1492	Richland Co., Ohio	4 1/2	1916-1920	25,000	107-32
1731	Ridgewood Twp. Sch. Dist., N. J.	4	1910-1927	60,000	100-50
1731	Ridley Park, Pa.	4	1934	8,000	101-05
1492	Rotterdam (N. Y.) Sch. Dist. No. 8.	5	1905-1919	3,000	102-63
1731	Roxton Sch. Dis., Tex.	5	1914-1914	10,000	100
1981	St. Joseph Co., Ind.	3 1/2	1922-1924	120,000	100-714
1731	St. Paul, Minn.	4	1934	100,000	111-053
1981	Salem, Ohio	5	1905-1909	5,000	102-02
1731	Sandy Hill, N. Y. (2 is.)	3-8	1903-1932	36,774	100-29
1731	Sebewald Sch. Dist. No. 1, Mich.	4 1/2	1905-1914	20,000	100-375
2110	Shawnee, Okla.	5	1923-1933	30,000	.....
2110	Shanateles, N. Y.	4	1909-1914	6,000	100
2110	Somerset Co., Pa.	4	1905-1934	250,000	106-651
1981	South Brooklyn, Ohio.	5	1922	25,000	110
1492	So. Omaha Neb. (3 is.)	5	.....	45,700	101-70
1981	Stefford, Minn.	6	1910	6,000	100
1732	Sturke Co., Ind.	6	1907-1912	14,127	100-05
1663	Sussex (N. J.) Sch. Dis.	4	.....	10,000	103
1663	Trenton, N. J.	4	1934	569,000	110-77
1982	Tulsa (Ind. Ter.) Sch. Dist.	5	1924	50,000	.....
1982	Turlock Irr. Dis., Cal.	5	.....	8,000	100
1732	Vailsburg, N. J.	4 1/2	1934	10,000	107
1732	Wadena Co., Minn.	5	.....	3,000	100
2111	Washington Co., Ind.	4	1906-1915	5,000	101-75
1663	Wanwatoosa, Wis.	4	1905-1924	30,000	100-856
2112	Wellington, O. (4 is.)	5	1909-1914	6,000	102-516
1733	West Palm Beach, Fla.	6	1914-1924	9,000	105-055
1982	Whitaker, Pa.	5 1/2	1909	3,000	100
1982	Wichita (Kan.) School Dist.	4 1/2	.....	94,000	.....
1982	Williamsburg Depot, Miss.	5	1909-1924	14,000	100
1733	Woodbine, N. J.	5	1905-1912	5,000	.....
2112	Woodward, Okla.	6	1914-1934	50,000	100
1982	Xenia, Ohio.	4	1924	16,000	100
1664	Yakima Co. (Wash.) Sch. Dist. No. 21.	5	1905-1924	1,000	100
1664	Yakima Co. (Wash.) Sch. Dist. No. 31.	5	1905-1914	3,500	100
1733	Yonkers, N. Y.	4	1909	6,950	101-295
1733	Yonkers, N. Y.	4	1931	6,380	105-85
1664	Youngstown, Ohio.	5	1906-1912	13,000	104-407
1664	Youngstown, Ohio.	5	1906-1908	1,500	101-466
1982	Youngstown, Ohio.	4 1/2	.....	38,000	107-065
2112	Youngstown, O. (4 is.)	5	1906-1910	6,295	102-55
1982	Ypsilanti, Mich.	4	.....	15,000	.....

Total bond sales for Oct. 1904 (190 municipalities, covering 279 separate issues) \$10,063,317

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$693,536 of temporary loans reported and which do not belong in the list. § Taken by sinking fund as an investment. ¶ And other considerations.

In addition to the above we have recorded during the month of October the following sales by municipalities outside the United States.

BONDS SOLD BY FOREIGN COUNTRIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1728	United States of Mexico	4	.....	\$40,000,000	.....

BONDS SOLD BY CANADIAN MUNICIPALITIES.

1731	Portage La Prairie Sch. Dist., Man.	5	1924	\$20,000	100
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We have also learned of the following additional sales for the month of September.

ADDITIONAL SEPTEMBER BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1728	Austin, Minn.	4	1914-1924	\$18,000	98-50
1659	Biggs, Cal.	5	.....	12,000	100
1978	Clayton Co., Iowa	4	1917-1919	24,000	100
1729	Dawson (Minn.) Sch. Dist.	5	1914-1919	30,000	103
1660	Douglas Co. (Wash.) Sch. Dist. No. 99.	5	1905-1909	7,200	100
2108	Da Rols (Pa.) School Dist.	4 1/2	1907-1919	15,000	100-676
1661	Grass Valley, Ore.	6	1909-1914	10,000	100
1661	Lime Sch. Dist., Cal.	8	1914	2,000	100
1662	Poland, N. Y.	3 1/2	.....	16,000	100
1731	Sebring (O.) Sch. Dist. (2 issues)	5	.....	3,000	100

Total additional sales for September \$129,200

These additional issues will make the total sales (not including temporary loans) for September, 1904, \$10,547,421.

Index.

An index to all the news matter appearing in this Department for the period from July 2, 1904, to Oct. 8, 1904, inclusive, was published in the CHRONICLE of Oct. 15, 1904, pages 1664, 1665, 1666 and 1667.

News Items.

Texas.—Condition of State Funds.—The various funds of the State of Texas (particularly the State Permanent School Fund) have grown to such large proportions and have in the past been such important purchasers of Texas bonds that their condition is of much interest to investors in municipal and county bonds of that State. For this reason we have had our correspondent obtain for us, in advance of the State Comptroller's report, the figures as of Aug. 31, 1904, the close of the fiscal year.

STATE PERMANENT SCHOOL FUND.

Aug. 31, 1904, the investments of this fund aggregated \$12,015,223 55, as against \$11,532,102 05 for Aug. 31, 1903.

The details of the investments are as follows:

State bonds, 3s.	\$178,000 00
State bonds, 4s.	229,500 00
State bonds, 5s.	297,000 00
State bonds, 6s.	1,447,000 00
State bonds, 7s.	80,000 00
County bonds, 3s.	1,352,950 00
County bonds, 3 1/2s.	486,210 00
County bonds, 4s.	2,898,662 00
County bonds, 4 1/2s.	256,000 00
County bonds, 5s.	1,875,906 00
County bonds, 6s.	432,391 00
City and school district bonds, 3 1/2s.	8,200 00
City and school district bonds, 4s.	617,150 00
City and school district bonds, 4 1/2s.	11,047 55
City and school district bonds, 5s.	216,990 00
City and school district bonds, 6s.	15,500 00
Bonds of Houston & Texas Central RR.	.....
Bonds of Galveston Har. & San Antonio Ry.	.....
Bonds of Washington County RR.	1,603,317 00
Bonds of Texas & New Orleans RR.	.....

Total investments Aug. 31, 1904. \$12,015,223 55

The uninvested cash on hand August 31 was \$158,851 06.

In addition to the investments above tabulated the Permanent School Fund on August 31 is credited with \$20,104,840 05 land notes, as follows:

Land notes, 10s.	\$15,483 92
Land notes, 8s.	348,786 52
Land notes, 5s.	1,310,438 11
Land notes, 4s.	6,800 00
Land notes, 3s.	18,428,331 50

Total land notes \$20,104,840 05

There are also certain land leases which are valued as follows:

Land leases at 3c. per acre.	\$7,981,095 00
Land leases at 3 1/2c. per acre.	182,959 00
Land leases at 4c. per acre.	110,285 00
Land leases at 5c. per acre.	592,555 00
Land leases at 6c. per acre.	22,589 00

Total value land leases \$8,889,482 00

The total resources of the State Permanent School Fund, therefore, on Aug. 31, 1904, were \$41,168,396 66, consisting of cash, \$158,851 06; investments, \$12,015,223 55; land notes, \$20,104,840 05, and land leases, \$8,889,482. The operation of this fund may not be clear to some of our readers, and for this reason we repeat our remarks on the subject made a year ago:

As the land owned by the school fund is sold, and the land notes above referred to collected, the proceeds are placed to the credit of this fund and can only be used in the purchase of United States bonds and of Texas State, county, municipal and school district bonds. The interest, however, that accrues on bonds, land notes and leases is placed to the credit of the available school fund, and, as explained in V. 77, p. 1250, is used in support of the free schools of the State.

It is estimated that the income for the use of the school fund for the year ending Aug. 31, 1904, will reach \$1,412,728 96.

There are several other permanent funds carried by the State of Texas which, while not of such importance as the State Permanent School Fund, may yet prove of interest. The condition of these funds on Aug. 31, 1904, we give below without comment:

CONDITION OF THE PERMANENT UNIVERSITY FUND AUG. 31, 1904.

Cash on hand.	\$2,084 62
State bonds, 3s.	\$51,000 00
State bonds, 5s.	351,700 00
State bonds, 6s.	165,000 00
State bonds, 7s.	26,000 00
Land notes, 10s.	1,837 25
Land notes, 5s.	16,884 80
Leases at 2c. per acre.	\$3,320 00
Leases at 2 1/2c. per acre.	230,680 00
Leases at 3c. per acre.	653,873 00
Leases at 4c. per acre.	69,760 00
Leases at 5c. per acre.	249,589 00
Leases at 6c. per acre.	1,920 00
Leases at 7c. per acre.	424,320 00
Leases at 8c. per acre.	12,800 00
Total Permanent University Fund.	\$2,315,768 67

CONDITION OF PERMANENT ORPHAN ASYLUM FUND AUG. 31, 1904.

Cash on hand.	\$1,191 93
State bonds, 3s.	\$2,000 00
State bonds, 5s.	11,200 00
Land notes, 5s.	\$18,660 19
Land notes, 3s.	41,874 55
Leases at 3c. per acre.	1,920 00
Total Permanent Orphan Asylum Fund.	\$76,846 67

CONDITION OF PERMANENT LUNATIC ASYLUM FUND AUG. 31, 1904.

Cash on hand.....	\$1,106 54
Bonds, 3s.....	\$15,000 00
Bonds, 4s.....	30,000 00
Bonds, 5s.....	62,700 00
Bonds, 7s.....	12,000 00
Total	119,700 00
Land notes, 10s.....	\$2,283 92
Land notes, 5s.....	10,526 25
Land notes, 3s.....	26,738 51
Total	39,548 68
Total Permanent Lunatic Asylum Fund.....	\$160,355 22

CONDITION OF PERMANENT AGRICULTURAL AND MECHANICAL COLLEGE FUND AUG. 31, 1904.

State bonds, 6s.....	\$35,000 00
State bonds, 7s.....	174,000 00
Total Permanent A. and M. College Fund.....	\$209,000 00

CONDITION OF PERMANENT BLIND ASYLUM FUND AUG. 31, 1904.

Cash on hand.....	\$723 58
State bonds, 3s.....	\$20,000 00
State bonds, 4s.....	57,000 00
State bonds, 5s.....	49,500 00
Total	126,500 00
Land notes, 10s.....	\$1,180 76
Land notes, 5s.....	9,257 64
Land notes, 3s.....	34,189 18
Total	44,627 58
Total Permanent Blind Asylum Fund.....	\$171,851 16

CONDITION PERMANENT DEAF AND DUMB ASYLUM FUND AUG. 31, 1904.

Cash on hand.....	\$1,756 84
State bonds, 3s.....	\$22,000 00
State bonds, 4s.....	18,000 00
State bonds, 5s.....	33,000 00
State bonds, 7s.....	6,000 00
Total	79,000 00
Land notes, 10s.....	\$1,795 83
Land notes, 5s.....	42,174 41
Land notes, 3s.....	51,804 53
Total	95,774 77
Total Permanent Deaf and Dumb Asylum Fund	\$176,531 61

The figures for the fiscal year Aug. 31, 1903, were published in the CHRONICLE Nov. 21, 1903, page 2057.

Kansas City, Mo.—New Charter.—At the election November 8 a board of thirteen freeholders will be chosen to draft a new charter for the city.

New York City.—Budget for 1905.—The Board of Estimate and Apportionment on October 31 adopted the budget for 1905. The aggregate for the coming year is \$110,525,259 04, as against \$106,674,955 09 for the current year, an increase of \$3,850,303 95. The largest single item of appropriation is that of \$21,997,017 77 for the Department of Public Education, this being an increase of \$1,084,000 over the 1904 figures. The amount set aside for the payment of interest is \$17,101,850 89—an increase of \$1,912,899 25. Among other increases may be mentioned \$378,966 26 for the Police Department, \$297,564 46 for the Fire Department and \$245,200 for the Department of Street Cleaning. On the other hand, with the exception of the amount required for the redemption of the city debt, which decreased \$2,868,300 63, but few reductions are shown, and these total only \$62,000 all told.

Philadelphia, Pa.—Offering of Erie Stock.—Proposals will be received until 12 M., November 15, by the Sinking Fund Commissioners, for 45,000 shares of the Philadelphia & Erie Railroad stock. The sale of this stock was authorized by the City Councils by resolution approved October 28. Certified check or certificate of deposit in the sum of \$25,000, payable to the Sinking Fund Commissioners, required.

Superior, Wis.—Decision on Assessment Bonds.—The following, bearing on a decision handed down recently in the United States Circuit Court of Appeals in the assessment bond case of the city of Superior, appeared in the St. Paul "Pioneer Press":

SUPERIOR, Wis., Oct. 8.—A sweeping decision has been granted by the United States Circuit Court of Appeals in Chicago that affects some hundreds of thousands of dollars' worth of Superior sewer and street improvement bonds. The United States Circuit Court held that the holders of these bonds could collect from the city only the amount that had been actually paid to the city itself on the special assessments of property benefited by the improvement, less the amount of money paid by the city as interest on the bonds in the past few years.

The case in which the decision of such great importance was rendered was that of Harry L. Jewell of Chicago against the city of Superior, he suing to recover about \$16,000 on special-improvement bonds, together with interest since 1901, making the total amount about \$17,000. The Court found that the actual amount of money collected by the city on the assessments for these special improvements and for the payment of the bonds had been \$3,000. This was all for which the Court would give the plaintiff judgment, and from this was deducted the amount of interest that the city had paid on the face value of the bonds since they were issued. Jewell claims that in any event he had a right to collect from the city for the full amount of his claim, as he was the only one then bringing suit. The Court held against him on this proposition also and every point of the decision of the lower Court.

This still leaves the plaintiff the right to bring suit against the county. Large numbers of the assessments went delinquent with other taxes at a time when the boom here collapsed, and since that time the County Board has settled many of them—hundreds of thousands of dollars' worth of taxes—at less than face value and for almost nothing in some cases. The Court holds the city cannot be held for these, and the only recourse is to sue the county. If a judgment against the county should result, it would tie up that organization's affairs, as it would take a long time to figure out the status of the tax settlements. There are some extended assessments that these holders of special-improvement bonds will be able to collect on, but not many.

See remarks in STATE AND CITY Section for May, 1904, page 2149.

Bond Proposals and Negotiations this week have been as follows:

Abbotsford, Wis.—Bonds Not Yet Sold.—We are informed that no sale has yet been made of the \$13,000 4% water-works bonds described in V. 79, p. 925. If no sale is effected by the first of the year, it is probable that another election will be called to vote an increase in the interest rate.

Anderson, Ind.—Bond Sale.—This city has turned over at par to the New York Jewell Filtration Co. an issue of \$26,000 6% water notes. Denomination, \$500. Date, Sept. 1, 1904.

Interest, semi-annual. Maturity, Sept. 1, 1913, all notes being subject to call after Sept. 1, 1909. These notes were issued by the Board of Water Works by order of the City Council and are payable out of the earnings of the plant and also from water fund levied by the city.

Arizona.—Bond Sale.—On October 24 the \$11,000 5% gold "experiment station" bonds of the University of the Territory of Arizona were awarded to Seasongood & Mayer, Cincinnati, at 108.195 and interest. Following are the bids:

Seasongood & Mayer, Cincln.....	\$11,901 50	Martin Costello, Tombstone.....	\$11,226 00
Jose, Parker & Co., Boston.....	11,744 48	C. H. Coffin, Chicago.....	*11,735 00
Prov. Sav. Bk & Tr. Co., Cin.	11,247 00	S. A. Kean, Chicago.....	*11,561 00

* Bids not considered; said to have failed to comply with requirements.

Ashland, Ohio.—Bond Offering.—Proposals will be received until 12 M., November 28, by M. H. Kagey, Village Clerk, for the following bonds:

\$1,000 5% West Walnut Street bonds, maturing one bond of \$100 every six months from March 1, 1906, to Sept. 1, 1910, inclusive
2,100 5% Ohio Street bonds. Denomination, \$200, except one bond for \$100. Maturity, one bond every six months, beginning March 1, 1906.

Both issues are dated Sept 1, 1904. Interest, semi-annual. Separate bids to be made for each issue. Certified check for 10% of the bonds bid for, payable to the Treasurer of the village, required.

Ballston Spa, N. Y.—Bond Sale.—On October 31 this village sold to local parties at par an issue of \$14,000 3 1/2% water bonds. Denomination, \$500. Date, Nov. 1, 1904. Interest annually at the office of the Village Treasurer. Maturity, \$1,000 yearly on Nov. 1 from 1905 to 1918, inclusive.

Bath Township, O.—Bond Election.—This township will vote on the question of issuing \$2,800 township-hall bonds at the coming election.

Baxter, Iowa.—Bond Sale.—On Oct. 20 the \$4,500 5% coupon lighting bonds described in V. 79, p. 1659, were awarded to Geo. M. Bechtel & Co. of Davenport for \$4,525.

Bay County, Mich.—Bond Election.—The question of issuing bonds for a new court house will be submitted to a vote at the coming election.

Bellevue (Ky.) School District.—Bond Election.—The proposition to issue \$45,000 4% high school-building bonds will be submitted to a vote on November 8.

Big Stone Gap, Va.—Bond Sale.—The \$20,000 5% 30-year gold water and improvement bonds mentioned in V. 79, p. 1490, have been sold at 101.25 to the Finance & Trust Co. of Big Stone Gap.

Black Diamond School District, Contra Costa County, Cal.—Bond Offering.—Proposals will be received until 2 P. M., November 14, by Geo. A. Wiley, County Treasurer, for \$20,000 5% 1-20-year (serial) gold bonds of this district. Denomination, \$1,000. Certified check for 5% of the amount of bid required.

Boston, Mass.—Bond Sale.—The Teachers' Retirement Fund of Boston has purchased at par an issue of \$4,000 3 1/2% various municipal-purpose bonds. Loan is dated Oct. 7, 1904, and will mature Jan. 1, 1924.

Brady (Texas) School District.—Bonds Voted.—This district has voted in favor of issuing \$13,000 4% coupon school-house bonds. Denomination, \$500. Date, July, 1904. Interest annually in April in Austin. Maturity, 40 years, subject to call after 5 years. Date of sale not yet determined. W. D. Crothers is Secretary Board of Education.

Brownwood (Texas) School District.—Bond Negotiations.—It was reported in some of the papers that the \$6,500 5% 20-40-year (optional) bonds voted at the election held July 16, 1904, had been sold to Trowbridge & Niver Co. of Chicago at 101. This matter, we are informed, has not yet been definitely arranged or closed as yet.

Buffalo, N. Y.—Bond Sale.—We are informed that the \$268,475 49 3/4% 5-year tax-loan bonds and the \$61,600 3 1/2% 1-10-year (serial) grade crossing bonds offered without success on Oct. 11 have since been sold at par, part to Buffalo parties and part to the sinking funds of the city. See V. 79, p. 1490, for description of bonds.

Buiford, Ga.—Bonds Voted.—By a vote of 147 to 17 this city on October 8 authorized the issuance of \$20,000 5% 20-year school, electric-light and water works bonds. Denomination, \$1,000.

Caldwell County, Texas.—Bonds Registered.—The State Comptroller on October 24 registered an issue of \$14,000 5% 5-40-year (optional) road and bridge bonds, dated Oct. 10, 1904.

Calhoun County (P. O. Rockwell City), Iowa.—Bond Offering.—Proposals will be received until 12 M., Nov. 15, by T. W. McCrary, County Treasurer, for \$48,000 6% bonds of Drainage District No. 9. Denomination, \$1,000. Date, April 1, 1904. Interest, semi-annual. Maturity, \$5,000 yearly on April 1 from 1905 to 1913, inclusive, and \$8,000 April 1, 1914. Accrued interest to be paid by purchaser. Certified check for 5% of bid required.

Cleveland, Ohio.—Bond Sale.—On October 31 the \$184,000 4% coupon sewer bonds described in V. 79, p. 1490, were awarded to E. H. Rollins & Sons of Chicago at 104.65. Following are the bids:

E. H. Rollins & Sons, Chic., \$192,858 80	Sec. Sav. Bk. & Tr. Co., Well.
Budget, Merritt & Co., Bos. 192,342 56	Roith & Co. and Third Nat.
Danielson, Prior & Co., Cleve.,	Bank, Cincinnati,
Seasongood & Mayer, Cin. 192,045 00	Hayden, Miller & Co., Cleve. 189,760 00
Albert C. Case, New York .. 191,821 00	Fuller, Parsons & Snyder ..
Union Sav. Bk. & Tr. Co., Cin. 191,452 00	Cleveland,
W. J. Hayes & Sons, Cleve., 191,196 00	N. W. Harris & Co., Chic.
Sink. Fund Comm'n, Cleve. 191,000 00	Prov. Sav. Bk. & Tr. Co., Cin. 185,810 00

Clinton, N. Y.—Bonds Not to be Issued at Present.—We are advised that the \$7,000 electric light bonds voted at the election held September 26 will probably not be issued for several months. The vote was 88 to 10 in favor of the issue.

Cloverport, Ky.—No Bond Election.—We are informed that the report in some of the papers that on November 8 a proposition to issue water-works bonds would be submitted to a vote, is not correct.

Colfax, Wash.—Bonds Voted.—This city on Oct. 27 voted to issue not exceeding \$55,000 bonds for the improvement of the water supply.

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

- \$10,050 4% Seloto Dam bonds, dated Feb. 27, 1904. Maturity, April 1, 1934, optional April 1, 1914.
1,500 4 1/2% sewer bonds, dated Sept. 1, 1904. Maturity, Sept. 1, 1906, optional Sept. 1, 1906.
4,500 4% Michigan Avenue bonds, dated Sept. 1, 1904. Maturity, Sept. 1, 1916, optional Sept. 1, 1906.
3,700 4 1/2% High Street repair bonds, dated Sept. 1, 1904. Maturity, Sept. 1, 1907, optional Sept. 1, 1906.
2,000 4% Bryden Alley improvement bonds, dated Sept. 1, 1904. Maturity, Sept. 1, 1915, optional Sept. 1, 1905.
2,000 4% Benton Street improvement bonds, dated Sept. 1, 1904. Maturity, Sept. 1, 1915, optional Sept. 1, 1905.
7,500 4% Carpenter Street improvement bonds, dated Sept. 1, 1904. Maturity, Sept. 1, 1914, optional Sept. 1, 1905.
3,500 4% alley improvement bonds, dated Oct. 31, 1904. Maturity, Sept. 1, 1915, optional Sept. 1, 1905.
6,000 4% Broad Street improvement bonds, dated Feb. 1, 1904. Maturity, March 1, 1915, optional March 1, 1905.
2,000 4 1/2% Broad Street improvement bonds, dated Sept. 1, 1904. Maturity, Sept. 1, 1907, optional Sept. 1, 1906.
3,000 4% Sixth Street bonds, dated Oct. 31, 1904. Maturity, Sept. 1, 1915, optional Sept. 1, 1905.
5,000 4% Norwich Avenue bonds, dated Oct. 31, 1904. Maturity, Sept. 1, 1915, optional Sept. 1, 1905.
2,500 4% Bank Street improvement bonds, dated Oct. 31, 1904. Maturity, Sept. 1, 1915, optional Sept. 1, 1905.

Bonds Authorized.—The City Council on Oct. 24 passed an ordinance providing for the issuance of \$50,000 4 1/2% improvement bonds (city's proportion). Denomination, \$1,000. Maturity, later than Jan. 1, 1905. Interest, March 1 and Sept. 1. New York City. Maturity, March 1, 1915.

Cook County, Ill.—Bond Sales.—We are advised that the issue of \$500,000 3 1/2% gold asylum-building bonds voted November, 1902, has been sold (series "F"), the price being par. This indicates that \$235,000 of these bonds have been placed since the date of our previous report, last May. The county also received \$20,669.65 accrued interest in addition to the par value of the bonds.

Covert Township, Mich.—Bonds Voted.—It is stated that this township has voted to issue \$5,000 bonds.

Covington (Ky.) School District.—Bond Election.—At the coming election Nov. 8 the question of issuing \$65,000 school bonds will be submitted to a vote of the people.

Dayton, Ohio.—Bond Sale.—On October 29 the \$20,000 4% coupon storm-water-sewer bonds described in V. 79, p. 1292, were awarded to Seasongood & Mayer, Cincinnati, at 102.033.

On the same day the \$16,000 5% sanitary-sewer bonds described in V. 79, p. 1354, were awarded to the Third National Bank of Dayton at 112.81.

Deadwood School District, Lawrence County, S. Dak.—Bond Offering.—Further details are at hand relative to the offering on November 11 of \$35,000 5% bonds. Proposals for these bonds will be received until 8 P. M. on that day by O. W. Matson, Clerk Board of Education. Denomination, \$500. Date, Nov. 1, 1904. Interest semi-annually at the office of the District Treasurer or at the Fourth National Bank, New York City. Maturity, \$3,000 yearly on November 1 from 1914 to 1923, inclusive, and \$5,000 Nov. 1, 1924; all bonds, however, are subject to call after ten years. Total debt, including this issue, \$77,000. Assessed valuation, \$2,486,000. Certified check for 5% of bid required.

Denton, Tex.—Bond Election Proposed.—It is stated that an election is being talked of to vote on the question of issuing \$25,000 water works and electric-light bonds.

Dublin, Ga.—Bonds Voted.—Bond Offering.—The election October 25 resulted in a vote of 187 to 55 in favor of the proposition to issue \$45,000 5% city-hall, school, light, sewer and fire-department bonds. Proposals for these bonds will be received until 12 M. Nov. 26. Maturity, Jan. 1, 1934.

Du Bois (Pa.) School District.—Bond Sale.—This district sold some time since to A. T. Sprankle, Vice-President of the Union Banking & Trust Co. of Du Bois, an issue of \$15,000 4 1/2% school-building bonds at 100.676. Denomination, \$500. Date, Aug. 1, 1904. Interest, semi-annual. Maturity, Aug. 1, 1919, subject to call after three years.

Durango, Colo.—Bond Sale.—On Oct. 20 this city awarded \$105,000 5% 10-20-year (optional) refunding water bonds to James H. Caaney of Denver, Colo. Denomination, \$1,000. Interest, semi-annual.

Escanaba, Mich.—Bond Election.—On November 8 the question of issuing \$50,000 5% paving bonds will be submitted to a vote of the people.

Essex County, Mass.—Note Sale.—On October 31 the \$50,000 1-10-year (serial) notes described in V. 79, p. 1979, were awarded to Blodget, Merritt & Co. of Boston at 102.31 for 4 per cents. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Blodget, Merritt & Co. (for 4s) \$51,155; Worcester North Sav. Institution (for 3 7/8s) \$50,030; Adams & Co. (for 4s) \$1,005.

Fairfield, Neb.—Bonds Voted.—This town, according to reports, on Oct. 17 voted to issue \$1,300 water-works bonds.

Fairmount (W. Va.) Independent School District.—Bond Election.—We are informed that the proposition to issue \$100,000 school bonds will be submitted to a vote at the spring election, and not next week, as at first intended.

Findlay, Ohio.—Bond Election.—The Mayor has issued a proclamation submitting the question of issuing \$20,000 park bonds to a vote of the people at the election Nov. 8.

Forestport, Oneida County, N. Y.—Bond Offering.—Proposals will be received until 12 M., November 10, by the

Board of Trustees, for \$22,000 water-works bonds at not exceeding 5% interest. Denomination, \$1,000. Date, Nov. 15, 1904. Interest, January 1 and July 1. Maturity, \$1,000 yearly on January 1 from 1909 to 1930, inclusive. Certified check for 1% of bid required. Albert Harrig is Village President.

Fredericktown, Knox County, Ohio.—Bonds Authorized.—The Village Council has authorized the issuance of the \$20,000 water-works bonds voted at the election held June 6, 1904. These bonds will probably be offered for sale about Dec. 1.

Guineville, Texas.—Bond Sale.—The \$25,000 5% 10-40-year (optional) city-hall bonds mentioned in V. 79, p. 1661, were sold on October 11 to the City Loan & Trust Co. of Chicago at par. Denomination, \$500. Date, Nov. 1, 1904. Interest, semi-annual.

Geneva, Neb.—Bond Sale.—On October 24 \$24,000 4 1/2% 5-20-year (optional) refunding water bonds were awarded to N. W. Harris & Co. of Chicago at par. Denomination, \$1,000. Date, Oct. 1, 1904. Interest, semi-annual. These bonds were offered as 4s on September 15 without success.

Geneva (N. Y.) School District.—Bond Sale.—On Oct. 31 \$10,000 4% school-house-addition bonds were awarded to the Geneva National Bank at par. Denomination, \$1,000. Date, Nov. 1, 1904. Interest, semi-annual. Maturity, \$5,000 May 1, 1905, and \$5,000 May 1, 1906.

Georgetown, Mass.—Description of Bonds.—The \$20,000 4% school-house bonds awarded, as stated last week, to Estabrook & Co. of Boston at 102.05, are in denomination of \$1,000, dated Nov. 15, 1904. Interest, semi-annual. Maturity, \$2,000 yearly on November 15 from 1905 to 1914, inclusive. See last week's CHRONICLE for list of bids received.

Glasgow, Ky.—Bond Election.—The proposition to issue \$20,000 5% 2-20-year (optional) street-improvement bonds will be submitted to a vote at the coming election November 8.

Gloucester County, N. J.—Loan Authorized.—The Board of Freeholders has determined to borrow \$9,000 to repair damages to bridges caused by a recent storm.

Greensboro, Ga.—Bond Election.—On November 8 the question of issuing \$5,000 6% electric-light-plant bonds, to mature Jan. 1, 1915, will be submitted to a vote of the people.

Groton, S. Dak.—Bonds Authorized.—The City Council is arranging for the issuance of \$5,000 5% 10-20-year (optional) refunding bonds.

Grove City, Ohio.—Bond Offering.—Proposals will be received until 7 P. M., November 4, by Will C. Merritt, Village Clerk, for \$1,000 6% 3-year street-improvement bonds. The village has no debt at present.

Guttenburg, Iowa.—Bond Sale.—We are informed that the \$8,500 5% refunding and funding bonds recently authorized will be taken at home.

Hamilton County (P. O. Cincinnati), Ohio.—Bond Sale.—On October 29 the \$25,000 4% 20-year bridge-repair bonds described in V. 79, p. 1354, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 107.50 and interest. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes R. Kleybolte & Co., Cincinnati \$26,875.00; Weil, Roth & Co., Cincinnati \$26,257.75; German Nat. Bank, Cincinnati \$26,692.50; Union Sav. Bk. & Tr. Co., Cin. \$26,256.75; Seasongood & Mayer, Cincinnati \$26,546.50; Prov. Sav. Bk. & Tr. Co., Cin. \$26,212.50; Western German Bk., Cin. \$26,375.00; Third Nat. Bank, Cincinnati \$26,207.00; S. Kuhn & Sons, Cincinnati \$26,275.00; Feder, Holzman & Co., Cin. \$26,190.00; A. Kleybolte & Co., Cincinnati \$26,847.50; N. W. Harris & Co., Chicago \$25,943.00; Atlas Nat. Bank, Cincinnati \$26,325.50; W. J. Hayes & Sons, Cleve. \$26,871.00.

Harrison (N. J.) School District.—Bonds Voted.—The citizens of this district recently, by a vote of 139 to 7, voted to instruct the Board of Education to issue \$45,000 5% new school-house bonds.

Hector (Minn.) School District.—Loan.—This district desires the State Board of Education to take an issue of \$3,000 4% refunding bonds. Up to date the loan has not been secured from the State.

Holly Beach, N. J.—Certificates Voted.—By a vote of 60 to 31, this borough on October 18 authorized the issuance of certificates for sewer purposes. No details have been determined.

Holly Beach (N. J.) School District.—Bond Sale.—On October 25 the \$7,000 5% 3-16-year (serial) school bonds described in V. 79, p. 1730, were awarded to John Reese at par.

Holyoke, Mass.—Bonds Proposed.—The question of issuing \$30,000 electric-light plant-improvement bonds is before the Board of Aldermen.

Hopkinsville, Ky.—Loan Negotiated.—We are informed that the School Board has borrowed, with the consent of the City Council, the sum of \$20,000 to build a new school house. This loan will be repaid out of the school levy.

Bond Election.—A proposition to issue \$50,000 bonds for a sewerage system will be submitted to a vote of the people at the coming election.

Howard School District, Los Angeles County, Cal.—Bond Sale.—On October 24 the \$4,000 5% 2-9-year (serial) bonds described in V. 79, p. 1661, were awarded to the Los Angeles Trust Co. at 101.275 and interest. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Los Angeles Trust Co. \$4,651; Adams-Phillips Co., Los Angeles \$4,011; W. R. Staats Co. \$4,021; H. C. Rogers & Co., Pasadena \$4,011.

Hudson County, N. J.—Corrected Bid.—R. M. Grant & Co. of New York City request us to say that they were joint bidders with Kountze Bros. for the \$800,000 4% bonds of this county. The bonds, it will be remembered, were awarded to E. D. Shepard & Co. See last week's CHRONICLE for list of bids.

Huntington (N. Y.) School District No. 3.—Bond Sale.—On October 18 \$9,000 4% school-house-enlargement bonds were awarded to the First National Bank of Huntington at par. Denomination, \$1,000. Date, Nov. 1, 1904. Interest, Janu-

ary 1 and July 1. Maturity, \$2,000 yearly on July 1 from 1905 to 1908, inclusive, and \$1,000 July 1, 1909.

Ithaca, N. Y.—Bond Sale.—This city has sold \$3,000 4% sewer bonds to Geo. M. Hahn of New York City at 104 29. Denomination, \$1,000. Interest, January and July. Maturity, 1922.

Jasper, Ala.—Bond Election.—An election will be held November 14 to vote on the question of issuing \$15,000 5% 30-year gold sanitary-sewer bonds. Denomination, \$500. Interest, January 1 and July 1 at the Chemical National Bank, New York City.

Jefferson County (P. O. Steubenville), Ohio.—Bond Offering.—Proposals will be received until 2 P. M., November 26, by the Commissioners of Neel Free Turnpike, care of the County Auditor, for \$4,000 5% turnpike bonds. Denomination, \$500. Date, March 1, 1904. Interest, semi-annual. Maturity, Sept. 1, 1913. Certified check for 5% of the gross amount for which bid is made required.

Kennedy Heights, Ohio.—Bond Sale.—On November 1 the \$2,500 5% street and sidewalk bonds described in V. 79, p. 1661, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 109 60 and interest. The following bids were received:

Prov. Sav. Bk & Tr. Co., Cin. \$2,740 00	Well, Roth & Co., Cin. \$2,678 00
Seasongood & Mayer, Cin. 2,719 65	S. Kuhn & Sons, Cincinnati. . . 2,670 00
R. Kleybolte & Co., Cin. 2,700 00	W. R. Todd & Co., Cincinnati. . 2,655 00

Kokomo, Ind.—Bond Sale.—The street and sewer bonds of this city mentioned in V. 79, p. 1661, have been awarded to the Kokomo Trust Co.

Lamar County, Miss.—Description of Bonds.—We are informed that the \$50,000 court-house bonds, the sale of which was reported in last week's CHRONICLE, were awarded on October 3 to John Nuveen & Co. of Chicago at 101 45. Denomination, \$500. Date, Jan. 1, 1905. Interest, 5%, payable semi-annually. Maturity, \$2,000 yearly on January 1 from 1906 to 1930, inclusive.

Laramie, Wyo.—Bonds Not Yet Ready for Issuance.—No action has yet been taken in the matter of issuing the \$12,000 reservoir bonds authorized at the election held Sept. 27, 1904.

Larimer County (P. O. Fort Collins), Colo.—Bond Election.—At the coming election the question of issuing \$50,000 bridge bonds will be submitted to a vote of the people.

Laurens, S. C.—Bond Sale.—On Nov. 1 the \$30,000 sewer and the \$10,000 electric-light and water 5% 20-40-year (optional) bonds described in V. 79, p. 1355, were awarded to Seasongood & Mayer, Cincinnati, for \$41,027 50 and interest.

Lebanon County (P. O. Lebanon), Pa.—Bonds Authorized.—The County Commissioners have decided to issue \$8,950 4% 20-year bonds to build a new steel bridge over the Little Swatara Creek at Sarges Mill in Swatara Township.

Lewistown (Borough), Pa.—Bond Sale.—On October 31 \$100,000 4% coupon sewer bonds were awarded to N. W. Harris & Co., New York, at 100 398. Following are the bids:

N. W. Harris & Co., New York. . . 100 398	Millin County Nat. Bank. 100 00
William Russell & Son. 100 37	And others.
Hayden, Miller & Co., Cieve. . . 100 007	

Denomination, \$500. Date, Nov. 1, 1904. Interest semi-annually at the office of the Borough Treasurer. Maturity, Nov. 1, 1934, subject to call after Nov. 1, 1909.

Liverpool Township (P. O. East Liverpool), Ohio.—Bond Election.—This township on November 8 will vote on the question of issuing bonds for the improvement of highways.

Laverne, Ala.—Bond Sale Not Consummated.—We are advised that the sale of the \$10,000 5% 10-20-year (optional) water and light bonds, awarded some weeks ago to John Nuveen & Co., of Chicago, at par, less \$300 for expenses, has never been consummated. A. B. Brooks, City Treasurer, is now offering these bonds at private sale.

Lyons, Ohio.—Bond Offering.—Proposals will be received until 12 M., November 7, by B. R. Richardson, Village Clerk, for the \$5,000 5% street-improvement bonds voted at the election held September 10. Denomination, \$500. Date, Sept. 1, 1904. Interest semi-annually in Lyons. Maturity, one bond yearly. Certified check for \$100, payable to A. W. Hard, Village Treasurer, required. The village has no bonded debt at present. Assessed valuation 1904, \$63,690.

McKinney, Texas.—Bonds Not Yet Sold.—No sale has yet been made of the \$8,000 4% 15-20-year (optional) electric-light bonds described in V. 79, p. 694.

McMinnville, Ore.—Bond Sale.—On October 25 \$20,000 4 1/2% refunding bonds were awarded to the McMinnville National Bank at 101 65. Denomination, \$500. Date, Nov. 1, 1904. Interest, semi-annual. Maturity, 20 years, subject to call after 15 years.

Manasquan, N. J.—Bonds Not Sold.—No sale was made of the \$25,000 4% 30-year sewer bonds offered on November 1. See V. 79, p. 198, for description of bonds.

Maple Hill, Minn.—Bond Sale.—On October 10 the \$6,000 2-11-year (serial) road and bridge bonds described in V. 79, p. 1293, were awarded to Palford, How & Co. of Duluth for \$5,750 and interest for 6 per cents.

Marion, Ohio.—Bonds Authorized.—The City Council on October 17 authorized the issuance of \$6,500 5% sidewalk-assessment bonds. Denomination, \$500. Date, not later than Nov. 30, 1904. Interest, March 1 and September 1 at the office of the City Treasurer. Maturity, \$500 each six months from March 1, 1905, to Sept. 1, 1908, inclusive; \$1,000 March 1, 1909, and \$1,500 Sept. 1, 1909.

Bond Sale.—On November 1 the \$11,000 4 1/2% street-paving bonds described in V. 79, p. 1730, were awarded to the Dayton Savings Bank & Trust Co. of Dayton for \$11,352 25 and interest.

Mauch Chunk (Pa.) School District.—Bond Sale.—We are informed that the Board of Education has placed with home people all of the \$30,000 3 1/2% school-building bonds described in V. 78, p. 1799.

Melrose, Mass.—Bond Sale.—The \$10,000 water-construction loan mentioned in V. 79, p. 1661, has been purchased by the Sinking Fund Commissioners as an investment.

Mexia, Limestone County, Tex.—Bonds Not Sold.—No sale has yet been made of the \$15,000 5% school-house bonds offered on Oct. 1. See V. 79, p. 1355, for description of bonds.

Middlesex County (P. O. London), Ont.—Debtenture Offering.—Proposals will be received until 2 P. M., December 5, by A. M. McEvoy, County Treasurer, for \$33,000 4% gold consolidated debt debentures. Interest, June 15 and Dec. 15. Maturity, Dec. 14, 1924.

Millersburg, Holmes County, O.—Bond Offering.—Proposals will be received until 12 M., Nov. 11, by Homer A. Bell, Village Clerk, for \$9,052 5% 1-10-year (serial) street-improvement bonds. Denomination, \$95 20. Date, Dec. 1, 1904. Interest, annual. Cash or certified check on a local bank for \$500 required.

Milwaukee, Wis.—Bonds to be Issued.—According to the local papers the City Comptroller has prepared a list of bonds which must be issued during the ensuing year. They aggregate \$815,000, and are as follows: Parks, \$180,000; street improvements, \$140,000; West Sewerage District, \$80,000; South Sewerage District, \$50,000; viaducts, \$240,000; Kinnickinnic Avenue Bridge, \$125,000.

Mineral Ridge, Ohio.—Bond Offering.—Proposals will be received until December 1 by H. C. Oll, Village Clerk, for \$300 6% bonds. Date, Nov. 15, 1904. Interest, April 1 and October 1 at the First National Bank of Niles. Maturity, one bond of \$400 on Oct. 1, 1906, and a like amount on Oct. 1, 1907.

Missoula School District No. 1, Missoula County, Mont.—Bond Sale.—Mason, Lewis & Co., of Chicago were the successful bidders on Oct. 24 for the \$45,000 4 1/2% 10-20-year (optional) bonds described in V. 79, p. 1355.

Monrovia, Cal.—Bonds Proposed.—The question of issuing \$65,000 improvement bonds is being considered, but we are advised nothing definite has been done in the matter.

Nacogdoches, Tex.—Bond Election.—Mayor R. T. Schindler has called an election for November 23 to vote on the question of issuing \$50,000 5% 20-40-year (optional) water-works and sewerage bonds.

New Albany, Miss.—Bond Not Sold.—The \$20,000 5-20-year (optional) water and light bonds offered on Oct. 21 were not sold. These bonds were mentioned in V. 79, p. 1662.

New Britain, Conn.—Bond Offering.—Proposals will be received until 12 M., Nov. 22, by the Sewer Commissioners for \$100,000 4% sewer bonds (sixth series). Denomination, \$1,000. Interest semi-annually, January 1 and July 1. Maturity, 1932. Certified check for \$500, payable to the Treasurer of the city of New Britain, required.

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

Newburgh School District No. 5, Orange County, N. Y.—Bond Offering.—The School Trustees will sell at auction at 10 A. M. to-day (November 5) \$6,750 5% bonds. Denomination, \$750. Date, Nov. 15, 1904. Interest semi-annually at the Columbus Trust Co. of Newburgh. Maturity, \$750 yearly on November 15 from 1905 to 1913, inclusive.

Newport School District, Orange County, Cal.—Bonds Voted.—The election October 3 resulted in favor of issuing \$5,000 5% school-building bonds.

New Waterford, Ohio.—Bond Election.—At the election November 3 the question of issuing \$5,000 5% 20-year electric-light bonds will be submitted to a vote.

New York City.—Bond Issues.—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of October:

Purpose.	Inst	Rate.	Maturity.	Amount.
Armory bonds.	3	1953	1953	\$1,35,000
Sites for Carnegie libraries.	3	1953	1953	50,000
Improvt of parks, parkways, playgrounds, etc.—				
Manhattan and Richmond	3	1953	1953	50,000
The Bronx	3	1953	1953	30,000
Brooklyn and Queens	3	1953	1953	15,000
Water fund—Brooklyn	3	1953	1953	63,000
Manhattan and The Bronx	3	1953	1953	102,500
Queens	3	1953	1953	20,000
Department Public Charities—Building fund	3	1953	1953	40,000
Fire Department—Building telegraph system	3	1953	1953	25,000
Department of Health—Building fund	3	1953	1953	25,000
Fire alarm telegraph system, Richmond	3	1953	1953	1,000
Water main fund, Brooklyn	3	1953	1953	10,000
Construction and equipment Borough Building, Richmond	3	1953	1953	35,000
Imp'vt parks, parkways and drives, The Bronx	3	1953	1953	6,500
Rebuilding retaining wall, 14th-148th Sts., Manhattan	3	1953	1953	6,000
Additional water fund	3	1953	1953	100,000
Construction of bridge 407-154th streets	3	1953	1953	25,000
Construction bridge over Gowanus Canal, B'klyn	3	1953	1953	26,000
Change of Grades Damage Commission, 23d and 24th Wards	3	1953	1953	3,000
Atlantic Avenue improvement, Brooklyn	3	1953	1953	2,500
Construction and improvement toilet facilities, city parks	3	1953	1953	2,000
Fund for Popographical Bureau, The Bronx	3	1953	1953	1,000
Construction Webster Avenue relief sewer, The Bronx	3	1953	1953	2,500
Maps and plans 2d and 5th Wards, Queens	3	1953	1953	2,500
Maps and plans 1st and 5th Wards, Richmond	3	1953	1953	5,000
Assessment bonds—street improvements	3		{ On or after } { Nov. 1, '05 }	183,129
Total				\$1,067,639

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued:

Revenue bonds—Special.	\$246,500
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Nunda (N. Y.) Union School District No. 1.—Bond Sale.—On October 18 the \$9,000 4% bonds of this district were awarded to Geo. M. Hahn of New York City at 100.03. Denomination, \$1,000. Date, Oct. 1, 1904. Interest, annual. Maturity, \$1,000 yearly on October 1 from 1905 to 1913, inclusive.

Oklahoma City, Okla.—No Bond Election at This Time.—The City Council has repealed the ordinances submitting to a vote at the coming election the question of issuing \$175,000 sewer and \$200,000 water-improvement bonds. It is probable that the matter will come up again in the spring.

Orange, Cal.—Bond Election.—The City Council has decided to hold an election to vote on the question of issuing \$75,000 water-supply-improvement bonds.

Pasadena School District, Los Angeles County, Cal.—Bond Sale.—On October 24 the \$65,000 4 1/2% bonds described in V. 79, p. 1731, were awarded to Mason, Lewis & Co. of Chicago at 103.18 and interest. Following are the bids:

Mason, Lewis & Co., Chicago, \$87,087 00	Adams Phillips Co., Los Ang., \$65,153 00
MacDonald, McCoy & Co., Chic., 65,900 00	State Board of Examiners, 65,600 00
E. H. Rollins & Sons, Chic., 65,896 00	Pasadena Savings & Tr. Co., 65,000 00
Albert C. Case, New York, 65,525 60	

Pensacola, Fla.—Bonds Not Yet Sold.—No sale has yet been made of the \$750,000 4% improvement bonds offered without success on June 1. See V. 78, p. 1514, for description of securities. L. Hilton Green is President of the Board of Bond Trustees.

Peru, Ind.—No Bonds to be Issued.—We are informed that the report that the City Council had authorized the issuance of sewer bonds is not correct.

Petaluma, Sonoma County, Cal.—Bond Sale.—On October 17 the \$35,000 4% school bonds described in V. 79, p. 1492, were awarded to the Bank & Trust Co. of Tomales at par.

Petersburg, Va.—Bonds Proposed.—The matter of issuing \$70,000 4% 40-year street-improvement bonds will come up in the City Council at the regular meeting November 7. Under the Charter the Council can issue these bonds without submitting the question to a vote of the people; therefore the report in some of the papers that an election would be held on November 8 for this purpose is not correct.

Pike County, Ala.—Bond Election.—An election will be held November 8 to vote on the question of issuing \$150,000 road-improvement bonds.

Piqua, Ohio.—Bonds Authorized.—The City Council on October 17 passed ordinances providing for the issuance of the following bonds:

- \$3,700 5% 10 year coupon refunding bonds.
- 900 5% 1-9-year (serial) street-improvement bonds.

Both issues are dated Dec. 1, 1904. Interest semi-annually at the Importers' & Traders' National Bank, New York City.

Plain City, Ohio.—Injunction Dismissed—Bonds Awarded.—We are advised that, with the consent of all parties concerned, the Court has dismissed the temporary injunction granted in the suit brought to restrain the issuance of the \$49,500 5% (five issues) street improvement bonds offered but not awarded on June 20. The bonds were subsequently sold to the Bank of Plain City. See V. 78, p. 2348, for description of bonds.

Pocahontas, Va.—Bond Offering.—Proposals will be received until 3 P. M., December 7, by J. F. Ward, Chairman Finance Committee, for \$40,000 6% bonds for funding and liquidation of indebtedness and for improvement purposes. Denomination, \$500. Date, Jan. 1, 1905. Interest, annual. Maturity, \$10,000 in five, in ten, in fifteen and in twenty years after date.

Poplarville, Miss.—Bonds Proposed.—The question of issuing \$15,000 water works bonds is being considered.

Portland, Mich.—Bond Election.—A petition has been presented to the Village Council asking that a proposition to issue \$5,000 public-improvement bonds be submitted to a vote of the people. November 17 has been fixed by the Council as the day on which the above question will be decided by vote.

Portsmouth, N. H.—Bond Offering.—Proposals will be received until 12 M., November 7, by John J. Laskey, City Treasurer, for \$160,000 4% debt-funding bonds. Denomination, thirty for \$500 each and one hundred and forty-five of \$1,000 each. Date, Sept. 1, 1904. Interest, semi-annual. Maturity, Sept. 1, 1924.

Port Townsend, Wash.—Bond Issue.—We are informed that the \$250,000 water bonds mentioned in V. 78, p. 1289, have been taken over by the contractors for the work—Jacobsen-Bade Company of Portland. The work of improvement commenced November 1.

Princeville, Ill.—Bond Sale.—On November 1 the \$5,000 5% electric-light bonds described in V. 79, p. 1662, were awarded to Randolph Kleybolte & Co., Cincinnati, at 102.22 and interest. Following are the bids:

R. Kleybolte & Co., Cincin., \$5,111 00	Thos. J. Bolger & Co., Chicago, \$5,026 00
N. W. Harris & Co., Chicago, 5,104 50	F. B. Sherman & Co., Chicago, 5,005 00
Trowbridge & Niver Co., Chic., 5,057 00	S. A. Kean, Chicago, 5,005 00
Edward Austin, Princeville, 5,051 00	Chas. H. Coffin, Chicago, 5,000 00

Putnam County (P. O. Ottawa), Ohio.—Bond Sale.—Following are the bids received October 29 for the \$33,000 5% coupon road bonds described in V. 79, p. 1731:

Sec. Sav. Bk. & Tr. Co., Toledo, \$33,675 00	Lamprecht Bros. & Co., Cleve., \$33,459 00
Beasongood & Mayer, Cincin., 33,528 25	S. A. Kean, Chicago, 33,016 50

Randolph County, Ind.—Bond Sale.—On Nov. 1 the \$40,000 4% coupon funding bonds described in V. 79, p. 1294, were awarded to Farson, Leach & Co., Chicago, for \$11,500.

Redlands, Lugonia and Crafton Union High School District, Cal.—Bonds Voted.—This district on October 22, by a vote of 197 to 94, authorized the issuance of \$10,000 5% school bonds.

Red Lion School District, York County, Pa.—Bond Election.—This district on November 8 will vote on the question of issuing \$20,000 5-20-year (optional) school-house bonds at not exceeding 5% interest.

Red River and Bayou des Glaises Levee and Drainage District (P. O. Marksville, La.)—Bond Offering.—Further details are at hand relative to the offering on Nov. 15 of \$300,000 5% levee bonds. Proposals for these bonds will be received until 2 P. M. on that day by the Board of Commissioners, E. R. Butler, Secretary. Denomination, \$1,000. Date, Nov. 15, 1904. Interest, semi-annually at the office of the State Treasurer. Maturity, 50 years. Bonds are exempt from taxes. The district has no debt at present. Assessed valuation for 1904, \$247,685, and for 1905, \$495,370. Real value estimated at \$2,500,000.

Revere, Mass.—Water-Plant Purchase Authorized.—At a special town meeting held recently the purchase of the plant of the Revere Water Company was authorized.

Richland County, Ohio.—Bond Election.—At the coming election the question of issuing court-house-improvement bonds will be submitted to a vote. Not exceeding \$10,000 bonds are proposed for the purpose of finishing the second floor, not exceeding \$7,000 for boilers and machinery in the power house and not exceeding \$9,000 for the construction of the town clock.

Ridgeway, Pa.—Bond Election.—On November 8 the question of issuing \$7,000 4% water and \$10,000 4% sewerage 5-30-year (optional) bonds will be submitted to a vote of the people.

Riverton, N. J.—Bonds Defeated.—The proposition to issue \$7,500 street improvement bonds failed to carry at the election held October 19. The vote was 15 for to 194 against.

Rochester, N. Y.—Temporary Loan.—The City Comptroller on Nov. 2 awarded to the Security Trust Co. the \$100,000 8 months' loan mentioned on page 1981 of last week's CHRONICLE, at 4% interest and \$35 premium. Following are the bids:

Security Trust Co. (\$35 premium) 4%	F. E. Jennison, New York, 4.20%
J. & W. Seligman & Co., N. Y., 4%	

St. Johns School District No. 2, Multnomah County, Ore.—Bond Election Proposed.—The question of holding an election to vote on the issuance of \$10,000 school bonds is being considered.

St. Louis, Mo.—Bond Election Proposed.—The City Comptroller recently had introduced in the Municipal Assembly an ordinance providing for an election April 4, 1905, on the issuance of \$9,000,000 public-improvement bonds. This question was at first proposed to be submitted to a vote at the general election next week, but an ordinance to that effect failed to carry in the House of Delegates of the Municipal Assembly.

New Bonds.—This city will issue on April 1 next \$1,000 renewal bonds.

Sandusky County, Ohio.—Bond Offering.—Proposals will be received until 12 M., Nov. 12, by S. M. Fronizer, County Auditor, for \$1,030 coupon W. L. Carmack ditch bonds maturing \$270 each six months from Jan. 1, 1905, to July 1, 1906, inclusive.

San Fernando Union High School District, Los Angeles County, Cal.—Bonds Defeated.—This district has voted against the issuance of \$30,000 6% bonds.

San Francisco, Cal.—Bids Rejected—Bond Offering.—The bids received October 3 for \$277,000 of the \$4,673,600 3 1/2% gold bonds were rejected. Proposals are again asked for these bonds, this time until 3 P. M., November 21, by the Board of Supervisors—Chas. W. Fay, Clerk. The bonds are as follows:

\$250,000 3 1/2% hospital bonds. Maturity, \$25,000 yearly on July 1 from 1905 to 1914 inclusive	
724,800 3 1/2% sewer bonds. Maturity, \$181,200 yearly on July 1 from 1905 to 1908, inclusive.	
1,077,800 3 1/2% school bonds. Maturity, \$89,800 yearly on July 1 from 1905 to 1916, inclusive.	
243,000 3 1/2% street bonds. Maturity, \$40,500 yearly on July 1 from 1905 to 1910, inclusive.	
278,400 3 1/2% county-jail and hall-of-justice bonds. Maturity, \$17,400 yearly on July 1 from 1905 to 1920, inclusive.	
739,800 3 1/2% library bonds. Maturity, \$11,100 yearly on July 1 from 1905 to 1922, inclusive.	
740,000 3 1/2% playground bonds. Maturity, \$18,500 yearly on July 1 from 1905 to 1914, inclusive.	
328,000 3 1/2% Golden Gate Park bonds. Maturity, \$3,200 yearly on July 1 from 1905 to 1914, inclusive.	
292,000 3 1/2% Mission Park bonds. Maturity, \$7,300 yearly on July 1 from 1905 to 1914, inclusive.	

The above bonds will be issued in denominations of \$100, \$500 and \$1,000. Interest, semi-annual. Bids may be made for the entire amount offered or for any part. 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.

Shamokin (Pa.) School District.—Bond Election.—At the coming election this district will vote on the question of issuing \$84,000 bonds.

Shawnee, Okla.—Bond Sale.—According to local papers the City Council on October 18 passed an ordinance providing for the issuance of \$30,000 5% coupon city hall bonds. Securities are dated May 1, 1903. Maturity, May 1, 1933, subject to call May 1, 1923. It is stated that the bonds have been placed.

Skaneateles, N. Y.—Bond Sale.—On October 31 \$6,000 4% water-supply bonds were awarded to the Skaneateles Savings Bank at par. Denomination, \$1,000. Date, Nov. 10, 1904. Interest, January 1 and July 1. Maturity, \$1,000 yearly, beginning July 1, 1909.

Snohomish County, Wash.—Action on Bond Issue Not yet taken.—We are informed that the County Board has not as yet taken any action in the matter of calling an election to

vote on the question of issuing \$200,000 bonds to take up outstanding warrants and for road purposes.

Somerset County, Pa.—Bond Sale.—On October 27 the \$250,000 4% court-house bonds mentioned in last week's CHRONICLE were awarded to Kounize Bros. & Co., New York City, at 106 651. Denomination, \$1,000. Date, Nov. 1, 1904. Interest, semi-annual. Maturity, part yearly on November 1 from 1905 to 1934, inclusive, as follows:

\$4,000 in 1905.	\$5,000 in 1911.	\$7,000 in 1917.	\$9,000 in 1923.	\$11,000 in 1929.
4,000 in 1906.	6,000 in 1912.	7,000 in 1918.	9,000 in 1924.	13,000 in 1930.
5,000 in 1907.	6,000 in 1913.	8,000 in 1919.	10,000 in 1925.	12,000 in 1931.
4,000 in 1908.	6,000 in 1914.	8,000 in 1920.	11,000 in 1926.	14,000 in 1932.
5,000 in 1909.	6,000 in 1915.	8,000 in 1921.	10,000 in 1927.	14,000 in 1933.
6,000 in 1910.	7,000 in 1916.	9,000 in 1922.	12,000 in 1928.	14,000 in 1934.

Souris, N. Dak.—Bids Rejected.—All bids received October 25 for the \$5,000 7% 10 year fire department bonds described in V. 79, p. 1781, were rejected.

South Pasadena City School District, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 P. M., November 14, by C. G. Keyes, County Clerk, for \$5,000 5% bonds of this district. Denomination, \$1,000. Date, Nov. 14, 1904. Interest annually at the office of the County Treasurer. Maturity, \$1,000 yearly on November 14 from 1924 to 1928, inclusive. Certified check for 5% of the amount of bonds, payable to the Chairman Board of Supervisors, required.

Stanhope, N. J.—Bond Election.—An election will be held November 18 to vote on the question of issuing \$10,000 5% water main bonds.

Statham, Ga.—Bonds Voted.—The voters of this town, on October 11, authorized the issuance of \$5,000 6% 30-year school bonds, to be dated Nov. 1, 1904. Thirty-nine votes were cast at the election, all of which were in favor of the issue.

Stoughton, Wis.—Bonds Voted.—This place, according to reports, has voted to issue bonds for a municipal light plant.

Swissvale (Pa.) School District.—Bonds Not to be Re-offered at Present.—We are advised that the \$41,000 4% school bonds offered without success on Sept. 20 and again on Oct. 3 will not be re-offered for sale until after the election.

Tennille, Ga.—Bonds Voted—Bond Offering.—This city on October 25, by a vote of 125 to 3, authorized the issuance of \$8,000 6% electric-light and water-works bonds maturing in 1925. Proposals for these bonds will be received at any time by S. H. B. Massey, Clerk of Council.

Terrace Park, Ohio.—Bond Offering.—Proposals will be received until 12 m., November 26, by A. W. Highlands, Village Clerk, for \$680 5% 5-10 year (serial) crossing and sidewalk bonds, dated Dec. 1, 1904. Accrued interest to be paid by purchaser.

Tiffin, Ohio.—Suit Still in Courts.—We are advised that the suit brought to prevent the issuance of the \$13,000 4% Greenfield Street improvement bonds mentioned in V. 79, p. 929, is still pending in the courts.

Tonawanda, N. Y.—Temporary Loan.—The Board of Aldermen on October 25 passed a resolution to borrow \$20,000 from the First National Bank of Tonawanda for five months at 5%. Loan is in anticipation of the collection of taxes.

Topeka, Kan.—Bond Election.—At the general election next week the question of issuing \$10,400 bridge bonds will be submitted to the voters.

Troy, Idaho.—Bonds Not to be Re-offered at Present.—We are advised that the \$4,430 5% 10-20-year (optional) water-works bonds, offered without success on September 6, will not be again placed on the market until about January 1, 1905.

Troy, Mo.—Bonds Voted.—This city on October 25, by a vote of 193 to 19, authorized the issuance of \$10,000 electric-light bonds.

Troy, Ohio.—Bonds Authorized.—The City Council has passed a resolution to issue \$5,000 sewer-outlet bonds.

Utica, N. Y.—Election.—At the coming election November 8 an appropriation of \$25,000 for purchasing additional land for school purposes will be submitted to the voters for approval.

Walden, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., November 11, by James T. Young, Village Clerk, for \$3,000 registered fire house bonds at not exceeding 4% interest. Denomination, \$500. Date, Dec. 1, 1904. Interest annually on August 1. Maturity, \$500 yearly on August 1 from 1905 to 1910, inclusive.

Washington County (P. O. Salem), Ind.—Bond Sale.—On October 28 the \$5,000 4% coupon poor-asylum bonds described in V. 79, p. 1732, were awarded to E. D. Bush & Co. of Indianapolis for \$5,087 50 and interest.

Waterloo, N. Y.—Bond Election Authorized.—The Village President has been authorized to call an election to vote on

NEW LOANS.

\$10,000

Cascade County, Montana, COUPON BONDS.

Notice is hereby given that, in pursuance of the provisions of Article 3, Chapter 2, Title 2, Part 4, of the Political Code of the State of Montana and of the order duly made by the Board of County Commissioners of Cascade County, State of Montana, at a meeting of said Board held on the 28th day of September, 1904, the said Board of County Commissioners will, on the 14TH DAY OF NOVEMBER, 1904, at 10 o'clock A. M. of said day, at their office in the District Court House, in the City of Great Falls, Cascade County, Montana, under and by virtue of the order aforesaid and authorized by the resolution duly adopted by said Board at a regular meeting thereof held on the 28th day of September, 1904, at the office of said Board in the District Court House, in the City of Great Falls, Cascade County, Montana, sell coupon bonds of said County of Cascade to the amount of TEN THOUSAND DOLLARS, drawing interest at the rate of four per cent per annum, payable semi-annually on the first day of January and the first day of July of each year, which bonds will be of the denomination of one thousand dollars each, and shall be redeemable and payable twenty years after the date of their issue; provided, however, that said bonds shall be redeemable at the option of the obligor at any time after ten years from the date thereof. The said coupon bonds will be made payable at any National bank designated by the purchaser thereof, and the said County of Cascade will deliver such bonds at said bank to the order of said purchaser. The interest on said bonds will be payable at the office of the Treasurer of said County of Cascade.

Sealed proposals for the purchase of said bonds, subject to legality, will be received up to the time of sale, and the party or parties offering the highest bid and price therefor will receive the said bonds. A New York draft or check, certified by a Great Falls bank, payable to the order of the County Treasurer of Cascade County aforesaid to the amount of \$500.00, must be deposited with the County Treasurer aforesaid by each bidder as a guaranty of good faith.

The said Board of County Commissioners reserves the right to reject any or all bids. Bids should be marked "Bids on Bonds" and addressed to Fred L. Hill, County Clerk, Great Falls, Cascade County, Montana.

By order of the Board of County Commissioners, Cascade County, Montana.
FRED L. HILL, County Clerk.
First publication October 8th, 1904.

NEW LOANS.

\$90,000.

Town of West Orange, N. J. GOLD SEWER BONDS.

Sealed proposals will be received by the undersigned at the Council Chamber in West Orange, N. J., until 8 o'clock P. M., November 15th, 1904, for the purchase of all or any part of \$90,000, 4% coupon gold Sewer Bonds of the Town of West Orange, N. J., dated November 1st, 1904, and maturing November 1st, 1934. Interest payable semi-annually. Both interest and principal payable at the Orange National Bank, in Orange, N. J. Bonds to be of the denomination of \$1,000 each.

Bonds will be engraved under the supervision of and certified as to genuineness by the United States Mortgage & Trust Co., and their legality approved by J. H. Caldwell, Esq., of New York City, a copy of whose opinion will be furnished to the purchaser.

Each proposal must be accompanied by a certified check on a State or National Bank, or Trust Company, payable to Edward A. McGuir, Treasurer of the Town of West Orange, N. J., for 2% of the par value of the bonds bid for.

The bonds will be delivered to the purchaser on November 21st, 1904, at 11 o'clock A. M., at the office of the United States Mortgage & Trust Company, No. 55 Cedar Street, New York.

The right is reserved by the Town Council to reject any or all bids.

JOHN H. MORAN,
Chairman of Finance Committee.
West Orange, N. J., November 1st, 1904.

FINANCIAL STATEMENT.

Assessed Valuation	\$4,329,450 00
Bonded Debt including this issue	310,000 00
Floating Debt (of which \$-518 36 will be retired by above bonds)	108,518 36
School Debt, not included above	145,000 00
Population, Census 1900, 6,889; estimated 1904, 10,000.	

Blanks for sealed proposals may be had on application to JOHN H. MORAN,
No. 84 Washington Street, West Orange.

Perry, Coffin & Burr, INVESTMENT BONDS

60 State Street, BOSTON.

SPECIALISTS IN

Defaulted and Compromised Municipals of Kansas and other States.

H. C. SPILLER & CO.,
Specialists in Inactive Bonds,

27 State Street, - - Boston.

NEW LOANS.

\$100,000

NEW BRITAIN, CONN. SEWER BONDS.

Sealed proposals will be received at the office of the Sewer Commissioners, New Britain, Conn., up to noon Nov. 22, 1904, for one hundred sewer bonds, sixth series, each bond being for one thousand dollars, bonds to bear interest at 4%, payable semi-annually, January 1st and July 1st, the principal becoming due in 1932. Proposals shall be accompanied by a certified check to the amount of Five Hundred Dollars, payable to the Treasurer of the City of New Britain. The right is reserved to reject any and all bids as the interest of the City may appear. Signed,

S. H. STEARNS,
EDGAR H. BEACH,
JAMES HEALY,
Board of Sewer Commissioners.

WANTED.—Bond department of large, well-known Chicago bank desires to employ experienced Eastern representative. Must be high grade man, of good record, capable of earning five thousand dollars or more per year. Correspondence treated in strict confidence. Address High Grade, care Commercial & Financial Chronicle, P. O. Box 958, New York.

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Interest Paid on Daily and Time Deposits.

the question of issuing \$36,000 bonds for sewers. The President has not as yet issued the call.

Wellington, Ohio.—Bond Sale.—On October 29 the four issues of 5% street improvement bonds, aggregating \$6,000, described in V. 79, p. 1733, were awarded to Lamprecht Bros. & Co. of Cleveland at 102 5/16 and interest. Following are the bids:

Lamprecht Bros. & Co., Cleve.	\$3,151 00	Seasongood & Mayer, Cincin.	\$6,107 35
A. Kleybolte & Co., Cincin.	8,181 00	Hayden, Miller & Co., Cleve.	6,090 00
Sec. Sav. Bk. & Tr. Co., Toledo.	8,130 00	Prov. Sav. Bk. & Tr. Co., Cin.	6,061 25
New Ist. Nat. B'k., Columbus.	6,129 00	Home Sav. Bank, Wellington.	6,055 95
Denison, Prior & Co., Cleve-land and Boston.	6,128 00	Well, Roth & Co., Cincin.	6,005 00

West Allis, Wis.—Bonds Defeated.—The proposition to issue \$50,000 water-works bonds failed to carry at the election held October 15. The vote was 196 for to 254 against.

West Orange, N. J.—Bond Offering.—Proposals will be received until 8 P. M., Nov. 15, by John H. Moran, Chairman Finance Committee, for \$90,000 4% coupon gold sewer bonds. Denomination, \$1,000. Date, Nov. 1, 1904. Interest, semi-annually at the Orange National Bank of Orange. Maturity, Nov. 1, 1934. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and their legality approved by J. H. Caldwell, Esq., of this city. Certified check on a State or national bank or trust company for 2% of the par value of bonds bid for, payable to Edward A. McGuirk, Town Treasurer, required.

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

West (Texas) School District.—Bonds Registered.—On October 29 the State Comptroller registered \$12,000 5% 10-30-year (optional) school-house bonds of this district dated Oct. 1, 1904.

Willoughby Township, Ohio.—Bond Election.—This township at the coming election will vote on the question of issuing \$2,000 cemetery bonds.

Woodward, Okla.—Bond Sale.—On October 22 the \$50,000 6% 10-30-year (optional) water-works bonds described in V. 79, p. 1733, were awarded to John Nuveen & Co. of Chicago at par and interest.

Yazoo City, Miss.—Bond Offering.—Proposals will be received until 8 P. M., December 12, by E. J. Poursine, City Clerk, for \$100,000 5% coupon municipal-building and improvement bonds. Denominations, twenty of \$100 each and one hundred and ninety-six of \$500 each. Date, Dec. 12, 1904. Interest annually on December 12 in Yazoo City. Maturity, \$100 yearly on December 12 from 1905 to 1923, inclusive, and \$98,100 on Dec. 12, 1924. Certified check for \$3,000, payable to the above-named City Clerk, required. Bonded debt at present, \$200,000. Assessed valuation 1903, \$2,097,810.

Yazoo-Mississippi Delta Levee District, Miss.—Bond Offering.—Proposals will be received until 10 A. M., December 1, by W. S. Barry, President Board of Levee District (P. O. Clarkdale), for \$500,000 4% non-taxable coupon bonds. Date, Jan. 1, 1905. Interest, semi-annual. Maturity, Jan. 1, 1955, subject to call on any interest-paying date on and after Jan. 1, 1930. Certified check for 10% of the amount of bid, payable to the President of the Board, required. F. I. Williams is Secretary and Treasurer of the district.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 10:30 P. M. to-day (Nov. 5), by John E. Andrus, Mayor, for the following bonds:

\$100,000 4% tax-relief bonds, dated Nov. 15, 1904.	Maturity, July 1, 1907.
21,000 4% road-improvement bonds, dated Nov. 15, 1904.	Maturity, \$3,000 Feb. 1, 1908; \$10,000 Feb. 1, 1909; and \$8,000 Feb. 1, 1910.

The above bonds will be delivered to the purchasers on November 15.

Youngstown, Ohio.—Bond Sale.—The following bids were received October 31 for the four issues of 5% bonds described in V. 79, p. 1664:

	\$2,450 Sewer Bonds	\$755 Sewer Bonds	\$2,370 Sewer Bonds	\$720 Grading Bonds
C. S. Butler, Boston	*\$2,517 38	*\$771 00	*\$2,485 10	.....
Firemen's Pension Fund	2,493 50	768 40	2,412 00	*\$732 50
A. Kleybolte & Co., Cincin.				
Seasongood & Mayer, Cincin.			6,389 50	

*The three issues of sewer bonds were awarded to C. S. Butler of Boston and the grading bonds to the Firemen's Pension Fund of Youngstown.

Zanesville, Ohio.—No Bond Election at Present.—We are informed that the proposition to issue the \$300,000 bonds proposed for a filtration plant, reference to which was made in V. 79, p. 1359, will not be submitted to a vote at the election this fall.

INVESTMENTS.

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2 Wall Street, New York.

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