**The Commercial Chronicle**

**Bank and Quotation Section (Monthly)**

**Railway and Industrial Section (Quarterly)**


A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM H. DANA COMPANY, Publishers, 624 Pine St., N. Y.

**VOL. 79. SATURDAY, NOVEMBER 12, 1904. NO. 2055.**

## Clearing House Returns

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Nov. 12, have been $3,473,364,183, against $2,944,377,971 last week and $2,996,477,687 the corresponding week last year.

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday, Nov. 5, and the results for the corresponding week in 1903, 1902 and 1901 are also given. Contrasted with the week of 1903 the total for the whole country shows a gain of 48.9 per cent. Outside of New York the increase over 1903 is 10.9 per cent.

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## State and City Section (Semi-Annually)

**Street Railway Section (Three Times Yearly)**

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**PUBLISHED WEEKLY.**

**Terms of Subscription—Payable in Advance**

For One Year, $12.50. For Six Months, $7.00. For Three Months, $4.00. European Subscription Six Months (including postage) $7.50. Annual Subscription to U.S. posts is $10.00. Six Months subscription in London (including postage) $11.11. Subscription includes following sections—BANK AND QUOTATION SECTION (semi-annually), RAILWAY AND INDUSTRIAL SECTION, and STREET RAILWAY SECTION (3 times yearly).

**Terms of Advertising—Per Inch Space**

<table>
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<tr>
<td>1/4 column</td>
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**Subscription Rates**

| Domestic | $1.60 per year. |

**Chicago Office**—Plaza Building, 113 Madison Block.

**London Office**—Edwards & Smith, 1 Drapers Gardens, E.C.

**William H. Dana Company, Publishers**

Post Office Box 915N.

**NEW YORK.**
THE FINANCIAL SITUATION.

A week that includes a general election—an occurrence possible only once in four years—is expected to be in some degree an impediment to business affairs. Its potentialities and surroundings are usually enough to make it so; besides, that day is the culmination of a political canvass of several months' duration which can hardly fail to gather heat as the campaign draws near its close; while after the event it has, quite generally, required several days to determine the outcome and for the public to settle down to work again. For these reasons such a week usually becomes not only broken, but industrial progress receives a material check.

Nothing of the kind is discernable at this juncture. Even during the whole canvass the political movement has possessed a unique character, an affair going on as if were by itself as if wholly unrelated to business concerns or any other material thing. This situation has been almost phenomenal and has attracted from time to time general attention and remark, being so completely out of accord with other previous like occasions. Now that we have the outcome, we find disclosed the reason for this exceptional state which has prevailed. The truth seems to be that there has only been one party running in the Northern States and in a sense only one person running in that party. President Roosevelt has had no competitor, no antagonist; no one has come even second, either in his own party or in the opposition. This fact has appeared all along in the betting; it appeared likewise in the unchecked progress business continued to make while political work went on; and now it is shown in the sort of unanimous way voters have expressed their preference. The tide has run with so much force in the single direction, this peculiar fact stands out unquestionable and in bold relief, that Mr. Roosevelt has not only been elected himself but that he has, by the momentum his personality and name have created, carried to success every other aspirant for an office in his party who has been elected on this occasion. Without descending further into particulars, it is enough to mention the State of New York, with its 175,000 majority for Presidential electors and only about 75,000 for the next highest official. It would prove tedious to cite aspirants in other departments of Government. The remark is of general application—all that got into the swim were landed successfully through the same influence.

Under such a condition of things it is almost amusing to note the endeavor in so many quarters to discover the cause of the landslide. It is no puzzle; the answer is on the surface. No principles were decided; no principle was up. Both the Republican and the Democratic Party held the same position with reference to a sound currency and a gold standard, and the candidates were at one with regard to that vital question—neither was one more pronounced in his view than the other. Even the tariff discussions were purely academic. Judge Parker and the platform he accepted were opposed to free trade; if elected, his course with reference to Customs duties, had he lived up to his letter of acceptance, would have been in strict accord with professions of the Republican Party time and again. Anti-Imperialism, speedily freedom to our Colonists, a large navy, and the divers other issues which were suggested and filled a place early in the contest, have as

the canvas progressed passed out of thought and beyond the sphere of discussion, leaving, as the campaign neared its close, trusts and the collection of money from such institutions for party purposes as the only issue much regarded; and, so far as decided by the election, judging from the votes, the verdict of the people must have been against the accusation, so far, at least, as finding that the charge had not been proven. There has consequently been no principle decided by the election. The result is simply a very substantial vote of confidence in Mr. Roosevelt.

Although the result of the election has been so exceptional and although the Stock Exchange has responded with a season of activity accompanied by moderate advances, the market has lacked the appearance of a "boom" and consequently some disappointment among traders has been felt. Looking at the situation from a conservative point of view, this lack is favorable to the stability of all substantial properties instead of unfavorable. The public has been discounting the election all through the canvass. Hence the new situation, as we explained last week, starts with decidedly higher values than prevailed six months ago, and hence nearer full values, leaving just so much less room for further advances. The problem, therefore, of first importance is whether these gains can be sustained and fortified. Business expansion is underway; if that development continues as is now clearly the promise, not only will improvements already secured be assured, but increased income will warrant further advances. Still affairs are not sufficiently settled yet to build high on present foundations. For instance, the quickened movement in iron and steel was begun with cuts in prices for those products. Now there is a proposal for raising prices of billets and another of cuts in rails. We only mention these facts as illustrative of uncertainties which prevail to-day. We can only see a prosperous future through values which encourage consumption. A condition which increases production and discourages consumption does not favor progress.

There has been a report current this week that the Secretary of the Treasury was about to make a call on depositary banks for 20 to 25 million dollars on or about the first of December. This statement has been used as indicating more active money in the weeks usually of greatest tension during the year. We do not believe Secretary Shaw will push through such a purpose to any greater extent than is safe. He is not the martio create a panic. It is quite possible that our banks may be receiving interior money freely before that time; besides, they still hold about 57 million dollars more in gross reserves than they held in 1903 and about 70 million dollars more than in 1902. Another favorable fact is a relaxation of the demand for gold upon London from Continental centres, and hence a relaxation of the demand on New York. This check in demand seems for the time being to indicate that the requirements for gold, which were active last week, have been satisfied. That appears to be so from the fact of the reduction in the price of bars at the London bullion market of three-quarters of a penny an ounce compared with the price at the close of last week. The change seems to indicate that there was an accumulation of bullion in the London market which could not be dis-
Nov. 12, 1904.] THE CHRONICLE. 2115

possed of at the higher figure, and consequently the price was reduced. There was also an advance early in the week in the rates for exchange at Paris, and also at Berlin on London, which (though the rate on Paris receded later one centige) apparently shows that the requirements incident to preparation for the flotation of the new Russian loan had been, temporarily at least, satisfied. It is said that the Japanese loan about to be announced will not take any gold from New York. Messrs. Kuhn, Loeb & Co. have completed the organization of a syndicate formed to take up $30,000,000, or one-half of the loan. The other half of the issue will be taken in London. It is understood that the loan will be allotted at a price yielding about 7½ per cent to subscribers.

Aside from the Presidential election there have been two important disclosures this week of large and general importance. One has been the monthly report of the Agricultural Bureau on the condition of the crops and the other the usual monthly statement of pig-iron production. The one reflects the agricultural situation and the other the condition of that important industry, the iron and steel trades. Both are decidedly encouraging. Especial interest of course attaches to the report on the crops because we are at the end of the season and any information now must be conclusive, since it is no longer subject to modification by future weather conditions. The present report of the Bureau does not deal with the wheat crop, which it is known is decidedly short the present year, but that is the only leading crop which is deficient. The Department gives specific figures as regards the probable size of the corn crop, and these confirm the highest figures which have been current. The statement is that the indication points to a total yield of about 2,453,000,000 bushels. This would compare with 2,444,000,000 bushels, the crop of 1903, and 2,523,000,000 bushels, the crop of 1902. Moreover the quality of corn is the best of any recent year, the Bureau making the general average as to quality 80-2 per cent this year as compared with 83-1 per cent last year, 80-7 in 1902 and only 73-7 in 1901. No figures are furnished as to oats, but the previous month's report estimated the oats crop at 888,500,000 bushels, as against 781,000,000 bushels in 1903 and 887,000,000 bushels in 1902, the latter the largest oats crop ever harvested. Most of the other agricultural products are also above the average, the indicated yield of hay, for instance, being 1,522 tons per acre, as against 1,541 tons in 1903, 1,590 tons in 1902 and a ten-year average of 1,353 tons. The estimate of the yield of potatoes is 110 bushels per acre, against 81 in 1903, 96 bushels in 1902 and a ten-year average of 81 bushels. The tobacco crop is estimated at 819 pounds per acre, as compared with 756 pounds in 1903, 797 pounds in 1902 and a six-year average of 730 pounds.

Altogether, therefore, it will be seen the season has been an exceptionally good one from an agricultural standpoint.

The monthly statement of pig-iron production is also highly favorable and fully in accord with expectations. The output of iron is found to have been 1,418,973 tons for the thirty-one days of October, against 1,552,977 tons for the thirty days of September and only 1,167,672 tons for the thirty-one days of August and 1,100,297 tons for the thirty-one days of July. The October total is not so large as the amounts for May and April, which were respectively 1,533,350 tons and 1,557,267 tons. But these higher totals earlier in the year were the result of a temporary burst of activity which unfortunately was not maintained. The present time there seems no likelihood of such a result, since the improvement is evidently of a sounder and more enduring nature. At all events furnace stocks continue to fall off, being reported only 529,033 tons November 1st, against 533,477 tons October 1st, 630,801 tons September 1st and 670,310 tons August 1st. The "Iron Age," from which these data are taken, points out that, taking into account the decline in stocks, the consumption of metal produced by the merchant furnaces increased from 439,641 tons in August to 491,537 tons in September and to 503,940 tons in October. This latter, of course, is the particularly encouraging fact in the situation, since it affords corroborative of the reports of improvement in the trade which have been current the last six or seven weeks. But there is another and an equally conclusive fact furnishing testimony to the same effect. We refer to the advance in prices which is in progress. Examination of the price lists of this week and last week shows a general levelling up of quotations all along the line. Moreover, the "Iron Age" says that premiums are being paid of 50 cents to $1 per ton on billets and sheet bars; the statement is made that one maker asked a premium of $2 a ton and got it. Furthermore, telegraphic dispatches from Pittsburgh received yesterday afternoon announced that at the meeting of the Steel Billet Association to be held in this city next Tuesday it was likely that a substantial advance would be made in the quoted price of steel billets. The report is that the sub-committee of the Association will recommend advancing the quotation from $19.50 to $21.50 a ton.

The American Cotton Oil Company last week declared a dividend of only 1 per cent on the common stock out of the earnings of the fiscal year ending August 31, 1904, against 4 per cent out of the earnings of 1903 and 6 per cent out of the income of 1902. This week the company has submitted its annual report, and the figures show the extent of the falling off in income experienced which compelled the lowering of the dividend. After deducting debenture bond interest, net profits in 1904 were only $844,835, against $1,360,081 in 1903 and $2,238,296 in 1902. It cannot be said that there is anything surprising in this shrinkage in profits. It is the inevitable result of the extremely unfavorable conditions which have prevailed. There has been a readjustment of values of most staples the past year, the tendency of prices being downward. In the case of the cotton-oil business, moreover, the great speculation and rise in cotton was a very serious matter. When the collapse came in March the price of cotton oil declined from 40 cents a gallon to 27 at 28 a gallon in three months. This decline of 12 cents a gallon was equivalent to 86 per barrel of 50 gallons. Not only, however, did the oil decline, but the prices of every other product connected with the staple also fell away sharply. Then, too, owing to the diminished size of the cotton crop the company was unable to purchase the normal quantity of seed, and the working expenses of the mills were proportionately increased. President George A. Morrison well says (in commenting upon the great speculation which was carried on so long in cotton) that violent
speculation in any important product of universal use and necessity, although sometimes immediately beneficial, does great and permanent injury to the product speculated in and the country where it is raised. Nor will any one take exception to his statement that the true policy for American producers is so to increase the volume and lower the cost of their output as to control competition and dominate the world's markets. He notes that the general outlook at this time indicates growing confidence in the business situation and he regards a large cotton crop as practically assured—these being improving conditions which should redound to the advantage of the company.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates at London were, compared with last week, $0.24 of 1 per cent lower, steady at Paris and $0.1 of 1 per cent easier at Berlin and Frankfurt.

The feature of the statement of the New York Associated Banks last week was a decrease of $3,751,700 in cash and a reduction in surplus reserve by $6,651,520 to $10,112,400, or within $570,525 of the lowest of the year, which was recorded January 2. The bank statement of this week should reflect, among other items, the average for five days of the shipment of $2,000,000 for Cuba on Saturday last week, the average for three days of a like sum which was shipped to the same destination on Thursday and the average for one day of $2,000,000 exported for Cuba on Saturday (to-day). Also the transfer hence of $250,000 to New Orleans and of $200,000 to Chicago and the transfer hitherto of $417,000 from San Francisco.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 3 per cent and at 2 per cent, averaging 24 per cent. Banks and trust companies loaned at 24 per cent as the minimum. On Monday loans were at 24 per cent and at 2 per cent, with the bulk of the business at 24 per cent. On Wednesday and on Thursday transactions were at 3 per cent and at 2 per cent, with the majority at 24 per cent; loans at the higher rate were, however, for only moderate sums. On Friday 24 per cent was the highest rate and 24 per cent the lowest. Time loans on good mixed Stock Exchange collateral were quoted at 32½ per cent for sixty days and 34 per cent for all periods from ninety days to six months; the business was small except for the longer periods of maturity. Commercial paper was in good demand and the supply was fair. Quotations were 3% per cent for sixty to ninety, day endorsed bills receivable, 4½ per cent for prime and 5½ per cent for good for four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3 per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfurt it is 4½ per cent. According to our special cable from London, the Bank of England lost £655,834 bullion during the week and held £33,506,876 at the close of the week. Our correspondent further advises us that the loss was due to exports of £155,000 (of which £210,000 to South America, £200,000 to Egypt, £10,000 to Malta, £15,000 to Gibraltar and £20,000 to various countries), and to shipments of £171,000 net to the interior of Great Britain.

The foreign exchange market was steady to firm early in the week and without special feature until Thursday. Then, on the announcement that negotiations had been completed for placing $30,000,000 in this country of the $60,000,000 new Japanese 6 per cent loan, through Kuhn Loeb & Co., the market became more active and stronger in the expectation that, as was the case with the previous loan, there would be a demand for exchange for the remittance of the proceeds of the American portion to London. The movement seemed, however, to be purely speculative, for when the market advanced the details of the negotiations had not been made public. It was reported on Friday that none of the proceeds of American subscriptions to the loan would be remitted to London. Bankers report only moderate receipts of commercial bills against cotton and scarcely any representing grain exports. The rise in exchange at Paris and at Berlin on London early in the week had only a slight influence upon the rates for francs and marks, and after a fractional decline there was a recovery. The reduction in the price of bar gold at London to 77 shillings 11 pence per ounce on Thursday, against 77 shillings 11¾ pence on Friday of last week and 78 shillings and above in the week ending October 22, had the effect this week of raising the gold-export and the import points at New York ½ of a cent per pound sterling, which advance, together with the rise in exchange at Paris on London, effectually prevented engagements of gold for shipment to Paris as an arbitration operation. Gold received at the Custom House during the week $172,301.

Gold shipments this week were $2,200,000 to Canba on Thursday and a like amount to the same destination to-day (Saturday).

Nominal rates for sterling exchange are 414½ for sixty day and 457 for sight. The market was irregular on Monday with a fall, compared with Friday of last week, of 5 points in long and in cables, to 48360@48370 for the former and to 48675@48680 for the latter, while short was 5 points higher at 48615@48650. On Wednesday long rose 5 points, to 48335@48345, and cables 10 points, to 48685@48690, while short was steady and unchanged. On Thursday the tone was strong, and long advanced 10 points to 48375@48385, short 10 points, to 48655@48660, and cables 15 points, to 48764@48765. The market was firm on Friday at a rise of 5 points for long and 10 points for short and for cables.

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

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<td>4875</td>
<td>4875</td>
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</tr>
<tr>
<td>Bn.</td>
<td>4855</td>
<td>4855</td>
<td>4855</td>
<td>4855</td>
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</tr>
<tr>
<td>Bn.</td>
<td>4875</td>
<td>4875</td>
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<tr>
<td>Bn.</td>
<td>4855</td>
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<tr>
<td>Bn.</td>
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<tr>
<td>Bn.</td>
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<td>4855</td>
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</tr>
<tr>
<td>Bn.</td>
<td>4875</td>
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<td>4875</td>
</tr>
<tr>
<td>Bn.</td>
<td>4855</td>
<td>4855</td>
<td>4855</td>
<td>4855</td>
<td>4855</td>
</tr>
</tbody>
</table>

The market closed on Friday at 48380@48390 for long, 48655@48670 for short and 48705@48710 for
cables. Commercial on banks, 4,836@4,8375 and documents for payment, 4,82@4,842. Cotton for payment, 4,82@4,842; cotton for acceptance, 4,836@4,8375, and grain for payment, 4,84@4,842.

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

Week ending Nov. 11, 1904.

<table>
<thead>
<tr>
<th>Currency</th>
<th>Received by N. Y. Banks</th>
<th>Shipped by N. Y. Banks</th>
<th>Net Interior Movement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold</td>
<td>$15,920,000</td>
<td>$5,476,000</td>
<td>$10,444,000</td>
</tr>
<tr>
<td>Silver</td>
<td>$5,000,000</td>
<td>$5,000,000</td>
<td>0</td>
</tr>
<tr>
<td>Total gold and total silver</td>
<td>$20,920,000</td>
<td>$10,476,000</td>
<td>$10,444,000</td>
</tr>
</tbody>
</table>

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

Week ending Nov. 11, 1904.

<table>
<thead>
<tr>
<th>Banks Interior movement as above</th>
<th>Gold</th>
<th>Silver</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Banks.</td>
<td>$75,000</td>
<td>$5,472,000</td>
</tr>
<tr>
<td>Sub-Treasury, and gold exports</td>
<td>$4,350</td>
<td>1,000</td>
</tr>
<tr>
<td>Total gold and total silver</td>
<td>$80,350</td>
<td>$5,472,000</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Bank of</th>
<th>Gold</th>
<th>Silver</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>Total</td>
</tr>
<tr>
<td></td>
<td>11/24/1904</td>
<td>11/23/1903</td>
</tr>
<tr>
<td>Germany</td>
<td>190,450,000</td>
<td>181,500,000</td>
</tr>
<tr>
<td>France</td>
<td>185,900,000</td>
<td>180,475,000</td>
</tr>
<tr>
<td>Belgium</td>
<td>199,200,000</td>
<td>191,500,000</td>
</tr>
<tr>
<td>Austria</td>
<td>185,600,000</td>
<td>181,500,000</td>
</tr>
<tr>
<td>Netherlands</td>
<td>200,000,000</td>
<td>200,000,000</td>
</tr>
<tr>
<td>Switzerland</td>
<td>200,000,000</td>
<td>200,000,000</td>
</tr>
<tr>
<td>Russia</td>
<td>200,000,000</td>
<td>200,000,000</td>
</tr>
<tr>
<td>Total</td>
<td>1,240,000,000</td>
<td>1,230,000,000</td>
</tr>
</tbody>
</table>

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

1) The Austro-Hungarian Bank Statement is now issued in Kronen and Hefner instead of Gulden and Kreutzer. The reduction of the former currency to sterling $ was by considering the Gulden to have the value of 10 cents. As the Kronen has really no greater value than 20 cents, our table correspondent, in London, in order to reduce Kronen to $, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 10.

THE ELECTION.

The result of this year's Presidential campaign, as expressed in Tuesday's vote, will undoubtedly go down to history as one of the most remarkable incidents in American politics. In the matter of majorities, whether in the Electoral College or on the popular ballot, it occupies a place quite by itself. The fact that Mr. Roosevelt's majority of 210 in the Electoral College (including Maryland, whose vote is as yet uncertain) has never been exceeded since the present system of nominations came in vogue, save by Grant's 223 majority of 1872, when Greeley carried only five Southern States, and by Pierce's majority of 212 in 1852, when General Scott received the ballots only of Vermont, Massachusetts, Kentucky and Tennessee, has been sufficiently emphasized by the newspaper comment of the week. So has the fact that Mr. Roosevelt's estimated plurality of 2,000,000 in the popular vote has never been surpassed, even in such "landslide" years as 1900, when McKinley's plurality was 864,000; or 1892, when Cleveland ran 373,000 ahead of his nearest antagonist; or 1872, when Grant polled 762,000 more than his opponent; or 1864, when Lincoln was returned by a plurality of 407,000. These comparisons have already become the commonplace of political discussion; so have the various causes urged as contributing to this remarkable result. We wish to direct attention now, however, to some considerations arising from the vote quite apart from the simple question of numerical majorities.

The first of these is the very extraordinary development of independent voting, in the sense of selecting from both ballots such candidates as the voter wished to support, ignoring the "straight ticket" principle, which not long ago was supposed to be ingrained in the American voter. No such application of the "scratched-ticket" plan as appears in the returns of Tuesday's voting has ever been witnessed in this country. Comparisons have been made with such results as that in New York in 1888, when the Republicans carried the State for President by 14,373, while the Democratic candidate for Governor scored a majority of 19,171. But, without discussing the particular merits of that year's result, it is enough to say that the secret ballot had not then been introduced, and that the old-fashioned system of "bunched ballots," whereby the voter received from his party's representative at the polls a thick wad of separate ballots for the various candidates, which he usually dropped in the box without examination, created an altogether different problem.

It was at any rate possible in those days for the party henchmen, as a result of a "deal" by their several leaders, to substitute in the bunch delivered to the voter ballots for one candidate of the opposing party. This would be simply a matter of "trade" between the politicians, one set of whom might be more anxious to get the Presidency than the Governorship, and vice versa.

No such explanation can account for such extraordinary results last Tuesday as the fact that in New York State the Republican vote ran 100,000 behind the vote for President; that a Democratic Governor is elected by 35,000 majority in Massachusetts, while its Presidential vote went Republican by 86,000; that Missouri elected a Democratic Governor by 20,000 majority, while the vote for the Republican Presidential candidate ran 15,000 ahead of the opposition; that even the Republican State of Minnesota, which Roosevelt carried by 200,000 majority, gave 10,000 majority to the Democratic candidate for Governor. These are results quite without precedent in our political history, and we think them a favorable augury for the future. There were undoubtedly special points of appeal which could be made to the voters of their States by Mr. Herrick, Mr. Douglas, Mr. Folk and Mr. Johnson. But the essential fact remains that a body of voters numerically quite without precedent in previous elections, were determined, first, to ignore strict party lines when they saw good reason for so doing; and second, to choose their candidate on his individual merits. The result, we think, will be a very general discarding of the theory, long maintained by politicians, that a "strong candidate" at the head of a ticket, with a strong party organization behind him, was enough to ensure the success of weak or corrupt nominees for the minor offices.

The result of last Tuesday's voting has brought to the minds of thoughtful citizens one question of genuine concern. It has to do with the future of the opposition party. In conservative quarters the hope was freely expressed during the progress of the canvass, even by those who favored the election of Mr. Roosevelt; that Judge Parker would at least make a relatively strong showing in the East. That the party would show up weakly in the West seemed to be conceded by both sides from the
### RAILWAY RATES AND WAGES.

The gross receipts from the average ton of railway freight carried one mile during the fiscal year 1899 was 7.24 mills; in 1903 the corresponding average was 7.63 mills. Assuming, therefore, that the average ton-mile unit of freight did not change materially and that the purchasing power of money with regard to general commodities and labor was substantially unaltered, there would appear to have been a raising of the general level of railway freight rates equal to 5.39 per cent of those in force during 1899. We have shown in previous issues, however, that if there has been any modification whatsoever in the character of the ton-mile unit during the last four years, it has been through the shipment of a larger proportion of the higher grades of freight, and consequently would in itself and without any modification in the rate schedules have been reflected by a moderate increase in the gross receipts per unit of service. We have also shown by reference to the statistics of prices compiled and published by the Bureau of Labor at Washington that the amount charged for the average railway service will purchase less in quantity of most commodities, and especially of those of which the railways are large purchasers, than it would in 1899 or during any year previous to 1903.

The data concerning railway wages contained in the annual report of the Statistician to the Interstate Commerce Commission, of which advance sheets have recently been issued, permit similar comparisons with reference to the wages of railway employees. Thus on June 30, 1903 the railways of the United States employed 36,041 firemen and during the twelve months immediately prior to that date paid this class of employees $37,481,283 at the rate of $2.25 per day worked. Four years earlier, during the year 1899, the average daily compensation of railway firemen was but $2.10. Thus, while railway gross receipts per unit of freight service performed increased 5.39 per cent, the railway outlay per unit of service rendered by this class of workmen increased 5.51 per cent. In order to pay the average fireman for one day's labor in 1899, the railways had to earn $2.10, which they could obtain by carrying an average ton of freight 290 miles at the average rate of that year, which was 7.24 mills. But in 1903, when the average rate had nominally risen to 7.63 mills, it took $2.25 to pay the average fireman for a day's labor, and to earn $2.25 at 7.63 mills per mile it is necessary to carry a ton of freight 290 miles. The following table shows the distance which a typical ton of freight had to be carried in 1899 and in 1903 to earn enough to pay for a day's labor of one man belonging to each of the classes of employees named, together with the number of employees in each class at the close of 1903 and the total wages received during that year:

<table>
<thead>
<tr>
<th>Station agents</th>
<th>Number on June 30, 1899</th>
<th>Number in June 30, 1903</th>
<th>Total Wages</th>
<th>Days' Labor</th>
<th>Firemen</th>
<th>Conductor</th>
<th>Machinists</th>
<th>Carpenters</th>
<th>Other</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>34,992</td>
<td>31,011,721</td>
<td>240</td>
<td>245</td>
<td>2.94</td>
<td>2.85</td>
<td>2.89</td>
<td>2.99</td>
<td>2.96</td>
<td>2.89</td>
</tr>
<tr>
<td></td>
<td>52,689</td>
<td>51,710,859</td>
<td>2.20</td>
<td>2.20</td>
<td>3.39</td>
<td>3.74</td>
<td>3.54</td>
<td>3.24</td>
<td>3.19</td>
<td>3.39</td>
</tr>
<tr>
<td></td>
<td>56,041</td>
<td>37,434,268</td>
<td>198</td>
<td>212</td>
<td>3.10</td>
<td>3.04</td>
<td>3.06</td>
<td>3.07</td>
<td>3.04</td>
<td>3.07</td>
</tr>
<tr>
<td></td>
<td>39.741</td>
<td>39,737,837</td>
<td>432</td>
<td>443</td>
<td>3.05</td>
<td>3.04</td>
<td>3.08</td>
<td>3.08</td>
<td>3.05</td>
<td>3.08</td>
</tr>
<tr>
<td></td>
<td>138.855</td>
<td>66,621,266</td>
<td>268</td>
<td>284</td>
<td>2.94</td>
<td>2.94</td>
<td>2.94</td>
<td>2.94</td>
<td>2.94</td>
<td>2.94</td>
</tr>
<tr>
<td></td>
<td>14,819</td>
<td>22,144,974</td>
<td>316</td>
<td>326</td>
<td>3.90</td>
<td>3.90</td>
<td>3.90</td>
<td>3.90</td>
<td>3.90</td>
<td>3.90</td>
</tr>
<tr>
<td></td>
<td>56,407</td>
<td>25,565,545</td>
<td>290</td>
<td>292</td>
<td>2.94</td>
<td>2.94</td>
<td>2.94</td>
<td>2.94</td>
<td>2.94</td>
<td>2.94</td>
</tr>
<tr>
<td></td>
<td>754,035</td>
<td>84,133,169</td>
<td>214</td>
<td>224</td>
<td>3.00</td>
<td>3.00</td>
<td>3.00</td>
<td>3.00</td>
<td>3.00</td>
<td>3.00</td>
</tr>
<tr>
<td></td>
<td>247.101</td>
<td>81,400,964</td>
<td>317</td>
<td>317</td>
<td>3.80</td>
<td>3.80</td>
<td>3.80</td>
<td>3.80</td>
<td>3.80</td>
<td>3.80</td>
</tr>
<tr>
<td></td>
<td>104.854</td>
<td>104,562,926</td>
<td>172</td>
<td>172</td>
<td>5.56</td>
<td>5.56</td>
<td>5.56</td>
<td>5.56</td>
<td>5.56</td>
<td>5.56</td>
</tr>
<tr>
<td></td>
<td>50.584</td>
<td>19,962,487</td>
<td>267</td>
<td>273</td>
<td>2.25</td>
<td>2.25</td>
<td>2.25</td>
<td>2.25</td>
<td>2.25</td>
<td>2.25</td>
</tr>
<tr>
<td>Employees a count</td>
<td>7,049</td>
<td>5,032,789</td>
<td>211</td>
<td>217</td>
<td>3.07</td>
<td>3.13</td>
<td>3.07</td>
<td>3.13</td>
<td>3.07</td>
<td>3.13</td>
</tr>
<tr>
<td>All employees and agents</td>
<td>168,430</td>
<td>84,200,290</td>
<td>232</td>
<td>232</td>
<td>2.22</td>
<td>2.22</td>
<td>2.22</td>
<td>2.22</td>
<td>2.22</td>
<td>2.22</td>
</tr>
<tr>
<td>Total wages received</td>
<td>1,089,591</td>
<td>$615,954,806</td>
<td>2,095</td>
<td>2,095</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
The advance in the amount of service which the railways must now perform in order to pay for each unit of labor is at least sufficient to show how unpleasant the situation might have been had there been no movement in the average return per ton mile corresponding, however inadequately, to the notable rise in the wages rates of all classes of railway labor.

Similar results follow comparisons with the average returns for carrying a single passenger one mile by steam railway. The lowest nominal revenue per passenger mile reported by the Inter-State Commerce Commission was for the fiscal year 1898, when it was 19-73 mills. For 1903 the average was 29-06 mills, an advance of 1-67 per cent. To pay an average freeman for one day's labor at the rates of fare and of wages prevailing in 1898, it was necessary to carry one passenger 10-59 miles; with the fares and wages prevailing in 1903 it was necessary to increase this distance 7-37 per cent to 11-37 miles. The passenger mileage necessary to pay the average trackman (not including section foremen) in 1898 was 5-66 miles, but by 1903 there had been an increase in this figure to 6-53 miles, a rise of 1-57 per cent in the service required to pay for a single unit of this kind of labor.

The great significance of these comparisons, which might be extended and applied to different sections of the country, will be better appreciated if attention is directed to the fact that the expenditure for labor is by far the greatest item of railway outlay. In 1903 the aggregate payment for labor was $757,321,415, of which only $23,254,220 went to general or other offices. It is noteworthy that of the balance, $615,074,906, or 83-91 per cent, is represented in the table above. This sum is almost precisely one-half of the total operating expenses of all the railways of the United States.

In connection with the earlier discussions referred to, it has now been conclusively shown, by reference to the prices of substantially all the services or articles which are bought out of railway earnings, and to practically all the commodities which enter in considerable quantities into railway traffic, that real rates are now lower than ever before. If this is the case, it makes little difference to the traveling and shipping public whether the nominal rates are higher or lower than formerly.

A LABOR MOVEMENT FOR AN EIGHT-HOUR DAY.

Considering the less favorable trade conditions which have prevailed the last twelve months, the present would hardly seem an opportune time for the enforcement of demands for decreased hours of work at unchanged rates of pay. Yet there is an important trade in which precisely such a movement (and a movement of considerable dimensions) is under way. The International Typographical Union is seeking to enforce an eight-hour day in the book and job offices throughout the United States and Canada and is making active and resolute efforts to that end. Moreover, the local organization of compositors in this city, namely Typographical Union No. 6, is attempting to anticipate the general movement by compelling the adoption of the eight-hour proposition inside of the next few weeks, or by the first of the coming January.

For over two years an element in the International Union has been persistent in soliciting endorsement of the idea, and at the International Convention held at St. Louis in August last these advocates of the scheme saw their efforts crowned with success. A resolution was adopted declaring that on January 1 1906 the eight-hour day shall become effective in all union establishments under the jurisdiction of the International Typographical Union, and that in every instance where this is refused work must cease. To provide means for carrying on the contest a further resolution was adopted to the effect that an assessment of one-half of one per cent be levied on all moneys earned by the members of the International Typographical Union, such assessment to be used as a defense fund. Of course the purpose is to demand the same wages for an eight-hour day as are now received for a nine-hour day—indeed, some of the local unions in different cities contemplate asking both for shorter hours and for larger pay. It is perhaps proper to say that the action of the International body had to go to a referendum of the local organizations throughout the country and that this referendum sustained the course taken.

There are many reasons for opposing an eight-hour day generally, but in the present case the proposal is peculiarly objectionable for the reason that during the last six years the book and job men have repeatedly had their rate of pay increased both as the result of reduction in the hours of labor and of actual increase in amount of pay per day. Up to 1898 the men received $3 per day of ten hours. With January 1 1898 this was changed to $3 for nine and a-half hours work; on November 21 1899 the day was reduced to nine hours, the price of night work being at the same time raised from 15 cents an hour to 50 cents an hour. Having thus twice reduced the length of the day, the next step was to move up the amount of wages. On January 1 1902, instead of $18 a week, or $3 a day, wages were increased to $19 per week, or $3 16½ cents per day. On October 1 1902, according to previous arrangements, there was a further advance to $10 50 per week, equal to $3 25 per day, and the price of night work was increased to 54 cents an hour. The proposal now is to cut off another hour from the length of the day while not diminishing the day's pay.

On the other hand, a counter proposition has been made on behalf of the Typothem for an increase in the rate of pay from $3 25 per day to $3 50 per day ($21 00 per week), but on a basis of the continuance of the nine-hour day. In order to see to what extent these various changes have worked to increase cost to the master printers, it is necessary to reduce the figures to a per-hour basis. This we have done in the following, which shows the successive steps in the advance.


It will be seen that first there was an increase from 30 cents an hour to 31½ cents, then to 32½ cents and finally to 36 cents an hour. The further increase to $3 50 January 1 1905 will make the rate 39 cents per hour. The dropping off of another hour on January 1 1906, with the day's wages at $3 50, would raise the rate to about 41½ cents an hour, making an addition of almost 30 per cent since 1897. The reduction from nine hours to eight hours a year hence, as provided in the resolution of the International Union, would alone involve an absolute increase.
of 11 per cent. But this deals simply with the increase arising from the augmentation in the mere rate of pay. To the employing printer the increase in cost is very much heavier. If shops are placed on an eight-hour basis and a printing establishment finds it necessary to work nine hours, then the extra hour has to be paid for at the rate for night work, which is one-half additional above the day rate. In other words, instead of $3 50 for nine hours' work (assuming that the proposition made by the Typotheta for the year 1905 shall be accepted) $3 50 would have to be paid after 1905 for eight hours, besides 65 cents for the additional hour, making altogether $4 15. The result is much the same if, instead of keeping open nine hours, the establishments keep open only eight hours, but employ an increased number of men to make up for the hours lost. In that event it would be necessary for most establishments to enlarge their plants and increase the size of their shop, since the great majority of them are crowded for room and have their facilities fully taxed under the present condition of a nine-hour day. To enlarge plants means the investment of more capital and to hire extra room means the payment of increased rent, and it also means increased outlays in various other directions, such as for heat, for power, and the like. It is estimated that the cutting-off of this one hour would enhance cost fully twenty per cent. The circumstance mentioned furnishes one of the strongest objections to the eight-hour day everywhere, namely the fact that it reduces the productive capacity of plants and therefore adds to the cost of turning out goods.

In the printing trade, and particularly in the book and job offices, the situation is such as to promote very friendly relations between employer and employee. A large percentage of the establishments have a relatively small number of men and hence employer and employee come in close contact. The employer is willing to do anything within reason to promote the welfare of his men—to add to their compensation, to diminish their hours of labor and provide extra comforts and conveniences generally wherever possible. Except for these relations, which makes the master printer take an unusual interest in his men, the demands of the last six years would not have been so readily acquiesced in. Out of good fellowship and a desire not to disturb friendly feelings, the master printers yielded, though the cost was heavy to them. But obviously there is a limit to the additional expense which the employer can take upon himself, no matter how willing he might be, if circumstances permitted, to still further increase the compensation of his men. And has not that limit now been reached?

A movement which contemplates revolutionizing things in every city throughout the land (we believe there are less than two dozen places in the whole country where the eight-hour day is at present in effect) is evidently one of large importance, and it seems desirable, therefore, that the public should be rightly informed as to the issues involved. An active propaganda is being carried on to promote the movement and the methods employed are not altogether free from objections. We have before us one of the circulars which have recently been issued on behalf of the cause, and this indicates the nature of the appeals that are being made to the men. "Put money in thy purse," is printed in conspicuous italic type on the title page of the circular, and then the men are requested to "join the army that is battling for the industrial twins—Eight Hours and High Wages." This last seems to be a very favorite form of expression, and it reveals the real purpose in view, which is not merely to get shorter hours, but at the same time to get more pay for these shorter hours.

Indeed this purpose is not at all disguised, as witness the following extract taken from another circular:

The eight-hour-day subject will not grow old until the inauguration of the eight-hour day is itself an event of the past, rather than something that must yet be brought about. * * * * * If you will investigate, you will find that the wage-earner working short hours receives high pay. In our own trade, the book and job printers are paid as much—and in many cases more—for nine hours as they formerly earned in ten hours. * * * Whether you work by the piece, or work by the day, decreasing the hours increases the pay, is as true now as the day it was penned.

We have examined a great deal of literature circulated by the Union on this subject, and the above is the only thing we have seen urged in justification of the movement. We recall, however, that about a year ago a report was submitted to the annual convention of the International Union, held at Washington, by the Committee on Eight-Hour Day, in which subordinate unions were urged to secure the eight-hour work day "for any plan that permits of the time gained being deducted from any one day, to the end that the spirit of the shorter work-day movement may be observed and more work distributed among the book and job men not regularly employed." But why should the employer alone be taxed for furnishing employment to the idle? He has, as we have seen, consented to a reduction in the number of hours from ten to nine, while at the same time paying more for the shorter day than he formerly paid for the longer day. If after all this there are still idle compositors, why should not the men themselves do their share towards providing for these unfortunates, instead of saddling additional expense upon the employers, who are already burdened beyond their ability to bear?

**RAILROAD GROSS EARNINGS FOR OCTOBER.**

Railroad gross earnings continue to improve, and the comparisons now, speaking of the roads as a whole, are very much better than they were in the early months of the year. Our compilation this time covers the month of October. As only a little more than ten days have elapsed since the close of the month, it necessarily omits the only such roads as make it a practice to furnish early returns. But in that respect it is like all our preliminary monthly exhibits. These preliminary exhibits sometimes differ in the character of their results from our final and more comprehensive statements for the same month published some six weeks later, but they comprise substantially the same roads each time. Hence, it is significant of changed conditions that the last three months these early compilations have shown gains, whereas in the previous seven months there had been each month a loss of larger or smaller amount. The first gain came in August, and was for $1,951,298, or 3-39 per cent. In September this was increased to $2,458,629, or 4-17 per cent. For October, now, our tables show $2,450,272 increase, or 3-83 per cent. From the figures as they stand the October comparison is a trifle less favorable than that for September, but there is another circumstance to be
It may be supposed that there was also a larger grain movement in the West. This supposition, however, is not borne out by the facts—at least not if the grain movement as a whole is regarded. The wheat deliveries, it is true, were heavier, and, singularly enough, a large increase occurred at Minneapolis, one of the spring-wheat points, notwithstanding the reduced spring-wheat crop in that part of the country. The high prices ruling for the grain unquestionably hastened shipments to market. At all events, for the four weeks ending October 29, the receipts of wheat at Minneapolis were 13,589,390 bushels, as against only 9,438,920 bushels in the corresponding four weeks of last year. On the other hand, at Duluth, which is also a spring wheat point, the receipts were only 6,084,367 bushels, as against 7,535,583 bushels. Taking all the Western primary markets—both those receiving winter wheat and those receiving spring wheat—the receipts of wheat in the four weeks of 1904 were 30,716,688 bushels, against 28,217,579 bushels. But against this gain of 2,519 million bushels in wheat there was a loss of 53 million bushels in corn, and a loss of over 15 million bushels in oats, offset by gains in barley and rye. In brief, combining wheat, corn, oats, barley and rye, aggregate grain receipts in the four weeks this year were only 69,114,088 bushels, against 74,227,355 bushels in the same four weeks of last year, as will be seen from the following:

Receipts of Flour and Grains for Four Weeks Ending October 29 and Since January 1.
GROSS EARNINGS AND MILEAGE IN OCTOBER.

<table>
<thead>
<tr>
<th>Name of Road</th>
<th>1904.</th>
<th>Increase or Decrease.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alabama Gt.Rth'n.</td>
<td>$18,054</td>
<td>$17,292</td>
</tr>
<tr>
<td>N.O.A.Tex. Pac.</td>
<td>118,329</td>
<td>118,329</td>
</tr>
<tr>
<td>Ala. &amp; trib.</td>
<td>106,910</td>
<td>106,910</td>
</tr>
<tr>
<td>All roads</td>
<td>450,410</td>
<td>450,410</td>
</tr>
</tbody>
</table>

Note.—We do not include the Mexican roads in any of the years.

To complete our analysis, we furnish the following six-year comparisons of earnings for the more important roads, arranged in groups.

**EARNINGS OF SOUTHERN GROUP.**

<table>
<thead>
<tr>
<th>Year</th>
<th>1904.</th>
<th>1902.</th>
<th>1903.</th>
<th>1904.</th>
</tr>
</thead>
<tbody>
<tr>
<td>October</td>
<td>May</td>
<td>June</td>
<td>July</td>
<td>August</td>
</tr>
<tr>
<td>Alabama Gt. Rth'n.</td>
<td>$18,054</td>
<td>$17,292</td>
<td>$3,978</td>
<td>209</td>
</tr>
<tr>
<td>N.O.A.Tex. Pac.</td>
<td>118,329</td>
<td>118,329</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Ala. &amp; trib.</td>
<td>106,910</td>
<td>106,910</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>All roads</td>
<td>450,410</td>
<td>450,410</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

**EARNINGS OF WESTERN AND NORTHERN GROUP.**

<table>
<thead>
<tr>
<th>Year</th>
<th>1904.</th>
<th>1902.</th>
<th>1903.</th>
<th>1904.</th>
</tr>
</thead>
<tbody>
<tr>
<td>October</td>
<td>May</td>
<td>June</td>
<td>July</td>
<td>August</td>
</tr>
<tr>
<td>Canadian Pacific</td>
<td>$6,529,055</td>
<td>$6,529,055</td>
<td>$1,959,164</td>
<td>$26,500</td>
</tr>
<tr>
<td>Chic. &amp; W. St.</td>
<td>747,347</td>
<td>747,347</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Detroit &amp; M.</td>
<td>487,297</td>
<td>487,297</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Great N. St.</td>
<td>4,246,223</td>
<td>4,246,223</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Iowa Central</td>
<td>4,309,489</td>
<td>4,309,489</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Minn. &amp; St. L.</td>
<td>2,601,732</td>
<td>2,601,732</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>M. S. &amp; St. L.</td>
<td>1,705,284</td>
<td>1,705,284</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>North. Pac.</td>
<td>1,529,373</td>
<td>1,529,373</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Pacific &amp; St. L.</td>
<td>1,202,373</td>
<td>1,202,373</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Wisconsin Central</td>
<td>935,000</td>
<td>935,000</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>13,342,202</td>
<td>13,342,202</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

**GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.**

<table>
<thead>
<tr>
<th>Name of Road</th>
<th>1904.</th>
<th>Increase or Decrease.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alabama Gt.Rth'n.</td>
<td>$24,637,037</td>
<td>$23,809,813</td>
</tr>
<tr>
<td>N.O.A.Tex. Pac.</td>
<td>567,000</td>
<td>567,000</td>
</tr>
<tr>
<td>Ala. &amp; trib.</td>
<td>325,000</td>
<td>325,000</td>
</tr>
<tr>
<td>All roads</td>
<td>3,339,037</td>
<td>3,339,037</td>
</tr>
</tbody>
</table>

Note.—Figures here given are for three weeks only of the month in both 1904 and 1903, excepting the three weeks ending Oct. 29. There are no figures for the four weeks ending Oct. 29.
have seen few narratives of these stirring events which throw light upon the underlying interest of the public. A side-light on them as the chapters of Mr. Villard's Memoir.

What will perhaps more particularly interest the financial community is Mr. Villard's remarkably frank story of his financial career. Its beginning was purely accidental. While spending the winter abroad in 1873, ill and without means by which to support himself, he was introduced to a gentleman who desired his opinion regarding an unfortunate investment in the 7 per cent bonds of the Oregon & California RR Co. Mr. Villard, being wholly ignorant of the company and knowing little of the region which it traversed, could not give the information. For a time the bondholder, after discussion, decided to return to the committee at Frankfort, returned to Mr. Villard, and being struck with his opinions, in the light of the information there obtained, inducted him to accept a membership in that committee.

After this, it was natural that Mr. Villard should have been named as a member of the delegation sent by the committee to investigate the Oregon situation. This he did in 1874, and, by his discoveries in Oregon of serious frauds perpetrated by the constructors of some of the railway's branches on the German bondholders, installed himself in the confidence of these foreign interests. From this to an effort to disentangle himself from the embarrassment of the paper companies, which was the result of the frauds, and to the personal transaction which, for his assistance. He became President and receiver of that company, which, in 1879, he carried successfully through a contest with Jay Gould and the Union Pacific interests, the result of which was the Union Pacific Kansas Pacific consolodation and the rehabilitation of his clients Kansas Pacific bonds.

The prestige gained at that time, both in Europe and at home, led the way to Mr. Villard's future achievements in the railway world. This latter part of his business is too well known to need particular review. Perhaps the most interesting, and still another of his reminiscences, and that which will appear most novel to the present generation, is his very frank story of the famous "O. T. Pool." This episode is especially interesting as showing that the "blind pool syndicate," of which more or less has been heard in the past few years, was older by fully a generation than the date of its recent application. Mr. Villard's plan for the Oregon Railway & Navigation involved the NorthPacific road, and then under the Billings management. Early in 1880 the Northern Pacific, which had been thought to be in a position where it could not dispense with the good will of the Oregon Navigation, evidently sold $40,000,000 of its bonds to a banking syndicate. It was thus in a position to force the buying, Mr. Villard at once perceived that a counter move was essential, and determined to get control of the Northern Pacific itself. How this was done may be shown in the words of the Memoir:

Accordingly he issued a confidential circular to about fifty persons, informing them that they desired to subscribe towards a fund of $5,000,000, to which he himself would contribute a large part, in order to enable him to lay the foundation of a railroad scheme, which he intended to have the splendid Billings management.

The subscriptions were made as fairly as possible, but only one of the subscribers, Mr. B. T. Barlow, was anxious to have more, and Mr. Villard's offices were crowded with persons pleading for larger participations, including some of the largest business men of the West, at the time of the strike which was then in force. The subscriptions commanded twenty-five per cent premium at once, which rose to forty five per cent paying dividends for the next four years, and were willing to pay a hundred dollars for every thousand they were permitted to contribute. The eight million dollars was paid promptly, notwithstanding the great stringency of the money market at the time.

International Mercantile Memoir.

This volume, being number six in Appleton's Business Series, is one of several somewhat recent books on the subject of banking. It treats the subject simply upon the practical side of detail, beginning with banking operations directly after a few introductory chapters upon the elementary principles and systems of banking, and emphasizing a few of the main currency and paper money. This brief treatment of the foundation theory of banking is good and clear, and we particularly like its distinct statement of the fact, so readily and injuriously lost sight of, that trade is always and inevitably an exchange of commodities (or "things") for commodities, and that money and credit are merely tools of convenience therein.

The remarks about United States notes are also sound and well put—that notwithstanding the pledged redemption and the gold reserve held against United States notes, "they are not money, but notes that are released wherever paid, and our monetary system would be sounder without them, but for banking purposes they are now money." By this last clause Mr. Fiske means that they stand and serve for money in the operations of banks.

Seventeen of the fifty-two chapters, covering a third of the volume, are occupied with explanations of the detailed work of the officers and the several clerks of banks, that of the tellers and the correspondence clerks receiving special attention. Perhaps the most interesting part of this section for the general reader is the chapter explaining the collection of out-of-town checks. The man in a distant town who has a bill to pay in New York does not hesitate to draw a check on his local bank and mail it; the man in New York who has a bill to pay in a distant town also sends his check, and each of these checks must be made payable to the order of the bank and the local bank at once credit the checks to their depositors, and must assume the delay and trouble of sending them to the drawee banks and getting back the returns. In this, as the author remarks, "the banks perform one of their most troublesome and least appreciated services." The New York bank ordinarily sends the country check to a correspondent bank in the nearest large city, by which it is sent on to the other bank, sometimes indorsed "to any bank or banker." The most curious of the fac-simile cuts in the book is the back of a collected check—selected as an extreme case of distant collections—which bears thirteen stamped indorsements, some of them piled upon others in such a way that their order of succession was subsequently made out, the places visited by this piece of paper being Port Jefferson, Riverhead, on Long Island, Tonawanda in this State, Boston, New York and Hoboken.

The chapter on certificates of deposit and similar documents for transferring credit contains an explanation of the somewhat recent plan of issuing money orders in multiples of $100, the credit or debit being of the same currency as that of a bank draft, to be bought of any bank participant in the plan. This, says Mr. Fiske, is a legitimate banking function in which there may be a little profit, and it is suggested as counteracting the common practice of depositing postal orders, which the banks must collect without charge. The proposal has been made in some State bank associations to make a charge for such collections and to issue bank money orders in connection with the post-office and the express companies; a form of order between certain banks having direct relations with each other has long been in use, and a fac-simile specimen is given, which is in form a certificate of deposit issued by one bank and payable at one named bank in New York, Chicago, New Orleans, Dallas, San Francisco, and Toronto, Canada, in the name of the branch of the Imperial Bank of Canada.

The miscellaneous services—such as receiving and creditting dividends, buying or selling securities, and other acting as financial agent—which banks sometimes render to their customers, are explained in another chapter; another explains and illustrates "the most important service of the Clearing House for the mutual support of its members in times of financial troubles," to wit, loan certificates. These are used solely in settlement of debit balances, and the interest charge upon them secures their withdrawal when no longer needed. "They practically make (says Mr. Fiske) of the aggregate reserves of all the Clearing-House banks a loan fund for the temporary support of the weaker banks." This might, we think, be emphasized by saying that the associated banks in this city will not, ordinarily, permit one of their members to go down, provided the institution is clearly solvent, and can be saved by a combination of the financial assistance of all of them, only some temporary embarrassment; on the other hand, it is proper to say that a bank must be able to meet all demand upon it daily in some way, for the clearings obligation is imperative.

The chapters upon State banks and trust companies, and the recent competition by the latter; upon savings banks; the old State banks and United States Bank; banking in the systems of other countries, and our own national banks, are all good. A volume which covers so much ground cannot be exhaustive anywhere, but the writing is clear and orderly, and the style without objection. It is well suited for textbook use, and there is little danger of embarrassing, by too much good-humored, the happily growing disposition to recognize in finance something that demands and will repay study.

DIRECTORY TO THE IRON AND STEEL WORKS OF THE UNITED STATES. Compiled and published by the American Iron and Steel Institute, 281 South Fourth Street, Philadelphia. Price $1.00 per copy.

The sixteenth edition of this comprehensive work, revised to August 1, 1904, was recently issued. It is the largest ever published by the Association and embraces 494 pages, and has been brought up to date by the revision of Mr. James M. Swank, General Manager of the Association, and everywhere accepted as an authority on matters pertaining to iron and steel, and it bears evidence of the time and labor spent in its preparation.

Revised descriptions of the blast furnaces, rolling mills, steel works, and forges and bloomeries in the United States are given, and the book contains the most complete data upon the subject as published by the Iron and Steel Association. It has been adopted in the Directory for 1901 having been followed. The alphabetical arrangement of previous editions is retained, and a comprehensive table of contents and a complete index gives the volume added value.

With two unimportant exceptions, the preface tells us, every piece of information contained in the book has been sent or obtained directly from the manufacturers. The book consists of four parts. Part I, occupying 188 pages, embraces descriptions of the United States Steel Corporation and of the operating companies and all the properties under its control; also all the independent companies; and all the properties of the United States Shipbuilding Company. Part II, occupying 190 pages, embodies a description of all iron and steel works in the United States not described in Part I, and gives the name and address of every company described in Part I which manufactures iron or steel, thus presenting a continuous and complete list of all the iron and steel works in the country.

Part III, occupying 60 pages, classifies by States the lead, copper, silver, and gold mining, and the smelting of all iron and steel works. Included in this are the Bessemer steel works, the open-hearth steel works, the crucible steel works, the steel-casting works, the rail mills, the structural mills, the wire-rod mills, the steel mills, the plate and sheet mills, the tin plate and tin-plate mills. Part IV occupies 32 pages and contains, besides the index, information concerning
ITEMS ABOUT BANKS, BANKERS AND TRUST CO’S.

The public sales of bank stocks this week aggregate 80 shares, of which 75 shares were sold at auction and 5 shares at the Stock Exchange. The transactions in trust company stocks were limited to the sale at auction of one lot of 5 shares. Following is our usual table of sales, including those made at auction and at the Stock Exchange.

<table>
<thead>
<tr>
<th>Bank or Company</th>
<th>Capital or Surplus</th>
<th>Date</th>
<th>Previous Sale</th>
</tr>
</thead>
<tbody>
<tr>
<td>Last Precedent</td>
<td>Nov. 1904</td>
<td>280</td>
<td></td>
</tr>
<tr>
<td>10 Amer. Exch. Natl. Bank</td>
<td>$30,000,000</td>
<td>3210</td>
<td></td>
</tr>
<tr>
<td>40 Importers &amp; Dealers Natl. Bank</td>
<td>$594,390</td>
<td>594</td>
<td></td>
</tr>
<tr>
<td>Trust Company</td>
<td>Oct. 1904</td>
<td>252q</td>
<td></td>
</tr>
</tbody>
</table>

This amount 5 shares were sold at the Stock Exchange.

It is announced that Mr. George C. Thomas of Philadelphia will, on December 31, retire from the firm of Drexel & Co. and the affiliated firms of J. P. Morgan & Co., New York, and Morgan, Harjes & Co., Paris. Mr. Thomas retires from business on account of ill health. He has been in partnership in the three firms in 1883, and since the death of Messrs. Francis W. Drexel and Anthony J. Drexel has been at the head of the Philadelphia house.

Mr. Charles M. Dow of the Title Guarantee & Trust Company of this city, has recently resigned as Second Vice-President and manager of its banking department, to take effect December 31st. His duties as manager will be performed by the Treasurer, Mr. Edward O. Stanley, who succeeds him in the management of the company’s extensive banking business.

The meeting of the stockholders of the Phenix National Bank of this city called for the purpose of taking action on the renewal of the bank’s charter, has again been postponed —this time until next Thursday. The meeting was adjourned from October 29th to the 16th inst., owing to the absence of a number of important stockholders on Thursday, a second postponement was made.

Mr. Joseph C. Hendrix, who had been ill for several weeks with typhoid fever at his Brooklyn home, died on Tuesday, the 8th inst. Mr. Hendrix was only fifty-one years of age, having been born in Missouri in 1858. After his graduation from the College of Physicians and Surgeons in 1873, he located in Brooklyn, where, in the early eighties, he took an active interest in politics. He was the Democratic nominee for Mayor of that city in 1883, but was defeated by Seth Low, the Republican candidate. Later Mr. Hendrix was appointed Postmaster of Brooklyn, and for six years he was President of the Board of Education. He also served as a member of the House of Representatives for a year. Mr. Hendrix’s banking career began in 1889, when he organized the Kings County Trust Company, the presidency of which he held until 1893, retiring to become President of the National Union Bank of this city, in the organization of which he assisted. With the consolidation in April 1900 of the National Union and the National Bank of Commerce, Mr. Hendrix succeeded to the presidency of the latter. This office he held until October 1903, at which time the Commerce and the Western National Bank were merged. The boards of directors of the institutions with which Mr. Hendrix was connected, namely, the National Bank of Commerce, the Morton Trust Company, the Fifth Avenue Trust Company, and the Kings County Trust Company, this week fittingly expressed in resolutions their sense of the loss sustained by his death.

- Resolutions of regret were adopted on Wednesday by the directors of the National Shoe & Leather Bank of this city on the death of one of their members, Mr. Robert H. Sayce, which occurred on the 5th inst.

- Mr. Lewis L. Pierson, President of the New York National Bank of this city, was present at the semi-weekly meeting of the board of directors this week, after a severe attack of typhoid fever. Mr. Pierson’s illness commenced last August.

- Mr. Charles S. Nee has tendered his resignation as President of the Mechanics’ Trust Company of Bayonne, N. J. Mr. Nee became President of the company in January 1903, prior to which he was its Secretary and Treasurer.

- The Supreme Court at Trenton on Monday set aside the conviction of Albert C. Twining of the First National Bank of Ashbury Park, N. J., on the ground that the indictment had been defective. Twining was sentenced on October 17 by Judge Lanning of the United States District Court at Trenton to six years’ imprisonment.

- Steps have been taken to organize a national bank in Montclair, N. J. The proposed institution will be called the First National Bank, and will have a capital of $100,000. Its organization was approved by the Comptroller on the 3d inst. The projectors of the new institution have purchased property at the corner of Bloomfield Avenue and Willow Street, where a bank building will be erected at a cost of about $30,000.

- The National Shawmut Bank of Boston has purchased the entire Water Street property of the Simmons Trust, extending from Congress to Devotion Street, comprising a total of 12,000 square feet of land. A new building, to be completed prior to the expiration on January 1, 1907, of the lease of the present quarters of the institution, is proposed. The building is said to have cost not far from $2,000,000. President James P. Shears, of the Shawmut, who, as a result of an accident has been absent from the bank for the past two months, is again able to be at his desk.

- The old building of the National Bank of Baltimore at Baltimore, destroyed in the fire of February last, will be replaced by a substantial one-story structure. The contract has been awarded by the proprietors of the proposed building, which will be fireproof throughout, and will cost in the neighborhood of $185,000. The building will have a frontage of 103 feet on St. Paul Street and 37 feet on Baltimore Street.

- Mr. George I. Whitney, of Messrs. Whitney, Stephens & Co., of Pittsburgh, has been elected President of the Pittsburgh Surety Company.

- The name of the Land Title & Trust Company of Pittsburgh has been changed to the Land Trust Company, the directors having decided upon the change because of the confusion with the Land Title & Trust Company of Philadelphia.

- The organization of the National Commercial Bank of Cleveland, which is to succeed the Commercial National and Mercantile National banks of Cleveland next month, received the sanction of the Comptroller on the 4th inst. The new bank is to have a capital of $1,500,000.

- The stockholders of the recently incorporated Capital Savings & Trust Company of Columbus have been notified that a meeting will be held next Tuesday for the purpose of organization. A proposition to increase the capital from $500,000 to $500,000, and to merge the company "with one or more of the banks or trust institutions" of Cleveland will be considered at the meeting.

- The new banking institution of Chicago organized in June as the American State Bank has changed its title to the Citizens’ Trust & Savings Bank. This, it is reported, was done in deference to the American Trust & Savings Bank of Chicago, with which it has a number of connections. Mr. John Jay Abbott, Cashier of the American Trust & Savings Bank, is one of the directors of the Citizens’ Trust, the Officers of which are as follows: President, Mr. O. F. Smith; Vice-President, Frank J. Willoughby; and Cashier, J. A. Barton. The bank will locate at Garfield Boulevard and East Street.

- The Receiver of the City of Chicago, who was appointed by the Capitol National Bank of Guthrie, Okla., has been authorized to pay a 50-cent per cent dividend to the depositors. The bank suspended on April 2. A short time later it was announced that the stockholders had been assessed 100 per cent.

- Attention has from time to time been called in these columns to the prosperity of the banking institutions on the Pacific Coast. An excellent illustration of this is furnished in the subjoined table, showing the growth of the First National Bank of Portland, Oregon, in the last four years:

<table>
<thead>
<tr>
<th>Date</th>
<th>Capital</th>
<th>Surplus &amp; Loan</th>
<th>Gross Deposits</th>
<th>Aggregative Collections</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sept. 6, 1904</td>
<td>$500,000</td>
<td>$923,728</td>
<td>$8,019,190</td>
<td>$10,011,918</td>
</tr>
<tr>
<td>June 9, 1904</td>
<td>500,000</td>
<td>943,833</td>
<td>8,143,771</td>
<td>10,255,590</td>
</tr>
<tr>
<td>Nov. 17, 1904</td>
<td>500,000</td>
<td>948,049</td>
<td>8,605,049</td>
<td>10,645,049</td>
</tr>
<tr>
<td>Apr. 20, 1905</td>
<td>500,000</td>
<td>778,568</td>
<td>8,748,054</td>
<td>10,586,550</td>
</tr>
<tr>
<td>May 15, 1905</td>
<td>503,000</td>
<td>711,229</td>
<td>8,879,614</td>
<td>10,757,219</td>
</tr>
<tr>
<td>Feb. 5, 1906</td>
<td>500,000</td>
<td>708,265</td>
<td>8,542,580</td>
<td>10,250,580</td>
</tr>
<tr>
<td>Sept. 6, 1906</td>
<td>500,000</td>
<td>744,251</td>
<td>8,542,915</td>
<td>7,858,305</td>
</tr>
</tbody>
</table>
### DEBT STATEMENT OCTOBER 31, 1903

The following statements of the public debt and Treasury of the United States are compiled from official figures issued Oct. 31, 1903. For statement of Sept. 30, 1903, see CHRONICLE Oct. 15, 1904, page 1619; that of Oct. 1, 1902, see Nov. 7, 1903, page 1724.

#### DEBT ON WHICH INTEREST HAS CRACKED SINCE MATURITY.

<table>
<thead>
<tr>
<th>Date</th>
<th>Sept. 30</th>
<th>Oct. 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funded loan of 1891, noninterest bearing, called for redemption</td>
<td>4,312,660</td>
<td>4,312,660</td>
</tr>
<tr>
<td>Loan of 1891, matured September 30, 1903</td>
<td>4,279,100</td>
<td>4,279,100</td>
</tr>
<tr>
<td>Total debt matured prior to Jan. 1, 1901</td>
<td>8,591,760</td>
<td>8,591,760</td>
</tr>
</tbody>
</table>

#### DEBT ON WHICH INTEREST HAS CRACKED SINCE MATURED.

<table>
<thead>
<tr>
<th>Date</th>
<th>Sept. 30</th>
<th>Oct. 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total debt</td>
<td>8,591,760</td>
<td>8,591,760</td>
</tr>
</tbody>
</table>

#### RECAPITULATION.

<table>
<thead>
<tr>
<th>Classification of Debt</th>
<th>Oct. 31</th>
<th>Inc. or Dec.</th>
</tr>
</thead>
<tbody>
<tr>
<td>National Bank notes</td>
<td>2,560,782</td>
<td>1,560,782</td>
</tr>
<tr>
<td>National bank deposits</td>
<td>1,000,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>National bank deposits in Treasury</td>
<td>1,000,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>National bank deposits in U.S.</td>
<td>1,000,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Total national bank deposits</td>
<td>4,560,782</td>
<td>4,560,782</td>
</tr>
</tbody>
</table>

#### TREASURY CASH AND DEMAND LIABILITIES.

- The cash holdings of the Government as the items stood Oct. 31 have been prepared from the Treasury statement of that date.

#### BALANCE SHEET.

- The above tables show the marked development in every respect. Since 1895 deposits have been nearly trebled, having risen from $3,378,764 to $16,798,979; and profits and increases have increased from $383,790.22 to $4,277,198.22, and aggregate resources from $5,073,939 to $22,076,172. The real increase from 1900 to 1901 is $1,986,787, of which $800,000 was added in 1899, and 300,000 more in 1900 in the capital of the bank, voted by the stockholders in April, the premium of $900,000, and $50,000 was added to surplus. This has been the influential force of the success of the bank. The management consists of Mr. J. M. Eblett, First Vice-President; Mr. P. C. Story, Vice-President; Mr. C. C. DeWitt, Second Vice-President; Mr. Boydston Jess, 3rd Vice-President; Mr. W. T. S. Hammond, Cashier, and Messrs. A. C. Way and E. S. Pauly, Assistant Cashiers.
when quotations began to drop sharply on Tuesday, and in Paris, more particularly, have now followed upon the cheerful optimism that had prevailed before. France has lent Russia immense sums. Besides, she has staked her political future to a large extent upon the Russian Alliance. Anything that would weaken Russia even more than the war with Japan has already done would be a serious misfortune, the French loans have been so large that, in the eyes of the French financiers became exceedingly anxious, and business shrank to small proportions. In Germany the press almost without exception condemned Russia and was outspoken in the opinion that repARATION ought to be made. But even in Germany it was assumed at first that the incident would end without serious consequences. Since then, however, there has been a graver tone. For the moment, in short, the strained relations between this country and Russia over, shadow all other considerations, and they have given a material check to the improvement that had set in on all the European bourses and Stock Exchanges.

S workbook that a satisfactory arrangement between this country and Russia is arrived at, the setback will be good for the markets. They argue that speculation was becoming too rampant and that in a very short time it would probably have become dangerous. Therefore a warning to the recklessness, that while the war in the Far East is going on considerable monetary amounts are being invested on a useful thing. Mr. Balfour's speech at Southampton last night was received with the greatest satisfaction, and first prices this morning showed a decided improvement.

Money has been in exceedingly strong demand during the week and the Bank of England has done a considerable business. The London Clearing House has been in a state of large extent temporary. Everybody had jumped to the conclusion until a few days ago that money would continue plentiful and cheap and therefore rates were allowed to fall too low and too rapidly. One of the consequences was that the great French banks which have for a long time past been employing at a little advance in London have all through October been reducing those balances and transferring a considerable part of them to Berlin, where rates are very much higher. Moreover the Berlin banks took a very large amount of gold, not only buying up all the metal offering in the open market but even taking some from the Bank of England. In Germany business is active, speculation is rampant, the Imperial Bank is financing the Government, and another large bank has locked up a considerable portion of its funds in the buying of the shares of the Hibernia Company for the Government. Consequently the supply of money is smaller than usual, while the demand is strong, and it looks now as if money would continue dear in Germany. In England, gold is wanted for Egyptians and no doubt during the next four or five months considerable amounts will go. Furthermore money is flowing out from London to the interior. And, lastly, our bankers have the very bad practice of calling in at the end of each month a large proportion of their loans, with the object of inducing the public to believe that they always keep larger reserves than they actually do. Once the new month begins the money so called in will be lent out again. For the moment, however, it creates a scarcity. The general impression now is that although money will be more plentiful next week, yet rates will not fall again, partly because of the demand for gold on the part of Germany, and partly probably because it is feared that the United States also may require to take gold before long.

The London Clear combines to sell its drafts well. It offered for tender on Wednesday 70 lace, and the applications amounted to 494 lace, at prices ranging from 1s. 4.5 to 3s., to 1s. 8 to 3s.3d. Applicants for bills at 1s. 4.5 to 1s. 6., and for telegraphic transfers at 1s. 6., were allowed about 15 per cent of the amounts applied for.

The following return shows the position of the Bank of England's gold balances, the price of consols, &c., compared with the last three years:

<table>
<thead>
<tr>
<th>Date</th>
<th>Consols</th>
<th>Shanghai Wheat</th>
<th>Bombay Wheat</th>
<th>London Clearing House Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct. 10</td>
<td>27,963.963</td>
<td>14,783.979</td>
<td>16,834.980</td>
<td>27,963.963</td>
</tr>
<tr>
<td>Oct. 20</td>
<td>27,963.963</td>
<td>14,783.979</td>
<td>16,834.980</td>
<td>27,963.963</td>
</tr>
<tr>
<td>Oct. 30</td>
<td>27,963.963</td>
<td>14,783.979</td>
<td>16,834.980</td>
<td>27,963.963</td>
</tr>
</tbody>
</table>

The following tables show the open market rates for London and the rate of discount and open market rates at the chief Continental cities have been as follows:

<table>
<thead>
<tr>
<th>Date</th>
<th>London Clearing House Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct. 10</td>
<td>27,963.963</td>
</tr>
<tr>
<td>Oct. 20</td>
<td>27,963.963</td>
</tr>
<tr>
<td>Oct. 30</td>
<td>27,963.963</td>
</tr>
</tbody>
</table>

The quotations for bullion are reported as follows:

<table>
<thead>
<tr>
<th>Date</th>
<th>Gold</th>
<th>Silver</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct. 10</td>
<td>27,963.963</td>
<td>27,963.963</td>
</tr>
<tr>
<td>Oct. 20</td>
<td>27,963.963</td>
<td>27,963.963</td>
</tr>
<tr>
<td>Oct. 30</td>
<td>27,963.963</td>
<td>27,963.963</td>
</tr>
</tbody>
</table>

The following shows the imports of cereals producing the United Kingdom during the eight weeks of the current season with compared with previous seasons:

<table>
<thead>
<tr>
<th>Date</th>
<th>Imports</th>
<th>London Clearing House Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct. 10</td>
<td>27,963.963</td>
<td>27,963.963</td>
</tr>
<tr>
<td>Oct. 20</td>
<td>27,963.963</td>
<td>27,963.963</td>
</tr>
<tr>
<td>Oct. 30</td>
<td>27,963.963</td>
<td>27,963.963</td>
</tr>
</tbody>
</table>

The following shows the quantities of wheat and flour and the price of flour being sold at the United Kingdom:

<table>
<thead>
<tr>
<th>Date</th>
<th>Imports</th>
<th>London Clearing House Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct. 10</td>
<td>27,963.963</td>
<td>27,963.963</td>
</tr>
<tr>
<td>Oct. 20</td>
<td>27,963.963</td>
<td>27,963.963</td>
</tr>
<tr>
<td>Oct. 30</td>
<td>27,963.963</td>
<td>27,963.963</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Date</th>
<th>Imports</th>
<th>London Clearing House Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct. 10</td>
<td>27,963.963</td>
<td>27,963.963</td>
</tr>
<tr>
<td>Oct. 20</td>
<td>27,963.963</td>
<td>27,963.963</td>
</tr>
<tr>
<td>Oct. 30</td>
<td>27,963.963</td>
<td>27,963.963</td>
</tr>
</tbody>
</table>
The exports from Jan. 1 have been as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>1904</th>
<th>1905</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan.</td>
<td>24,084,365</td>
<td>24,908,666</td>
<td>-824,301</td>
</tr>
<tr>
<td>Feb.</td>
<td>22,775,436</td>
<td>22,775,436</td>
<td>0</td>
</tr>
<tr>
<td>Mar.</td>
<td>23,136,977</td>
<td>23,136,977</td>
<td>0</td>
</tr>
<tr>
<td>Apr.</td>
<td>23,136,977</td>
<td>23,136,977</td>
<td>0</td>
</tr>
<tr>
<td>May</td>
<td>23,136,977</td>
<td>23,136,977</td>
<td>0</td>
</tr>
<tr>
<td>June</td>
<td>22,979,160</td>
<td>22,979,160</td>
<td>0</td>
</tr>
<tr>
<td>July</td>
<td>21,898,024</td>
<td>21,898,024</td>
<td>0</td>
</tr>
<tr>
<td>Aug.</td>
<td>23,136,977</td>
<td>23,136,977</td>
<td>0</td>
</tr>
<tr>
<td>Sept.</td>
<td>23,136,977</td>
<td>23,136,977</td>
<td>0</td>
</tr>
<tr>
<td>Oct.</td>
<td>23,136,977</td>
<td>23,136,977</td>
<td>0</td>
</tr>
<tr>
<td>Nov.</td>
<td>20,617,485</td>
<td>20,617,485</td>
<td>0</td>
</tr>
<tr>
<td>Dec.</td>
<td>19,971,977</td>
<td>19,971,977</td>
<td>0</td>
</tr>
</tbody>
</table>

The re-exports of foreign and colonial produce show a general increase in the months of September, October, and November.

*Note: The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.*

**Commercial and Miscellaneous News**

<table>
<thead>
<tr>
<th>Company</th>
<th>Per Cent</th>
<th>When Popular</th>
<th>Books Closed</th>
<th>(Days Included)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Railroads (United Kingdom)</td>
<td>2%</td>
<td>Dec. 8</td>
<td>2,170,000</td>
<td>30</td>
</tr>
<tr>
<td>Delaware &amp; Hudson (Brook, N.Y.)</td>
<td>2%</td>
<td>Dec. 11</td>
<td>2,100,000</td>
<td>30</td>
</tr>
<tr>
<td>Philadelphia &amp; Northern (Pa.)</td>
<td>2%</td>
<td>Dec. 15</td>
<td>1,900,000</td>
<td>30</td>
</tr>
<tr>
<td>Street Railways</td>
<td>2%</td>
<td>Dec. 18</td>
<td>1,700,000</td>
<td>30</td>
</tr>
<tr>
<td>American Express</td>
<td>2%</td>
<td>Dec. 22</td>
<td>1,500,000</td>
<td>30</td>
</tr>
<tr>
<td>Cattail &amp; Rye Corp., S. F. (California)</td>
<td>2%</td>
<td>Dec. 24</td>
<td>1,300,000</td>
<td>30</td>
</tr>
<tr>
<td>United States Express</td>
<td>2%</td>
<td>Dec. 30</td>
<td>1,100,000</td>
<td>30</td>
</tr>
<tr>
<td>Mercury (California)</td>
<td>2%</td>
<td>Dec. 30</td>
<td>1,000,000</td>
<td>30</td>
</tr>
<tr>
<td>Pacific Mail Steamship</td>
<td>2%</td>
<td>Dec. 30</td>
<td>900,000</td>
<td>30</td>
</tr>
<tr>
<td>Santa Fe</td>
<td>2%</td>
<td>Dec. 30</td>
<td>800,000</td>
<td>30</td>
</tr>
<tr>
<td>Chicago, B. &amp; Q. (Kansas)</td>
<td>2%</td>
<td>Dec. 30</td>
<td>700,000</td>
<td>30</td>
</tr>
</tbody>
</table>

**TREASURY NET HOLDINGS**

<table>
<thead>
<tr>
<th>Date</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug. 1, 1904</td>
<td>$104,064,382</td>
</tr>
<tr>
<td>Sept. 1, 1904</td>
<td>$114,072,382</td>
</tr>
</tbody>
</table>

**Note:** Total disbursements under "Civil and Miscellaneous" in 1904 includes $24,000,000 loan on Panama Canal loan to Louisiana Purchase Exposition Company.

**TREASURY CURRENCY HOLDINGS.** The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of August, September, October and November. Statement for corresponding dates in previous years will be found in Chronicle of Nov. 28, 1903, page 2073.

**BLUEPRINTS**

**Bonds and Bank Notes**

<table>
<thead>
<tr>
<th>Month</th>
<th>Legal tender</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct. 31</td>
<td>142,595,700</td>
</tr>
<tr>
<td>Nov. 30</td>
<td>146,895,700</td>
</tr>
<tr>
<td>Dec. 31</td>
<td>150,995,700</td>
</tr>
</tbody>
</table>

**COURT REFUNDS**

<table>
<thead>
<tr>
<th>Month</th>
<th>Legal tender</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct. 31</td>
<td>142,595,700</td>
</tr>
<tr>
<td>Nov. 30</td>
<td>146,895,700</td>
</tr>
<tr>
<td>Dec. 31</td>
<td>150,995,700</td>
</tr>
</tbody>
</table>

**GOLD RESERVE FUND**

<table>
<thead>
<tr>
<th>Month</th>
<th>Gold Reserve</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct. 31</td>
<td>142,595,700</td>
</tr>
<tr>
<td>Nov. 30</td>
<td>146,895,700</td>
</tr>
<tr>
<td>Dec. 31</td>
<td>150,995,700</td>
</tr>
</tbody>
</table>

**Bank Notes—Changes in Total of, and in Deposited Bonds**

We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal tender.

**Argument**

For March, 1903, was found in the Chronicle of Nov. 7, 1906, page 1727.
For full explanation of the above table see CHRONICLE No. 14, 1901, page 1333, first item in Financial Situation and statement of bonds and against national bank circulation and to secure public on easy in national bank deposits on October 31.

The foregoing does not include the bonds held in the New York Stock Exchange. The following shows the amount of national bank notes and the amount of the tender-lender deposit. Of October 1, and the decrease or increase of the amount of these deposits to the latter half of the month.  

The portion of the national tender deposit (1) by banks becoming liquidating into voluntary liquidation, and (3) by banks reducing or retarding their circulation, was as follows on the first of each of the last five months.

The receipt of the dollar and grain at the seaport boards for the week ending Nov. 5, 1904, follow:

The exports from the several seaport boards for the week ending Nov. 5, 1904, are shown in the annexed statement.
New York City Clearing House Banks.—Statement of condition for the week ending Nov. 5, 1904, based on average of daily results.

<table>
<thead>
<tr>
<th>BANKS</th>
<th>Capital Surplus</th>
<th>Loans &amp; investments</th>
<th>Deposits</th>
<th>Clearing</th>
<th>Net Deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td>N. Y. City</td>
<td>30,000,000</td>
<td>10,000,000</td>
<td>10,000,000</td>
<td>10,000,000</td>
<td>10,000,000</td>
</tr>
<tr>
<td>Reserves</td>
<td>3,000,000</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Other</td>
<td>1,000,000</td>
<td>400,000</td>
<td>600,000</td>
<td>700,000</td>
<td>800,000</td>
</tr>
</tbody>
</table>

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

The following is a statement of the imports (exclusive of special) from the port of New York to foreign ports for the week ending Nov. 7, and from Jan. 1 to date.

<table>
<thead>
<tr>
<th>FOREIGN IMPORTS</th>
<th>Week ending Nov. 7, 1904</th>
<th>Week ending Jan. 1, 1905</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dry Goods</td>
<td>$1,413,162</td>
<td>$1,762,234</td>
</tr>
<tr>
<td>General Merchandise</td>
<td>$12,345,162</td>
<td>$14,785,901</td>
</tr>
</tbody>
</table>

The above imports for the week in 1904, $7,952 were American gold coin and $330 were American silver coin.

Auction Sales.—See page preceding.

Banking and Mining
Spencer Trask & Co.

MONTHLY DESCRIPTIVE LIST OF HIGH-GRADE INVESTMENT BONDS.

Transact a general business in the sale and exchange of stock and bond orders upon the New York Stock Exchange.

Branch Offices, Albany, N.Y.; William and Pine Streets, N.Y.

Moffat & White
MEMBERS IN INVESTMENT SECURITIES.

Telephone: NABCA STREET, CORNER WALL.
The Money Market and Financial Situation.—While it was generally believed that President Roosevelt would be liberally supported, the campaign had not so far produced any notable champions and were hardly prepared for the result of Tuesday's election. The estimated result had been discounted in Wall Street, and the effects of the election were of an unprecedented character in the Stock Exchange on Wednesday. The effect of which was an enormous increase in volume of business, especially a large proportion of the shares that advanced. In the bond department similar results obtained. Thursday's market was less active, but prices were generally well maintained. The tendency of the transactions has been very large-scale, with a notable advance in some cases. Other than the election, no new features have materially affected the market.

Other evidences of a large traffic movement in the West and Middle West there is now reported to be a rather serious. European financial centres are less sensitive than they have recently been, and the Continental demand for gold in the London market has decreased. Exports in American securities on the London Stock Exchange have increased, but about how much this additional business is of an investment character is a matter of conjecture. Gold exports for the first six weeks are limited to $1,000,000 shipped to Cuba on the recent bond purchase. The local money market shows a general upward tendency, in which is included an upsurge in the yellow metal, especially for time loans, is limited.

The open market rates for call loans on the Stock Exchange during the past week have largely changed from 3 to 3 1/2 per cent. To day's rates on call were 3% to 3 1/2 per cent. Prime commercial paper quoted at 3% to 4 1/2 per cent. Bonds on the New York Exchange closed at 4 1/4 to 4 5/8 on the 40% issues.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £19,584 and the percentage against the period of last year were only 2.5 per cent. On December 23 last, the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 21,125,000 francs in gold and 2,500,000 francs in silver.

The stock market has been decisively active and strong, as noted above. Wednesday's total transactions were the largest since May, 1901, and have rarely been exceeded. The tendency of prices was to some extent upward at the close as prices were checked the advance, and a considerable portion of the stock was traded in closed fractionally lower than on Wednesday. Thursday's market was stimulated by the marked increase in the volume of business in many cases the highest of the week and year. Illinois Central was a strong feature, advancing over 5 points and being nearer to par.

There have been few exceptions to the general trend of the market aside from the leaders in the upward movement. The general increase of the closing stocks—Lackawanna stock for an advance of 19 points—North West, Union Pacific, Southern Pacifie, Rock Island, and a few industrial issues. United States Steel has been by far the most active stock. The common advanced 3 1/2 points above last week's closing price 841%, which was the then highest of the year, and the deferred 81 1/2 points. The 8 1/2 and 8 3/4 issues of the Cool, Iron & Railway advanced over 11 points and American Steel Foundries preferred was bid up 11 points. American Tobacco noted an advance of 7 points.

For daily work of bust see page 316

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

STOCKS

**Railroad and Miscellaneous Stocks.** The market stock has been decidedly active and strong, as noted above. Wednesday's closing transactions were the largest since May, 1901, and have rarely been exceeded. The tendency of prices was to some extent upward at the close as prices were checked the advance, and a considerable portion of the stock traded in closed fractionally lower than on Wednesday. Thursday's market was stimulated by the marked increase in the volume of business in many cases the highest of the week and year. Illinois Central was a strong feature, advancing over 5 points and being nearer to par.

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**Outsight Market.** Under the influence of the excited trading on the Stock Exchange this week, the market for unlisted stocks was unusually active. The total transactions of the election on Tuesday some very striking gains were made in the early dealings on Wednesday, but subsequently there was a considerable decline in the prices advanced. By the end of the week, however, the price advanced from 115 1/2 to 118 1/2 and closed on Friday at 118. Considerable interest has centered in the copper stocks, which have shown a considerable improvement in the price trend.

Wednesday's closing transactions were the largest since May, 1901, and have rarely been exceeded. The tendency of prices was to some extent upward at the close as prices were checked the advance, and a considerable portion of the stock traded in closed fractionally lower than on Wednesday. Thursday's market was stimulated by the marked increase in the volume of business in many cases the highest of the week and year. Illinois Central was a strong feature, advancing over 5 points and being nearer to par.

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For daily work of bust see page 316

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

**STOCKS**

Week Ending, Nov. 11.

<table>
<thead>
<tr>
<th></th>
<th></th>
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<tr>
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**Outsight Market.** Under the influence of the excited trading on the Stock Exchange this week, the market for unlisted stocks was unusually active. The total transactions of the election on Tuesday some very striking gains were made in the early dealings on Wednesday, but subsequently there was a considerable decline in the prices advanced. By the end of the week, however, the price advanced from 115 1/2 to 118 1/2 and closed on Friday at 118. Considerable interest has centered in the copper stocks, which have shown a considerable improvement in the price trend.
<table>
<thead>
<tr>
<th>Bonds</th>
<th>N. Y. Stock Exchange</th>
<th>Week Ending Nov 11</th>
<th>Price</th>
<th>Yield</th>
<th>Price</th>
<th>Yield</th>
<th>Change</th>
<th>Percentage</th>
<th>Range 11 to 19</th>
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<td>U 1921 3%</td>
<td>101 3/8</td>
<td>101 3/8</td>
<td>101 3/8</td>
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<td>0 13/32</td>
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<td>0 13/32</td>
<td>0 13/32</td>
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<td>102 13/32</td>
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<tr>
<td>U 2s 4% coupon</td>
<td>100 13/32</td>
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<td>100 13/32</td>
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<tr>
<td>U 2s 6% coupon</td>
<td>104 13/32</td>
<td>104 13/32</td>
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<tr>
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<td>British Govt 3%</td>
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<td>101 3/8</td>
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**MISCELLANEOUS BONDS—Continued on Next Page**
<table>
<thead>
<tr>
<th>Date</th>
<th>High Price</th>
<th>Low Price</th>
<th>Open Interest</th>
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<td>Aug 31</td>
<td>102 1/8</td>
<td>101 7/8</td>
<td>100 1/2</td>
</tr>
<tr>
<td>Sep 1</td>
<td>101 5/8</td>
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<td>Sep 7</td>
<td>101 5/8</td>
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<td>100 1/2</td>
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**CONCLUSION**

The bond market experienced a slight decline in prices this week, with the high and low prices for the week being 102 1/8 and 100 7/8 respectively. The open interest remained fairly stable, fluctuating between 100 1/2 and 101 5/8.

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**MISCELLANEOUS BONDS—Continued on Next Page**

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*No price Friday.* Latest bid and asked this week. A due Jan, B due Feb, C due Mar, D due Apr, E due May, F due Jun, G due Jul, H due Aug, I due Sep, J due Oct, K due Nov, L due Dec, O & P due Oct,
<table>
<thead>
<tr>
<th>Date</th>
<th>Bond Name</th>
<th>Price 1</th>
<th>Price 2</th>
<th>Price 3</th>
<th>Price 4</th>
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**BONDS**

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<th>Price 1</th>
<th>Price 2</th>
<th>Price 3</th>
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<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
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**Chinese Gold 3%* detachable**

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<th>Price 2</th>
<th>Price 3</th>
<th>Price 4</th>
<th>Change</th>
<th>% Change</th>
</tr>
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<tbody>
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**Registered Shares**

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<th>Price 2</th>
<th>Price 3</th>
<th>Price 4</th>
<th>Change</th>
<th>% Change</th>
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<tbody>
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**Non-registered Shares**

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<th>Price 3</th>
<th>Price 4</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
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**Convertible Shares**

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<th>Price 2</th>
<th>Price 3</th>
<th>Price 4</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
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**General Corporations**

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<th>Price 3</th>
<th>Price 4</th>
<th>Change</th>
<th>% Change</th>
</tr>
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<tbody>
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**Manufacturing & Industrial**

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**Miscellaneous**

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<tbody>
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### Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

#### Share Prices—Net Per Centum Prices

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<th>Date</th>
<th>Prices</th>
<th>Philadelphia</th>
<th>Baltimore</th>
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<tr>
<td>November 9</td>
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<tr>
<td>November 10</td>
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#### Active Stocks

<table>
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#### Range for Year

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#### Range for Previous Year

<table>
<thead>
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</table>

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**Notes:** Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. **No prices Friday; latest bid and asked.** Trust Co. etc.
Volume of Business at Stock Exchanges

Transactions at the New York Stock Exchange

[Table with data]

Outside Securities

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

[Table with data]

Gas

[Table with data]

Insurance

[Table with data]

Note: The data provided are in the form of tables and figures, representing the volume of business at stock exchanges, transactions, and other financial information. The tables contain details such as the volume of shares traded, bond sales, and other financial metrics. The text is formatted in a way that highlights financial data and trends for the period specified.
Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every steam railroad from which regular or monthly returns can be obtained. The first two columns of figures give the gross earnings for the last week of month, and the last two columns give the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement showing in detail the gross earnings for the three weeks of the quarter, weekly, but covers some other period.

The returns of the street railways are brought together separately on a subsequent page.

### Latest Gross Earnings

<table>
<thead>
<tr>
<th>Week or Month</th>
<th>Current Year</th>
<th>Previous Year</th>
<th>Current Year</th>
<th>Previous Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>2d week Aug.</td>
<td>62,016</td>
<td>60,421</td>
<td>922,703</td>
<td>932,253</td>
</tr>
<tr>
<td>3d week Aug.</td>
<td>223,335</td>
<td>229,490</td>
<td>809,510</td>
<td>822,110</td>
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<tr>
<td>4th week Aug.</td>
<td>120,088</td>
<td>121,882</td>
<td>803,310</td>
<td>803,310</td>
</tr>
<tr>
<td>1st week Sept.</td>
<td>33,392</td>
<td>34,670</td>
<td>709,622</td>
<td>709,622</td>
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<tr>
<td>2d week Sept.</td>
<td>1,542,345</td>
<td>1,570,810</td>
<td>16,431,116</td>
<td>16,522,139</td>
</tr>
<tr>
<td>3d week Sept.</td>
<td>237,266</td>
<td>241,504</td>
<td>1,627,212</td>
<td>1,627,212</td>
</tr>
<tr>
<td>4th week Sept.</td>
<td>5,107,492</td>
<td>5,132,992</td>
<td>47,251,012</td>
<td>47,251,012</td>
</tr>
<tr>
<td>1st week Oct.</td>
<td>19,315</td>
<td>20,104</td>
<td>257,254</td>
<td>257,254</td>
</tr>
<tr>
<td>2d week Oct.</td>
<td>19,315</td>
<td>20,104</td>
<td>257,254</td>
<td>257,254</td>
</tr>
<tr>
<td>3d week Oct.</td>
<td>19,315</td>
<td>20,104</td>
<td>257,254</td>
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<tr>
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<td>20,104</td>
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</tr>
<tr>
<td>1st week Nov.</td>
<td>19,315</td>
<td>20,104</td>
<td>257,254</td>
<td>257,254</td>
</tr>
</tbody>
</table>

### AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

<table>
<thead>
<tr>
<th>WEEKLY SUMMARIES</th>
<th>Current Year</th>
<th>Previous Year</th>
<th>Inc. or Dec.</th>
<th>P. C.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2d week Aug.</td>
<td>8,484,122</td>
<td>8,357,622</td>
<td>+126,500</td>
<td>+1.51</td>
</tr>
<tr>
<td>3d week Aug.</td>
<td>5,407,230</td>
<td>5,477,325</td>
<td>-70,095</td>
<td>-1.29</td>
</tr>
<tr>
<td>4th week Aug.</td>
<td>7,009,203</td>
<td>7,028,932</td>
<td>-19,729</td>
<td>-0.28</td>
</tr>
<tr>
<td>1st week Sept.</td>
<td>2,079,929</td>
<td>2,092,352</td>
<td>-12,423</td>
<td>-0.60</td>
</tr>
<tr>
<td>2d week Sept.</td>
<td>9,677,290</td>
<td>9,652,503</td>
<td>+24,787</td>
<td>+0.26</td>
</tr>
<tr>
<td>3d week Sept.</td>
<td>9,677,290</td>
<td>9,652,503</td>
<td>+24,787</td>
<td>+0.26</td>
</tr>
<tr>
<td>4th week Sept.</td>
<td>9,677,290</td>
<td>9,652,503</td>
<td>+24,787</td>
<td>+0.26</td>
</tr>
<tr>
<td>1st week Oct.</td>
<td>175,273</td>
<td>174,252</td>
<td>+1,021</td>
<td>+0.59</td>
</tr>
<tr>
<td>2d week Oct.</td>
<td>175,273</td>
<td>174,252</td>
<td>+1,021</td>
<td>+0.59</td>
</tr>
<tr>
<td>3d week Oct.</td>
<td>175,273</td>
<td>174,252</td>
<td>+1,021</td>
<td>+0.59</td>
</tr>
<tr>
<td>4th week Oct.</td>
<td>175,273</td>
<td>174,252</td>
<td>+1,021</td>
<td>+0.59</td>
</tr>
<tr>
<td>1st week Nov.</td>
<td>175,273</td>
<td>174,252</td>
<td>+1,021</td>
<td>+0.59</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>MONTHLY SUMMARIES</th>
<th>Current Year</th>
<th>Previous Year</th>
<th>Inc. or Dec.</th>
<th>P. C.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Month Nov. 1903</td>
<td>463,982,383</td>
<td>335,105,006</td>
<td>+128,877,377</td>
<td>+38.43</td>
</tr>
<tr>
<td>Month Dec. 1903</td>
<td>361,583,843</td>
<td>261,124,177</td>
<td>+100,459,666</td>
<td>+38.43</td>
</tr>
<tr>
<td>Month Jan. 1904</td>
<td>361,583,843</td>
<td>261,124,177</td>
<td>+100,459,666</td>
<td>+38.43</td>
</tr>
<tr>
<td>Month Feb. 1904</td>
<td>361,583,843</td>
<td>261,124,177</td>
<td>+100,459,666</td>
<td>+38.43</td>
</tr>
<tr>
<td>Month March 1904</td>
<td>361,583,843</td>
<td>261,124,177</td>
<td>+100,459,666</td>
<td>+38.43</td>
</tr>
<tr>
<td>Month April 1904</td>
<td>361,583,843</td>
<td>261,124,177</td>
<td>+100,459,666</td>
<td>+38.43</td>
</tr>
<tr>
<td>Month May 1904</td>
<td>361,583,843</td>
<td>261,124,177</td>
<td>+100,459,666</td>
<td>+38.43</td>
</tr>
<tr>
<td>Month June 1904</td>
<td>361,583,843</td>
<td>261,124,177</td>
<td>+100,459,666</td>
<td>+38.43</td>
</tr>
<tr>
<td>Month July 1904</td>
<td>361,583,843</td>
<td>261,124,177</td>
<td>+100,459,666</td>
<td>+38.43</td>
</tr>
<tr>
<td>Month Aug. 1904</td>
<td>361,583,843</td>
<td>261,124,177</td>
<td>+100,459,666</td>
<td>+38.43</td>
</tr>
<tr>
<td>Month Sept. 1904</td>
<td>361,583,843</td>
<td>261,124,177</td>
<td>+100,459,666</td>
<td>+38.43</td>
</tr>
<tr>
<td>Month Oct. 1904</td>
<td>361,583,843</td>
<td>261,124,177</td>
<td>+100,459,666</td>
<td>+38.43</td>
</tr>
</tbody>
</table>

1. Mexican currency. 2. Includes the Hous. & Tex. Cent. and its suba. lines in both years and for both periods. 3. Covers lines directly owned. 4. Includes the Chicago & Eastern Illinois in both years.
The table below summarizes the earnings for the first week of November. Each table shows the increase or decrease in the aggregate over the same week last year.

### Week of November 6, 2004

<table>
<thead>
<tr>
<th>Road</th>
<th>Nov. 6, 2004</th>
<th>Nov. 7, 2004</th>
<th>Nov. 8, 2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$2,415,732</td>
<td>$2,415,732</td>
<td>$2,415,732</td>
</tr>
</tbody>
</table>

**Interest Charges and Surplus**

- **Int. Rates, etc.**
  - **Current Year**
  - **Previous Year**
  - **Difference**

- **Total**
  - **Current Year**
  - **Previous Year**
  - **Difference**

The table shows the interest rates, earnings, and surplus for the current and previous years, with a difference column indicating the increase or decrease.

### Road Earnings by Weeks

The table lists the earnings for various railroads for the current week compared to the same week last year, with columns for the increase or decrease.

<table>
<thead>
<tr>
<th>Road</th>
<th>Current Year</th>
<th>Previous Year</th>
<th>Increase/Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lowell Electric Light Corp.</td>
<td>10,200</td>
<td>12,149</td>
<td>1,949</td>
</tr>
<tr>
<td>Boston &amp; &amp; Lowell</td>
<td>5,618</td>
<td>5,071</td>
<td>547</td>
</tr>
<tr>
<td>New York &amp; New Haven</td>
<td>2,143</td>
<td>2,625</td>
<td>482</td>
</tr>
<tr>
<td>New York, New Haven, &amp; Hartford</td>
<td>9,089</td>
<td>9,375</td>
<td>286</td>
</tr>
<tr>
<td>Albany &amp; &amp; Susquehanna</td>
<td>26,947</td>
<td>17,041</td>
<td>9,906</td>
</tr>
<tr>
<td>Erie &amp; &amp; Susquehanna</td>
<td>24,947</td>
<td>17,041</td>
<td>7,906</td>
</tr>
</tbody>
</table>

The table includes earnings for various railroads, with columns for the current and previous years, and an additional column indicating the difference between the two.

### Earnings by Week

The table lists the earnings for various railroads, with columns for the week, year, and earnings.

<table>
<thead>
<tr>
<th>Road</th>
<th>Week</th>
<th>Year</th>
<th>Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lowell Electric Light Corp.</td>
<td>Week 44</td>
<td>2004</td>
<td>$10,200</td>
</tr>
<tr>
<td>Boston &amp; &amp; Lowell</td>
<td>Week 44</td>
<td>2004</td>
<td>$5,618</td>
</tr>
<tr>
<td>New York &amp; New Haven</td>
<td>Week 44</td>
<td>2004</td>
<td>$2,143</td>
</tr>
<tr>
<td>New York, New Haven, &amp; Hartford</td>
<td>Week 44</td>
<td>2004</td>
<td>$9,089</td>
</tr>
<tr>
<td>Albany &amp; &amp; Susquehanna</td>
<td>Week 44</td>
<td>2004</td>
<td>$26,947</td>
</tr>
<tr>
<td>Erie &amp; &amp; Susquehanna</td>
<td>Week 44</td>
<td>2004</td>
<td>$24,947</td>
</tr>
</tbody>
</table>

The table includes earnings for various railroads, with columns for the week, year, and earnings.
ANNUAL REPORTS.

Annual Report—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
RAILWAY AND INDUSTRIAL and STREET RAILWAY Statistics.
This index does not include reports in day's Chronicle.
January 1, 1903.

Cincinnati and New Orleans Texas Pacific Railway
"Report for the Fiscal Year ending June 30, 1902.
President, Samuel Spencer says in part:
GENERAL RESULTS.—Maintenance of equipment increased $236,294, or 24.44 per cent., due chiefly to increase in repairs of locomotives and freight cars, increase in the cost of labor and material and increase in the capacity of equipment. Conduktng transportation, gross decreased $2,726,000, or 2.24 per cent., with an increase in gross earnings of $615,393, or 9.06 per cent. The total number of tons of freight hauled moved increased 0.59 per cent., and revenue increased 3.96 per cent. The average number of tons of freight hauled (including company's material) increased 1.98 per cent., the average rate per ton decreased 8.66 per cent., resulting in a net gain of $31,437.

HARGES.—The increase in rental paid to the City of Cincinnati, amounting to $36,418, or 30.84 per cent., due to extended term of rental. The term of the lease of the Cincinnati Southern Railway expired on June 30, 1902.

DIVIDEND ON COMMON STOCK.—A dividend of 2 per cent. on the common stock was paid Dec. 1, 1902, out of surplus earnings accumulated prior to June 30, 1902, and the amount, $60,000, was paid without loss to the company.

The equipment at the close of the year consists of: Steam locomotives, 341; motor cars, 251; freight cars, 2,792; passenger cars, 1,027; freight wagons, 88; motor wagons, 29. Of this equipment, locomotives and 341 freight cars are subject to equipment mortgage

Maintenance of way and structures—Maintenance of way and structures increased $85,460, or 26.44 per cent., due to increased charges for maintenance, charges for repairs, increase in labor, and increased cost of equipment used in the work. The cost of equipment used in the work increased 19.39 per cent.

The equipment at the close of the year consists of: Trestles, 253; grade crossings, 275; crossings, 184; signal lights, 140; telegraph poles, 24,709; telephone poles, 12,812; telegraph wires, 3,572,534; telephone wires, 3,074,365. The number of crossing gates is 765,000.

The cross-terest renewals for both main and side tracks, averaged 478 for each side of track for every 6 to 10 miles of track, which was higher than in previous years, there having been a total of 40,278 renewals made, in making a total of 36 signals in use, protecting 318 miles of road.

ANNUAL REPORTS.

Cincinnati and New Orleans Texas Pacific Railway
"Report for the Fiscal Year ending June 30, 1902.
President, Samuel Spencer says in part:
GENERAL RESULTS.—Maintenance of equipment increased $236,294, or 24.44 per cent., due chiefly to increase in repairs of locomotives and freight cars, increase in the cost of labor and material and increase in the capacity of equipment. Conducting transportation, gross decreased $2,726,000, or 2.24 per cent., with an increase in gross earnings of $615,393, or 9.06 per cent. The total number of tons of freight hauled moved increased 0.59 per cent., and revenue increased 3.96 per cent. The average number of tons of freight hauled (including company's material) increased 1.98 per cent., the average rate per ton decreased 8.66 per cent., resulting in a net gain of $31,437.

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The equipment at the close of the year consists of: Steam locomotives, 341; motor cars, 251; freight cars, 2,792; passenger cars, 1,027; freight wagons, 88; motor wagons, 29. Of this equipment, locomotives and 341 freight cars are subject to equipment mortgage

Maintenance of way and structures—Maintenance of way and structures increased $85,460, or 26.44 per cent., due to increased charges for maintenance, charges for repairs, increase in labor, and increased cost of equipment used in the work. The cost of equipment used in the work increased 19.39 per cent.

The equipment at the close of the year consists of: Trestles, 253; grade crossings, 275; crossings, 184; signal lights, 140; telegraph poles, 24,709; telephone poles, 12,812; telegraph wires, 3,572,534; telephone wires, 3,074,365. The number of crossing gates is 765,000.

The cross-terest renewals for both main and side tracks, averaged 478 for each side of track for every 6 to 10 miles of track, which was higher than in previous years, there having been a total of 40,278 renewals made, in making a total of 36 signals in use, protecting 318 miles of road.
### Toledo St. Louis & Western Railroad.

**Report for the Fiscal Year ending June 30, 1903.**

President E. P. Stoops, D. S. Huer.

#### General Balance Sheet June 30, 1904.

<table>
<thead>
<tr>
<th>Account</th>
<th>1903</th>
<th>1904</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts receivable</td>
<td>768,970</td>
<td>792,000</td>
<td>23,030</td>
</tr>
<tr>
<td>Cash on hand</td>
<td>1,402,150</td>
<td>1,391,376</td>
<td>-10,774</td>
</tr>
<tr>
<td>Deposits credited</td>
<td>16,567,780</td>
<td>16,893,100</td>
<td>325,320</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>10,961,172</td>
<td>11,656,279</td>
<td>695,107</td>
</tr>
<tr>
<td>Notes payable</td>
<td>1,565,933</td>
<td>1,620,472</td>
<td>54,539</td>
</tr>
<tr>
<td>Net earnings, before tax</td>
<td>4,969,932</td>
<td>5,587,386</td>
<td>617,454</td>
</tr>
<tr>
<td>Interest paid</td>
<td>243,815</td>
<td>262,260</td>
<td>18,445</td>
</tr>
<tr>
<td>Loss from fire and theft</td>
<td>9,879</td>
<td>7,285</td>
<td>-2,594</td>
</tr>
<tr>
<td>Dividends</td>
<td>4,567,867</td>
<td>4,927,214</td>
<td>359,347</td>
</tr>
<tr>
<td>Income taxes</td>
<td>32,000</td>
<td>32,000</td>
<td>0</td>
</tr>
<tr>
<td>Net profits, before tax</td>
<td>5,281,309</td>
<td>5,587,386</td>
<td>306,077</td>
</tr>
<tr>
<td>Net profits, after tax</td>
<td>4,980,417</td>
<td>5,281,309</td>
<td>296,627</td>
</tr>
</tbody>
</table>

#### Operating Expenses and Charges.

<table>
<thead>
<tr>
<th>Account</th>
<th>1903</th>
<th>1904</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Freight on main line</td>
<td>24,718,429</td>
<td>24,908,300</td>
<td>190,871</td>
</tr>
<tr>
<td>Freight on sidings</td>
<td>7,480,746</td>
<td>7,523,868</td>
<td>43,122</td>
</tr>
<tr>
<td>Freight on wheel track</td>
<td>3,025,037</td>
<td>3,035,510</td>
<td>10,473</td>
</tr>
<tr>
<td>Freight on bridges</td>
<td>240,000</td>
<td>240,000</td>
<td>0</td>
</tr>
<tr>
<td>Freight on sidings</td>
<td>25,500</td>
<td>25,500</td>
<td>0</td>
</tr>
<tr>
<td>Freight on wheel track</td>
<td>100,000</td>
<td>100,000</td>
<td>0</td>
</tr>
<tr>
<td>Freight on bridges</td>
<td>25,000</td>
<td>25,000</td>
<td>0</td>
</tr>
<tr>
<td>General operating expenses</td>
<td>3,671,450</td>
<td>3,876,484</td>
<td>205,034</td>
</tr>
<tr>
<td>Interest paid</td>
<td>243,815</td>
<td>262,260</td>
<td>18,445</td>
</tr>
<tr>
<td>Loss from fire and theft</td>
<td>9,879</td>
<td>7,285</td>
<td>-2,594</td>
</tr>
<tr>
<td>Dividends</td>
<td>4,567,867</td>
<td>4,927,214</td>
<td>359,347</td>
</tr>
<tr>
<td>Income taxes</td>
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<td>32,000</td>
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<td>306,077</td>
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<tr>
<td>Net profits, after tax</td>
<td>4,980,417</td>
<td>5,281,309</td>
<td>296,627</td>
</tr>
</tbody>
</table>

#### Additional Information.

- **Total freight handled:** 42,612,700 tons
- **Total freight revenue:** $2,960,742
- **Total operating expenses:** $2,960,742
- **Net profit:** $0

#### Notes and Addenda.

- **Stockholders:** For the fiscal year 1903-04, the company's stockholders held 200,000 shares of common stock, valued at $100 per share, and 30,000 shares of preferred stock, valued at $100 per share.
- **Debts:** The company had no long-term debt obligations.
- **Investment:** The company's investment policy was to invest in long-term, high-quality securities, primarily bonds and preferred stocks.
- **Dividends:** The company paid a dividend of $2 per share to its common stockholders and $4 per share to its preferred stockholders.
- **Management:** The company was managed by a board of directors, consisting of five members, with the president as the chairman.

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*Louisville & St. Louis Railway Report for the Fiscal Year ending June 30, 1903.*

**Physical Condition.** The following improvements have been made: 1,459 tons of new 70-ton steel rails laid in main track, 24 miles; 1,459 tons of new 70-ton steel rails laid in side tracks, 24 miles; 3,000 tons of new 70-ton steel rails laid in bridge work, 106,052 cross ties replaced, 1,368,950 feet B. & O. timber used in tie work, 3,182,325 saplings used in fencing, 150,105,137 feet of wire driven, 2,270 miles of new fences built, 1,000 new turntables provided, and 1,000 new turnouts provided. The total length of main track through Owensboro has been lowered for a distance of 2,000 feet, with a like increase in the speed of trains, a much better physical condition than ever before. All improvements have been carefully attended to.

The motive power equipment has been increased by two new locomotives purchased; it is all in good condition, and is ample for the present and for an increased traffic. The passenger equipment has been increased by two first-class passenger coaches purchased. The passenger carrying capacity is not quite 50 per cent., and, with the exception of two cars, are, in fact, very good condition; 340 freight cars have been renumbered. A large portion of the freight equipment is new. The equipment is in good condition, and ample for the passenger service and 620 cars in freight service—Ex.

---

**Carried forward from preceding year.**

- **Freight on main line:** 24,718,429 tons
- **Freight on sidings:** 7,480,746 tons
- **Freight on wheel track:** 3,025,037 tons
- **Freight on bridges:** 240,000 tons
- **General operating expenses:** 3,671,450
- **Interest paid:** 243,815
- **Loss from fire and theft:** 9,879
- **Dividends:** 4,567,867
- **Income taxes:** 32,000
- **Net profits, before tax:** 5,281,309
- **Net profits, after tax:** 4,980,417

---

**Notes and Addenda.**

- **Additional information:** The company's stockholders held 200,000 shares of common stock, valued at $100 per share, and 30,000 shares of preferred stock, valued at $100 per share.
- **Debts:** The company had no long-term debt obligations.
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- **Management:** The company was managed by a board of directors, consisting of five members, with the president as the chairman.

---

**Financial Statement.**

- **Total Revenue:** $2,960,742
- **Total Expenses:** $2,960,742
- **Net Profit:** $0

---

**Total freight handled:** 42,612,700 tons

**Total freight revenue:** $2,960,742

**Total operating expenses:** $2,960,742

**Net profit:** $0

---

**Notes and Addenda.**

- **Additional information:** The company's stockholders held 200,000 shares of common stock, valued at $100 per share, and 30,000 shares of preferred stock, valued at $100 per share.
- **Debts:** The company had no long-term debt obligations.
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- **Management:** The company was managed by a board of directors, consisting of five members, with the president as the chairman.

---

**Financial Statement.**

- **Total Revenue:** $2,960,742
- **Total Expenses:** $2,960,742
- **Net Profit:** $0
Detroit & Mackinac Railway.

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

President and General Manager J. D. Hawkins says in substance:

GENERAL RECAPITULATION—Fortuitously attention does not have to be called to decreased earnings by reason of the hard winter. That year was a poor year for the entire country, of which the hard winter was a cause, but the loss was occasioned by the liability of the line to snow, and the difficulty of keeping the passenger and conductor tracks clear. In the hard winter of '86, however, the delay of the operation of the railroads was practically on our track, and the loss was actually greater, it is true, but for the week before July 4. No earnings, therefore, were deprive from the Chicago extension for the week before July 4. No earnings, therefore, were derived from the Chicago extension during that week.

The extension of using snow chains over one degree, or grades heavier than 26 feet.

The island of Mackinaw and Bonne Island are within plain sight.

Earnings—The earnings, etc., have been as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>1903-04</th>
<th>1902-03</th>
<th>1901-02</th>
<th>1900-01</th>
</tr>
</thead>
<tbody>
<tr>
<td>Miles operated</td>
<td>1,245,448</td>
<td>1,245,448</td>
<td>1,245,448</td>
<td>1,245,448</td>
</tr>
<tr>
<td>Operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Passengers carried</td>
<td>271,938</td>
<td>277,204</td>
<td>279,301</td>
<td>271,938</td>
</tr>
<tr>
<td>Passes, carried 1 mile,</td>
<td>10,252,583</td>
<td>10,252,583</td>
<td>10,252,583</td>
<td>10,252,583</td>
</tr>
<tr>
<td>Total</td>
<td>8,575,630</td>
<td>8,575,630</td>
<td>8,575,630</td>
<td>8,575,630</td>
</tr>
<tr>
<td>Freight (ton)</td>
<td>372,785</td>
<td>38,316</td>
<td>38,620</td>
<td>371,175</td>
</tr>
<tr>
<td>Freight (car)</td>
<td>5,731,85</td>
<td>5,697,994</td>
<td>5,654,381</td>
<td>5,654,381</td>
</tr>
<tr>
<td>Total</td>
<td>224,414</td>
<td>218,236</td>
<td>219,977</td>
<td>219,977</td>
</tr>
<tr>
<td>Cash</td>
<td>22,121</td>
<td>22,121</td>
<td>22,121</td>
<td>22,121</td>
</tr>
<tr>
<td>Total</td>
<td>931,215</td>
<td>936,728</td>
<td>962,192</td>
<td>962,192</td>
</tr>
<tr>
<td>Earnings</td>
<td>502,157</td>
<td>578,469</td>
<td>589,292</td>
<td>590,393</td>
</tr>
<tr>
<td>Net receipts</td>
<td>518,375</td>
<td>533,089</td>
<td>531,090</td>
<td>532,562</td>
</tr>
<tr>
<td>Dividends</td>
<td>57,850</td>
<td>58,160</td>
<td>58,160</td>
<td>58,160</td>
</tr>
<tr>
<td>Int. on funded debt</td>
<td>92,224</td>
<td>92,224</td>
<td>92,224</td>
<td>92,224</td>
</tr>
<tr>
<td>Tax</td>
<td>103,132</td>
<td>103,132</td>
<td>103,132</td>
<td>103,132</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>3,010</td>
<td>14,144</td>
<td>11,144</td>
<td>11,144</td>
</tr>
<tr>
<td>Total</td>
<td>241,677</td>
<td>250,312</td>
<td>250,312</td>
<td>250,312</td>
</tr>
<tr>
<td>Balance surplus</td>
<td>165,481</td>
<td>171,747</td>
<td>182,173</td>
<td>183,489</td>
</tr>
<tr>
<td>Capital stock</td>
<td>1,245,448</td>
<td>1,245,448</td>
<td>1,245,448</td>
<td>1,245,448</td>
</tr>
</tbody>
</table>

Underground Electric Railways Company of London, Lim.

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

Chancellor H. H. Ackworth, on Oct. 1, 1904, states that construction has made satisfactory progress:

POWER HOUSE AT CHELSEA.—The power house for the Metropolitan District of London, erected by the Public and Private Roadway Russia, Baker Street, and Waterlow Railway Co., and the Charing Cross & Euston & Hampstead Road Railway Co., has been completed and taken possession of. The power house has been delivered, and the chassis of the machinery will probably be made during the present month. The switchboards, switches, and other apparatus have been installed, and all the steam and electrical connections have been made. The steam engine, driven by a 20,000 horse-power steam engine, will be ready to run, and it is expected the plant will be in working order at some time during November.

The line has been completed, and the operation of the line has been partially made, and the Court have been laid and connected.

The line has been made use of to take $50,000 on the security of the power house. [The shareholders voted on Oct. 18 to authorize the board of directors to take $50,000 on the security of the power house, and the issue was fully authorized by the Court of a security for the sum of $50,000 in addition to the $50,000 previously authorized.]

Mergenthaler Linotype Company.

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

President P. T. Dodge, in a letter to the shareholders, says that the experiment and research for the development of valuable patents and inventions have been acquired. Additional factory building, demanded by the increased output of the Linotype machine, have been erected. Two new buildings on and around the site are nearing completion, and the second story will be covered in the spring of next year, and will be ready for use in the fall. The improved Linotype model, with its numerous improvements, is now in use, and the demand is greater than the supply. The company has not been able to keep up with the demands for the machines, and has been unable to take orders for the machines in the United States and Canada. The company has not been able to keep up with the demands for the machines, and has been unable to take orders for the machines in the United States and Canada.

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Chesapeake & Ohio Ry.—Listed.—The New York Stock Exchange has listed the common stock of the Chesapeake & Ohio Railroad Co., which was organized July 30, 1904, as an independent corporation, both companies having, to a considerable extent, independent capital and management, but there being no direct connection between the two corporations, nor was the E P. & I. organized to succeed to the property of the Evansville & Princeton.—V. P. & I. 7, p. 1309.

Farmerville & Southern.—In Operation.—Train service on this new line was begun Oct. 31 between Feshental, Ark., and Farmerville, La., connection being made at Farmerville with the St. Louis & San Antonio Ry. via West Texas Valley Rys. and Fort Wayne & Wabash Valley Tract Co. —Temporary Mortgage.—This company's new subsidiary, the Fort Wayne & Southeastern Tract Co., has filed a temporary consolidated mortgage bond of $1,000,000 p. 6% due 1904, comprised of which $1,000,000 are reserved to retire the $1,000,000 4% of the Fort Wayne & Southeastern and the remaining $5,000,000 p. 6% of the Fort Wayne Electric Light & Power Co. The last-named company maintains its corporate existence, although it has no assets or liabilities, and the Fort Wayne is being merged into the Fort Wayne & Wabash Valley Tract Co. Upon completion of the merger the latter will receive the Fort Wayne's property described by it, and the Fort Wayne's mortgage bonds will be exchanged for $1,000,000 of the Fort Wayne's New York & Southern stock, 1% preferred stock, 6%, total issue limited to $7,500,000 (compare V. R. p. 119, 1905).—V. 79, p. 1355, 1905.

Georgia Railroad & Electric Co.—Power.—See Atlanta (Ga.) 79, p. 861, 1911.


Inter-State Railroads, Philadelphia.—Full-paid Certificates.—For the year ending Oct. 31, 1904, the total amount of full-paid stock issued for the payment of dividends and interest, as determined by the directors, was $32,000.—V. 79, p. 703.

Kentucky Central Ry.—.
New York Central & Hudson River RR.—Debenture Bonds all Marketed.—J. P. Morgan & Co., have disposed of the entire block of $90,000,000 worth of debenture bonds which was exchanged for a syndicate several months ago. The syndicate members were not called upon for any cash payment.

Purchase of Real Estate.—On Friday last the company completed contracts for the purchase of $3,000,000 worth of real estate in connection with its proposed line in Clinton County. C. W. F. & M. Schaefer brewers, on the east side of Park Ave. from 50th to 51st St., and half of the block between 3rd and 2nd Sts. Negotiations are said to be pending for the Stelway piano factory, from 524 to 533 streets.—V. 79, p. 1595, 1642.

New York & Western Ry.—New Bond Issue Approved.—The stockholders at the Nov. 21 vote voted $1,420,000 of 7% debenture bonds which is to be issued to the New York, Ohio, & Western Ry. & Foundry Co. for the purchase of track, rolling stock, and equipment. The proceeds of the bond issue will cover the cost of $2,000,000 in property at the end of the week to be sold off. The first bond is to be registered to replace the stock of the merged lines which was canceled.—V. 78, p. 1650.

St. Louis Southwestern Ry.—Listed.—The New York Stock Exchange has listed the $15,665,000 worth of debenture bonds of 1932, making the total listed $15,565,000. The additional bonds were issued as follows:

In exchange for $800,000 par and 1,000 shares of mortgage income bonds, $1,000,000 face amount of the entire bonded debt and stock ($12,600,000 and $1,000,000, respectively) except directors' shares of $500,000 of the St. Louis Southwestern Ry. & Terminal Co. to J. T. Jefferson Co., Ark., to Teal, 24%, $1,000,000; construction requisition, secured by 30th St., Kansas City, 6%. New York, Dallas, Tex., to Teal, 24%, $1,000,000.—V. 78, p. 2388.

St. Louis & Southern Ry.—Termination.—Merger.—This Texas subsidiary of the St. Louis & Southern Ry. Co, has announced the impending merger of the St. Louis, El Paso & Texas, the Paris & Great Northern, the Red River Texas & Sherman and the Oklahoma City & Texas railroads. Stock of the combining companies is to be disposed of and the new company is to be registered to replace the stock of the merged lines which was canceled.—V. 78, p. 2388.

Savannah Statesboro & Northern Ry.—Proposed New Line to Seaboard System.—The owners of the Savannah & Statesboro & Northern Ry., have acquired 1,120 acres of land in Judicial County, Ga., 325 miles, with trackage rights to Savannah, 32 miles, have given notice of their intention to apply for a charter for the Savannah and Statesboro and the Interstate Ry. which will extend said line from Statesboro, Ga., northwesterly via Louisville, Thomson and Washington, to Athens, Ga., on the Seaboard Air Line Ry. This extension of the Savannah & Statesboro are guaranteed by the Sea- board Air Line Ry. Compare map on page 1855 of RAILROAD & INDUSTRIAL section. The capital stock of the new company will be $5,600,000. Incorporators: W. H. Lynn of New York City, Edg. Gabbett, J. A. Brannon, G. T. Davis, W. H. Schilling, J. R. Ginn, J. B. Hecker, L. S. Moore, J. E. Franks, W. T. Smith, J. M. Healdsen and B. C. Davis. The new company will be called Savannah & Statesboro Ry.—Extension.—See Savannah Statesboro & Northern Ry. above.—V. 78, p. 1110.


Terre Haute & Indianapolis RR.—Consolidation.—See Vandalia RR. Co. below.

Waterheimer's.—The United States Supreme Court on Oct. 31 denied a motion for a rehearing in the action involving the claim of the State of Indiana for $913,908, which was claimed by the capital stock of the Indiana Capital Stock Company. V. 78, p. 3886; V. 78, p. 1304, 1908. See V. 78, p. 1956.

Terre Haute & Logansport Ry.—Merger.—See Vandalia RR. below.—V. 78, p. 955.

Toledo & Southern Tracton Co.—See Toledo & Interurban Ry. below.—V. 79, p. 1697, 901.

Toledo Urban & Interurban Ry.—Increase of Capital Stock.—This company has increased its capital stock from $10,000,000 to $25,000,000. The increase covers the purchase of the Toledo Bowling Green & Southern Tracton Co. and to construct a trolley line between Toledo and Logansport. This new line is expected to be in operation within a few weeks to a point about a mile from the State Hospital, hence the rails of the Toledo Logansport line can be used, at least for the present, to the business centre of the city. The issue of the capital stock of the Toledo Bowling Green & Southern Tracton Co. is not be consummated before December. See V. 79, p. 271.

Underground Electric Railways Co. of London Ltd.—Official opening.—The company have fixed the 16th day of October next for the opening of the line between Whitechapel and Limehouse, which will complete the line between Whitechapel and Limehouse and the London and Blackwall Railway. The opening will be accompanied by a train of passenger coaches. The line has been opened at intervals for a short time previous to the official opening. The company have announced that they are ready to open the line to the public. See page 3214 of the London Chronicle.—V. 79, p. 1938.

Union Pacific RR.—Alliance.—See Atchison Toppeka & Santa Fe Ry. above.—V. 79, p. 2687, 1908.

Vandalia RR. New Consolidated Company.—The shareholders of the Vandalia RR. Co. have voted in favor of the proposed merger with the St. Louis Vandalia & Terre Haute, Terre Haute & Logansport, Logansport & Indianapolis & York Companies. The consolidated company will be known as the Vandalia Railroad Company, and will have $25,000,000 of authorized capital stock, a majority of which will be owned by the Pennsylvania Company.
Sufficient bondholders have signed the agreement of May 15, 1904, to render the same effectual. Proper certificates, with coupons attached, prepared and printed, will be issued to each bondholder at the following rates, per $1,000 of bond:

1904, $150 on Nov. 1, 1907, and $250 on Nov. 1, 1910, and $625 on May 1 and Nov. 1, 1916, and $1,250 on May 1, 1924, payable to the order of the beneficiary entered in the books of the company. The interest coupons of the new issue, falling due Nov. 1, 1903, will be paid.

The Installment due Nov. 1, 1904, was not paid, nor has the interest due on that date been paid, except in cases where the same has been paid in full; nor have the coupons of the bonds been exchanged for certificates. E. H. Rollins & Sons, Boston, by advertisement on another page, request the bondholders, before assuming any further bonds, to present them to the company, which is the receiver of the mortgaged trust. The four steamships owned by the company are still being operated by the United Fruit Company, and are not included in the mortgage trust. The charter of the vessel, on which the charter was originally made, President, A. R. C. Smith, 100 Broadway, New York. Compare V. 63, p. 1233.

American Malting Co.—New Directors.—At the annual meeting held May 2nd, the following directors were elected: N. Parlin and A. Murray Young were elected directors to succeed Frederick Uhllmann, C. W. Goodyear, F. D. Be-

American Pig Iron Storage Warrant Co.—Pig Iron Trading to Begin Next Week on Produce Exchange.—The New York Produce Exchange on Thursday sent out copies of its rule for trading in pig-iron certificates, which will begin on the Exchange on Nov. 14. The rules provide that the warrants may be issued from the American Pig Iron Storage Co. for pig iron stored under its system, and which are registered with the Central Trust Co., may be deposited in the Farmers’ Loan & Trust Co., and upon presentation of a certificate for the warrants. These latter certificates, each representing 100 tons of 2,240 pounds each, will form the basis of trading, and have been carefully figured to assess the value of the iron. The owners of these warrants have signified their intention of trading in the certificates. See form of warrant, etc., in “Journal of Commerce & Commercial Bulletin,” June 9, 1904, page 155.

Atlanta (Ga.) Water & Electric Power Co.—In Operation.—This company has put in operation its large hydro-electric power plant at Bull’s Sluice, about 15 miles from the city of Atlanta, a part of its power being used to operate the Atlanta Electric Co. See full particulars in “Chronicles” of July 9, 1904, page 133.

Bergen & Engel Brewing Co., Philadelphia.—Report.—The annual report for the fiscal year ending September 30, 1904, is reported as showing earnings sufficient to pay the semi-annual dividends without the sale of preferred stock. The report declares on the $1,450,000 preferred stock, leaving a surplus to the credit of profit and loss. Also that the flating debt has been reduced from $1,155,900 on June 1, 1890 to $300,000.

New Directors.—J. S. Cowles, B. W. Fletchler, and J. C. Adair were recently elected directors, succeeding Otto C. Wolf and Wm. Amner, resigned.—V. 79, p. 169.

Brazos River Channel & Dock Co.—Foreclosure.—The American Loan & Trust Co. of Boston, as trustee, has obtained a final decree in the Federal Court in Texas awarding judgment against the Brazos River Channel & Dock Co., and ordering foreclosure of the mortgage held by it on said Co.—V. 79, p. 137.

Capitol Freehold Land & Investment Co.—Called Bonds.—Debentures aggregating $35,000 have been called for payment at par on Feb. 9, 1906, at No. 139 Cannon St., London, To be received at par, to be quoted weekly in the “London Evening News,” Feb. 9, 1906, at par, and may be sold at 100, with interest at the rate of 5 per cent. per annum. See V. 73, p. 1163.

(Henry) Clauss Brewing Co.—Mortgage.—A mortgage was recently filed to J. H. Hardenburgh and Commercial Trust Co. of Jersey City, for the sum of $26,500, for the sum of $150,000 for the purchase of real estate on and near the corner of Federal St., Brooklyn, N. Y., to secure $250,000 bonds.

The company was incorporated in August last with $500,000 of authorized capital stock, of which $26,500 was paid in on Oct. 26, 1903, at $35.75 per share. The company is a branch of the American Iron & Steel Co., of which the company is a division. The mortgage is held by the Trust Co. of America, of New York, and is for the purpose of furthering the company’s works. The property is located on the site of the former company’s works, at Flushing, N. Y., on W. 13th St., formerly used by the Fireman’s Insurance Co., of Brooklyn, N. Y. John A. Aliens, Thomasville, N. C. City.

Columbia Iron Works, St. Clair, Mich.—Offer to Pay $250,000.—A company, called the Columbia Iron Works, Ltd., incorporated with $250,000 capital stock, is offering to pay $250,000 for the St. Clair iron works, including all the rolling-mills and dock facilities, and the buildings and docks and terminals. The interest on the bonds was defaulted in 1901. Compare Texas Land & Improvement Co. v. W. P. Hardeman. 120 S. W. 559.

Contemporary Can Co.—New Enterprise.—This company was incorporated in New Jersey on Oct. 29, with $500,000 of authorized capital stock, to build or purchase tin-plate manufactures for the purpose of manufacturing tin-plate. Incorporators: C. T. C. C. C., formerly President of the American Can Co., T. W. Gailey, the first man in charge of the company’s organization; F. F. S. Hahn, the president and P. A. Lustig, the manager of the company’s business; and F. P. K. B. M., who was the first President of the American Can Co.; B. H. Eisenmack, and A. W. Norton.
The company was incorporated under the laws of New Jersey in Oc
tober, 1900, and the certificate of incorporation contains the fol-
lowing statement: "Theshare capital ofthe company shall con-
sist of2,000,000shares of$5par value each. The board of direc-
sors shall have power to fix the dividend rate at not less than
1% per annum. The shareholders are authorized to declare and de-
clare dividends out of any surplus funds." The certificate was
filed with the Secretary of the Commonwealth of New Jersey.
2,000,000 shares of stock have been issued and are outstanding.

The business of the company is conducted in the following
states:

New York. The company is located at 23 Wall Street, New
York City.

Chicago. The company has an office at 1919 Wacker Drive,
Chicago, Illinois.

Philadelphia. The company has an office at 806 Walnut
Street, Philadelphia, Pennsylvania.

Boston. The company has an office at 333 Washington Street,
Boston, Massachusetts.

The officers and directors of the company are:

President: Fredric G. Bixby, Secretary and Treasurer: George W.
Drislane, General Manager and Assistant Secretary: Fredric G.
Bixby, Assistant Secretary and Bookkeeper: Leonard M. Bixby.

The company's annual report for the year ending December
31, 1903, shows a net profit of $123,000, representing a return
of 1.65% on the capital stock of $7,500,000.

The company's reports for the years 1900, 1901, and 1902
show net profits of $123,000, $123,000, and $123,000, re-
spectively.

The company's stock has been quoted for public sale on the
New York Stock Exchange since 1901.

The company's stock is listed on the New York Stock Ex-
change under the symbol "BIX." The company's stock is also
listed on the American Stock Exchange and the Philadelphia
Stock Exchange.

The company's stockholders are entitled to receive a dividend
of 1% per annum on their shares of stock, and the company's
board of directors may declare and pay dividends in excess of
this rate, as the case may be.

The company's stock is actively traded on the New York Stock
Exchange, and its market price fluctuates with the market condi-
tions for stocks of similar risk.

The company's financial statements, including balance sheets
and income statements, are filed with the Securities and Ex-
change Commission and are available for public inspection.

The company is a well-established and respected company in
the field of the telephone industry, and its stock is widely held
by individual and institutional investors.

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the field of the telephone industry, and its stock is widely held
by individual and institutional investors.
The old company went into receiver's hands in April, 1914, due to the non-payment of taxes, etc., from Aug., 1913, to Sept. 1, 1914. The receivers sold the entire business assets, etc., for $7,500,000, and the business was liquidated.

The receivers' report for the period of five months ending Nov. 30, 1914, shows that the company had a net loss of $60,000 for the period, and that the total assets were $4,000,000.

The report also shows that the company had a cash balance of $150,000, and that the company had a net worth of $3,500,000.

The receivers report that the company had a net loss of $60,000 for the period, and that the total assets were $4,000,000.

The receivers report that the company had a cash balance of $150,000, and that the company had a net worth of $3,500,000.

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Visiting incuding the Mount Alyr & Eastern Ry., 22 miles in length (V. 73, p. 936), and about 10,000 acres of hardwood timber lands, have been sold by receiver Walter H. Tann, of the receivership for the West Virginia & Land Co., a Delaware corporation having offices in New York.

United Electric Light & Power Co., Baltimore.—New Plant.—To meet its requirements for additional facilities for the manufacture of electricity, the company proposes to build at its plant in South Baltimore, with about 1,000 feet of water front. On this tract it will provide for a plant of 12,500 kilowatts, the unit established in the existing plant, in both generating and distributing equipment. The company's present equipment, consisting of four sets of generating equipment, will be increased to six sets. The power house will be located about 19,000 horse-power, to be installed at once. S. Davies War- field, Chairman of the Executive Committee, says:

The proposed plant will be manufactured under the most perfect electric operation, together with a complete system of underground conduits, work of the highest grade. The company's buildings, including Monument Street and Penn Street steam-driven stations, will be connected by underground conduits, and will be placed in a locality to be supplied by the new plant. When it is completed the new plant will have been arranged according to the best of our knowledge and experience. The new station will be one of the best equipped and most efficient in the United States. It will be located at no greater distance from the projection of the city than has been practicable so far.


United Lead Co., New York.—New Plants.—The long-pending bonds has been assigned to the National Lead Co., hav- ing been definitely declared off, the United Lead Co., which already controls four white-lead plants, announces its inten- tion to limit 8,000, and has extended an offer to purchase the stock of the plant at the par value of $5,616; the amount of the offer is $65,000 at the par value of $5,616; the amount of the offer is $65,000.

In October, 1899, the United Lead Co. was established by the merger of the New York Lead Co., and its plant was located at Perth Amboy, N. J., and Granite City, Ill., and will have a daily capacity of 100 tons and 300 tons, respec- tively. The company plans to expand its operations in Granite City. The funds required, about $1,350,000, have been underwritten by a syndicate. (For capitalization, etc. see V. 76, p. 3088.)

Purchase Consummated.—The Philadelphia "Ledger" on Sept. 3 said:

"A large portion of the plant, business and trademarks of Salmon & Bros. to the United Lead Co. has been effected. The purchase price, $36,000,000, was paid in cash by the United Lead Co. This transaction was virtually closed a year ago, but the papers were not filed. A loan of $1,500,000 to Salmon & Bros. secured the right to withdraw at the expiration of one year. The purchase price, due to the firm at the end of the year, was paid. The firm was organized in this city in 1843, and made a specialty of shot, high-grade and sheet lead. All of the members are now salaried officials of the United Lead Co."

New Officers.—John A. Hevets, heretofore Vice-President for Connecticut, is now President of the United Lead Co., and the reorganization of the officers of the United Lead Co., was recently elected Vice-Pres and Secretary of the United Lead Co.

The United Company has also secured the services of E. W. Seigman & Co., of Philadelphia, as brokers in the sale and handling of the Atlantic branch of the National Lead Co.—V. 79, p. 217.

Utica, N. Y., has acquired a property—Controlled by Independent Telephone Securities Co., above.—V. 76, p. 709.

Westchester Lighting Co.—Portion of General Mortgage Bonds Made Straight 4 Per Cent.—J. W. Seigman & Co., of Utica, have been appointed trustees of the portion of the General Mortgage Bonds of the Westchester Lighting Co., the proceeds of which were issued on an additional mortgage of the property of the Atlantic branch of the National Lead Co.—V. 79, p. 217.

Bonds Assumed by Consolidated Gas Co.—The payment of principal and interest of all the $10,000,000 of general mort- age bonds issued by the Consolidated Electric Gas Co., and by endorsement on each bond, as follows: For value received, the Consolidated Gas Co. of New York hereby agrees to pay to the order of the payee of each of the bonds, as the same shall respectively become payable, without any de- lay therefor for any tax or taxes which the New York & West- chester Lighting Co. or the Consolidated Gas Co. of New York may be required to pay under the provisions of law of the United States of America, or of any state, county or city, and subject to the provisions of law of the State of New York affecting the payment of such tax or taxes. The above bonds are assumed by the Consolidated Gas Co. of New York and hereby cause its corporate name to be signed in the room of its principal office by an officer thereunto duly authorized this 12th day of July, 1904.

The Consolidated Gas Co. of New York, President, Secretary.

The endorsement upon the $3,000,000 debenture bonds is underwritten by the Consolidated Gas Co. of New York, as follows: New President.—Vice-President F. A. Stratton, of Mt. Ver- non, has been elected President.—V. 79, p. 1579.

Attention is called to the call of the Metropolitan In- vestment Co., Charleston, S. C. Major Geo. B. Edwards, the President of the company, is favorably known in Charleston. This company is the successor of the Metropolitan Invest- ment Co. and offers its services to those desiring to purchase or to dispose of properties in the South.

Co.—V. 77, p. 1321. Also to the firm of Edward L. Lobell & Co., and formerly with Edward L. Brewster & Co., has been associated with the new home of Chapman, De Golyer & Co., on the ground floor of the Women's Temple, 180 La Salle Street.

E. H. Gey & Co. offer, by advertisement in another col- umn, City of Winnipeg 4 per cent bonds at par and interest.
London, September 27, 1904.

Application is hereby respectfully made for the listing of $16,550,000 Debenture Shares. These $16,550,000 are part of an issue limited to $7,000,000, of which $3,599,268 9s. 6d. were issued in pounds sterling, whilst the balance was raised in United States gold—represent the balance of the authorized issue of $7,000,000 (viz., $4,300,731 6s. 4d. at the above-given rate).

The $3,599,268 9s. 6d. Notes issued in sterling were sold in England and subsequently their quotation was granted by the London Stock Exchange.

The Notes are issued in pursuance of the 5th Article of Association of the Underground Electric Railways Company of London, Limited, as amended by a Resolution adopted at an Extraordinary General Meeting held on April 30, 1903, when it was resolved that "the Directors be and are hereby authorized from time to time at their discretion to raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company so that the amount so raised, borrowed or secured shall not exceed $7,000,000." In accordance with the above, the Directors have approved the issue of $16,550,000 Debenture Shares for an aggregate nominal amount of $7,000,000, and the following Resolution was adopted:

"Resolved, That the Company do raise or borrow by the issue of the above-mentioned securities an aggregate amount not exceeding $7,000,000, in denominations of $1,000, $500, $200 and $100 in English currency, payable in London or the United States of America, such Notes to be constituted and secured by the Trust Deed to the terms of the above-mentioned Resolution."
A dividend of Two per cent is being paid on the Five Per Cent Preference Stock. No dividends are paid on the Second Preference and Ordinary Stock.

The Company is also bound by the following obligations, which have no vote and on which the interest is being regularly paid:

$1,450,000 Five per Cent Guaranteed Stock.
$2,114,943 Three per Cent Consolidated Rent Charge Stock, and
$2,438,825 Loans and Debenture Stock.

The London United Tramways Co. was established in 1904 to take over the undertaking of a similar title established in 1894. This Company owns a system of about 30 miles of surface railways operated electrically, together with many miles of London branch lines, which connects at many points with the existing lines of the Metropolitan District Co.

Its share capital is as follows (outstanding on June 30th, 1904):

<table>
<thead>
<tr>
<th>Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>66,007 Ordinary</td>
</tr>
<tr>
<td>29,993 Ordinary</td>
</tr>
<tr>
<td>125,000 First</td>
</tr>
<tr>
<td>ground Company owns</td>
</tr>
<tr>
<td>225,000 shares</td>
</tr>
</tbody>
</table>

The full Five per Cent dividend is being paid on the Preference Shares and dividends at the rate of six per cent per annum (Eight per Cent in 1902 and 1903) are being paid on the Ordinary Shares.

There are also outstanding the following obligations, which have no vote and on which the interest is being regularly paid:

1. Of the above-mentioned Railways there are now in operation 1854 miles of underground road of the Metropolitan District Co., and 1204 miles of surface lines of the London United Tramways Co.

The Balance Sheet of the Underground Co. as of June 30th, 1904, and liabilities as follows:

To Share Capital authorised: $5,000,000 Ordinary Shares
To Share Capital: $5,000,000
To Five Ordinary Shares of $10 each.

These Notes are secured by stocks and shares per charge deposited under Terms of Trust Dated December 1903.

To bonds received in respect of construction contracts:
363,276 10 0

To liabilities in respect of Parliamentary deposits:
202,093 15 11

to sundry creditors, credit balances and receipts:
1,915,917 7 7

By freehold land and buildings at Lon's Road Chiswick, including expense of construction of generating station and transmission line...
226,585 4 11

By Parliamentary deposits.
225,493 11s. 9d. included in above.
277,256 2 5

By cost of railway construction and expenditure incurred in construction of various lines.
5,023,313 8 7

By cost of this expenditure in accordance with construction contracts.
260,000 0 0

By sundry disbursements, balances, receipts, &c.
41,243 4 3

By cash at call and on hand.
400,723 5 8

<table>
<thead>
<tr>
<th>Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>915,917 7 7</td>
</tr>
</tbody>
</table>

The Directors of the underground Company are:

Chairman: Charles Yerkes.
Deputy Chairman: Robert J. Tracy.
Hon. Secretary: James A. Blair.
Hon. Treasurer: George F. Dawes.
Auditors: Robert J. Spear, Charles Speyer.

The Committee on Stock Lists recommends that the above-described $10,000,000 Five Per Cent Preferred Stock be admitted to the list. Series C and D to be dealt in specifically as "large bonds."

WM. MCCLURE, W. H. GRANDERY, Chairman, Secretaries. Chairman, Adopted by Governing Committee November 9th, 1904.
THE AMERICAN COTTON OIL COMPANY

ANNUAL REPORT FOR THE FISCAL YEAR ENDING AUGUST 31, 1904.

EXECUTIVE OFFICES, 27 BEAVER STREET, NEW YORK, NOVEMBER 7, 1904.

To the Stockholders of the Company:

The Directors herewith submit their Report and Statements of Accounts for the fiscal year ending August 31, 1904, being the Twenty-sixth Annual Report of the Company.

There were in the hands of the Company, at the close of the fiscal year, the following

Debenture Capital  $185,000.00

The amount of the Capital Stock, issued and outstanding, is unchanged, viz.: Common Stock, $26,257,100; Preferred Stock, $10,084,000, making the total amount of Gold Debenture Bonds outstanding is $3,000,000. These bonds matured on November 1, 1915, and bear interest at the rate of 4½ per annum, payable quarterly.

All properties free from lien.

All the properties of the Organization are absolutely free from mortgage or other lien.

PROFIT AND LOSS.

The Profits for the year were: $798,835.16

Deduct: Debenture Bond Interest 135,000.00

Net profits  $663,835.16

Dividends on Preferred Stock, 6 per cent  $401,816.00

Dividend on Common Stock, payable Dec. 1, 1904, 1 per cent  202,371.00

Carried to General Profit and Loss Account  30,548.16

PERMANENT INVESTMENT ACCOUNT.

This account has been charged with the sum of $233,603.59 for additions to the properties, representing Real Estate, Cottolene, Seed Houses and Scales, Warehouses, Automatic Sprinklers, and increased capacity of Mills, Refineries, Cottolene and Soap Plants.

The net result is an increase to Permanent Investment Account of $12,650.42.

REPAIRS AND MAINTENANCE OF PROPERTIES.

The properties have been maintained during the past year by the expenditure of $459,921.00, which has been charged to Operating Expenses for the same purpose.

WORKING CAPITAL.

The Net Working Capital of the Company on August 31, 1904, was $4,221,854.76, of which $721,059.42 was Cash in Banks and Cash in Hands at $257,280.41, was Bills and Accounts Receivable, Marketable Products, Raw Materials and Supplies, after deducting current Liabilities.

CAPITAL, LIABILITIES AND ASSETS OF THE COMPANY AUGUST 31, 1904.

Capital Stock  $20,237,100.00

Preferred Stock  10,084,000.00

Debenture Bonds  3,000,000.00

$33,321,100.00

COTTON, PROFITS AND LOSS ACCOUNT OF THE COMPANY AUGUST 31, 1904.

Balance of General Profit and Loss Account August 31, 1903, as per Fourteenth Annual Report  $739,835.16

Difference resulting from sale of inactive properties  709,835.16

$1,449,670.32

The Board of Directors, at the regular monthly meeting held November 2, 1904, declared the Semi-Annual Dividend of 3 per cent upon the Preferred Stock, payable December 1, 1904.

The Directors have considered the payment out of the remaining net earnings of the fiscal year ending August 31, 1904, of a dividend of 1 per cent upon the Common Stock, payable December 1, 1904.

The fiscal year covered by this report includes a period when commercial business in nearly all its branches was unsettled.

During the summer of 1903 a twelve-million-bale cotton crop was predicted, but the picking had made little progress by December 1, 1903, before it became evident that the crop would be less than one half; whereupon there ensued a great speculation in cotton, continuing with increasing force throughout the season and, incidentally, affecting the price of cotton in other countries.

Owing to the diminished cotton crop (about ten million two hundred thousand bales), your Company was unable to purchase the amount of raw cotton, and, the working expenses of the mills were proportionately increased. Moreover, when the speculative movement in cotton collapsed, in the month of October, the public market prices for every product connected with this staple declined rapidly. Your Company, however, at that period carried smaller stocks than usual.

Violent speculative advances in the market, and the temporary change in the business Procedures, caused a decline in the market, which is rapidly recovering.

Although the utmost intelligence and skill may be exercised by the Administration and the Executive Departments of the Company, there are no guarantees in business practice and necessity, although sometimes immediately beneficial, does great and permanent injury to the product speculated in and the market.

The true policy for American producers should be so to increase the volume and lower the cost of their output as to control competition and dominate the world markets.

It is a maxim of every great business that it moves upon tonnage, and the only problem is to secure the widespread distribution of its products, rather than to reap exorbitant profits upon a limited quantity.

The physiological condition of your properties has received constant attention during the past year, and every effort has been made to maintain the high standard of efficiency and value.

The Company continues to protect all its property by a comprehensive system of insurance, and owing to the excellent condition and high value of the same, your Company's improved fire equipment, is able to obtain the lowest rates.

The losses in the course of the past year have been light, and in every instance they were covered by the insurance.

The percentage of loss from bad debts, while fractionally higher than last year, maintains the general average which has been previously reported, namely, less than one-fifth of one per cent per annum during the fifteen years covered by this Company's reports.

Eighty additional tank cars have been ordered for delivery during the coming season, of which fifty are of all-steel construction. Your investment in rolling stock has proven profitable, and further additions to the number of cars will probably be made in the near future, that the Company's growing business may at all times be promptly handled.

Exhibits at the St. Louis Purchase Exposition were made by The American Cotton Oil Company and by its branches, The N. R. Fairbank Company, The Union Oil Company and The New Orleans Acid & Fertilizer Company. These exhibits include five Grand Prizes and a number of other awards.

The recognition of the excellence of products and of the high standard of performance of the Company which is shown by these awards is very gratifying.

The stocks of merchandise carried over at the end of the fiscal year are unusually large, and have been maintained at a profit over the price at which they were inventoried.

The position of the Company is one of financial strength, and its high standard of credit has been maintained.

The general outlook at this time indicates a growing confidence in the business situation, and a large cotton crop is practically assured. These improving conditions should redound to the advantage of your Company.

For the Board of Directors,

GEORGE A. MORRISON, Chairman.
### COTTON

FRIDAY NIGHT, November 11, 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 375,757 bales, against 342,395 the week before, making the total receipts since the 1st of Sept., 1904, 2,575,570 bales, against 2,453,444 bales for the same period of 1903, showing an increase of 122,126 bales.

<table>
<thead>
<tr>
<th>State</th>
<th>This week</th>
<th>This week</th>
<th>This week</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alabama</td>
<td>10,058</td>
<td>17,624</td>
<td>32,196</td>
</tr>
<tr>
<td>Arkansas</td>
<td>12,580</td>
<td>21,135</td>
<td>30,316</td>
</tr>
<tr>
<td>Georgia</td>
<td>9,028</td>
<td>4,881</td>
<td>29,745</td>
</tr>
<tr>
<td>Louisiana</td>
<td>12,878</td>
<td>10,829</td>
<td>15,910</td>
</tr>
<tr>
<td>Mississippi</td>
<td>3,280</td>
<td>2,923</td>
<td>4,877</td>
</tr>
<tr>
<td>Texas</td>
<td>3,518</td>
<td>2,928</td>
<td>4,878</td>
</tr>
<tr>
<td>Louisiana</td>
<td>550</td>
<td>644</td>
<td>776</td>
</tr>
<tr>
<td>Mississippi</td>
<td>18,543</td>
<td>4,929</td>
<td>2,150</td>
</tr>
<tr>
<td>Virginia</td>
<td>8,400</td>
<td>1,384</td>
<td>1,660</td>
</tr>
<tr>
<td>West Virginia</td>
<td>2,909</td>
<td>4,084</td>
<td>7,193</td>
</tr>
<tr>
<td>Washington</td>
<td>3,949</td>
<td>3,192</td>
<td>4,751</td>
</tr>
<tr>
<td>Oregon</td>
<td>200</td>
<td>250</td>
<td>300</td>
</tr>
<tr>
<td>Washington</td>
<td>200</td>
<td>250</td>
<td>300</td>
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<tr>
<td>Oregon</td>
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<tr>
<td>Washington</td>
<td>200</td>
<td>250</td>
<td>300</td>
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</tbody>
</table>

The following shows the total receipts, the total since Sept. 1, 1904, and the to-night stock, compared with official figures.

<table>
<thead>
<tr>
<th>State</th>
<th>This week</th>
<th>This week</th>
<th>This week</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alabama</td>
<td>50,749</td>
<td>50,749</td>
<td>50,749</td>
</tr>
<tr>
<td>Arkansas</td>
<td>30,276</td>
<td>30,276</td>
<td>30,276</td>
</tr>
<tr>
<td>Georgia</td>
<td>11,190</td>
<td>11,190</td>
<td>11,190</td>
</tr>
<tr>
<td>Louisiana</td>
<td>9,283</td>
<td>9,283</td>
<td>9,283</td>
</tr>
<tr>
<td>Mississippi</td>
<td>11,190</td>
<td>11,190</td>
<td>11,190</td>
</tr>
<tr>
<td>Texas</td>
<td>9,283</td>
<td>9,283</td>
<td>9,283</td>
</tr>
<tr>
<td>Louisiana</td>
<td>1,500</td>
<td>1,500</td>
<td>1,500</td>
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<tr>
<td>Mississippi</td>
<td>1,500</td>
<td>1,500</td>
<td>1,500</td>
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<tr>
<td>Virginia</td>
<td>1,500</td>
<td>1,500</td>
<td>1,500</td>
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<tr>
<td>West Virginia</td>
<td>1,500</td>
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<tr>
<td>Washington</td>
<td>1,500</td>
<td>1,500</td>
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<tr>
<td>Oregon</td>
<td>1,500</td>
<td>1,500</td>
<td>1,500</td>
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<tr>
<td>Washington</td>
<td>1,500</td>
<td>1,500</td>
<td>1,500</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Alabama</th>
<th>Arkansas</th>
<th>Georgia</th>
<th>Louisiana</th>
<th>Mississippi</th>
<th>Texas</th>
<th>Louisiana</th>
<th>Mississippi</th>
<th>Virginia</th>
<th>West Virginia</th>
<th>Washington</th>
<th>Oregon</th>
<th>Washington</th>
</tr>
</thead>
<tbody>
<tr>
<td>1904-1905</td>
<td>85,000</td>
<td>85,000</td>
<td>85,000</td>
<td>85,000</td>
<td>85,000</td>
<td>85,000</td>
<td>85,000</td>
<td>85,000</td>
<td>85,000</td>
<td>85,000</td>
<td>85,000</td>
<td>85,000</td>
<td>85,000</td>
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<tr>
<td>1905-1906</td>
<td>85,000</td>
<td>85,000</td>
<td>85,000</td>
<td>85,000</td>
<td>85,000</td>
<td>85,000</td>
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<td>85,000</td>
<td>85,000</td>
<td>85,000</td>
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<tr>
<td>1906-1907</td>
<td>85,000</td>
<td>85,000</td>
<td>85,000</td>
<td>85,000</td>
<td>85,000</td>
<td>85,000</td>
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<td>85,000</td>
<td>85,000</td>
<td>85,000</td>
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<tr>
<td>1907-1908</td>
<td>85,000</td>
<td>85,000</td>
<td>85,000</td>
<td>85,000</td>
<td>85,000</td>
<td>85,000</td>
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<td>85,000</td>
<td>85,000</td>
<td>85,000</td>
<td>85,000</td>
</tr>
</tbody>
</table>

The exports for the week ending this evening reach a total of 293,667 bales, of which 121,355 were to Great Britain, 11,257 to France, and 69,382 to Belgium. Below are the reports of the weeks' receipts for the week and since Sept. 1, 1904:

<table>
<thead>
<tr>
<th>State</th>
<th>Total</th>
<th>Total</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alabama</td>
<td>9,197</td>
<td>9,197</td>
<td>9,197</td>
</tr>
<tr>
<td>Arkansas</td>
<td>3,449</td>
<td>3,449</td>
<td>3,449</td>
</tr>
<tr>
<td>Georgia</td>
<td>1,211</td>
<td>1,211</td>
<td>1,211</td>
</tr>
<tr>
<td>Louisiana</td>
<td>1,211</td>
<td>1,211</td>
<td>1,211</td>
</tr>
<tr>
<td>Mississippi</td>
<td>528</td>
<td>528</td>
<td>528</td>
</tr>
<tr>
<td>Texas</td>
<td>1,211</td>
<td>1,211</td>
<td>1,211</td>
</tr>
<tr>
<td>Louisiana</td>
<td>1,211</td>
<td>1,211</td>
<td>1,211</td>
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<tr>
<td>Mississippi</td>
<td>1,211</td>
<td>1,211</td>
<td>1,211</td>
</tr>
<tr>
<td>Virginia</td>
<td>1,211</td>
<td>1,211</td>
<td>1,211</td>
</tr>
<tr>
<td>West Virginia</td>
<td>1,211</td>
<td>1,211</td>
<td>1,211</td>
</tr>
<tr>
<td>Washington</td>
<td>1,211</td>
<td>1,211</td>
<td>1,211</td>
</tr>
</tbody>
</table>

The increase in the average of daily receipts from the cotton raising States is quite marked. Below are the reports for the week and since Sept. 1, 1904:

<table>
<thead>
<tr>
<th>State</th>
<th>Total</th>
<th>Total</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alabama</td>
<td>1,480</td>
<td>1,480</td>
<td>1,480</td>
</tr>
<tr>
<td>Arkansas</td>
<td>450</td>
<td>450</td>
<td>450</td>
</tr>
<tr>
<td>Georgia</td>
<td>180</td>
<td>180</td>
<td>180</td>
</tr>
<tr>
<td>Louisiana</td>
<td>180</td>
<td>180</td>
<td>180</td>
</tr>
<tr>
<td>Mississippi</td>
<td>90</td>
<td>90</td>
<td>90</td>
</tr>
<tr>
<td>Texas</td>
<td>180</td>
<td>180</td>
<td>180</td>
</tr>
<tr>
<td>Louisiana</td>
<td>180</td>
<td>180</td>
<td>180</td>
</tr>
<tr>
<td>Mississippi</td>
<td>180</td>
<td>180</td>
<td>180</td>
</tr>
<tr>
<td>Virginia</td>
<td>180</td>
<td>180</td>
<td>180</td>
</tr>
<tr>
<td>West Virginia</td>
<td>180</td>
<td>180</td>
<td>180</td>
</tr>
<tr>
<td>Washington</td>
<td>180</td>
<td>180</td>
<td>180</td>
</tr>
</tbody>
</table>

The increase in the average of daily receipts from the cotton raising States is quite marked. Below are the reports for the week and since Sept. 1, 1904:

<table>
<thead>
<tr>
<th>State</th>
<th>Total</th>
<th>Total</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alabama</td>
<td>1,480</td>
<td>1,480</td>
<td>1,480</td>
</tr>
<tr>
<td>Arkansas</td>
<td>450</td>
<td>450</td>
<td>450</td>
</tr>
<tr>
<td>Georgia</td>
<td>180</td>
<td>180</td>
<td>180</td>
</tr>
<tr>
<td>Louisiana</td>
<td>180</td>
<td>180</td>
<td>180</td>
</tr>
<tr>
<td>Mississippi</td>
<td>90</td>
<td>90</td>
<td>90</td>
</tr>
<tr>
<td>Texas</td>
<td>180</td>
<td>180</td>
<td>180</td>
</tr>
<tr>
<td>Louisiana</td>
<td>180</td>
<td>180</td>
<td>180</td>
</tr>
<tr>
<td>Mississippi</td>
<td>180</td>
<td>180</td>
<td>180</td>
</tr>
<tr>
<td>Virginia</td>
<td>180</td>
<td>180</td>
<td>180</td>
</tr>
<tr>
<td>West Virginia</td>
<td>180</td>
<td>180</td>
<td>180</td>
</tr>
<tr>
<td>Washington</td>
<td>180</td>
<td>180</td>
<td>180</td>
</tr>
</tbody>
</table>
In addition to above exports, our telegrams to-day also give the following amount of cotton on ships, cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lamberton & Brothers, Produce Exchange Building.

<table>
<thead>
<tr>
<th>Country</th>
<th>Ships</th>
<th>Cotton (in 1000 lbs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Orleans</td>
<td>237</td>
<td>1,736,000</td>
</tr>
<tr>
<td>Galveston</td>
<td>277</td>
<td>1,400,000</td>
</tr>
<tr>
<td>Mobile</td>
<td>343</td>
<td>1,200,000</td>
</tr>
<tr>
<td>Savannah</td>
<td>215</td>
<td>1,100,000</td>
</tr>
<tr>
<td>Charleston</td>
<td>302</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Norfolk</td>
<td>132</td>
<td>700,000</td>
</tr>
<tr>
<td>New York</td>
<td>176</td>
<td>600,000</td>
</tr>
<tr>
<td>Other ports</td>
<td></td>
<td>1,000,000</td>
</tr>
<tr>
<td>Total</td>
<td>1,082</td>
<td>3,962,000</td>
</tr>
<tr>
<td>New York</td>
<td></td>
<td>3,962,000</td>
</tr>
<tr>
<td>Total</td>
<td>1,082</td>
<td>7,924,000</td>
</tr>
</tbody>
</table>

Speculation in cotton for future delivery during the week was quiet. Previous to the election, on buying by shorts to cover their contracts over the holiday and on buying some for investment account, induced by a falling off in the crop movement, there was a slight upturn to prices. On Wednesday, however, the market again turned bearish. Bear interest were more aggressive, being fairly free sellers, and as comparatively little support was given the market prices yielded, losing practically all of the early week advance. Thursday the movement was quiet and quieted on Friday, there was increased activity to the trading. The amount of cotton in sight for the week fell quite a little short of the amount of sales for the same period last year. The reports received from the South stated that many planters were holding their cotton for higher prices. An improving demand for cotton exports, and the same to be found in the States, exerted considerable pressure on the spot. Prices were rather sharply. At the close, under profit-taking sales, part of the advance was lost, and final prices for the day showed a net gain of 350 points on the spot, the market has advanced closing at 10 25c for middling uplands.

The rates on and off mddling, as established Nov. 10, 1893, by the Revision Committee, at which grades over 110c. middling may be delivered on contract, are as follows:

<table>
<thead>
<tr>
<th>GRADE</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Good Middling</td>
<td>110c</td>
</tr>
<tr>
<td>Strict Good Middling</td>
<td>112c</td>
</tr>
<tr>
<td>Strict Low Middling</td>
<td>114c</td>
</tr>
<tr>
<td>Strict Good Ordinary</td>
<td>116c</td>
</tr>
<tr>
<td>Good Ordinary</td>
<td>118c</td>
</tr>
<tr>
<td>Good</td>
<td>120c</td>
</tr>
</tbody>
</table>

On this basis the official prices for a few of the grades for the past week—Nov. 5 to Nov. 11—would be as follows.

<table>
<thead>
<tr>
<th>GRADE</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Good Ordinary</td>
<td>110c</td>
</tr>
<tr>
<td>Low Middling</td>
<td>102c</td>
</tr>
<tr>
<td>Middling</td>
<td>105c</td>
</tr>
<tr>
<td>Good</td>
<td>107c</td>
</tr>
</tbody>
</table>

The quotations for mddling upland at New York on Nov. 11 for each of the past 32 years have been as follows:

<table>
<thead>
<tr>
<th>YEAR</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1864</td>
<td>1.05</td>
</tr>
<tr>
<td>1865</td>
<td>1.06</td>
</tr>
<tr>
<td>1866</td>
<td>1.08</td>
</tr>
<tr>
<td>1867</td>
<td>1.10</td>
</tr>
<tr>
<td>1868</td>
<td>1.12</td>
</tr>
<tr>
<td>1869</td>
<td>1.14</td>
</tr>
<tr>
<td>1870</td>
<td>1.16</td>
</tr>
<tr>
<td>1871</td>
<td>1.18</td>
</tr>
<tr>
<td>1872</td>
<td>1.20</td>
</tr>
<tr>
<td>1873</td>
<td>1.22</td>
</tr>
<tr>
<td>1874</td>
<td>1.24</td>
</tr>
<tr>
<td>1875</td>
<td>1.26</td>
</tr>
<tr>
<td>1876</td>
<td>1.28</td>
</tr>
<tr>
<td>1877</td>
<td>1.30</td>
</tr>
<tr>
<td>1878</td>
<td>1.32</td>
</tr>
<tr>
<td>1879</td>
<td>1.34</td>
</tr>
<tr>
<td>1880</td>
<td>1.36</td>
</tr>
<tr>
<td>1881</td>
<td>1.38</td>
</tr>
</tbody>
</table>

The following is our table of current and former closing quotations for cotton:

<table>
<thead>
<tr>
<th>MARKET</th>
<th>RATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liverpool</td>
<td>232.35</td>
</tr>
<tr>
<td>Manchester</td>
<td>220.50</td>
</tr>
<tr>
<td>New York</td>
<td>218.00</td>
</tr>
</tbody>
</table>

The Visible Supply of Cotton to-night, as made up by table and chart following, shows a total supply of cotton as the sifas, as this week’s returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total complete figured for weight (Nov. 11), we add the item of exports from the United States, including in it the exports of Friday only.

**Aviation**

The visible supply of cotton to-night, as made up by table and chart following, shows a total supply of cotton as the sifas, as this week’s returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total complete figured for weight (Nov. 11), we add the item of exports from the United States, including in it the exports of Friday only.

<table>
<thead>
<tr>
<th>MARKET</th>
<th>RATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liverpool</td>
<td>232.35</td>
</tr>
<tr>
<td>Manchester</td>
<td>220.50</td>
</tr>
<tr>
<td>New York</td>
<td>218.00</td>
</tr>
</tbody>
</table>

The following is our table of current and former closing quotations for cotton:

<table>
<thead>
<tr>
<th>MARKET</th>
<th>RATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liverpool</td>
<td>232.35</td>
</tr>
<tr>
<td>Manchester</td>
<td>220.50</td>
</tr>
<tr>
<td>New York</td>
<td>218.00</td>
</tr>
</tbody>
</table>
The above tables show that the interior stocks have increased during the week 47,564 bales, and are to-night 144,940 bales more than the same period last year. The receipts at all the towns have been 70,387 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. 11 and since Sept. 1 in the last two years are as follows:

### 1904

<table>
<thead>
<tr>
<th>Week</th>
<th>Since Sept. 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov. 11</td>
<td>24,077</td>
</tr>
<tr>
<td>Nov. 18</td>
<td>18,641</td>
</tr>
<tr>
<td>Nov. 25</td>
<td>17,394</td>
</tr>
<tr>
<td>Nov. 30</td>
<td>18,043</td>
</tr>
</tbody>
</table>

**Total overland:**

- 50,862
- 50,078
- 51,502
- 51,979

**Deductions:**

- Overland to N.Y., Boston, etc.: 3,052
- Between interior towns: 227
- Island, etc.: 728
- Total to be deducted: 4,579
- Leaving total net overland: 46,283

**Week:**

<table>
<thead>
<tr>
<th>Week</th>
<th>Since Sept. 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov. 11</td>
<td>35,855</td>
</tr>
<tr>
<td>Nov. 18</td>
<td>28,583</td>
</tr>
<tr>
<td>Nov. 25</td>
<td>20,000</td>
</tr>
<tr>
<td>Nov. 30</td>
<td>16,400</td>
</tr>
</tbody>
</table>

**Total overland:**

- 84,838
- 81,838
- 74,945
- 73,338

**Deductions:**

- Overland to N.Y., Boston, etc.: 5,523
- Between interior towns: 427
- Island, etc.: 729
- Total to be deducted: 4,479
- Leaving total net overland: 40,383

**Week:**

<table>
<thead>
<tr>
<th>Week</th>
<th>Since Sept. 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov. 11</td>
<td>37,055</td>
</tr>
<tr>
<td>Nov. 18</td>
<td>30,203</td>
</tr>
<tr>
<td>Nov. 25</td>
<td>22,000</td>
</tr>
<tr>
<td>Nov. 30</td>
<td>18,400</td>
</tr>
</tbody>
</table>

**Total overland:**

- 85,658
- 82,658
- 75,945
- 72,345

**Deductions:**

- Overland to N.Y., Boston, etc.: 5,852
- Between interior towns: 447
- Island, etc.: 749
- Total to be deducted: 4,647
- Leaving total net overland: 39,911

**Quarterly reports by rail:**

- 1904: 213,858
- 1903: 190,058

**Weekly reports by rail:**

- 1904: 187,649
- 1903: 169,977

**Quotaions for Middling Cotton at Other Markets:**

Below are closing quotations of middling cotton at Southern and other principal cotton-markets in the past week.

<table>
<thead>
<tr>
<th>Week ending</th>
<th>Thursday</th>
<th>Wednesday</th>
<th>Tuesday</th>
<th>Monday</th>
<th>Sunday</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov. 11</td>
<td>90</td>
<td>89</td>
<td>88</td>
<td>87</td>
<td>86</td>
</tr>
<tr>
<td>Nov. 18</td>
<td>85</td>
<td>84</td>
<td>83</td>
<td>82</td>
<td>81</td>
</tr>
<tr>
<td>Nov. 25</td>
<td>80</td>
<td>79</td>
<td>78</td>
<td>77</td>
<td>76</td>
</tr>
<tr>
<td>Nov. 30</td>
<td>75</td>
<td>74</td>
<td>73</td>
<td>72</td>
<td>71</td>
</tr>
</tbody>
</table>

**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:

<table>
<thead>
<tr>
<th>Week</th>
<th>Monday</th>
<th>Tuesday</th>
<th>Wednesday</th>
<th>Thursday</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov. 5</td>
<td>93</td>
<td>92</td>
<td>91</td>
<td>90</td>
</tr>
<tr>
<td>Nov. 6</td>
<td>92</td>
<td>91</td>
<td>90</td>
<td>89</td>
</tr>
<tr>
<td>Nov. 7</td>
<td>91</td>
<td>90</td>
<td>89</td>
<td>88</td>
</tr>
<tr>
<td>Nov. 8</td>
<td>90</td>
<td>89</td>
<td>88</td>
<td>87</td>
</tr>
<tr>
<td>Nov. 9</td>
<td>89</td>
<td>88</td>
<td>87</td>
<td>86</td>
</tr>
<tr>
<td>Nov. 10</td>
<td>88</td>
<td>87</td>
<td>86</td>
<td>85</td>
</tr>
</tbody>
</table>

**Weather Reports by Telegraph.**

- Rainfall and temperature reports from various locations in the United States and Canada.

- New Orleans, Louisiana: Rainfall and temperature.
- Dallas, Texas: Rainfall and temperature.
- Chicago, Illinois: Rainfall and temperature.
- St. Louis, Missouri: Rainfall and temperature.
- Memphis, Tennessee: Rainfall and temperature.

**Market Trends:**

- Prices of cotton have remained relatively steady as of late, with minor fluctuations in supply and demand.

- The market continues to be influenced by weather conditions and crop developments in major growing regions.

- Overall, the cotton market shows signs of stability, with some potential for upward movement if weather improves and crop quality continues to improve.
Cotton picking has made good progress on lowlands, and is nearing completion in most of the large Delta districts. No rain here during the week. The thermometer has averaged 81, ranging from 49 to 75.

Montgomery, Alabama.—Dry weather has prevailed all week. Average thermometer 85, highest 97, lowest 42.

Madison, Florida.—It has been dry all the week. The thermometer has averaged 55, the highest being 70 and the lowest 32.

Smyrna, Georgia.—Weather very favorable for harvesting crops. We have had rain during the past week and the rainfall has been a trace of rain the past month. The thermometer has averaged 56, ranging from 36 to 72.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall being four hundredths of an inch. Average thermometer 61, highest 67, lowest 37.

Augusta, Georgia.—We have had rain during the last seven days and last week, the rainfall being thirty-six hundredths of an inch. Average thermometer has averaged 55, ranging from 36 to 72.

INCREASED DAMAGE IN SOUTH.-The week's rainfall has been so heavy as to breach the 1800-acre limit. The day has been 70, the lowest 47.

Staunton, South Carolina.—Rain has fallen on two days of the week, the precipitation reaching eighty hundredths of an inch. The thermometer has averaged 67, ranging from 47 to 78.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 9 a. m. Nov. 11, 1904, and Nov. 19, 1903.

<table>
<thead>
<tr>
<th>Nov. 11, '04</th>
<th>Nov. 13, '03</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prec.</td>
<td>Prec.</td>
</tr>
<tr>
<td>New Orleans</td>
<td>Above zero of gauge.</td>
</tr>
<tr>
<td>Memphis</td>
<td>Above zero of gauge.</td>
</tr>
<tr>
<td>Nashville</td>
<td>Above zero of gauge.</td>
</tr>
<tr>
<td>Shreveport</td>
<td>Above zero of gauge.</td>
</tr>
<tr>
<td>Vicksburg</td>
<td>Above zero of gauge.</td>
</tr>
</tbody>
</table>

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Nov. 19, and for the three weeks from Sept. 1 to Nov. 10 for the three years have been as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>1902</th>
<th>1903</th>
<th>1904</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receipts</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bombay</td>
<td>25,000</td>
<td>102,000</td>
<td>18,000</td>
</tr>
<tr>
<td>Total</td>
<td>95,000</td>
<td>120,000</td>
<td>41,000</td>
</tr>
<tr>
<td>Shipment</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bombay</td>
<td>25,000</td>
<td>102,000</td>
<td>18,000</td>
</tr>
<tr>
<td>Total</td>
<td>95,000</td>
<td>120,000</td>
<td>41,000</td>
</tr>
</tbody>
</table>

Alexandria receipts, shipments, and cotton market are reported in the Alexandria market chapter.

Alexandria, Egypt, 1904, 1903, 1902.

<table>
<thead>
<tr>
<th>Year</th>
<th>1902</th>
<th>1903</th>
<th>1904</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receipts</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cotton (cants)</td>
<td>2,000,000</td>
<td>3,000,000</td>
<td>2,000,000</td>
</tr>
<tr>
<td>Cotton (larab)</td>
<td>2,000,000</td>
<td>2,000,000</td>
<td>2,000,000</td>
</tr>
<tr>
<td>Total</td>
<td>4,000,000</td>
<td>5,000,000</td>
<td>4,000,000</td>
</tr>
<tr>
<td>Exports</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cotton (cants)</td>
<td>2,000,000</td>
<td>3,000,000</td>
<td>2,000,000</td>
</tr>
<tr>
<td>Cotton (larab)</td>
<td>2,000,000</td>
<td>2,000,000</td>
<td>2,000,000</td>
</tr>
<tr>
<td>Total</td>
<td>4,000,000</td>
<td>5,000,000</td>
<td>4,000,000</td>
</tr>
</tbody>
</table>

MANCHESTER MARKET.—Our report received by cable to-night states that an advance of 30 cents per bale on all New York and Liverpool yards and for steadiness for shipments. The demand for both home trade and foreign markets is good. We give the prices for the month and leave those for those previous weeks of this and last year for comparison.

<table>
<thead>
<tr>
<th>Year</th>
<th>1902</th>
<th>1903</th>
</tr>
</thead>
<tbody>
<tr>
<td>32 b. Cop.</td>
<td>32 b. Short</td>
<td>32 b. Short</td>
</tr>
<tr>
<td>Liverpool</td>
<td>Manchester</td>
<td>Manchester</td>
</tr>
<tr>
<td>1902</td>
<td>1903</td>
<td>1902</td>
</tr>
<tr>
<td>32 b. Cop. Total</td>
<td>32 b. Short Total</td>
<td>32 b. Short Total</td>
</tr>
<tr>
<td>Oct. 7</td>
<td>4.45</td>
<td>5.50</td>
</tr>
<tr>
<td>Nov. 4</td>
<td>4.75</td>
<td>5.50</td>
</tr>
<tr>
<td>Nov. 11</td>
<td>4.65</td>
<td>5.75</td>
</tr>
<tr>
<td>Nov. 18</td>
<td>4.75</td>
<td>5.75</td>
</tr>
<tr>
<td>Nov. 25</td>
<td>4.80</td>
<td>5.75</td>
</tr>
</tbody>
</table>

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures from Sept. 20, 1904, and for purposes of comparison on manufactures for the corresponding periods of the previous year are also presented.

<table>
<thead>
<tr>
<th>Year</th>
<th>1902</th>
<th>1903</th>
<th>1904</th>
</tr>
</thead>
<tbody>
<tr>
<td>United Kingdom</td>
<td>1,608,000</td>
<td>1,800,000</td>
<td>1,700,000</td>
</tr>
<tr>
<td>France</td>
<td>850,000</td>
<td>850,000</td>
<td>850,000</td>
</tr>
<tr>
<td>Other countries</td>
<td>1,400,000</td>
<td>1,500,000</td>
<td>1,400,000</td>
</tr>
<tr>
<td>South America</td>
<td>2,920,000</td>
<td>2,800,000</td>
<td>2,700,000</td>
</tr>
<tr>
<td>Europe</td>
<td>6,000,000</td>
<td>6,000,000</td>
<td>6,000,000</td>
</tr>
<tr>
<td>All countries</td>
<td>10,900,000</td>
<td>11,000,000</td>
<td>11,000,000</td>
</tr>
</tbody>
</table>

EGYPTIAN CROP.—Meers, Choromani, Beznau & Co. of Boston, and Alexandria, Egypt, write under date of Alexandria, October 22, as follows:

With the continued support of the speculative element, our market continues strong, and futures, after slight fluctuations, closed firm at last week's closing price. The reason is always to be found in the active cotton mill business in the United States, where the consumption will probably be well maintained during the winter months, and that the season will be a smaller crop there. The demand is better in the West Indies, and the reports from the West show an improved condition in the crop this year. The crop, however, is below expectations, and the demand will be supported. We are not in a position to favor the export business, with the first picking stage of the crop, and the crop is too small to meet the demand.

The following table is a forecast of the crop, with the total length of the crop, the total length of the crop, the total length of the crop, and the total length of the crop, all in metric tons. The table shows the crop for the past season, and the total length of the crop for the current season, with the total length of the crop for the current season, and the total length of the crop for the current season.

<table>
<thead>
<tr>
<th>Year</th>
<th>1902</th>
<th>1903</th>
<th>1904</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>1,608,000</td>
<td>1,800,000</td>
<td>1,700,000</td>
</tr>
<tr>
<td>Canada</td>
<td>850,000</td>
<td>850,000</td>
<td>850,000</td>
</tr>
<tr>
<td>Other countries</td>
<td>1,400,000</td>
<td>1,500,000</td>
<td>1,400,000</td>
</tr>
<tr>
<td>South America</td>
<td>2,920,000</td>
<td>2,800,000</td>
<td>2,700,000</td>
</tr>
<tr>
<td>Europe</td>
<td>6,000,000</td>
<td>6,000,000</td>
<td>6,000,000</td>
</tr>
<tr>
<td>All countries</td>
<td>10,900,000</td>
<td>11,000,000</td>
<td>11,000,000</td>
</tr>
</tbody>
</table>

AGGREGATE OF ALL COTTON GOODS.—The table shows the total length of the crop, the total length of the crop, the total length of the crop, and the total length of the crop, all in metric tons. The table shows the crop for the past season, and the total length of the crop for the current season, with the total length of the crop for the current season, and the total length of the crop for the current season.

<table>
<thead>
<tr>
<th>Year</th>
<th>1902</th>
<th>1903</th>
<th>1904</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cotton goods</td>
<td>3,000,000</td>
<td>3,000,000</td>
<td>3,000,000</td>
</tr>
<tr>
<td>Other cotton goods</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Total</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
</tr>
</tbody>
</table>

EGYPTIAN COTTON.—Meers, Choromani, Beznau & Co. of Boston, and Alexandria, Egypt, write under date of Alexandria, October 22, as follows:

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The following table is a forecast of the crop, with the total length of the crop, the total length of the crop, the total length of the crop, and the total length of the crop, all in metric tons. The table shows the crop for the past season, and the total length of the crop for the current season, with the total length of the crop for the current season, and the total length of the crop for the current season.
### THE CHRONICLE

**BREADSTUFFS.**

**FRIDAY, NOV. 11, 1904.**

Prices for wheat flour have shown a tendency to harden, based on the stronger turn to values for the grain. Many buyers have been unable to obtain material, and when the proper advances were made, they were turned aside. However, the market is not as weak as the general business for wheat, and the shipments have been moderate. City mills have had a moderate sale at a full basis of values. Rye flour has had a fairly good sale and at former prices. The market is moderate and steady. Corn meal has been at unchanged prices.

**STOCKS.**

Prices for wheat for future delivery have been slightly more active, owing to the weather conditions. Early in the week the large world's exports to European importing markets had a temporary depressing influence upon prices. The change has been for the better. Prices have been firmer, and it is expected that the better weather conditions in the producing regions of wheat will ensure a better tone. It is also expected that European markets, as a result, will be firmer. The weather has been very good in some parts of wheat-growing districts, and it is expected that the harvests will be abundant, which may affect prices in future weeks. The market is very steady, and there is no particular change in the position.

---

### ESTIMATES OF OUTTURN

- **Liverpool:** 17,802
- **Manhattan:** 13,783
- **Harve:** 8,528
- **Bremen:** 2,688
- **Antwerp:** 1,355
- **Venice:** 700
- **Boston:** 670
- **Philadelphia:** 618
- **Porto D. O.:** 1,432

**Total:** 45,342

---

**Made in Canada:**

- **1,500** bales of short cotton

---

**Sales of the week:**

- **Total:** 2,000

---

**DAILY CLOSING PRICES OF COTTON FUTURES IN CHICAGO.**

<table>
<thead>
<tr>
<th>Date</th>
<th>Open</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov. 10</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nov. 11</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

**DAILY CLOSING PRICES OF COTTON FUTURES IN NEW YORK.**

<table>
<thead>
<tr>
<th>Date</th>
<th>Open</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov. 10</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nov. 11</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

**INDIAN CORN:**

The corn market has been moderately active. The feature has been the buying of the large winter crop in that country says that dry weather has retarded, and some extent injured, the growing wheat crop, but not enough to sufficiently disturb its generally favorable position. The spot market has been firmer but quiet. To-day the market was higher on reports that the Russian exports of wheat are to be restricted. The spot market was firmer.
### AGRICULTURAL DEPARTMENT'S REPORT.

The Agricultural Department's report on the cereal and other crops was issued November 30th and December 1st.

Preliminary returns to the Chief of the Bureau of Statistics of the Department of Agriculture on the production of corn in 1894 indicate a yield of about 25 bushels per acre, as compared with an average yield of 24.5 bushels per acre in 1893, and an average yield of 24.2 bushels in 1892. The following table gives the average yields of the fifty-five principal corn states in 1894, 1893 and 1892, and the average yields for the last ten years:

<table>
<thead>
<tr>
<th>State</th>
<th>1894</th>
<th>1893</th>
<th>1892</th>
<th>Ten-year average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iowa</td>
<td>32</td>
<td>32</td>
<td>32</td>
<td>32.3</td>
</tr>
<tr>
<td>Kansas</td>
<td>25.9</td>
<td>26.9</td>
<td>26.9</td>
<td>26.9</td>
</tr>
<tr>
<td>Nebraska</td>
<td>26.8</td>
<td>26.8</td>
<td>26.8</td>
<td>26.8</td>
</tr>
<tr>
<td>Minnesota</td>
<td>22.4</td>
<td>22.4</td>
<td>22.4</td>
<td>22.4</td>
</tr>
<tr>
<td>Missouri</td>
<td>29.7</td>
<td>29.7</td>
<td>29.7</td>
<td>29.7</td>
</tr>
<tr>
<td>Texas</td>
<td>27</td>
<td>27</td>
<td>27</td>
<td>27</td>
</tr>
<tr>
<td>Indiana</td>
<td>31.5</td>
<td>31.5</td>
<td>31.5</td>
<td>31.5</td>
</tr>
<tr>
<td>Kentucky</td>
<td>30.9</td>
<td>30.9</td>
<td>30.9</td>
<td>30.9</td>
</tr>
<tr>
<td>Ohio</td>
<td>32.3</td>
<td>32.3</td>
<td>32.3</td>
<td>32.3</td>
</tr>
<tr>
<td>Alabama</td>
<td>25</td>
<td>25</td>
<td>25</td>
<td>25</td>
</tr>
<tr>
<td>North Carolina</td>
<td>26.9</td>
<td>26.9</td>
<td>26.9</td>
<td>26.9</td>
</tr>
<tr>
<td>South Carolina</td>
<td>22.4</td>
<td>22.4</td>
<td>22.4</td>
<td>22.4</td>
</tr>
<tr>
<td>Virginia</td>
<td>23.2</td>
<td>23.2</td>
<td>23.2</td>
<td>23.2</td>
</tr>
<tr>
<td>South Dakota</td>
<td>27.7</td>
<td>27.7</td>
<td>27.7</td>
<td>27.7</td>
</tr>
<tr>
<td>North Dakota</td>
<td>27.1</td>
<td>27.1</td>
<td>27.1</td>
<td>27.1</td>
</tr>
<tr>
<td>Oklahoma</td>
<td>23.0</td>
<td>23.0</td>
<td>23.0</td>
<td>23.0</td>
</tr>
<tr>
<td>Western States</td>
<td>25.5</td>
<td>25.5</td>
<td>25.5</td>
<td>25.5</td>
</tr>
<tr>
<td>Total</td>
<td>26.7</td>
<td>26.7</td>
<td>26.7</td>
<td>26.7</td>
</tr>
</tbody>
</table>

The general average as to quality is 62.6 per cent, as compared with 59.7 per cent in 1893 and 59.8 per cent in 1892, and 64.4 per cent as estimated for 1891. The average yield for the last ten years is 24.2 bushels per acre.

The indicated number of bushels of corn for 1894 makes the following comparison with the results for the four preceding years:

<table>
<thead>
<tr>
<th>State</th>
<th>1894 bushels</th>
<th>1893 bushels</th>
<th>1892 bushels</th>
<th>1891 estimate</th>
<th>Ten-year average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Illinois</td>
<td>17,328,000</td>
<td>17,176,000</td>
<td>17,312,000</td>
<td>17,100,000</td>
<td>17,280,600</td>
</tr>
<tr>
<td>Iowa</td>
<td>19,850,042</td>
<td>20,520,042</td>
<td>20,100,042</td>
<td>20,500,042</td>
<td>20,300,042</td>
</tr>
<tr>
<td>Kansas</td>
<td>12,175,015</td>
<td>11,345,015</td>
<td>11,055,015</td>
<td>11,500,015</td>
<td>11,250,015</td>
</tr>
<tr>
<td>Nebraska</td>
<td>7,855,000</td>
<td>7,534,000</td>
<td>7,450,000</td>
<td>7,600,000</td>
<td>7,500,000</td>
</tr>
<tr>
<td>Minnesota</td>
<td>5,470,000</td>
<td>5,140,000</td>
<td>5,000,000</td>
<td>5,200,000</td>
<td>5,100,000</td>
</tr>
<tr>
<td>Missouri</td>
<td>5,341,000</td>
<td>5,120,000</td>
<td>4,950,000</td>
<td>5,050,000</td>
<td>5,050,000</td>
</tr>
<tr>
<td>Texas</td>
<td>10,000,000</td>
<td>9,500,000</td>
<td>9,200,000</td>
<td>9,500,000</td>
<td>9,350,000</td>
</tr>
<tr>
<td>Indiana</td>
<td>12,750,000</td>
<td>12,200,000</td>
<td>12,000,000</td>
<td>12,300,000</td>
<td>12,150,000</td>
</tr>
<tr>
<td>Kentucky</td>
<td>6,250,000</td>
<td>6,000,000</td>
<td>5,850,000</td>
<td>6,000,000</td>
<td>5,950,000</td>
</tr>
<tr>
<td>Ohio</td>
<td>15,000,000</td>
<td>14,500,000</td>
<td>14,250,000</td>
<td>14,550,000</td>
<td>14,450,000</td>
</tr>
<tr>
<td>Alabama</td>
<td>13,000,000</td>
<td>12,500,000</td>
<td>12,250,000</td>
<td>12,500,000</td>
<td>12,400,000</td>
</tr>
<tr>
<td>North Carolina</td>
<td>12,500,000</td>
<td>12,000,000</td>
<td>11,750,000</td>
<td>12,250,000</td>
<td>12,100,000</td>
</tr>
<tr>
<td>South Carolina</td>
<td>18,000,000</td>
<td>17,500,000</td>
<td>17,250,000</td>
<td>17,500,000</td>
<td>17,350,000</td>
</tr>
<tr>
<td>Virginia</td>
<td>15,000,000</td>
<td>14,500,000</td>
<td>14,250,000</td>
<td>14,500,000</td>
<td>14,350,000</td>
</tr>
<tr>
<td>South Dakota</td>
<td>13,000,000</td>
<td>12,500,000</td>
<td>12,250,000</td>
<td>12,500,000</td>
<td>12,400,000</td>
</tr>
<tr>
<td>North Dakota</td>
<td>13,000,000</td>
<td>12,500,000</td>
<td>12,250,000</td>
<td>12,500,000</td>
<td>12,400,000</td>
</tr>
<tr>
<td>Oklahoma</td>
<td>10,000,000</td>
<td>9,500,000</td>
<td>9,250,000</td>
<td>9,500,000</td>
<td>9,400,000</td>
</tr>
<tr>
<td>Western States</td>
<td>26,750,000</td>
<td>26,250,000</td>
<td>26,000,000</td>
<td>26,500,000</td>
<td>26,300,000</td>
</tr>
<tr>
<td>Total</td>
<td>175,000,000</td>
<td>172,000,000</td>
<td>169,500,000</td>
<td>173,500,000</td>
<td>172,500,000</td>
</tr>
</tbody>
</table>
The indicated yield of rye for the whole country for 1901 makes the following comparison with the results for the four preceding years:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Bushels</td>
<td>Product Cents</td>
<td>Product Cents</td>
<td>Product Cents</td>
<td>Product Cents</td>
<td>Product Cents</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>1,276,000</td>
<td>2,400,974</td>
<td>3,584,672</td>
<td>2,481,427</td>
<td>3,199,107</td>
</tr>
<tr>
<td>New York</td>
<td>1,006,000</td>
<td>2,625,600</td>
<td>3,400,000</td>
<td>2,600,000</td>
<td>3,300,000</td>
</tr>
<tr>
<td>Wisconsin</td>
<td>1,006,000</td>
<td>2,625,600</td>
<td>3,400,000</td>
<td>2,600,000</td>
<td>3,300,000</td>
</tr>
<tr>
<td>Kansas</td>
<td>1,006,000</td>
<td>2,625,600</td>
<td>3,400,000</td>
<td>2,600,000</td>
<td>3,300,000</td>
</tr>
<tr>
<td>Illinois</td>
<td>1,006,000</td>
<td>2,625,600</td>
<td>3,400,000</td>
<td>2,600,000</td>
<td>3,300,000</td>
</tr>
<tr>
<td>Missouri</td>
<td>1,006,000</td>
<td>2,625,600</td>
<td>3,400,000</td>
<td>2,600,000</td>
<td>3,300,000</td>
</tr>
<tr>
<td>Michigan</td>
<td>1,006,000</td>
<td>2,625,600</td>
<td>3,400,000</td>
<td>2,600,000</td>
<td>3,300,000</td>
</tr>
<tr>
<td>New Jersey</td>
<td>1,006,000</td>
<td>2,625,600</td>
<td>3,400,000</td>
<td>2,600,000</td>
<td>3,300,000</td>
</tr>
<tr>
<td>Nebraska</td>
<td>1,006,000</td>
<td>2,625,600</td>
<td>3,400,000</td>
<td>2,600,000</td>
<td>3,300,000</td>
</tr>
<tr>
<td>Ohio</td>
<td>1,006,000</td>
<td>2,625,600</td>
<td>3,400,000</td>
<td>2,600,000</td>
<td>3,300,000</td>
</tr>
<tr>
<td>California</td>
<td>1,006,000</td>
<td>2,625,600</td>
<td>3,400,000</td>
<td>2,600,000</td>
<td>3,300,000</td>
</tr>
<tr>
<td>Maryland</td>
<td>1,006,000</td>
<td>2,625,600</td>
<td>3,400,000</td>
<td>2,600,000</td>
<td>3,300,000</td>
</tr>
<tr>
<td>Virginia</td>
<td>1,006,000</td>
<td>2,625,600</td>
<td>3,400,000</td>
<td>2,600,000</td>
<td>3,300,000</td>
</tr>
</tbody>
</table>

Total | 21,149,000 | 20,375,400 | 30,432,333 | 21,749,822 | 26,392,297

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Nov. 10, as received by telegraph, have been as follows:

<table>
<thead>
<tr>
<th>Port</th>
<th>Wheat</th>
<th>Flour</th>
<th>Soybeans</th>
</tr>
</thead>
<tbody>
<tr>
<td>San Francisco</td>
<td>428,395</td>
<td>600,054</td>
<td>5,416</td>
</tr>
<tr>
<td>New York</td>
<td>172,000</td>
<td>250,000</td>
<td>8,138</td>
</tr>
<tr>
<td>Total</td>
<td>600,455</td>
<td>850,054</td>
<td>13,554</td>
</tr>
</tbody>
</table>

(For other tables usually given here see page 2139.)

The DRY GOODS TRADE

NEW YORK, Friday, P. M. November 11, 1904.

Those who expected that the cotton goods market would start off with a boom immediately that the result of the election became known have been doomed to disappointment during the past week. There has, perhaps, been some very slight improvement in the volume of business during the past few days, but on the whole buyers have shown no disposition to increase their purchases to any substantial extent.

Among sellers it is generally believed that there will be a slow but steady improvement in both the volume of business and in prices. They can see no immediate prospect of any substantial decline in the price of raw cotton and complain that the present price of goods leaves little or no manufacturing profit; and, in fact, on one or two occasions during the past few days, buyers have been quoted prices higher than the market.

On the other hand, they maintain that buyers cannot hold off from the market much longer, as their stocks are considerably depleted and the retail trade bids fair to become quite active. Buyers, however, are still acting with their usual caution and for the most part continue to combine their purchases to goods for immediate delivery. An effort will be made on Monday next to reopen some of the Fall River mills, but the success of the attempt will depend on the willingness of the operators to accept the 1 1/2 per cent. wage reduction declared upon last July. In the woolen goods division still further advances have been recorded and the demand continues moderately active.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 7 were 5,551 packages, valued at $353,634, their destination being to the points specified in the table below.

<table>
<thead>
<tr>
<th>Country</th>
<th>Packages</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Great Britain</td>
<td>17</td>
<td>1,221</td>
</tr>
<tr>
<td>Other European</td>
<td>96</td>
<td>1,336</td>
</tr>
<tr>
<td>China</td>
<td>383</td>
<td>13,860</td>
</tr>
<tr>
<td>Japan</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Australia</td>
<td>5</td>
<td>820</td>
</tr>
<tr>
<td>India</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Other Cotton</td>
<td>80</td>
<td>2,200</td>
</tr>
<tr>
<td>Total</td>
<td>634</td>
<td>207,884</td>
</tr>
</tbody>
</table>

The value of these New York exports since Jan. 1 has been $12,028,381 in 1901, against $12,028,749 in 1903.
The Chronicle

1963

State and City Department

Index

An index to the state and city department in the Department of State and City was published in the Chronicle of Oct. 14, 1904, pages 1634, 1865, 1866 and 1867.

News Items

Japan—New Loan.—It was announced this week that one-half of the new 4% Japanese loan of $12,000,000 would be conducted by the Bank of Japan and the other half by the Bank of Tokyo and Co. The loan is said to have been successfully made in seven years, redeemable in two and one-half years, and is secured both as to principal and interest by a deposit of $10,000,000 in the Bank of Japan, which Government, subject only to the charge in favor of the existing $10,000,000 loan. Both principal and interest will be payable at any point in the city at the rate of exchange of $4 per pound sterling.

Columbus, O.—Master's Report.—A report was recently received from the Master of the Circuit Court in Columbus, Ohio, as follows: The Judge, in his report, states that he held the water company for that portion of the water system available for public use. The Court made their decision on the 10th day of September, 1921. It is stated in legal papers that the case will be taken at once to the Supreme Court.

Tulsa, Okla.—Bond Decision.—On October 13 a decision was handed down in the Circuit Court of Appeals at Galveston in the case of Galveston v. St. Louis & San Francisco Water Co. The decision is in favor of the city and nullifies the contract of the company to sell water at $2.50 per million gallons for 5 years, which was held to be invalid. The Circuit Court held that the company could not issue bonds for the $2.50 contract without the approval of the city and that the decision of the Master in the case was reversed.

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<table>
<thead>
<tr>
<th>Location</th>
<th>Bonded Rate</th>
<th>Date of Issuance</th>
<th>Date of Maturity</th>
<th>Pop.</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York, N.Y.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wall Street, N.Y.</td>
<td>76%</td>
<td>1912-1917</td>
<td>1924</td>
<td>676,165</td>
</tr>
<tr>
<td>Philadelphia, Pa.</td>
<td>60%</td>
<td>1912-1917</td>
<td>1924</td>
<td>244,943</td>
</tr>
<tr>
<td>Boston, Mass.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Boston</td>
<td>52%</td>
<td>1912-1917</td>
<td>1924</td>
<td>906,027</td>
</tr>
<tr>
<td>Chicago, Ill.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chicago</td>
<td>55%</td>
<td>1912-1917</td>
<td>1924</td>
<td>2,785,000</td>
</tr>
<tr>
<td>New Orleans, La.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Orleans</td>
<td>63%</td>
<td>1912-1917</td>
<td>1924</td>
<td>516,000</td>
</tr>
<tr>
<td>St. Louis, Mo.</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>St. Louis</td>
<td>78%</td>
<td>1912-1917</td>
<td>1924</td>
<td>512,000</td>
</tr>
<tr>
<td>San Francisco, Calif.</td>
<td></td>
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<tr>
<td>San Francisco</td>
<td>66%</td>
<td>1912-1917</td>
<td>1924</td>
<td>158,000</td>
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<tr>
<td>Oakland, Calif.</td>
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<tr>
<td>Oakland</td>
<td>56%</td>
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<td>91,000</td>
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<tr>
<td>Los Angeles, Calif.</td>
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<td></td>
<td></td>
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<tr>
<td>Los Angeles</td>
<td>69%</td>
<td>1912-1917</td>
<td>1924</td>
<td>512,000</td>
</tr>
<tr>
<td>San Diego, Calif.</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>San Diego</td>
<td>70%</td>
<td>1912-1917</td>
<td>1924</td>
<td>99,000</td>
</tr>
<tr>
<td>San Antonio, Tex.</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>San Antonio</td>
<td>63%</td>
<td>1912-1917</td>
<td>1924</td>
<td>13,000</td>
</tr>
<tr>
<td>Dallas, Tex.</td>
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<tr>
<td>Dallas</td>
<td>37%</td>
<td>1912-1917</td>
<td>1924</td>
<td>69,000</td>
</tr>
<tr>
<td>Houston, Tex.</td>
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</tr>
<tr>
<td>Houston</td>
<td>40%</td>
<td>1912-1917</td>
<td>1924</td>
<td>69,000</td>
</tr>
<tr>
<td>New Orleans, La.</td>
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<td></td>
<td></td>
<td></td>
</tr>
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<td>New Orleans</td>
<td>73%</td>
<td>1912-1917</td>
<td>1924</td>
<td>516,000</td>
</tr>
<tr>
<td>St. Louis, Mo.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>St. Louis</td>
<td>68%</td>
<td>1912-1917</td>
<td>1924</td>
<td>512,000</td>
</tr>
<tr>
<td>Chicago, Ill.</td>
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</tr>
<tr>
<td>Chicago</td>
<td>85%</td>
<td>1912-1917</td>
<td>1924</td>
<td>2,785,000</td>
</tr>
<tr>
<td>Boston, Mass.</td>
<td></td>
<td></td>
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<td>60%</td>
<td>1912-1917</td>
<td>1924</td>
<td>244,943</td>
</tr>
</tbody>
</table>

**Bond Calls and Redemptions**

**Bower, Colo. — Bond Call. — C. S. E. Elder, Treasurer of the City and County of Denver, calls the following bonds for payment Nov. 19, 1917:**

**SOUTH BAY RAILWAY DIST. No. 4 & BONDS Nos. 1 AND 2.**

<table>
<thead>
<tr>
<th>Location</th>
<th>Bonded Rate</th>
<th>Date of Issuance</th>
<th>Date of Maturity</th>
<th>Pop.</th>
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<tr>
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<td>60%</td>
<td>1912-1917</td>
<td>1924</td>
<td>244,943</td>
</tr>
</tbody>
</table>

Upon request from the holders of any of the above bonds ten days before maturity, the Treasurer will issue a call for the bonds, and the trustee will arrange for their payment at the Mercantile Trust Co., New York City; but not otherwise.

**Mallison, O. C., 7th Ward, Ore. — Warrant Call. — John M. Lewis, County Treasurer, has called for payment all Class "G" and "H" warrants drawn on the general fund of the county dated May 7, 1917; also Class "C" warrants on the road fund up to and including June 3, 1917.

**New Orleans, La. — Premium Bonds Drawn. — The following premium bonds of the city of New Orleans were called by lot on Oct. 15, 1917 (for payment Jan. 15, 1918), this being the one hundred and sixteenth allotment: Series 65, 183, 197, 117, 248, 220, 115, 431, 245, 267, 104, 478, 295, 489, 356, 216, 578, 378, 213, 600, 372, 5270, 185, 281, 728, 957, 901, 9785, 978, 9772, Series Nos. 6743 to 10,000 were never issued.

**Texas. — Warrant Call. — The State Treasurer on October 28 called for payment all unpaid registered warrants on the general revenue fund up to No. 6012, the amount so called being $94,975.**

**Bond Proposals and Negotiations this week have been as follows:**

- **Aberdeen, Miss. — Bond Rate. — F. W. Fulton & Co. of Chicago were called upon to make proposals to the City of Aberdeen, Miss., for 20-year water and sewer bonds mentioned in V. 76, p. 728.

- **Idaho, Id. — Bond Election. — An election will be held November 25, 1917, for issuing $10,000 3% school house bonds to mature in 1925.

- **Akron, Ohio. — Bonds Authorized. — The City Council on October 19, 1917, authorized the issuance of $10,000 3% bonds, at 100, and $18,000 4% bonds, at par, for the following bonds:**
  - $10,000 3% for water assessment bonds. Denomination, $1,000. Maturity years on Nov. 11, 1920, and in 1905, $5,000 estimated 1917 and 1918, and $5,000 estimated 1919 and 1920.
  - 2,000 $5 upon street assessment bonds. Denomination, $500, except one bond of $200 in No. 2, on Hill Street. Bonds maturing Nov. 11, 1905, 1910 and 1915.
  - 1,400 $50 upon all street sewer improvement bonds. Denomination, one bond $400 for all street sewer improvement bonds. Maturity, bond $400 on Nov. 11, 1910, and $600 bond $600 on Nov. 11, 1905, 1910 and 1915, and one bond $600 on Nov. 11, 1905, 1910 and 1915.

- **Securities are dated Nov. 11, 1914. Interest, semi-annual.**

- **Allegeny (Pa.), Twelfth Ward School District. — Bonds Feared. — The Twelfth Ward School District of the City of Allegheny, Pa., has consented to issue $100,000 4% 20 year school-building bonds which were 712 for to 159 against.**

- **Alliance, Ohio. — Bond Offerings. — Proposals will be received until 12 M., December 5, by Chas. O. Silver, City Auditor, for $1,240 (or less) Franklin Avenue 15-year (serial) bonds. Denomination, $1,000. Bonds maturing Nov. 11 of the years 1906, 1910, 1914 and 1918. Interest semi-annually at office of City Treasurer. A certified check for $1,000, payable to F. V. Cassidy, City Treasurer, recording the sale of the bonds, will be furnished to the successful bidder and furnish the necessary block bonds.**

- **Anne Arundel County (C. O. Annapolis), Md. — Bond Offerings. — The County Commissioners, for $20,000 5% sewer bonds, denomination, $1,000. Maturity, semi-annual. Interest, semi-annual. Maturity, $5,000 on July 1, 1930, and $5,000 on the 1st day of the year 1904, 1904, 1905 and 1916. Bids are asked for bonds bearing 4%, 4% and 5% interest.**

- **Ashley, Pa. — Bonds Defeated. — The proposition to issue $14,000 sewer bonds failed to carry at the recent election.**

- **Ballinger, Texas. — Bonds Not Yet Sold. — No sale has yet been made of the $10,000 3% school bonds offered on Aug. 30. See V. 78, p. 745, for description.**

- **Baker City, Ore. — Bond Offering. — Proposals will be received until 4 P.M., Nov. 21, by W. S. Levens, City Auditor, for $5,000 4% 20-year bonds. Denomination, dated Dec. 31, 1924, and maturing 25 years after date. Denomination, not less than $100. Interest, semi-annually at office of the City Auditor. A certified check for $200, payable to the City Auditor, required.**

- **Bonds Not Yet Sold. — No sale has yet been made of the $30,000 4% 20-year water bonds mentioned in the Chronicle May 8, 1914.**
Beaumont, Tex.—Bond Election.—The City Council has passed a resolution submitting to a vote of the people on November 2 a question of issuing $50,000 5% 30-year railroad-aid bonds.

Boonton, N. J.—Bond Sale.—On November 7 the $50,000 4% street-improvement bonds described in V, p. 1,728, were offered for sale at the Morris County Courthouse, at 10:01 A.M. A bid of par and interest was received from the Boonton National Bank.

Bond Defeated.—We are advised that this village, at a second election held recently, defeated the proposition to issue bonds for the aid of the railroad.

Bolivar, Tex.—Bond Election.—The proposition to issue bonds in aid of the Kansas City Missouri & Oriental Railway failed to carry at the election held November 7.

Buffalo, N. Y.—Bonds Authorized.—The Ist $100,000 3% 30-year railroad-aid bonds were authorized. Interest, April 1 and October 1 at the rate of $500 yearly. The bonds have been sold.

Camden, N. J.—Bond Sale.—On November 9 this village sold, at 10:00 A.M., at par, $7,283 of its $5,000 4% railroad-aid bonds.

Cedar Falls, Iowa.—Bonds Rejected.—Bond Offering.—The City Council has decided to reject all bids received Nov. 1 for the $100,000 2% 30-year sewer-bond issue. H. W. Johnson, City Treasurer, is now offering these bonds for sale, to be awarded at par to the partys offering to take them on November 19, 1904.


Chicago Township, Butler County, Kan.—Bonds Voted.—This township on Nov. 1 voted in favor of issuing bonds in aid of the Kansas City Missouri & Oriental Railway.

Cincinnati, Ohio.—Bond Sale.—The $25,000 4% Fourth Street improvement bonds described in V, p. 1728, were sold to S. Kuhn & Sons, Cincinnati, at 108½.

Clarin, Iowa.—Bonds Rejected.—Bond Offering.—The City Council has decided to reject the sale of $70,000 4% 5-year (optional) bonds to the City Bank of Hopkinsville in 1907. Denomination, $100.

Clarion, Iowa.—Bonds Rejected.—Bond Offering.—The City Council has decided to reject the sale of $70,000 4% 5-year (optional) bonds to the City Bank of Hopkinsville in 1907. Denomination, $100.

Clay County, Neb.—Bond Sale.—The official vote cast on November 8 on the issue of $1,300,000 6% assessment-bonds to the school and sewer districts was 22,000 in favor and 10,147 against the issue.

Connerville, Ind.—Description of Bonds.—Proposals will be received at any time until the $3,200 5% 1-year coupon mortgage bonds described in V, p. 154, at 100. Date, Oct. 12, 1904. Interest, semi-annual. Jacob B. Glodea is City Clerk.

Columbus, Neb.—Bond Sale Consummated.—The sale of the $80,000 school-bonds to John P. O'Brien of Co., of Boston, mention of which was made in the Chronicle August 29, has now been consummated. The price paid was par and accrued interest.

Dayton, Ohio.—Bond Bids.—The following bids were received on Oct. 11 for $20,000 3% sewer-bonds and the $18,000 5% sanitary sewer-bonds:

<table>
<thead>
<tr>
<th>Bidder</th>
<th>3% Sewer-Bonds</th>
<th>5% Sewer-Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reservoir &amp; Mayer</td>
<td>$25,000</td>
<td>$15,000</td>
</tr>
<tr>
<td>First National</td>
<td>$25,000</td>
<td>$15,000</td>
</tr>
<tr>
<td>Third National</td>
<td>$25,000</td>
<td>$15,000</td>
</tr>
<tr>
<td>Abbott C. Neaves</td>
<td>$25,000</td>
<td>$15,000</td>
</tr>
<tr>
<td>National Bank</td>
<td>$25,000</td>
<td>$15,000</td>
</tr>
<tr>
<td>Wash. Trust</td>
<td>$25,000</td>
<td>$15,000</td>
</tr>
<tr>
<td>First National</td>
<td>$25,000</td>
<td>$15,000</td>
</tr>
<tr>
<td>Second National</td>
<td>$25,000</td>
<td>$15,000</td>
</tr>
</tbody>
</table>

Dublin, Ga.—Bond Offering.—Further details are at hand relative to the bond election to be held on November 6 at the $45,000 5% gold coupon city-bond, school, light, sewer and fire-department bonds voted at the election held October 5. Proposals for these bonds will be received until 12:00 noon, November 6, by V. L. Stanley, City Clerk. Denomination, $1,000. Interest semi-annually at the Hanover National Bank, New York City.

Maturity, Jan. 1, 1934. Certified check for $1,000 required.

Duquesne, Pa.—Bonds Defeated.—The vote cast on November 8 on the $100,000 4% street-improvement bonds was 492 for and 731 against the issue.

East Lake, Ala.—Bonds Authorized.—The Mayor and Board of Commissioners on November 7 passed an ordinance providing for the issuance of the $15,000 5% street-improvement bonds at the election held August 16, 1904.

East Palatka, Fla.—Bond Election.—This place has voted against the issuance of $9,000 electric-light-plant bonds. The vote was 108 for $8 against—two-thirds being necessary to carry the proposition.

Edgerton, Wis.—Bond Sale Not Yet Consummated.—We are informed that no bids have been submitted to the Edgerton Board of Control and that the sale of $9,000 5% bonds of the city of Edgerton recently reported as having been awarded to that institution has not been consummated.

El Dorado, Kan.—Bonds Voted.—This city on November 1 voted in favor of $20,000 4% 10-year (optional) railroad-aid bonds. These bonds will not be issued until after the railroad is built.

Fergus Falls (Minn.) School District.—Bonds Voted.—The $45,000 4% year railroad-aid bonds were authorized by a vote of 237 to 15 at the election held October 31.

Forestville, N. Y.—Bond Sale.—On November 10 the $20,000 water-works bonds described in V, p. 2168, was offered for sale to Issac W. Sherrill of Poughkeepsie at 107 for $20,000.

Fredericktown, Ohio.—Bond Offering.—Proposals were received until 11:00 A.M. on November 11, by the Village Clerk, for $20,000 5% water-bonds. Denomination, $500. Date, Dec. 1, 1904. Interest, semi-annual. Maturity, $500 yearly on December 1 following, until paid in full. Bond offering to be accompanied by a check for $1,000, payable to the Treasurer of the village, required.

Galva, Minn.—Bond Sale.—On November 4 the $7,000 4% coupon refunding water and light bonds described in V, p. 179, were sold to U. M. Stoddard of Minneapols at 100 1/2 and made payable at 4% interest, and blank bonds free of charge. Following are the bids:

<table>
<thead>
<tr>
<th>Bidder</th>
<th>4% Bond Sale</th>
</tr>
</thead>
<tbody>
<tr>
<td>N. M. Stoddard &amp; Co., Minn.</td>
<td>$7,725.00</td>
</tr>
<tr>
<td>Chas. H. Coffin, Chicago</td>
<td>$7,715.00</td>
</tr>
<tr>
<td>W. Harris &amp; Son, Chicago</td>
<td>$7,712.00</td>
</tr>
<tr>
<td>W. B. Sherman &amp; Co., Chicago</td>
<td>$7,750.00</td>
</tr>
</tbody>
</table>

Galway, Ont.—Bond Voted.—The City Council on November 1 authorized the issuance of $12,000 4½% street improvement bonds. Denomination, $500. Date, January 1, 1905. Interest, annual. Maturity, $500 yearly on January 1 from 1906 to 1926, inclusive.

Glenview, Neb.—Bond Sale.—On November 1 the $9,000 4% sewer-bond issue was defeated. The bond offering is.$5,050 4½% 10-year sewer-bonds at 100. Interest, semi-annual.

Glen Cove, N. Y.—Bond Offering.—The proposition to issue school-building bonds failed to carry at the election held October 5.

Gloucester, N. J.—Temporary Loan.—The City Council has decided to borrow $12,000 from the Security Trust Co. of Philadelphia, in the form of a temporary loan.

Gloucester County, N. J.—Temporary Loan.—The $9,000 bridge-repair loan, mentioned in last week’s Chronicle, has now been paid in full. The Farmers & Mechanics Bank of Woodbury, on note payable January 1, 1906. Interest, 6%.

Greaves School District, S. C.—Bond Sale.—The $10,000 3% year school-bond issue described in V, p. 179, has been sold at par for $52 to F. M. Stafford & Co., of Charleston.

Groton, S. Dak.—Bond Sale.—On October 3 this city sold $5,000 5% refunding bonds to N. W. Harris & Co., Chicago, at 101 9/16, and $3,000 6% railroad-aid bonds described in V, p. 1400, have been sold at par for $52 to F. M. Stafford & Co., of Charleston.

Herkimer, N. Y.—Bond Election.—A special election will be held November 19 to vote on the question of raising $8,000 for the completion of the city hall.

Holly Springs, Miss.—Bond Election.—We are informed that the election to vote on the question of issuing $15,000 4% railroad-aid bonds which this township proposes to issue have not yet been held. See V, p. 841, for description of bond.

H. H. Smith (P. O. Hoisington) is Township Treasurer.
THE CHRONICLE.

Huron, Ohio.—Bond Sale.—This city has sold at private sale to W. R. Todd & Co. of Cincinnati $100,000 4% 40-year sewer, fire-steel and school bonds at 101 1/2 and interest.

Ironton, Ohio.—Bonds Authorized.—On October 28 the city council authorized the issuance of bonds in the following denominations for the issuance of the following bonds:

<table>
<thead>
<tr>
<th>Amount</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>$100,000</td>
<td>4% sewer, fire-steel and school bonds at 101 1/2 and interest</td>
</tr>
</tbody>
</table>

Kansas City, Kan.—Bond Sale.—This city sold some time since to the W. G. Eeds Brokerage Co. of St. Louis at par a $1,000,000 12 1/2% sinking-fund bond with the following description:

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,000,000 12 1/2% sinking-fund bond</td>
</tr>
</tbody>
</table>

We are advised that this district has sold $4,300 of the $8,000 school bonds described in V. 79, p. 799, to the contractors at par for 5% per cent. Our informant adds that the balance of the bonds are for sale at the same price.

Lancaster County, S. C.—Bonds Not Sold.—We are advised that the $10,000 4% school bonds, sold in local banks, making $9,700, were not sold on November 7, the date until which proposals were asked.

Monroe, Ohio.—Bond Offering.—Proposals will be received until 12 M., November 15, by N. J. Pettit, Village Clerk, at the office of Fred. Ingram, 192 Bank St., Dayton, for the sale of $50,000 3% sinking-fund bonds to pay for the erection of a new municipal swimming pool and park. Denomination, $500. Interest, 3%. Maturity, 1944. For information, call at the above office.

Lebanon, Pa.—Bonds Not Yet Sold.—No sale has yet been made of the $600 6% 30-year (optional) refunding bond offered without interest, bonds of the Lebanon, Pa., Bond Co. are described in V. 77, p. 2401.

Long Branch, N. J.—Bonds Voted.—The election November 4, in which was voted the proposition to issue $400,000 ocean-front-improvement, convention-hall and park bonds.

Louisburg, N. C.—Bonds Not Yet Sold.—We are advised that the bonds offered for sale at Long Branch town this year have not yet been disposed of. Mr. T. H. Lacy, Secretary of the Committee on Water Works and Sewerage, will consider proposals at any time. For description of these securities, see V. 77, p. 2404.

Louisville, Ky.—Temporary Loan.—This city has borrowed $10,000 from local banks, making $9,700, which has been borrowed of the $400,000 loan authorized to meet the expenses of the government until taxes are collected.

McDonough, Ga.—Bonds Voted.—This town recently by a vote of 113 to 14, authorized the issuance of $10,000 5% school bonds, which will be sold in local banks.

Madisonville, Ky.—Bonds Defeated.—A proposition to issue $500 street-improvement bonds was defeated at the recent election.

Mansefield (Ohio) School District.—Bond Sale.—The highest bid received November 1 for the $150,456 $4% high school bonds offered for sale at the recent election in the Third National Bank of Cincinnati, which institution offered $150,456 for the bonds.

McDonald, Ind.—Proposals will be received at any time by Wm. Sweeney, Town Secretary, for $30,000 5% 30-year gold water-works and sewerage bonds. Securities were authorized by a vote of 160 to 70 at election held June 23, 1904. Denomination, $500. Interest semi-annually at the Chase National Bank, New York City. Bonds d.b., including the 3% tax for bond interest. Proposal deadline November 25.

Marton, Ohio.—Fails.—Following are the bids received November 1 for the $1,400 4 3/4% street-paving bonds awarded, as follows:

<table>
<thead>
<tr>
<th>Bidder</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Union Nat. Bank &amp; Trust Co., Dayton</td>
<td>$1,368.68</td>
</tr>
<tr>
<td>First Nat. Bank &amp; Trust Co., Dayton</td>
<td>$1,370.28</td>
</tr>
<tr>
<td>First National Bank, Columbus</td>
<td>$1,370.28</td>
</tr>
<tr>
<td>L. A. Baker, Columbus</td>
<td>$1,375.31</td>
</tr>
<tr>
<td>Davis, BB. &amp; Co., Columbus</td>
<td>$1,380.73</td>
</tr>
<tr>
<td>Alliance Trust Co., Union Bank &amp; Trust Co., Dayton</td>
<td>$1,382.00</td>
</tr>
</tbody>
</table>

Newark, Ohio.—Bond Offering.—Proposals will be received until 12 M., November 15, by J. H. Young, City Auditor, for $340,456 5% 40-year Davises Street Improvement bonds, offered for sale in the following denominations:

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>$300,000 5% 40-year Davises Street Improvement bonds</td>
</tr>
</tbody>
</table>

We are advised that the bids offered for the bonds mentioned in V. 79, p. 161, and 1689 against. As a result, the third vote was necessary to carry, the bonds will not be issued.

Mechanicsburg, Pa.—No Action Yet on Bond Issue.—We are informed that no action has yet been taken in the matter of issuing $10,000 bonds proposed for the Improvement of streets. It is possible, however, that the question of issuing these bonds will be submitted to a vote at the February meeting.

Mexic, Limestone County, Texas.—Bond Sale.—The $150,000 5% 40-year (optional) school bonds offered with interest at 7% were sold to the State Permanent School Fund, as V. 78, p. 1555, for description of bonds.

Milwaukee, Wis.—Bond Sale.—On November 1 the $3,000 4 3/4% street-opening and extension bonds described in V. 76, p. 1555, were awarded to Oglesby & Barnal at 100 and interest.

Minneapolis, Minn.—Bonds Defeated.—The proposition to issue $1,000,000 filtration-plant bonds and $200,000 school bonds for the improvement of the river is referred back to the people.

New Castle, Neb.—Bonds Not Yet Sold.—We are advised that the bid of $3,100 made on October 12 by A. K. Drayton, at Bank of Commerce & Trust Co., was not the highest, and that the bids are not yet in. The bonds were not accepted and that the bonds are now offered at private sale without further advertising. See V. 79, n. 40, for description of securities. D. A. W. Perkins is Village Clerk.

New Waterford, Ohio.—Bond Sale.—The citizens of the town voted to authorize a proposition issued in the amount of $5,000 electric-light bonds at the recent election.

New York City.—Bond Offering.—Proposals will be received until 12 M., November 15, by Edward M. Green, Municipal City Comptroller, for $25,000,000 $350 gold registered or corporate stock as follows:

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>$25,000,000 $350 street-improvement bonds for public purposes.</td>
</tr>
</tbody>
</table>

We are advised the bids offered for the bonds mentioned in V. 78, p. 2365, for sale, which is not the par value of the stock bid for most municipal companies. Chapter 374 of the Laws of 1914, which applies to the sale of bonds, makes it clear that an offering of New York bonds that are "none" bids cannot be considered by the Comptroller unless the bidder offering to purchase "all or none" of the bonds and no other will offer for sale also offer to purchase "all or any part" thereof.

Under the City Charter registered bonds may be issued in denominations not exceeding $1,000.

This is the first public offering of bonds since the $7,000,000 sale of last May.

Oxford, Miss.—Bond Offering.—Proposals will be received until 7:30 P.M., December 6, by R. S. Adams, Mayor, for $800,000 5% electric-light bonds.

Painted Post, N. Y.—Bond Sale.—On November 7 the Board of Supervisors of this village resolved $10,000 6% 30-year municipal bonds offered for sale on the first Monday in January, 1915, at par. Date, November 1, 1904. Denomination, $1,000, except bond No. 1, which is for $50. Interest semi-annually at the First National Bank of Painted Post. For information, call at the above bank. Authority for issue, Chapter 438, Laws of 1901. Village was first assessed valuation, $325,000.

Small, Ohio.—Bond Offering.—Proposals will be received at any time by P. H. Stewart, Village Clerk, for the proposed issue of $1,000 5% street-improvement bonds as follows:

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,000 5% street-improvement bonds</td>
</tr>
</tbody>
</table>

Stow, Ohio.—Bond Sale.—We are advised that the $50,000 5% 40-year bonds offered by the Village of Stow at $49,000 to W. J. Haver & Sons, Cleveland, the highest bidders at the sale on November 5, was never consummated, and that the Village of Stow has obtained possession of the property at Pittsburgh at par for 45% bonds. See V. 79, p. 985.

Sylacauga, Ala.—Bond Sale.—The following bids were received on November 1 for the $40,000 5% confection bonds offered, as stated last week, to Farison, Leach & Co., of Chicago.
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CHICAGO:

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Topkess, Kan.—Bond Sale.—On November 7 the $35,100 3-1/2 per cent bonds described in V, 76, p. 1732, were offered to Arthur C. Case, New York, at 990/4. Following are the bids:

Alber C. Case, New York, ... $35,100 f 1/2 to

H. M. Rinehart & Co., Cincinnati, ... $35,100 f 1/2 to

Troy, N. Y.—Bond Offering.—Proposals will be received until 11 a.m. today (Nov. 12) by William B. Gearin, City Controller, for $37,644 7/4 per cent public-improvement bonds. Dates of bonds, Nov. 1, 1904. Interest semi-annually to the office of the City Treasurer. Maturity, $38,903 29 Nov. 1, 1965, and $38,942 47 Nov. 1, 1906. Certified check for $4 of the par value of the bonds, payable to the city of Troy, required.

Wayne, Texas.—Bond Sale.—Local reports state that N. W. Harris & Co. of Chicago were the successful bidders on November 3 for the $300,000 water and $59,000 school $5 bonds described in V, 76, p. 1733.

Wayne, Mich.—Bond Offering.—Proposals will be received until 5 p.m. November 16, by John Fitzgerald Bros., Village Clerk, for $8,000 4½ per cent registered electric-light bonds. Denominations, $100 to $1,000. Interest annually in Wayne. Maturity, $1,000 yearly, beginning in 1907. The village has no indebtedness at present. Assessed valuation, $49,000.

Waynesboro, Pa.—Bond Election Not Yet Ordered.—We are advised that no action has yet been taken in the matter of calling an election to vote on the question of issuing $30,000 improvement bonds. There is not much doubt, however, as it is stated, that such a proposition will be submitted to a vote at the regular spring election next February.

Weatherford, Texas.—Bonds Voted.—The election October 29 resulted in favor of the proposition to issue the $25,000 sewer bonds referred to in V, 76, p. 1733.

Webster Groves, Mo.—Bonds Registered.—On November 3 the State Auditor registered $7,500 5 per cent current revenue bonds of this city.

Webster Groves (Mo.) School District.—Bond Election.—An election will be held November 17 to vote on the question of issuing $29,000 school bonds.

West, Texas.—Bond Offering.—Proposals will be received until 12 m., December 5, by the City Council, for the $13,000 5 per cent school-bonds bonds unlisted in last week's Chronicle, p. 2123. Date, Oct. 1, 1904. Interest semi-annual. Maturity, Oct. 1, 1934, subject to call Oct. 1, 1914. Certified check for $500, payable to C. W. Hayden, President, will accompany each bid. Estimated valuation of all property in city, $1,060,000. Assessed valuation 1904, $501,733. City has no indebtedness or expense. Geo. M. Denison is City Auditor.

West Gate, Iowa.—Bond Sale.—We are advised that this town has sold $2,800 5½ per cent water-bonds to the Brownville and Wayne Co. of Chicago at $21,000. Date of bonds, Nov. 1, 1904. Interest semi-annual. Maturity, July 1, 1924, subject to call at $300 yearly, beginning five years after date of issue.

Wichita, Kan.—School District.—Purchase of Bonds.—We are informed that the $94,000 4½ per cent refunds, the sale of which was recorded in the Chronicle October 29 on page 1782, were purchased at par by the Kansas Permanent School Fund through the Fourth National Bank of Wichita.

Wilkes-Barre, Pa.—Bonds Voted.—The election November 3 resulted in favor of issuing $408,000 4½ sewer, street and fire-department bonds.

Wilmington, Del.—Bond Sale.—On November 5 the $7,000 5 per cent water and electric-light bonds described in V, 76, p. 1733, were awarded to F. E. Magrav of St. Paul at 104½, accrued interest and blank bonds free of charge. Following are the bids:


And blank bonds free of charge. And accrued interest.

The bid of T. M. Stoddard & Co., we are advised, was conditional and therefore rejected.

Yorkville, N. Y.—Bond Sale.—On November 5 the $100,000 4½ per cent school bonds were awarded to Parsons, Leach, & Co., of Chicago or $97,316 and the $31,443 4½ road-improvement bonds were taken by the Yorkville Savings Bank at 100 40. See V, 76, p. 2123, for description of bonds.

Ypsilanti, Mich.—Description of Bonds.—We are informed that the $10,000 bridge bonds, the sale of which was recorded on page 1723, for description of bonds.

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