

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
 Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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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 \$2,473,364,133, against \$2,944,347,971 last week and \$2,096,477,637 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending November 12.	1904.	1903.	P. Cent.
New York.....	\$1,248,077,248	\$978,126,881	+27.6
Boston.....	81,749,377	115,224,557	-29.2
Philadelphia.....	90,340,491	91,919,662	-17.2
Baltimore.....	17,803,927	18,431,560	-3.4
Chicago.....	150,559,115	154,893,087	-2.8
St. Louis.....	49,102,984	47,364,193	+3.7
New Orleans.....	17,249,096	18,352,611	-6.0
Seven cities, 5 days.....	\$1,654,882,239	\$1,424,312,541	+16.2
Other cities, 5 days.....	318,404,611	310,097,642	+2.7
Total all cities, 5 days.....	\$1,973,286,849	\$1,734,410,183	+13.8
All cities, 1 day.....	500,077,284	362,007,454	+38.1
Total all cities for week.....	\$2,473,364,133	\$2,096,477,637	+18.0

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, 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.

Clearings at—	Week ending November 5.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
New York.....	1,988,740,886	1,071,299,800	+81.0	1,397,827,479	1,325,007,897
Philadelphia.....	133,440,003	107,807,358	+23.8	111,856,260	95,543,184
Pittsburgh.....	44,924,490	37,457,348	+19.9	37,025,070	34,190,545
Baltimore.....	23,163,159	21,045,239	+10.1	21,097,543	22,910,137
Buffalo.....	6,547,747	6,252,000	+4.7	6,274,795	5,914,429
Washington.....	4,780,192	4,338,878	+10.2	4,369,004	3,318,713
Albany.....	4,627,680	4,057,917	+13.2	4,314,842	3,785,218
Rochester.....	3,706,079	2,835,625	+30.7	3,067,278	2,354,596
Scranton.....	1,790,061	1,764,325	+1.5	1,710,824	1,284,924
Syracuse.....	1,599,481	1,453,071	+10.0	1,728,925	1,506,751
Wilmington.....	1,544,111	1,437,141	+7.7	1,320,942	979,699
Wilkes Barre.....	880,474	829,801	+4.4	813,633	1,051,394
Wheeler.....	797,875	756,930	+5.4	727,836	682,649
Binghamton.....	455,600	431,500	+5.6	392,000	304,700
Greensburg.....	348,087	486,473	-28.1	426,393	371,322
Chester.....	429,932	470,003	-8.7	412,795	378,737
Brie.....	559,930	500,820	+10.0	.....	.....
Franklin, Pa.....	186,203	219,922	-25.2	.....	.....
Reading.....	1,199,038	Not included	.....	.....	.....
Total Middle.....	2,163,122,936	1,263,595,778	+71.6	1,593,930,278	1,490,670,849

Clearings at—	Week ending November 5.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
Boston.....	171,720,308	154,506,979	+11.1	157,974,709	152,119,732
Providence.....	7,597,300	6,532,000	+16.3	6,541,400	6,869,800
Hartford.....	3,277,825	2,805,179	+16.8	2,538,116	2,524,848
New Haven.....	2,289,299	1,951,778	+17.3	2,013,175	1,778,135
Springfield.....	1,728,392	1,804,973	-7.3	1,638,138	1,469,025
Worcester.....	1,480,574	1,511,186	-2.2	1,774,139	1,711,213
Portland.....	1,823,171	1,751,422	+4.1	1,618,521	1,589,242
Fall River.....	635,152	1,008,218	-37.0	1,084,436	952,405
Lowell.....	528,792	553,873	-4.5	486,619	577,162
New Bedford.....	798,723	748,074	+6.8	790,893	449,586
Holyoke.....	820,226	721,903	+13.0	530,395	532,610
Total New England.....	192,069,822	173,954,787	+10.8	176,991,541	170,573,838
Chicago.....	193,903,482	180,792,397	+7.3	166,648,993	163,277,639
Cincinnati.....	23,091,200	24,300,600	-5.0	24,022,850	19,533,500
Cleveland.....	14,663,030	15,172,258	-3.4	14,788,172	13,365,819
Detroit.....	10,702,964	10,273,292	+4.2	11,030,676	12,607,769
Milwaukee.....	8,573,787	9,122,419	-6.0	8,154,357	6,908,302
Indianapolis.....	6,775,683	6,107,314	+10.9	5,793,348	4,945,560
Columbus.....	4,800,000	5,056,200	-5.1	4,225,000	3,373,500
Toledo.....	3,359,972	2,918,187	+15.1	3,205,843	2,487,969
Peoria.....	3,400,000	3,082,250	+10.3	3,281,153	2,680,939
Grand Rapids.....	2,398,873	1,991,402	+20.4	1,780,682	1,373,884
Dayton.....	1,595,970	1,711,019	-12.0	1,472,438	1,359,556
Evansville.....	1,360,690	1,502,758	-9.4	1,091,495	1,012,888
Akron.....	805,000	769,400	+12.5	597,600	614,100
Springfield, Ill.....	807,038	801,189	+8.2	590,803	611,574
Youngstown.....	505,318	576,861	-2.0	553,932	497,164
Kalamazoo.....	849,100	785,105	+8.2	584,999	462,304
Lexington.....	636,290	582,921	+9.3	668,215	552,751
Canton.....	523,052	604,224	-13.4	477,380	330,077
Rockford.....	374,959	368,255	+1.8	482,694	353,136
Springfield, O.....	409,821	369,677	+10.8	422,941	363,430
Bloomington.....	419,687	405,775	+9.0	341,689	309,761
Quincy.....	439,900	371,516	+18.4	355,053	302,498
Decatur.....	289,921	271,558	+3.1	224,944	.....
Mansfield.....	212,593	246,577	-13.9	192,075	60,000
Jacksonville.....	276,334	284,288	+4.6	221,109	156,107
Jackson.....	240,110	211,933	+12.6	160,736	185,667
Ann Arbor.....	109,018	105,361	+3.5	94,355	102,460
Total Mid. Western.....	251,606,092	209,826,799	+44.4	251,292,497	238,739,630
San Francisco.....	33,369,512	31,721,718	+5.2	26,300,794	24,850,316
Los Angeles.....	6,990,623	6,698,391	+4.4	5,046,832	4,504,875
Seattle.....	5,427,002	4,500,466	+20.0	4,142,957	3,775,969
Salt Lake City.....	2,809,978	3,477,793	-17.7	3,140,850	3,880,492
Portland.....	4,375,179	4,504,923	-28.6	4,127,907	3,529,701
Spokane.....	3,335,466	2,742,113	+20.9	2,160,748	1,523,743
Tacoma.....	3,153,349	2,224,856	+41.8	2,022,604	1,332,587
Helena.....	703,046	744,928	+6.4	663,634	753,790
Fargo.....	876,932	884,670	-0.9	783,107	737,159
Sioux Falls.....	828,021	376,038	+2.8	339,663	313,893
Total Pacific.....	61,510,168	57,874,976	+6.1	48,819,129	44,291,525
Kansas City.....	26,400,722	24,720,553	+10.8	20,977,963	20,002,842
Minneapolis.....	25,781,051	22,019,305	+17.1	21,859,495	20,361,183
Omaha.....	8,385,840	8,322,688	+0.2	7,588,423	6,401,319
St. Paul.....	7,458,281	7,127,735	+4.2	6,527,741	6,625,307
St. Joseph.....	4,788,453	4,281,538	+11.2	4,649,388	4,819,180
Denver.....	5,143,490	4,908,814	+4.9	4,052,542	4,099,503
Des Moines.....	2,651,293	2,457,566	+5.3	2,500,400	1,932,483
Sioux City.....	1,449,986	1,612,580	-0.9	1,740,005	1,561,858
Topka.....	658,087	1,382,068	-55.9	1,600,814	1,226,146
Davenport.....	1,014,169	1,327,813	-23.0	1,160,706	1,182,208
Wichita.....	1,069,823	782,725	+27.2	702,965	544,808
Colorado Springs.....	632,463	497,053	+27.4	418,530	1,027,152
Fremont.....	214,131	266,580	-3.7	159,339	150,293
Cedar Rapids.....	430,644	Not included	.....	.....	.....
Total other West'n.....	85,952,827	79,687,032	+7.5	74,507,510	69,934,342
St. Louis.....	67,085,068	40,900,409	+34.4	46,369,088	47,347,320
New Orleans.....	18,769,800	20,258,865	-7.4	16,907,011	10,947,417
Louisville.....	12,025,409	10,086,410	+19.2	10,855,230	8,334,638
Memphis.....	8,966,419	9,351,737	-4.1	6,848,860	6,808,070
Galveston.....	6,870,500	6,400,000	+7.2	4,334,500	4,250,000
Richmond.....	4,952,738	4,330,318	+14.4	4,100,423	3,797,808
Savannah.....	5,965,990	5,976,514	-0.2	5,317,651	4,903,211
Memphis.....	7,477,630	7,294,060	+2.5	6,021,209	4,590,533
Atlanta.....	4,157,640	3,795,822	+9.8	3,528,360	3,241,992
Nashville.....	2,990,185	2,754,344	+8.8	2,210,876	1,777,154
Norfolk.....	2,311,011	2,140,661	+8.0	1,935,627	1,478,548
Fort Worth.....	2,627,228	2,147,287	+22.4	1,399,850	1,811,931
Birmingham.....	1,527,259	1,352,412	+12.9	1,323,442	1,132,408
Knoxville.....	1,291,455	1,945,957	-11.1	785,831	750,293
Augusta.....	2,214,401	1,162,190	+13.8	2,228,586	1,602,177
Little Rock.....	1,521,748	1,300,129	+11.8	1,474,412	956,901
Charleston.....	718,752	1,023,000	-29.8	1,136,000	1,068,000
Macon.....	960,000	800,000	+20.0	750,000	487,258
Chattanooga.....	Not available	.....	.....	.....	.....
Beaumont.....	802,910	745,163	+15.7	347,380	374,688
Jacksonville.....	882,794	Not included	.....	.....	.....
Columbus, Ga.....	154,755,520	134,057,557	+15.4	118,738,580	111,020,780
Total Southern.....	2,944,347,971	1,977,906,929	+48.9	2,261,330,532	2,134,847,964
Total all.....	1,005,907,635	969,697,129	+10.9	896,512,053	809,810,667
CANADA—					
Montreal.....	24,800,708	25,083,834	-0.7	19,870,227	20,978,943
Toronto.....	17,803,258	16,255,123	+9.9	15,911,152	11,406,095
Winnipeg.....	7,752,585	7,192,438	+7.9	5,388,000	4,658,006
Halifax.....	2,176,459	2,481,			

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 discernible at this juncture. Even during the whole canvass the political movement has possessed a unique character, an affair going on as it 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, speedy 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 canvass 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 man to create a panic. It is quite possible that our banks may be receiving interior money freely before that time; besides, they still hold about 87 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-

posed 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 centime) 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 $7\frac{1}{2}$ 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 2,244,000,000 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 86.2 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 784,000,000 bushels in 1903 and 937,000,000 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 1.52 tons per acre, as against 1.54 tons in 1903, 1.50 tons in 1902 and a ten-year average of 1.35 tons. The estimate of the yield of potatoes is 110 bushels per acre, against 84 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 786 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 1,448,973 tons for the thirty-one days of October, against 1,352,677 tons for the thirty days of September and only 1,167,672 tons for the thirty-one days of August and 1,106,297 tons for the thirty-one days of July. The October total is not as 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 555,447 tons October 1st, 630,801 tons September 1st and 670,340 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 459,641 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 corroboration 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 leveling 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 \$1,530,081 in 1903 and \$2,238,206 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 *à* 28 a gallon in three months. This decline of 12 cents a gallon was equivalent to \$6 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, $\frac{1}{8}$ @ $\frac{1}{4}$ of 1 per cent lower, steady at Paris and $\frac{1}{8}$ of 1 per cent easier at Berlin and Frankfort.

The feature of the statement of the New York Associated Banks last week was a decrease of \$8,751,700 in cash and a reduction in surplus reserve by \$6,681,250 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 gold to Cuba on Saturday of 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 to Cuba on Saturday (to-day). Also the transfer hence of \$250,000 to New Orleans and of \$200,000 to Chicago and the transfer hither 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 $2\frac{1}{4}$ per cent. Banks and trust companies loaned at $2\frac{1}{4}$ per cent as the minimum. On Monday loans were at $2\frac{1}{4}$ per cent and at 2 per cent, with the bulk of the business at $2\frac{1}{4}$ per cent. On Wednesday and on Thursday transactions were at 3 per cent and at $2\frac{1}{4}$ per cent, with the majority at $2\frac{1}{4}$ per cent; loans at the higher rate were, however, for only moderate sums. On Friday $2\frac{1}{2}$ per cent was the highest rate and $2\frac{1}{4}$ the lowest. Time loans on good mixed Stock Exchange collateral were quoted at $3\frac{1}{4}$ @ $3\frac{1}{2}$ per cent for sixty days and $3\frac{1}{2}$ 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 $3\frac{3}{4}$ @ 4 per cent for sixty to ninety-day endorsed bills receivable, 4 @ $4\frac{1}{2}$ per cent for prime and 5 @ $5\frac{1}{2}$ per cent for good 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 $2\frac{1}{2}$ @ $2\frac{5}{8}$ per cent and at Berlin and Frankfort it is $4\frac{1}{8}$ @ $4\frac{1}{4}$ per cent. According to our special cable from London, the Bank of England lost £655,834 bullion during the week and held £33,806,876 at the close of the week. Our correspondent further advises us that the loss was due to exports of £485,000 (of which £240,000 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 $11\frac{3}{4}$ 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 $\frac{3}{8}$ 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 \$172,391.

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

Nominal rates for sterling exchange are 4 $8\frac{1}{2}$ for sixty day and 4 87 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 4 8360 @ 4 8370 for the former and to 4 8675 @ 4 8680 for the latter, while short was 5 points higher at 4 8645 @ 4 8650 . On Wednesday long rose 5 points, to 4 8365 @ 4 8375 , and cables 10 points, to 4 8685 @ 4 8690 , while short was steady and unchanged. On Thursday the tone was strong, and long advanced 10 points to 4 8375 @ 4 8385 , short 10 points, to 4 8655 @ 4 8660 , and cables 15 points, to 4 87 @ 4 8705 . 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.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Nov. 4.	MON., Nov. 7.	TUES., Nov. 8.	WED., Nov. 9.	THUR., Nov. 10.	FRI., Nov. 11.
Brown	4 84 $\frac{1}{2}$	84 $\frac{1}{2}$		84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
Brothers	4 87	87		87	87	87
Barings	4 84 $\frac{1}{2}$	84 $\frac{1}{2}$		84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
Magoun & Co	4 87	87		87	87	87
Bank British	4 84 $\frac{1}{2}$	84 $\frac{1}{2}$		84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
No. America.	4 87	87		87	87	87
Bank of Montreal	4 84 $\frac{1}{2}$	84 $\frac{1}{2}$		84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
Canadian Bank of Commerce	4 87	87		87	87	87
Heidelbach, Ick. & Co.	4 84 $\frac{1}{2}$	84 $\frac{1}{2}$		84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
elheimer & Co.	4 87	87		87	87	87
Lazard	4 84 $\frac{1}{2}$	84 $\frac{1}{2}$		84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
Freres	4 87	87		87	87	87
Merchants' Bk. of Canada.	4 84 $\frac{1}{2}$	84 $\frac{1}{2}$		84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
	4 87	87		87	87	87

The market closed on Friday at 4 8380 @ 4 8390 for long, 4 8665 @ 4 8670 for short and 4 8705 @ 4 8710 for

cables. Commercial on banks, 4 8365@4 8375 and documents for payment, 4 823³/₄@4 843³/₄. Cotton for payment, 4 823³/₄@4 827³/₄; cotton for acceptance, 4 8365@4 8375, and grain for payment, 4 841¹/₄@4 843³/₄.

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

Week ending Nov. 11, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,897,000	\$4,516,000	Gain. \$2,381,000
Gold.....	1,008,000	906,000	Gain. 102,000
Total gold and legal tenders....	\$7,905,000	\$5,422,000	Gain. \$2,483,000

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

Week ending Nov. 11, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$7,905,000	\$5,422,000	Gain. \$2,483,000
Sub-Treas. oper. and gold exports..	24,350,000	25,350,000	Loss. 1,000,000
Total gold and legal tenders ...	\$32,255,000	30,772,000	Gain. \$1,483,000

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

Bank of	November 10, 1904.			November 12, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England....	£ 33,806,876	.....	£ 33,806,876	£ 32,164,367	.....	£ 32,164,367
France	104,703,886	43,930,721	148,634,607	95,790,259	44,094,084	139,884,343
Germany...*	33,926,000	11,920,000	45,846,000	32,284,000	11,348,000	43,632,000
Russia.....	98,310,000	6,992,000	105,302,000	78,008,000	6,793,000	84,801,000
Aust.-Hun.*	48,672,000	11,974,000	60,646,000	46,448,000	12,066,000	58,514,000
Spain	14,848,000	19,812,000	34,660,000	14,501,000	18,790,000	33,291,000
Italy	22,096,000	3,022,400	25,118,400	20,726,000	2,411,000	23,137,000
Netherl'ds..	5,522,200	5,999,300	11,521,500	4,084,600	6,292,700	10,377,300
Nat. Belg..†	3,328,687	1,664,333	4,993,000	3,290,000	1,645,000	4,935,000
Tot. week...	365,213,629	105,364,754	470,578,383	327,296,226	103,434,784	430,731,010
Tot. prev ..	364,318,157	105,336,339	469,704,496	327,227,543	103,750,030	430,977,573

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

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heer instead of Gulden and Krentzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable 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 20.

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 379,000 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 contrib-

tory 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 for Governor 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 30,000 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

start. The wish regarding the Eastern canvass had its basis, however, in a feeling that unless Judge Parker could make a stronger showing with such electorates as New Jersey, New York and New England than Mr. Bryan did in 1896 and 1900, the claim of the radical element in the party for restoration to the leadership would certainly have to be confronted. If Bryan and his friends were able to say, "With a sound-money candidate and a sound-money committee the party came off worse in the sound-money section of the country than it did in 1896 or 1900," it was easy to see what inference would be urged. But this is exactly what has happened, and, as a matter of fact, the very first voices heard after the news of Tuesday's vote are those of these very radicals. Their view of the case is summed up in the following excerpt from a long manifesto, sent forth in haste by the defeated candidate of the past two campaigns:

The result was due to the fact that the Democratic party attempted to be conservative in the presence of conditions which demand radical remedies. It sounded a partial retreat when it should have ordered a charge all along the line.

The "charge all along the line" is further defined to be a free-silver, anti-bank, income tax and railroad nationalization canvass.

On the face of things, there might appear to be good ground for uneasiness over this phase in the situation. There lies no doubt before the party an internal struggle of considerable magnitude before this question of policies and tendencies is settled. We think, however, that there is ground for positive reassurance in the matter, quite irrespective of any abstract argument advanced by one side or the other. The question of leadership and policies will be settled, not by popular vote, but in the committees and conventions of the party. In order to impress on those bodies what he is pleased to call his radical remedies, any political agitator must first be sure that they, or a majority of them, will endorse his views. For ourselves, we fail to see any reason to expect that they will do so. In 1896 the strength of the movement whereby the agitators captured the Democratic Party was derived, as every one is aware, from the West and South, which followed in the agitators' lead because of the pressure of hard times in all agricultural communities. By 1900 this part of the situation had been radically changed, so far as regarded the West. The West had become in a way the most prosperous portion of the country, and it will be recalled that at the Kansas City Convention of 1900 delegates from that section adopted very sullenly the renewed endorsement of free coinage. This feeling of the delegates was further voiced by the voters at the polls. Last July precisely the same state of mind was visible in the delegates from the South—as might indeed have been expected after the great good fortune of the community with its chief agricultural staple during the two or three past years. It was the Southern delegates who, in committee and on the convention platform last July, told Mr. Bryan bluntly that they had had enough of him and of his policies. This attitude of the South will not, we are confident, be changed by the fact of an electoral defeat. The change of feeling there, as in the West, is a result of causes far beyond the vicissitudes of any one election, and it does not promise well for an effort, before or during a Presidential contest, to assail the existing order of society.

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 worth mentioning 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 Inter-State 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 56,041 firemen and during the twelve months immediately prior to that date paid this class of employees \$37,484,283 at the rate of \$2.28 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 8.57 per cent. In order to pay the average firemen 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 \$2.28 to pay the average firemen for a day's labor, and to earn \$2.28 at 7.63 mills per mile it is necessary to carry a ton of freight 299 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:

	Number on June 30, 1903.	Total Wages During 1903.	Ton-miles Required to Pay for one Day's Labor.		Increase Per Cent.
			In 1899.	In 1903.	
Station agents	34,892	\$21,011,724	240	245	2.08
Engineers	52,993	64,173,825	514	526	2.33
Firemen	56,041	37,484,283	290	299	3.10
Conductors	39,741	39,932,537	432	443	2.55
Other trainmen	104,885	66,221,636	268	284	5.97
Mechanists	44,819	33,414,954	316	328	3.80
Carpenters	56,407	35,526,545	280	287	2.50
Other shopmen	154,635	84,153,168	238	244	2.52
Section foremen	37,101	21,430,984	232	233	.43
Other trackmen	303,714	103,426,625	163	172	5.52
Telegraph operators and dispatchers	30,984	19,962,487	267	273	2.25
Employees account floating equipment	7,949	5,032,788	261	277	6.13
All other employees and laborers	168,430	84,203,290	232	232	No change.
Total	1,089,591	\$615,954,906	.....	.....	.....

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 20.06 mills, an advance of 1.67 per cent. To pay an average fireman 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 15.37 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 officers. It is noteworthy that of the balance, \$615,954,906, 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 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 45 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 16 $\frac{2}{3}$ per day. On October 1 1902, according to previous arrangements, there was a further advance to \$19 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 Typothetæ 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.

Prior to 1898—	\$3 00	for 10 hrs.	Equal to 30	cts. per hr.
Jan. 1 1898—	3 00	for 9½ hrs.	Equal to 31½	cts. per hr.
Nov. 21 1899—	3 00	for 9 hrs.	Equal to 33¼	cts. per hr.
Jan. 1 1902—	3 16 $\frac{2}{3}$	for 9 hrs.	Equal to 35½	cts. per hr.
Oct. 1 1902—	3 25	for 9 hrs.	Equal to 36	cts. per hr.
Now proposed,	3 50	for 9 hrs.	Equal to 39	cts. per hr.
Jan. 1 1906—	3 50	for 8 hrs.	Equal to 44	cts. per hr.

It will be seen that first there was an increase from 30 cents an hour to 31½ cents, then to 33 1-3 cents, then to 35.2 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 lopping off of another hour on January 1 1906, with the day's wages at \$3 50, would raise the rate to about 44 cents an hour, making an addition of almost 50 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 Typothetæ 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 "or 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 embraces 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

taken into consideration which, if allowed for, makes the October showing by far the better. We refer to the fact that October had one less business day than the same month last year—that is, October 1904 contained five Sundays while October 1903 contained only four Sundays. The improvement of \$2,450,272 is hence the result on the basis of a comparison of only twenty-six working days in 1904 against twenty-seven working days in 1903.

It must be admitted that the roads had some advantages this year, and yet there were also certain drawbacks. For instance, while our industries were doubtless in a more active state than in the months immediately preceding, it can hardly be claimed that they were as active as in the corresponding month of last year. A decidedly favorable circumstance was the travel to and from St. Louis arising out of the Louisiana Purchase Exposition at that point. Among the roads in our table which it may be assumed were directly benefited in that way, and which have large increases, may be mentioned the Wabash with \$336,871 gain, the Southern Railway with \$215,670, the St. Louis Southwestern with \$176,208, the Illinois Central with \$139,584, the St. Louis Vandalia & Terre Haute with \$120,925, the Missouri Pacific with \$69,000, the Louisville & Nashville with \$47,003, &c. The list is further increased when the roads that reach St. Louis through connecting lines, like the New York Central (which latter, however, has only \$10,055 increase), are taken into consideration.

Among Southern and Southwestern roads, the larger and freer movement of cotton was also a favoring circumstance. Both the receipts at Southern ports and the shipments overland were heavier than a year ago. The shipments overland were 110,412 bales, against 57,941 bales in October 1903, and the receipts at the ports aggregated 1,726,984 bales, against 1,476,351 bales. The increase was quite general, too, as may be seen from the following table.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER, AND FROM JANUARY 1 TO OCTOBER 31, 1904, 1903 AND 1902.

Ports.	October.			Since January 1.		
	1904.	1903.	1902.	1904.	1903.	1902.
Galveston.....bales.	495,472	591,338	424,992	1,534,219	1,269,188	1,454,768
Babine Pass &c.....	17,947	7,616	8,218	66,211	109,622	81,055
New Orleans.....	407,014	500,511	350,903	1,242,267	1,273,680	1,483,256
Mobile.....	59,274	55,036	42,884	191,103	147,048	97,814
Pensacola, &c.....	81,868	22,251	14,696	75,636	90,022	114,123
Savannah.....	378,589	300,128	274,910	1,323,708	811,225	777,560
Brunswick, &c.....	22,096	29,552	24,926	67,820	75,149	79,600
Charleston.....	61,391	57,806	49,578	191,099	191,457	182,651
Port Royal, &c.....	118	595	.....	472	741	235
Wilmington.....	102,521	105,867	88,755	195,557	219,151	232,833
Washington, &c.....	48	144	84	91	255	186
Norfolk.....	149,711	103,983	96,831	359,353	310,692	303,829
Newport News, &c.....	946	973	8,966	17,470	16,899	82,540
Total.....	1,726,984	1,476,351	1,340,765	4,748,614	4,445,774	4,826,676

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 13,569,590 bushels, as against only 9,458,920 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 6,094,267 bushels,

as against 7,535,588 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 30,748,688 bushels, against 28,217,579 bushels. But against this gain of 2½ million bushels in wheat there was a loss of 5¼ million bushels in corn, and a loss of over 1½ 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 69,148,088 bushels, against 72,227,358 bushels in the same four weeks of last year, as will be seen from the following.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING OCTOBER 29 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Oct., 1904	701,256	3,504,539	3,169,000	5,627,205	4,018,694	259,570
4 wks. Oct., 1903	680,153	3,113,720	9,049,050	8,217,525	3,142,360	202,385
Since Jan. 1, 1904	7,646,674	19,799,961	75,880,514	63,585,776	19,617,791	2,046,281
Since Jan. 1, 1903	6,954,701	19,188,339	80,601,359	76,780,409	16,638,257	2,513,965
Minneapolis—						
4 wks. Oct., 1904	334,280	1,482,691	95,956	710,806	3,005,800	212,800
4 wks. Oct., 1903	331,220	1,491,449	177,750	567,200	2,709,950	90,400
Since Jan. 1, 1904	1,752,710	6,628,004	2,058,770	6,421,650	13,125,161	1,126,600
Since Jan. 1, 1903	2,682,920	6,404,074	1,893,610	7,235,600	13,408,000	766,400
St. Louis—						
4 wks. Oct., 1904	248,735	2,262,960	1,027,435	1,474,200	470,000	66,888
4 wks. Oct., 1903	314,930	2,005,631	1,777,750	1,729,715	502,000	130,560
Since Jan. 1, 1904	1,882,755	20,656,378	15,651,590	14,995,890	2,521,000	548,963
Since Jan. 1, 1903	1,247,965	17,690,228	19,465,969	17,332,115	1,949,000	1,031,497
Toledo—						
4 wks. Oct., 1904	.....	456,880	192,000	314,700	2,045	16,633
4 wks. Oct., 1903	.....	326,000	542,000	652,100	14,400	17,850
Since Jan. 1, 1904	.....	4,105,220	6,215,747	6,850,000	14,616	111,387
Since Jan. 1, 1903	.....	5,168,513	10,766,902	6,911,369	54,416	149,928
Detroit—						
4 wks. Oct., 1904	27,000	518,518	331,245	294,618	.....	.....
4 wks. Oct., 1903	28,500	252,784	185,507	389,334	.....	.....
Since Jan. 1, 1904	267,260	2,003,631	8,003,991	4,530,214	.....	.....
Since Jan. 1, 1903	236,250	1,706,623	2,442,547	3,413,600	.....	.....
Cleveland—						
4 wks. Oct., 1904	71,340	161,575	292,800	489,180	41,714	.....
4 wks. Oct., 1903	59,836	104,676	305,016	708,791	5,574	.....
Since Jan. 1, 1904	628,785	734,122	6,291,416	7,155,741	144,154	10,677
Since Jan. 1, 1903	818,732	1,618,971	6,406,391	6,880,445	6,741	.....
Peoria—						
4 wks. Oct., 1904	142,500	80,800	1,495,000	1,013,200	464,000	82,000
4 wks. Oct., 1903	68,800	123,200	1,451,000	970,200	341,400	14,400
Since Jan. 1, 1904	755,855	791,800	14,807,000	9,865,700	2,255,300	226,800
Since Jan. 1, 1903	663,105	723,600	17,118,950	8,948,700	1,688,700	220,000
Duluth—						
4 wks. Oct., 1904	646,400	6,094,267	.....	3,126,329	2,763,000	224,383
4 wks. Oct., 1903	820,000	7,535,588	.....	1,020,155	2,269,572	177,567
Since Jan. 1, 1904	2,166,800	17,705,988	29,281	9,093,118	5,941,582	725,454
Since Jan. 1, 1903	3,800,900	19,095,311	974	3,829,370	4,770,800	698,762
Minneapolis—						
4 wks. Oct., 1904	.....	13,569,590	59,681	3,321,690	1,859,290	437,600
4 wks. Oct., 1903	.....	9,458,920	192,700	3,493,311	2,362,600	199,540
Since Jan. 1, 1904	.....	62,213,011	3,023,180	32,516,050	8,306,710	1,611,211
Since Jan. 1, 1903	.....	62,034,760	2,416,657	16,913,062	8,571,100	1,122,330
Kansas City—						
4 wks. Oct., 1904	.....	2,587,400	829,500	595,300	.....	.....
4 wks. Oct., 1903	.....	3,801,600	471,300	60,000	.....	.....
Since Jan. 1, 1904	.....	34,596,470	11,268,300	3,855,000	.....	.....
Since Jan. 1, 1903	.....	25,222,400	12,941,840	6,725,000	.....	.....
Total of all—						
4 wks. Oct., 1904	2,161,531	30,748,688	7,541,960	16,958,412	12,655,141	1,243,579
4 wks. Oct., 1903	1,993,539	28,217,579	13,312,366	18,513,331	11,357,910	826,642
Since Jan. 1, 1904	16,000,881	170,114,157	134,710,034	148,349,239	51,759,017	6,405,344
Since Jan. 1, 1903	15,944,593	58,852,450	154,331,176	150,097,736	47,060,134	6,525,925

Nor was the Western live-stock movement heavier than in 1903. The receipts of hogs, it is true, comprised 1,024,857 head, against 930,724 head, but the receipts of sheep were only 1,134,241 head, against 1,196,114 head, and of cattle 1,009,176 head, against 1,041,650 head. These figures, it is proper to state, are the aggregate for Chicago, Kansas City, Omaha, St. Louis and St. Joseph combined.

Altogether, it must be considered encouraging that so many roads should be able to make an improved showing of earnings for the month—some of them reporting increases of quite considerable amounts. Southern and Southwestern roads on the whole have done better than those of any other section, the larger cotton movement and the great prosperity existing in those parts of the country furnishing the reasons; and, besides that, several of the systems have been benefited by their connections with St. Louis and the Exposition at that point. The roads which have suffered decreases in earnings are not very numerous, there being only eighteen out of the sixty-seven contributing returns and only five of these eighteen decreases are for amounts in excess of \$30,000. The following table shows all changes, whether increases or decreases, above the figure mentioned.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Decreases.	
Mo. Kan. & Texas...	\$386,511	Tol. St. L. & West....	\$45,169
Wabash.....	336,871	Buff. Roch. & Pittsb'gh	35,836
Canadian Pacific.....	236,733	Nash. Chat. & St. Louis	33,632
Southern Railway.....	215,670	Cin. N. O. & Tex. Pac..	233,030
Pere Marquette.....	191,059	Iowa Central.....	20,567
St. Louis Southw.	176,208		
Central of Georgia....	144,434	Total (representing	
Illinois Central.....	139,584	22 roads).....	\$2,722,420
Texas & Pacific.....	129,015		
St. L. Vand. & T. H....	120,925	Great Northern Syst..	\$190,655
Minn. St. P. & S. Ste. M.	112,718	Colorado & Southern..	78,248
Northern Pacific.....	108,474	Gr. Trunk Sys.....	48,313
Mo. Pac. & Iron Mt. }	69,000	Ohio Great Western...	43,708
Central Branch.....		Lake Erie & Western...	35,173
Yazoo & Miss. Valley..	65,746		
Mobile & Ohio.....	64,213	Total (representing	
Louisville & Nashville	47,003	5 roads).....	\$395,097

y Covers three weeks of the month only.

It is needless to say that the present increase (treating the roads collectively) follows a fair amount of increase last year and decidedly large increases in the years preceding. The accompanying table furnishes proof of the fact.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
October.	Miles.	Miles.	\$	\$	
1896 (127 roads).	92,815	92,031	47,974,125	50,354,822	Dec. 2,380,697
1897 (127 roads).	97,154	95,805	53,959,378	49,804,811	Inc. 4,354,566
1898 (123 roads).	93,631	92,684	53,975,132	51,596,900	Inc. 2,378,232
1899 (105 roads).	94,385	93,275	59,382,536	53,523,871	Inc. 5,858,665
1900 (93 roads).	88,014	85,275	56,051,244	53,318,508	Inc. 2,732,736
1901 (99 roads).	101,364	99,693	74,753,570	66,509,179	Inc. 8,244,391
1902 (78 roads).	91,531	89,611	69,104,832	64,730,432	Inc. 4,344,400
1903 (74 roads).	90,509	88,537	72,406,972	63,739,469	Inc. 8,667,512
1904 (67 roads).	83,724	82,234	66,890,161	63,939,889	Inc. 2,450,272
Jan. 1 to Oct. 31.					
1896 (122 roads).	91,414	90,650	383,169,172	371,098,854	Inc. 12,072,318
1897 (123 roads).	96,417	95,123	415,575,268	397,417,261	Inc. 18,158,007
1898 (123 roads).	93,461	93,634	439,654,896	400,664,741	Inc. 38,988,142
1899 (102 roads).	93,494	91,923	487,646,154	428,901,050	Inc. 40,745,104
1900 (91 roads).	87,150	84,411	462,394,832	421,222,209	Inc. 41,114,623
1901 (94 roads).	99,915	98,269	595,247,578	536,360,615	Inc. 53,886,963
1902 (77 roads).	91,495	89,575	567,732,440	524,404,004	Inc. 43,328,436
1903 (71 roads).	90,451	88,499	634,403,243	592,511,997	Inc. 65,891,246
1904 (67 roads).	83,724	82,234	648,856,559	647,806,805	Inc. 1,050,754

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.

October.	1904.	1903.	1902.	1901.	1900.	1899.
Alabama Gt. So.	\$283,536	\$274,320	\$229,431	\$239,683	\$196,879	\$200,449
Cent. of Georgia.	1,104,421	959,595	879,498	790,703	732,724	610,706
Cin. N. O. & Tex. P.	699,780	606,750	502,973	478,529	432,311	459,307
Louisv. & Nashv..	63,460,906	63,413,902	63,156,572	62,775,302	62,552,664	2,510,805
Mobile & Ohio...	780,586	716,873	639,675	672,024	566,794	527,041
Nash. Chat. & St. L.	900,017	866,365	822,287	706,297	720,791	644,470
Southern Ry. ... }	4,383,493	4,172,523	3,872,389	3,554,111	3,402,549	2,966,169
St. Louis Div. }						176,733
Yazoo & Miss. Val.	796,076	780,330	755,954	666,434	663,658	595,849
Total.....	12,363,822	11,740,853	10,872,279	9,514,084	9,258,940	8,693,479

b Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1904, 1903, 1902, 1901 and 1900 are given on this basis.

g Figures for fourth week not yet reported; taken same as last year.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

October.	1904.	1903.	1902.	1901.	1900.	1899.
Canadian Pacific.	\$4,725,000	\$4,483,264	\$4,127,402	\$3,582,403	\$2,774,526	\$3,084,805
Chic. Gt. West....	732,514	770,300	753,616	739,592	698,540	649,691
Duluth S. B. & Atl.	234,914	247,730	259,306	231,160	297,203	244,173
Great North. Sys.	4,817,317	5,004,972	4,877,268	4,163,406	3,038,326	3,416,555
Iowa Central.....	250,090	219,523	227,739	255,521	216,955	227,424
Minn. & St. Louis.	306,798	299,164	341,696	340,312	306,411	308,434
M. St. P. & S. M.	905,584	792,266	844,498	692,109	424,651	592,033
North. Pacific... }	5,352,011	5,243,537	5,328,163	4,642,635	3,534,684	3,493,763
St. Paul & Dul. }						229,064
Wisconsin Cent'l.	625,000	614,431	612,432	553,975	489,663	559,419
Total.....	17,943,408	17,083,789	17,402,240	15,204,341	11,750,312	12,780,276

EARNINGS OF SOUTHWESTERN GROUP.

October.	1904.	1903.	1902.	1901.	1900.	1899.
Col. & South.	\$55,888	\$38,631	\$66,773	\$49,245	\$467,611	\$415,310
Den. & R. Gr. }	1,618,700	1,623,300	1,659,176	1,597,944	1,122,282	980,035
B. Gr. W. }					508,844	428,153
Int. & Gt. No..	689,146	687,431	665,966	638,022	591,473	455,278
Mo. K. & Tex.	2,360,926	1,974,411	1,874,856	1,391,465	1,690,775	1,448,204
Mo. P. & Ir. Mt.	4,136,000	4,067,000	3,764,590	3,693,333	3,185,791	2,947,349
St. L. Southw.	909,697	733,439	779,740	774,743	771,704	601,597
Texas & Pac.	1,313,841	1,184,834	1,163,905	1,167,442	1,118,308	842,554
Total.....	11,613,701	10,904,153	10,530,006	10,250,694	9,457,908	8,144,630

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

October.	1904.	1903.	1902.	1901.	1900.	1899.
Ann Arbor.....	\$174,334	\$166,219	\$175,601	\$174,802	\$158,655	\$147,374
Buff. Roch. & Pitts.	740,002	710,169	704,518	643,928	585,957	425,839
Chic. Ind. & Louisv.	504,784	509,839	461,102	420,141	378,479	370,246
Grand Trunk Sys.	3,174,437	3,227,750	2,059,361	2,740,910	2,540,749	2,499,972
Hooking Valley..	660,734	559,277	567,070	500,517	461,749	312,934
Illinois Central...	4,498,917	4,357,333	4,044,001	3,752,831	3,414,924	3,012,462
N. Y. Cent. & H. R. †	7,176,916	7,192,763	6,799,315	6,915,316	6,911,210	5,006,577
Pere Marquette...	1,249,300	1,064,744	1,000,316	667,031	750,459	662,714
St. L. Van. & T. H.	318,757	227,812	222,614	201,701	181,137	171,535
Tol. & Ohio Cent..	353,36	325,971	281,172	258,895	233,249	174,566
Tol. Peo. & West..	103,948	116,061	117,313	110,371	108,265	104,268
Tol. St. L. & West.	329,952	284,813	262,642	245,541	211,422	183,599
Wabash.....	2,543,165	2,308,261	1,970,066	1,805,70	1,448,002	1,574,197
Wheel. & L. Erie..	416,609	406,142	373,969	323,280	286,643	219,920
Total.....	22,184,440	21,318,131	19,877,425	18,955,540	17,574,903	15,036,739

* Includes Lake Erie & Detroit River Ry. in 1904, in 1903 and in 1902.
† The Fall Brook System, the Beech Creek RR. and the Walkkill Valley RR. included for all the years, and Boston & Albany in 1901, 1903, 1902, 1901 and 1900.

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Name of Road.	Gross Earnings.			Mileage.	
	1904.	1903.	Increase or Decrease.	1904.	1903.
Alabama Gt. South'n.	\$180,545	\$171,329	+\$9,216	509	309
A. N. O. & Tex. Pac.—	223,331	228,490	—5,159	198	196
N. Ori. & No. East.	126,361	121,882	+4,479	143	143
Ala. & Vicksb.	129,518	134,670	—5,152	189	189
Vicksb. Shr. & Pac..	174,331	168,219	+6,112	292	292
Ann Arbor.....	5,381	7,371	—1,990	27	27
Bellefonte Central..	746,002	710,168	+35,836	553	500
Buff. Roch. & Pittsb..	157,385	143,669	+13,716	205	205
California & Northw.	4,725,000	4,488,264	+236,736	9,329	8,044
Canadian Pacific.....	1,104,429	959,995	+144,434	1,878	1,845
Central of Georgia...	10,825	6,860	+4,165	105	105
Chatt. Southern....	732,594	776,302	—43,708	818	829
Chic. Ind. & Louisv..	504,789	509,639	—4,850	591	558
Chic. Term. Tr. R.R..	139,415	147,658	—8,243	102	102
Cin. N. O. & Tex. Pac.	424,920	391,890	+33,030	336	336
Colorado & Southern.	555,383	633,631	—78,248	1,120	1,121
Den. & Rio Grande }	1,648,700	1,623,300	+25,400	2,398	2,398
Rio Grande West. }					
Detroit Southern....	142,613	156,932	—14,301	432	432
Dul. So. Shore & Atl.	234,014	247,730	—13,716	578	574
Fla. South. & Florida	152,392	153,744	—1,352	395	395
Gt. Trunk of Can. }					
Gr. Trunk West....	3,174,437	3,222,750	—48,313	4,085	4,085
Det. Gr. Hav. & M. }					
Gt. No.—S. P. M. & M. }	4,599,481	4,823,922	—224,436	5,628	5,628
Eastern of Minn. }					
Montana Central..	217,831	183,050	+34,781	260	260
Gulf & Ship Island..	165,755	171,328	—5,573	280	261
Hooking Valley.....	560,734	599,277	—38,543	347	347
Illinois Central.....	4,498,917	4,357,333	+139,584	4,374	4,381
Illinois Southern....	24,854	20,120	+4,534	137	137
Internat'l & Gt. No..	689,146	687,484	+1,662	1,159	1,149
Iowa Central.....	250,090	219,523	+30,567	558	558
Kanawha & Mich....	143,937	140,177	+3,760	177	177
Lake Erie & Western.	447,190	482,363	—35,173	880	880
Louisv. & Nashville..	3,460,905	3,413,902	+47,003	3,644	3,611
Macon & Birmingham.	15,148	16,444	—1,296	97	97
Manistique.....	9,698	3,957	+5,741	64	64
Mineral Range.....	65,009	55,781	+9,228	127	127
Minn. & St. Louis....	306,798	299,164	+7,634	642	642
Minn. St. P. & S. Ste. M.	905,584	792,266	+112,718	1,629	1,443
Mo. Kan. & Tex.....	2,360,926	1,974,411	+386,515	3,042	2,783
Mo. Pac. & Iron Mt..	4,003,000	3,879,000	+124,000	5,765	5,578
Central Branch....	133,000	188,000	—55,000	388	388
Mobile Jack. & K. O.	136,234				

Name of Road.	1904.	1903	Increase.	Decrease
	\$	\$	\$	\$
Ann Arbor.....	1,579,987	1,764,733	.....	185,346
Bellefonte Central.....	45,518	62,454	.....	16,936
Buff. Roch. & Pittsburg	6,256,247	6,613,900	.....	257,653
California & Northwest.	1,248,341	1,787,428	.....	65,913
Canadian Pacific.....	39,881,591	37,941,282	1,440,359	.....
Central of Georgia.....	7,975,174	7,639,225	335,949	.....
Chattanooga Southern	103,035	93,534	4,501	.....
Chic. Great Western.....	6,331,265	6,710,035	.....	378,761
Chic. Ind. & Louisv.....	4,459,13	4,563,635	.....	41,501
Chic. Term'l Transfer.....	1,267,127	1,434,388	.....	171,261
Cin. New Ori. & Tex. Pac.	7,556,835	7,336,882	189,957	.....
Colorado & Southern.....	4,497,402	5,273,449	.....	776,047
Deny. & Rio Grande.....	13,378,671	14,424,543	.....	1,045,872
Rio Grande Western.....	.....	.....	.....	223,709
Detroit Southern.....	1,154,694	1,378,402	.....	278,195
Dul. So. Shore & Atl.....	2,084,377	2,362,572	.....	23,178
Ga. Southern & Florida	1,404,404	1,427,552	.....	.....
Grand Trunk.....	.....	.....	.....	1,654,847
Gr. Trunk Western.....	27,988,769	29,643,616	.....	.....
Det. Gr. H. & Milw.....	.....	.....	.....	1,696,780
Great No. St. P. M. & M.	30,937,449	32,634,229	.....	.....
East'n of Minnesota.....	.....	.....	.....	192,917
Montana Central.....	2,017,086	1,826,163	.....	.....
Gulf & Ship Island.....	1,507,498	1,499,679	.....	7,819
Hooking Valley.....	4,791,209	5,346,089	.....	564,880
Illinois Central.....	39,655,769	39,283,693	372,076	.....
Illinois Southern.....	246,902	132,709	114,193	.....
Int. & Great Northern.....	4,575,00	4,634,736	.....	59,727
Iowa Central.....	2,041,266	1,982,229	59,037	.....
Kanawha & Michigan.....	1,386,347	1,343,091	43,256	.....
Lake Erie & Western.....	4,118,804	4,373,725	.....	254,921
Louisville & Nashville.....	3,926,424	30,542,800	283,858	.....
Macon & Birmingham.....	105,124	116,864	.....	11,740
Manistee.....	72,411	59,003	13,416	.....
Mineral Range.....	536,658	482,642	54,017	.....
Minneapolis & St. Louis	2,336,884	2,456,652	.....	119,798
Minn. St. P. & S. Ste. M.	5,887,917	5,984,480	.....	76,543
Mo. Kan. & Texas.....	15,325,334	14,298,372	1,026,961	.....
Mo. Pacific & Iron Mt.....	34,607,231	34,540,968	66,263	.....
Central Branch.....	1,411,000	1,244,900	167,000	.....
Mobile Jack. & K. City.....	7379,246	7278,447	100,799	.....
Mobile & Ohio.....	6,563,836	6,438,676	125,766	.....
Nashv. Chat. & St. L.....	8,646,237	8,332,180	314,057	.....
Nev.-Cal.-Oregon.....	173,218	165,886	7,232	.....
N. Y. Cent. & Hud. Riv.....	64,665,047	66,865,009	.....	2,199,956
Northern Pacific.....	39,414,430	39,621,406	.....	206,976
Pere Marquette.....	9,909,596	9,382,028	527,570	.....
Rio Grande Southern.....	373,395	416,730	.....	43,335
St. Louis Southwestern.....	6,616,308	5,939,728	676,575	.....
St. Louis Vand. & T. H.	2,588,268	2,089,045	499,226	.....
Southern Indiana.....	1,097,636	935,116	162,520	.....
Southern Railway.....	38,534,193	36,452,098	2,082,094	.....
T. Haute & Indianap.....	1,776,566	1,720,803	55,763	.....
Terre Haute & Peoria.....	527,638	530,157	.....	2,469
Texas Central.....	576,302	492,498	83,804	.....
Texas & Pacific.....	9,438,939	9,379,650	59,289	.....
Texas Sab. Val. & N. W.	126,401	117,800	8,800	.....
Toledo & Ohio Central.....	3,082,601	3,200,780	.....	118,179
Toledo Peoria & West'n	1,102,470	1,076,045	26,421	.....
Tol. St. L. & Western.....	3,002,544	2,646,377	356,166	.....
Toronto Ham. & Buff.....	7528,969	7470,383	58,586	.....
Wabash.....	20,472,660	18,862,797	1,609,863	.....
Wheeling & Lake Erie.....	3,540,042	3,771,686	.....	231,644
Wisconsin Central.....	5,423,104	5,686,037	.....	262,933
Yazoo & Miss. Valley.....	6,381,677	5,887,668	494,009	.....
Total (67 roads).....	548,856,559	547,805,805	11,997,958	10947204
Net increase (0.19 p.c.)	.....	.....	1,050,754	.....
Mexican Roads—Not	included in totals.			
Interoceanic (Mex.).....	5,149,500	4,557,373	592,125	.....
Mexican Railway.....	74,531,700	74,424,200	407,500	.....
Mexican Southern.....	7,952,907	7,938,591	14,376	.....
National R.R. of Mex.....	9,553,800	9,410,622	142,725	.....

† These figures are down to the end of the third week of Oct. only.
‡ Figures are for period to Oct. 29.

Book Notices.

MEMOIRS OF HENRY VILLARD. In two volumes. Boston and New York. Houghton, Mifflin & Co. Price, \$5 00.

This posthumous autobiography of the late Henry Villard is a work of exceptional interest. It covers not only the incidents with which Mr. Villard has been most closely identified in the public mind, but a great variety of episodes with which Wall Street, which knew him well in his later career, would hardly have thought of identifying him. Coming to New York as a young man with no resources, and reduced at times to the point of starvation by inability to find employment, Mr. Villard turned his steps toward journalism, and in the later fifties was sent West as representative of the "Staats-Zeitung" of this city. There he was attracted by the announcement of the Lincoln-Douglas debates, and followed the fortunes of Mr. Lincoln at that time while continuing to represent his important New York connection. Still in a journalistic capacity, he was with Lincoln at Springfield during the 1860 Presidential canvass. A good deal of highly interesting anecdote regarding Mr. Lincoln appears in the chapters covering this episode.

The outbreak of the Civil War found Mr. Villard in Washington, where he witnessed the first gloomy days before the Northern regiments arrived. He saw the battle of Bull Run and describes it graphically from an outsider's point of view; then, sent West, he served as correspondent with the staffs respectively of Buell, Grant, Rosecrans and Sherman. The description from his point of view of these Western campaigns is particularly graphic. Coming East in the winter of 1863, he witnessed personally the carnage of Fredericksburg. We

have seen few narratives of these stirring events which throw so interesting 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 any promising personal prospects, he was called upon by a gentleman who desired his opinion regarding an unfortunate investment in the 7 per cent bonds of the Oregon & California R.R. Co. Mr. Villard, being wholly ignorant of the company and knowing little of the region which it traversed, could not give the information. For some reason the bondholder, after consulting the Protective Bondholders' Committee at Frankfurt, returned to Mr. Villard, and being struck with his opinions, in the light of the information there obtained, induced 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 this 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 the perplexing Oregon situation, in the interests of his clients, was a necessary step. It resulted in his election as President of the Oregon & California Ry. and Oregon Steamship companies. Some time later, and while Mr. Villard was still engaged in the Oregon affairs, the German bondholders of the Kansas Pacific Railway, learning what he had accomplished with the Oregon & California, applied 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 consolidation 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 career is too well known to need particular review. Perhaps the most interesting part 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 harmonizing of the Northern Pacific, 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, suddenly sold \$40,000,000 of its bonds to a banking syndicate. It was thus in a position to force the fighting, 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 were desired to subscribe towards a fund of \$8,000,000, to which he himself would contribute a large part, in order to enable him to lay the foundation of a certain enterprise, the exact nature of which he would disclose on or before May 15 1881. Payments were to be made in three instalments.

The effect of the circular was astonishing. The very novelty and mystery of the proposition proved to be an irresistible attraction. One-third of the persons and firms appealed to signed the full amount asked for before the subscription paper could reach the other two-thirds. Then a regular rush for the privilege of subscribing ensued, and, within twenty-four hours of the issue of the circular more than twice the amount offered was applied for. The allotments were made as fairly as possible, but hardly one of the subscribers was satisfied with the amount allowed him. All wanted more, and Mr. Villard's offices were crowded with persons pleading for larger participations, including some of the first bankers of New York, of whom several protested angrily when refused. The subscriptions commanded twenty-five per cent premium at once, which rose to forty and fifty per cent; in other words, people were willing to pay fifteen hundred dollars for every thousand they were permitted to contribute. The eight million dollars was promptly paid, notwithstanding the great stringency of the money market at the time.

It is worth noticing that this Oregon Transcontinental Company, formed on the basis just described, was really the first of the "holding companies" with which our recent finance has made the markets so familiar. The purpose of this blind-pool arrangement, the purchase of a controlling interest in the Northern Pacific Railway, was quickly and secretly accomplished. It was this exploit which placed Mr. Villard and his friends at the head of that important company, whose affairs they continued for many years to manage. The coincidence is certainly curious that it should be the Northern Pacific Railway which on two occasions, twenty-one years apart, should have been the centre of a contest for control between powerful rival interests, and that in each case the outcome of the struggle should have been possession of the shares by a holding company.

THE MODERN BANK: A description of its functions and methods and a brief account of the development and present systems of banking. By Amos Kidder Fiske, A. M., associate editor of the "Journal of Commerce and Commercial Bulletin." 16mo., pp. 350. Price, \$1 50; by mail, 12 cents extra for postage. New York: D. Appleton & Co., 1904.

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 of barter, money and credit, credit 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 reissued 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 to 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 then feels that the payment is made. The city bank and the local bank at once credit the checks to their depositors, and then 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 again sent out, 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 cannot be positively made out, the places visited by this piece of paper being Port Jefferson and 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 multiple, of five or ten up to \$100, in the form 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

tion 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, Boston, Chicago, New Orleans, Dallas, San Francisco, Mexico City or any branch of the Imperial Bank of Canada.

The miscellaneous services—such as receiving and crediting dividends, buying or selling securities, and otherwise 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 on 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 common fund for the protection of their deposits, and in extreme cases there may be an actual apportionment of this 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 shown, on examination by a committee, to be sound and in only some temporary embarrassment; on the other hand, it is proper to say that a bank must be able to meet all demands 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; the banking 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 uses, and there is little danger of embarrassing, by too many good text-books, 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 & Steel Association, 261 South Fourth Street, Philadelphia. Price \$10 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 484 pages. As in the past, the book has been compiled under the direction 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 shown in the book, the general plan of compilation 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 line of information contained in the pages has been 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 186 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 66 pages, classifies by States the leading products of the rolling mills 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 skelp mills, the plate and sheet mills, the black-plate mills and the tin plate and terne plate works. Part IV occupies 28 pages and contains, besides the index, information concerning

changes in officers, ownership of plants, etc., which have occurred while the main part of the Directory was passing through the press.

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.

Shares.	BANKS—New York.	Price.	Last previous sale
10	Amer. Exch. Nat. Bank.....	280	Nov. 1904— 280
30	Commerce, Nat. Bank of.....	230-231½	Nov. 1904— 230
40	Importers' & Traders' Nat. B'k.	559¾-590	Oct. 1904— 594
TRUST COMPANY—Brooklyn.			
5	Nassau Trust Co.....	250	Oct. 1904— 252¼

¶ Of 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 became a partner 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 28 to the 10th inst., but 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 1853. After his graduation from Cornell University 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 one 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. Swayze, which occurred on the 5th inst.

—Mr. Lewis E. Pierson, President of the New York National Exchange Bank of this city, returned to his executive duties this week, after a severe attack of typhoid fever. Mr. Pierson's illness commenced last August.

—Mr. Charles S. Noe has tendered his resignation as President of the Mechanics' Trust Company of Bayonne, N. J. Mr. Noe became President of the company in January 1902, 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 Asbury 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 \$20,000.

—The National Shawmut Bank of Boston has purchased the entire Water Street property of the Simmons Trust, extending from Congress to Devonshire 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 bank, will be erected on the site. The property is said to have cost not far from \$2,000,000. President James P. Stearns, 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 for the construction 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, Stephenson & 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 the 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 \$200,000 to \$500,000, and to merge the company "with one or more of the financial 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 the new institution will have friendly relations. 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 State Street.

—Receiver J. A. Willoughby of the Capitol National Bank of Guthrie, Okla., has been authorized to pay a 20-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:

Date.	Capital.	Surplus & Profits.	Gross Deposits.	Aggregate Resources.
Sept. 6 1904.....	\$500,000	\$983,728	\$3,028,190	\$10,011,918
June 9 1904.....	500,000	943,363	8,315,077	10,252,560
Nov. 17 1903.....	500,000	935,837	8,307,154	10,233,241
Apr. 19 1903.....	500,000	840,959	7,777,210	9,596,819
Nov. 25 1902.....	500,000	793,566	7,248,084	9,030,150
Apr. 30 1902.....	500,000	740,068	6,751,007	8,458,235
Dec. 10 1901.....	500,000	747,950	6,455,378	8,180,158
July 15 1901.....	500,000	711,229	5,924,318	7,612,127
Feb. 5 1901.....	500,000	700,265	5,440,300	7,120,915
Sept. 5 1900.....	500,000	744,251	5,042,814	6,787,065

Except that the deposits for September 6 1904 are slightly less than those for June 9 (which is usual during the season of the marketing of the crops), decided advancement is indicated in the above. A gain of nearly three million dollars is noted in the deposits during the four years, the amount having risen from \$5,042,814 in September 1900 to \$8,023,190 in September 1904. A substantial addition to the surplus has also been made, the amount, now at \$983,728, comparing with \$744,251 in 1900, while aggregate resources have increased from \$3,787,065 to \$10,011,918. Mr. A. L. Mills is President of this institution, Mr. J. W. Newkirk Cashier and W. C. Alvord and B. F. Stevens Assistant Cashiers.

The banking house of Dexter Horton & Co., Seattle, Wash., of which Mr. N. H. Latimer is Manager, is another institution which has made noteworthy progress the last four years. During this period surplus and undivided profits have increased from \$15,597 only to \$260,031.

Date.	Capital.	Surplus & Und. Profits.	Deposits.	Aggregate Resources
Sept. 6 1904.....	\$200,000	\$260,031	\$5,743,142	\$6,203,173
June 9 1904.....	200,000	205,766	5,531,043	5,936,810
June 9 1903.....	200,000	102,110	5,454,403	5,756,513
Sept. 15 1902.....	200,000	84,261	5,199,887	5,484,148
Apr. 30 1902.....	200,000	74,317	4,521,538	4,795,855
Dec. 10 1901.....	200,000	30,267	4,388,917	4,619,184
May 31 1901.....	200,000	17,453	3,929,769	4,147,223
Sept. 5 1900.....	200,000	35,989	3,310,003	3,545,993
May 31 1900.....	200,000	15,597	2,780,083	2,945,681

The deposits have more than doubled in the four years, having advanced from \$2,730,083 to \$5,743,142. Aggregate resources have increased from \$3,945,681 to \$6,203,173. The official staff is composed of Mr. W. M. Ladd, President; Mr. R. H. Denny, Vice-President; Mr. N. H. Latimer, Manager; Mr. M. W. Peterson, Cashier, and Messrs. C. E. Burnside and G. F. Clark, Assistant Cashiers.

Mr. James K. Lynch, Cashier of the First National Bank of San Francisco, and Mr. James K. Moffitt, Assistant Cashier, have been elected, respectively, Vice-President and Cashier. President S. G. Murphy, on account of ill health, has been granted a leave of absence by the directors.

The First National Bank of Los Angeles during the past five years has greatly extended its business, as will be seen by the following statement:

Date.	Capital.	Surplus & Profits.	Deposits.	Total Resources.
Sept. 6 1904.....	\$500,000	\$791,293	\$6,179,897	\$7,871,195
Sept. 9 1903.....	400,000	500,091	6,103,747	7,356,783
Sept. 15 1902.....	400,000	420,587	5,077,783	6,171,465
Sept. 50 1901.....	400,000	353,964	3,183,198	4,214,607
Sept. 5 1900.....	400,000	314,393	2,874,727	3,822,027
Sept. 7 1899.....	400,000	232,733	2,373,764	3,092,053

The above table shows marked development in every instance. Since 1899 deposits have been nearly trebled, having risen from \$3,373,764 to \$6,179,897; surplus and profits have increased from \$282,739 to \$791,293, and aggregate resources from \$3,092,053 to \$7,871,195. It may be noted that with the increase from \$400,000 to \$500,000 in the capital of the bank, voted by the stockholders in April, the premium of \$200,000 (the stock was sold at \$300 per share) was added to surplus, but independent of that addition the gain in surplus has been large. The management consists of Mr. J. M. Elliott, President; Mr. F. Q. Story, Vice-President; Mr. J. C. Drake, 2nd Vice-President; Mr. Stoddard Jess, 3rd Vice-President; Mr. W. T. S. Hammond, Cashier, and Messrs. A. C. Way and E. S. Pauly, Assistant Cashiers.

DEBT STATEMENT OCTOBER 31, 1904.

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

INTEREST-BEARING DEBT OCTOBER 31, 1904.

Title of Loan—	Interest payable.	Amount Issued.	Registered.	Outstanding.	Total
2s. Consols of 1890.....	Q.—J.	642,909,950	534,269,800	8,840,150	642,909,950
3s. Loan of 1908-1918.....	Q.—F.	108,792,000	49,329,640	34,805,490	77,135,890
4s. Funded loan, 1907.....	Q.—J.	740,928,000	115,761,750	40,812,200	156,583,950
4s. Refunding certificate.....	Q.—J.	40,012,750			40,012,750
4s. Loan of 1925.....	Q.—F.	102,315,400	92,191,450	28,293,450	118,484,900
Aggr'te Int.-Bearing Debt.....		1,684,969,760	784,572,640	110,556,220	895,157,770

NOTE.—Denominations of Bonds are: Of \$10 only refunding certificates; of \$20 loan of 1908 coupon and registers; of \$50 all issues except 3s of 1908; of \$100 all issues; of \$500 all except 3s of 1904 comp.; of \$1,000 all issues; of \$5,000 all registers 4s, 3s and 4s; of \$10,000 all registered bonds; of \$20,000 regist. 4s loan of 1907; of \$50,000 registered 3s of 1908.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.	Sept. 30	Oct. 31.
Funded Loan of 1891, continued at 2 percent, called May 15, 1900; interest ceased August 18, 1900.....	\$48,700 00	\$48,700 00
Funded Loan of 1891, matured September 2 1891.....	4,000 00	4,000 00
Loan of 1904, matured February 2, 1904.....	584,450 00	549,950 00
Old debt matured prior to Jan. 1, 1891.....	44,670 26	948,650 26
Debt on which interest has ceased.....	\$1,062,220 26	\$1,027,700 26

DEBT BEARING NO INTEREST.	Sept. 30, 1904.	Oct. 31, 1904.
United States notes.....	\$346,681,100 00	\$346,681,100 00
Old demand notes.....	63,857 60	63,857 60
National bank notes—Redemption account.....	32,767,800 00	32,767,800 00
Fractional currency, less \$9,375,934 estimated as lost or destroyed.....	6,269,249 38	6,269,249 38
Aggregate of debt bearing no interest.....	\$386,354,999 38	\$386,354,999 38

RECAPITULATION.	Oct. 31, 1904.	Sept. 30, 1904.	Inc. or Dec.
Classification of Debt—			
Interest-bearing debt.....	\$95,157,770 00	\$95,157,630 00	Inc. 140 00
Debt, interest ceased.....	1,027,700 26	1,027,220 26	Dec. 480 00
Debt bearing no interest.....	866,354,979 38	866,977,218 63	Dec. 622,249 50
Total gross debt.....	1,289,140,449 64	1,288,797,991 14	Dec. 342,458 50
Cash balance in Treasury.....	\$46,352,797 23	\$01,414,162 64	Dec. 5,001,866 19
Total net debt.....	\$98,787,652 41	\$82,323,296 32	Inc. 4,464,716 09

Including \$150,000,000 reserve fund. The foregoing figures show a gross debt on Oct. 31, 1904, of \$1,283,140,449 64 and a net debt (gross debt less net cash in the Treasury) of \$986,787,652 41.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Oct. 31 we have prepared from the Treasury statement of that date.

ASSETS.	LIABILITIES.
Trust Fund Holdings—	Trust Fund Liabilities—
Gold coin.....	Gold certificates.....
Silver dollars.....	Silver certificates.....
Silver dollars of 1890.....	Treasury notes of 1890.....
Silver bullion of 1890.....	
Total trust funds.....	Tot. trust liabilities.....
General Fund Holdings—	Gen. Fund Liabilities—
Gold coin and bullion.....	National bank 5 percent fund.....
Gold certificates.....	Outstanding checks and drafts.....
Silver certificates.....	Disbursing officers' balances.....
Silver dollars.....	Treasury notes of 1890.....
Silver bullion.....	Post Office Department account.....
United States notes.....	Miscellaneous items.....
Treasury notes of 1890.....	Total gen. liabilities.....
National bank notes.....	
Fractional silver coin.....	
Fractional currency.....	
Minor coin.....	
Bonds and interest paid.....	
Tot. in Sub-Treasuries.....	
In Nat. Bank Depositories—	
Credit Treasurer of U. S. \$.....	
Credit U. S. disb. officers.....	
Total in banks.....	
In Treas. of Philippine Isds.—	
Credit Treasurer of U. S. \$.....	
Credit U. S. disb. officers.....	
Total in Philippines.....	
Reserve Fund Holdings—	
Gold coin and bullion.....	
Grand total.....	

Cash Balance & Reserve—
Total cash and reserve.....
Made up of—
Available.....
and
Reserve Fund
Gold & bull.....
Grand total.....

Monetary & Commercial English News

[From our own correspondent.] LONDON, Saturday, October 29 1904. The outrage on the British fishing fleet in the North Sea made less impression upon the stock markets when first made known than might reasonably have been expected. Everybody remembered that when irritation was caused in this country by the stoppage and seizures of British ships that the Czar interfered and gave promises that no further disturbances should occur. Therefore it was concluded that he would promptly disavow the act of his Admiral and offer full reparation. The Czar's telegram to King Edward strengthened the feeling and for the first two or three days of the week, therefore, although there was naturally a decline in quotations and a shrinkage in business, there was still a confident hope that the incident would be arranged satisfactorily. On Thursday morning, however, when it was found that the Russian Government delayed in making reparation, alarm grew up and there was a sharp fall on the Stock Exchange. Consols at one time fell fully 1/2%. So did British railway stocks, and indeed almost all classes of securities. In the afternoon a report became current that the French Government had offered to mediate and in consequence there was a recovery. Yesterday morning the markets opened somewhat stronger. But they very soon gave way and there was a general decline in all British securities and other securities were somewhat weaker than at the close on Thursday night. The continued delay of the Russian Government made people nervous. Moreover, the summaries of the report sent to the Czar by Admiral Rojdestvensky created an exceedingly bad impression. It was felt that if the Russian Government accepted the report and exonerated the Admiral, war was inevitable. Never has feeling run stronger in this country than it does at present. Without distinction of party all are agreed that full reparation must be made. Upon the Continental bourses there was a somewhat more hopeful feeling early in the week. It gave way, however,

when quotations began to drop sharply on Thursday, and in Paris, more particularly, grave anxiety 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, therefore, for France. Naturally, then, French investors and 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 Thursday, however, there has been a graver tone. For the moment, in short, the strained relations between this country and Russia overshadow 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.

Some observers are of opinion that if 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 reckless, that while the war in the Far East is going on complications may arise at any moment, is considered to be 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 in both lending and discounting. The causes are to a 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 very large balances 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 until the end of the year. In addition to this, gold is wanted for Argentina and Egypt, 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, Egypt and Argentina, and partly because it is feared that the United States also may require to take gold before long.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 70 lacs, and the applications amounted to 494 lacs, at prices ranging from 1s. 4 1/32d. to 1s. 4 3/32d. per rupee. Applicants for bills at 1s. 4 1/16d. and for telegraphic transfers at 1s. 4 3/32d. were allotted about 15 per cent of the amounts applied for.

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

	1904 Oct. 26	1903. Oct. 23.	1902 Oct. 29	1901. Oct. 30.
Circulation.....	27,990,525	28,893,565	29,178,920	29,547,306
Public deposits.....	8,136,584	7,743,010	12,583,744	10,891,404
Other deposits.....	44,008,179	39,382,839	38,457,758	41,807,878
Government securities.....	14,934,270	17,394,056	16,416,184	15,504,765
Other securities.....	26,934,433	24,112,577	27,867,332	24,188,394
Reserve of notes and coin.....	27,034,401	23,365,205	23,006,614	23,844,214
Gold & bullion, both departments	36,620,220	38,413,770	34,097,114	35,664,843
Prep. reserve to liabilities, p. c.	8 3/4	8 3/4	8 3/4	8 3/4
Bank rate..... per cent.	5	5	5	5
Consols 2 1/2 per cent.....	8 3/4	8 3/4	8 3/4	8 3/4
Silver.....	26 13/16	24 1/2	23 3/4	25 1/2
Clearing-House returns.....	187,631,010	188,703,000	161,191,000	193,678,000

The rates for money have been as follows:

London.	Bank Rate	Open Market Rates.				Interest allowed for deposits by			
		Bank Bills.			Trade Bills.		Joint Stock Banks.	Dis't H's At Call.	7-14 Days.
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
Sept. 30	3 1/2	2 1/2 @ 2 5/8 - 16	2 1/2 @ 2 5/8	2 11-16 @ 2 1/2	2 1/2 @ 2 1/2	2 1/2 @ 3	1 1/2	1 1/2	1 1/2
Oct. 7	3 1/2	2 3-16 @ 2 1/2	2 1/2 @ 2 1/2	2 10-16 @ 11-16	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2
" 14	3 1/2	2 3/8 @ 2 1/2	2 1/2	2 5/8 @ 2 1/2	2 1/2	3	1 1/2	1 1/2	1 1/2
" 21	3 1/2	2 7-16 @ 2 1/2	2 7-16 @ 2 1/2	2 3/4	2 1/2	3	1 1/2	1 1/2	1 1/2
" 23	3 1/2	2 7/8 @ 3	2 3/4 @ 3	3	3 1/4	3 1/4	1 1/2	1 1/2	1 1/2

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

Rates of Interest at	Oct. 29.		Oct. 22.		Oct. 15.		Oct. 8.	
	Bank Rate.	Open Market.						
Paris.....	3	2 1/2	3	2 1/2	3	2 1/2	3	1 3/4
Berlin.....	5	4 1/2	5	3 3/4	5	3 1/2	4	3 1/2
Hamburg.....	5	4 1/2	5	3 3/4	5	3 1/2	4	3 1/2
Frankfort.....	5	4 1/2	5	3 3/4	5	3 1/2	4	3 1/2
Amsterdam.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Brussels.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Vienna.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
St. Petersburg.....	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.
Madrid.....	4 1/2	3	4 1/2	3 1/2	4 1/2	3	4 1/2	3
Copenhagen.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4	4 1/2	4

Messrs. Pixley & Abell write as follows under date of October 27, 1904:

Gold—Gold has again been in extremely good demand for Berlin, which, in addition to clearing the market of all arrivals, has also taken £85,000 from the Bank, as well as some £800,000 shipped direct from New York. The selling price of U. S. gold coin is reduced to-day to 76s. 8d. £327,000 has been withdrawn during the week, of which £110,500 is for South America and £100,000 for Egypt, and a further sum of £151,000 in Eagles has been withdrawn to-day for Berlin. There are no arrivals at the Bank to report. Arrivals: South Africa, £209,000; Australia, £11,000; West Africa, £13,000; total, £233,000. Shipments: Bombay, £58,000; Calcutta, £15,000; total, £73,000.

Silver—The market has been quiet during the past week, whilst spot silver has been in poor supply. The Indian Government has been the principal buyer, but until to-day has met with little competition. The closing quotations are 26 1/2 d. for spot and 26 3/4 d. for forward, buying by "shorts" for October delivery causing the price of cash to rise 1/2 d. to-day. The Indian price is Rs. 83 1/2 per 100 tolas. Arrivals: New York, \$93,000; Australia, \$5,000; total, \$98,000. Shipments: Bombay, \$89,500; Calcutta, \$10,000; total, \$99,500.

Mexican Dollars—The quotation remains at 25 3/4 d. per oz., but there has been very little business.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Oct.		SILVER. London Standard.	Oct.	
	27.	20.		27	20.
Bar gold, fine...oz.	s. d. 78 0	s. d. 78 0	Bar silver, fine...oz	d 26 15 1/2	d. 26 13 1/2
U. S. gold coin...oz.	76 7	76 7	Do 2 mo. delivery	26 10 1/2	26 9 1/2
German gold coin...oz.	*76 5 1/2	*76 5 1/2	Bar silver, contain'g		
French gold coin...oz.	*76 5	*76 5	5 grs. gold...oz.	277 1/2	275 1/2
Japanese yen...oz.	*76 5	*76 5	4 grs. gold...oz.	17 1/2	17 1/2
			3 grs. gold...oz.	27 1/2	26 15 1/2
			Cake silver...oz	28 15 1/2	28 15 1/2
			Mexican dollars...oz.	*25 7/8	*25 7/8

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

	1904-5.	1903-4	1902-3.	1901-2.
Imp'ts of wheat, owt.	16,720,300	15,461,109	14,807,590	10,086,100
Barley.....	5,806,000	7,901,061	6,931,238	5,145,400
Oats.....	2,120,300	1,971,877	3,190,021	3,265,100
Peas.....	368,616	512,379	265,096	300,700
Beans.....	330,271	496,558	462,399	475,800
Indian corn.....	8,241,400	9,434,608	5,189,328	7,035,500
Flour.....	1,745,100	3,603,898	3,166,312	2,956,000

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

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, owt.	16,720,300	15,461,109	14,807,590	10,086,100
Imports of flour.....	1,745,100	3,603,898	3,166,312	2,956,000
Sales of home-grown.....	2,952,210	3,310,173	3,941,817	5,257,239
Total.....	21,417,610	22,375,180	21,915,519	18,299,339
Aver. price wheat, week. 30s. 4d.		25s. 10d.	24s. 11d.	25s. 11d.
Average price, season. 30s. 0d.		27s. 8d.	26s. 7d.	25s. 11d.

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

	This week.	Last week.	1903-4.	1902-3.
Wheat.....qrs.	2,610,000	2,615,000	1,515,000	1,815,000
Flour, equal to qrs.	180,000	175,000	275,000	300,000
Maize.....qrs.	1,165,000	1,355,000	1,090,000	730,000

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

	1904.	1903.	Difference.	Per Ct.
IMPORTS.....	£	£	£	
January.....	45,998,863	46,226,515	-227,652	-0.5
February.....	44,110,519	40,560,585	+3,549,934	+8.7
March.....	48,692,275	46,916,524	+1,775,751	+3.8
April.....	45,181,763	43,802,327	+1,379,436	+3.1
May.....	44,780,098	41,915,106	+2,864,992	+6.8
June.....	43,196,784	41,295,550	+1,901,234	+4.6
July.....	40,956,801	45,653,320	-4,696,519	-10.3
August.....	42,439,943	42,761,456	-321,513	-0.7
September.....	43,074,008	45,451,184	-2,377,176	-5.2
Nine months.....	398,364,875	394,237,561	+4,127,314	+1.0

The exports since Jan. 1 have been as follows:

EXPORTS.	1904.	1903.	Difference.	Per Ct.
January.....	24,038,365	24,903,636	-820,271	-3.3
February.....	23,894,813	22,775,436	+1,119,377	+4.9
March.....	24,251,796	25,108,194	-856,398	-3.4
April.....	23,484,834	23,136,373	+348,461	+1.5
May.....	24,332,089	24,327,026	+5,063	+0.02
June.....	24,069,770	22,271,960	+1,797,810	+8.0
July.....	24,783,582	25,875,545	-1,091,963	-4.2
August.....	26,359,880	25,664,884	+694,996	+2.7
September.....	25,928,659	23,315,751	+2,612,908	+11.2
Nine months....	221,188,788	217,378,805	+3,809,983	+1.7

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

RE-EXPORTS.	1904.	1903.	Difference.	Per Ct.
January.....	5,712,000	6,067,718	-355,718	-5.8
February.....	7,405,341	6,138,328	+1,267,013	+20.8
March.....	5,946,849	5,458,353	+488,496	+8.9
April.....	6,754,370	6,589,064	+165,306	+2.5
May.....	5,585,686	5,943,553	-357,867	-6.0
June.....	5,658,959	5,850,852	-191,893	-3.3
July.....	5,293,714	5,665,518	-371,804	-6.6
August.....	5,378,489	5,854,912	-476,423	-8.1
September.....	4,771,996	4,981,573	-209,577	-4.1
Nine months....	52,507,204	52,549,971	-42,767	-0.08

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

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Nov. 11:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	26 3/4	26 3/4	26 13/16	26 7/8	26 7/8	26 13/16
Consols, new, 2 1/2 p. etc.	87 1/16	87 1/16	87 13/16	88 1/16	88 3/16	88 3/16
For account.....	87 3/4	87 3/4	87 15/16	88 1/16	88 1/16	88 1/16
FR'orentes (in Paris) fr.	98.20	93.25	98.27	98.25	98.20	98.17 1/2
Spanish 4s.....	87	87	87 1/2	87 1/2	87 3/8	87 3/8
Anaconda Mining.....	5 1/2	5 1/2	5 3/8	5 3/8	5 3/8	5 3/8
Atch. Top. & Santa Fe.....	87 3/4	88 1/2	89 1/2	89 1/2	87 3/4	88 3/4
Preferred.....	104 1/2	104 1/2	104 1/2	105 1/2	105 1/2	106
Baltimore & Ohio.....	97 1/2	97 3/4	98 1/2	98 3/4	98 3/4	99 1/4
Preferred.....	97 1/2	97 3/4	98 1/2	98 3/4	98 3/4	99 1/4
Canadian Pacific.....	132 3/4	132	132 3/4	133 3/4	133 3/4	132 3/4
Chesapeake & Ohio.....	46 1/4	45 7/8	47 1/4	47 3/4	47 1/4	47
Chic. Great Western.....	24 1/4	23 7/8	24 1/4	25	25	24 1/2
Chic. Mil. & St. Paul.....	176 1/4	175 1/2	177	177 1/2	178	177 1/2
Den. & Rio Gr., com.....	31 1/4	31 1/4	32 1/4	32	33 1/4	32 1/2
Preferred.....	84 3/4	84 1/2	84 1/2	86	85 3/4	86 1/2
Erie, common.....	41	40 3/4	41	41 1/2	42	41 1/2
1st preferred.....	74 3/4	74	74 5/8	74 1/2	75	75
2d preferred.....	53 1/4	53 1/4	54	54 1/2	55 3/4	55 1/2
Illinois Central.....	146 1/4	146 1/2	147	147 1/2	149	149
Louisville & Nashville.....	136 1/4	136 3/4	137 1/2	138 1/2	139	138 1/4
Mexican Central.....	18 1/4	18 1/2	20	20	20 1/2	20 1/2
Mo. Kan. & Tex., com.....	32 1/2	32 1/2	33 1/2	33	35 1/2	36 3/8
Preferred.....	61	60	61	61 1/2	61 1/2	65 1/4
Nat. RR. of Mex., 1st pf.	41	41 1/2	42	41 1/2	42 1/2	42 1/2
N. Y. Cent. & Hudson.....	139	138 3/4	139 1/2	139 1/2	139 1/2	139 1/2
N. Y. Ontario & West.....	43 1/2	43 1/2	45 1/2	45 1/2	44 1/2	44 1/2
Norfolk & Western.....	75 1/4	74 3/4	75 1/2	76 1/4	75 3/4	76 3/4
Preferred.....	96	93 1/2	93 1/2	96 1/2	93 1/2	96
Northern Securities.....	119	119	121	121	121	121
Pennsylvania.....	70 5/8	70 1/4	71 1/8	71 3/8	71 3/8	70
Phila. & Reading *.....	37 5/8	37 5/8	38 1/2	38 1/2	37 3/8	39
1st preferred *.....	45	45	45	45 1/2	45	45
2d preferred *.....	41	40 3/4	41	41 1/2	41	41 1/2
Southern Pacific.....	62 7/8	62 7/8	64 3/8	64 1/4	67	67
Southern Railw., com.....	35 1/4	35 1/4	36 1/4	36 3/8	37	37
Preferred.....	96 1/2	96 1/2	97 1/4	98	97 1/4	97 1/2
Union Pacific.....	113 1/4	113 1/2	115	115 1/4	116 1/4	115 1/4
Preferred.....	97 1/2	97 3/4	98 1/4	98 1/2	98	97 1/2
U. S. Steel Corp., com.....	25	25 1/2	28	27 3/8	27 1/2	27 1/2
Preferred.....	87 1/2	87 1/2	89 1/4	89 1/2	89 1/4	87 1/2
Wabash.....	22 1/2	23	23 1/2	23 1/2	24 1/2	24 1/2
Preferred.....	44 1/2	44 1/2	45	45 1/2	47	46 1/2
Debenture "B".....	67 3/4	66 3/4	69	69	69 1/2	69 1/2

* Price per share.

receipts and disbursements for the month of October. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the ten months of the calendar years 1904 and 1903. For statement of Oct., 1903, see CHRONICLE Nov. 7, 1903, page 1727.

RECEIPTS AND DISBURSEMENTS (000 omitted.)		RECEIPTS 1903—		RECEIPTS 1904—	
RECEIPTS 1904—	RECEIPTS 1903—	RECEIPTS 1904—	RECEIPTS 1903—	RECEIPTS 1904—	RECEIPTS 1903—
Jan.	31,190	31,190	31,190	31,190	31,190
Feb.	30,764	30,764	30,764	30,764	30,764
Mar.	33,711	33,711	33,711	33,711	33,711
Apr.	31,076	31,076	31,076	31,076	31,076
May.	31,076	31,076	31,076	31,076	31,076
June.	31,076	31,076	31,076	31,076	31,076
July.	31,076	31,076	31,076	31,076	31,076
Aug.	31,076	31,076	31,076	31,076	31,076
Sept.	31,076	31,076	31,076	31,076	31,076
Oct.	31,076	31,076	31,076	31,076	31,076
Total 10 months.	310,760	310,760	310,760	310,760	310,760

NOTE.—Total disbursements under "Civil and Miscellaneous" in 1904 includes \$54,600,000 paid on account of Panama Canal and 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, 1904. Statement for corresponding dates in previous year will be found in CHRONICLE of Nov. 28, 1903, page 2078.

TREASURY NET HOLDINGS.	Aug. 1, 1904	Sept. 1, 1904	Oct. 1, 1904	Nov. 1, 1904
Holdings in Sub-Treasuries—				
Net gold coin and bullion.....	197,445,632	189,512,291	233,048,666	231,060,229
Net silver coin and bullion.....	34,363,922	28,572,415	16,694,481	9,071,230
Net U. S. Treasury notes.....	1,024,254	56,813	105,491	61,113
Net Federal Reserve notes.....	15,001,732	13,849,797	9,750,252	4,548,556
Net national bank notes.....	17,505,015	18,623,083	14,061,921	12,031,082
Net fractional silver.....	11,926,290	12,464,060	11,460,297	10,885,044
Cash in Sub-Treasuries.....	274,344,925	273,698,467	275,367,524	287,367,298
Cash in national banks.....	112,642,776	112,841,419	112,503,065	114,568,452
Cash in Philippine Islands.....	7,816,937	8,452,850	5,824,703	5,794,510
Cash in banks, sub-treas., etc.	394,046,228	393,392,765	393,491,032	387,720,255
Due to current liabilities.....	90,223,048	94,417,401	92,081,869	91,867,488
Gold reserve fund.....	804,081,500	297,976,381	301,414,163	298,352,767
Available cash balance.....	154,081,530	147,975,864	151,414,163	146,352,797

* Chiefly disbursing officers' balances.

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. The statement for Oct., 1903, will be found in the CHRONICLE of Nov. 7, 1903, page 1727.

1903-04.	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
Oct. 31..	426,544,790	32,750,919	424,530,581	32,750,919	457,281,500
Sept. 30..	424,701,490	34,064,693	422,014,715	34,064,693	456,079,408
Aug. 31..	419,683,940	35,136,473	417,380,300	35,136,473	452,516,773
July 31..	417,577,530	35,181,732	415,025,156	35,181,732	450,206,888
June 30..	416,016,690	36,475,646	412,759,449	36,475,646	449,235,095
May 31..	410,572,640	38,709,531	407,279,034	38,709,531	445,988,565
Apr. 30..	399,795,140	39,277,792	397,802,781	39,277,792	437,080,573
Mar. 31..	398,034,650	39,309,708	395,600,234	39,309,708	434,909,942
Feb. 29..	392,671,550	39,971,818	390,352,49	39,971,818	430,324,310
Jan. 31..	390,231,600	39,199,896	387,657,731	39,199,896	426,857,627
Dec. 31..	389,335,680	37,899,395	387,273,623	37,899,395	425,173,018
Nov. 30..	384,625,930	38,088,495	383,018,484	38,088,495	421,106,979

Commercial and Miscellaneous News

DIVIDENDS.

Nams of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Chestnut Hill (quar.).....	1 1/2	Dec 5	Holders of rec. Nov 19
Delaware & Bond Brook (quar.).....	2	Nov 21	Holders of rec. Nov 11
Norfolk & Western, com.....	1 1/2	Dec 16	Holders of rec. Nov 30
Phila. Germantown & Norristown (qu.).....	3	Dec 5	Holders of rec. Nov 19
Pittsburgh Bessemer & L. E., pref....	3	Dec 1	Holders of rec. Nov 15
Street Railways.			
American Railways, Phila. (quar.).....	1 1/2	Dec 15	Dec 1 to Dec 4
Cal. Gas & Elec. Corp., S. Fran (mthly)	25.00	Nov 15	Nov 11 to
Columbus (O.) Ry. com. (quar.).....	1 1/2	Dec 1	Holders of rec. Nov 15
Miscellaneous.			
American Express.....	3	Jan 3	Holders of rec. Nov 30
do do (extra).....	1	Jan 3	Holders of rec. Nov 30
Amer. Graphop'ne, com (qu.) (No. 25)	1	Dec 15	Holders of rec. Dec 1
Barney & Smith Car, pref. (quar.).....	2	Dec 1	Nov 19 to Dec 1
Brooklyn Union Gas (quar.) (No. 25)...	2 1/2	Dec 1	Nov 13 to Dec 1
Butterick Company (quar.).....	1	Dec 1	Nov 20 to Dec 1
Diamond Match (quar.).....	2 1/2	Dec 12	Nov 23 to Dec 12
Fay (J. A.) & Egan, com. (quar.).....	1 1/2	Nov 21	Nov 8 to Nov 21
do do pref. (quar.).....	3	Jan 18	to Jan 16
International Power, pref.....	3	Nov 28	Holders of rec. Nov 9
Lehigh Coal & Navigation (No. 114)...	3	Dec 1	Nov 15 to Nov 30
Massachusetts Gas Companies, pref....	3	Dec 1	Nov 15 to Nov 30
Mexican Coal & Coke (No. 2).....	\$3	Dec 1	Holders of rec. Nov 24
National Biscuit, com. (quar.).....	1	Jan 14	Dec 29 to Jan 14
do do pref. (quar.).....	1 1/2	Nov 30	Nov 16 to Nov 30
National Lead, pref. (quar.).....	1 1/2	Dec 15	Nov 28 to Dec 15
North American Co. (quar.) No. 8.....	1 1/2	Dec 1	Nov 20 to Dec 1
Pittsburgh Brewing, com. (quar.).....	1 1/2	Nov 21	Nov 12 to Nov 20
do do pref. (quar.).....	1 1/2	Nov 21	Nov 12 to Nov 20
Railway Equip. Corp. (mthly) (No. 78)	1 1/2	Nov 15	

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government

For full explanation of the above table see CHRONICLE ec. 14, 1901, page 1282, first item in Financial Situation. The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on October 31.

Bonds on Deposit Oct. 31, 1904.	U. S. Bonds Held Oct. 31, 1904, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
p. cts., 1894, due 1904	\$100,000		\$100,000
per cts., funded 1907...	9,343,750	\$5,857,500	15,201,250
p. cts., 1895, due 1925	9,931,050	1,791,600	11,722,650
p. cts., '98, due 1908-18	8,048,500	1,922,940	9,971,440
p. cts., 1900 due 1930.	77,395,350	416,972,750	494,368,100
'65s Dist. Col., 1924...	1,902,000		1,902,000
State & City.....	1,971,000		1,971,000
Philippine Isl'd Certif's	3,256,000		3,256,000
Hawaiian Island bonds.	1,072,000		1,072,000
Philippine Loan.....	2,022,000		2,022,000
Total.....	\$115,041,650	\$426,544,790	\$541,586,440

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Oct. 31 \$7,081,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$122,122,650.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits Oct. 1 and Nov. 1, and their increase or decrease during the month of October.

National Bank Notes—Total afloat—		
Amount afloat Oct. 1, 1904.....		\$456,079,408
Amount issued during October.....	\$4,475,407	
Amount retired during October.....	3,273,315	1,202,092
Amount bank notes afloat Nov. 1, 1904		\$457,281,500
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Oct. 1, 1904.....		\$34,064,693
Amount deposited during October.....	\$1,191,652	
Amt. of bank notes redeemed in October...	2,505,426	1,313,774
Amount on deposit to redeem national bank notes Nov. 1, 1904.....		\$32,750,919

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tend's.	July 1.	Aug. 1.	Sept. 1.	Oct. 1.	Nov. 1.
Deposits by—					
Insolv't bks.	\$ 254,755	\$ 238,953	\$ 211,923	\$ 171,133	\$ 86,688
Liquid'g bks.	11,993,498	12,577,723	12,138,889	12,166,644	11,998,828
Red'd'g und.*					
act of 1874.	24,227,395	22,365,056	22,785,661	21,726,916	20,665,408
Total.....	36,475,648	35,181,732	35,136,473	34,064,693	32,750,919

* Act of June 20, 1874, and July 12, 1882.

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for Oct. 1, 1904, will be found in the CHRONICLE of Oct. 15, 1904, page 1631.

—Stock of Money Nov. 1—		—Money in Circulation—	
In the United States.	Held in Treasury.	Nov. 1, 1904.	Nov. 1, 1903.
Gold coin (inc. bul'n in Treas.)	1,368,047,081	231,060,329	641,798,098
Gold certificates		490,193,759	401,646,299
Standard silver dollars	558,677,161	6,520,206	79,448,123
Silver certificates		472,713,832	462,368,089
Subsidiary silver	110,293,172	10,585,044	96,235,458
Treasury notes of 1890	11,618,000	61,118	11,501,887
United States notes	346,681,016	4,548,515	312,132,431
Qurr'y cert., Act June 8, '72.			310,951,348
National bank notes	457,281,500	12,041,082	445,240,418
Total.....	2,818,292,930	264,816,369	2,583,476,061

Population of the United States Nov. 1, 1904, estimated at 82,320,000; circulation per capita, \$31.88.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, and amounting to \$104,808,774.37.

—A most useful vest pocket "Perpetual Calendar" has been issued by A. N. Chandler & Co. of Philadelphia. By means of the same it is possible to find any day of any month of any year from 1776 to 1955, inclusive.

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

Stocks.	Stocks.
300 Beaver Process Lasing Co. \$10 ea. \$23 lot	25 Title Insurance Co. 157 1/2
90 Forest Lake Cemetery of Prince George Co. \$25 lot	5 Nassau Trust Co. 250
8 The L. Martin Co. 30	140 Journey & Burnham... 37
20 Borden's Condensed Milk Co., pref. 111	\$5,000 Nat. Hotel & Cafe Co. 10-yr. 6s, 1914, J&D.... \$1,000
25 Nat. Bank of Commerce. 231 1/2	\$24,000 Horatio Adams 6s, 1911, M&N, Nov., 1904, coupons on
10 Amer. Exch. Nat. Bank. 280	\$10,000 Del. & Northampton RR. Co. 1st 5s, 1953.... \$100 lot
40 Importers' & Traders' National Bank... 559 3/4-590	

Breadstuffs Figures Brought from Page 2162.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Nov. 5 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lb	Bush. 56 lb	Bush. 32 lb	Bush. 48 lb	Bu. 56 lb
Chicago.....	158,381	741,862	604,300	1,151,660	712,817	42,200
Milwaukee ..	81,930	159,720	38,950	110,530	437,000	46,600
Duluth.....	141,100	1,129,565	.....	.....	238,957	24,641
Minneapolis. ....	.....	3,274,070	40,350	628,800	435,820	83,440
Toledo.....	.....	40,000	58,000	120,800	.....	1,800
Detroit.....	7,000	21,378	28,932	35,461	.....	.....
Cleveland... ..	16,065	20,059	53,578	160,054	4,000	.....
St. Louis....	54,025	472,811	271,005	223,760	71,000	27,938
Peoria.....	33,700	12,000	44,000	255,000	82,800	7,200
Kansas City. ....	.....	835,600	118,700	99,600	.....	.....
Tot. wk. 1904	495,171	6,765,565	1,695,865	3,072,982	2,169,483	239,172
Same wk. '03.	560,488	8,690,792	3,607,305	4,486,336	2,782,738	253,874
Same wk. '02.	641,257	9,139,822	2,283,115	4,119,712	2,124,874	298,048
Since Aug. 1.						
1904.....	5,809,439	92,162,539	40,415,525	63,430,011	28,744,630	3,031,405
1903.....	6,890,755	86,104,330	58,619,599	64,396,007	30,946,855	2,575,897
1902.....	7,255,272	110,569,616	27,893,717	67,178,106	21,516,880	4,322,330

The receipts of flour and grain at the seaboard ports for the week ended Nov. 5, 1904, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	159,720	32,000	92,450	490,400	818,900	.....
Boston.....	45,190	.....	30,951	161,420	1,000	.....
Portland, Me. ....	.....	8,000	.....	.....	.....	.....
Philadelphia....	42,296	41,247	21,940	132,536	1,600	7,114
Baltimore.....	30,290	56,837	40,507	56,688	203	65,346
Richmond.....	2,500	20,853	23,572	31,600	.....	2,606
Newport News	11,149	.....	800	.....	.....	.....
New Orleans....	12,399	.....	12,000	45,000	.....	.....
Galveston.....	.....	54,400	35,000	.....	.....	.....
Montreal.....	19,008	54,896	14,000	46,108	28,082	.....
Total week	323,380	297,886	200,600	968,657	647,779	75,068
Week 1903.....	526,954	2,495,665	2,073,557	955,370	154,185	43,405

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

Total receipts at ports from Jan. 1 to Nov. 5 compare as follows for four years:

Receipts of -	1904.	1903.	1902.	1901.
Flour..... bbls.	14,593,784	13,171,773	18,479,877	19,344,281
Wheat..... bush.	34,542,467	87,279,547	117,520,397	140,851,107
Corn..... " "	45,060,542	90,264,371	13,322,446	101,133,132
Oats..... " "	40,648,291	42,813,124	45,018,146	64,437,665
Barley..... " "	4,348,076	5,409,116	2,394,402	4,598,863
Rye..... " "	884,040	3,723,987	4,328,684	3,511,902
Total grain.....	125,774,466	229,450,645	183,585,095	314,500,813

The exports from the several seaboard ports for the week ending Nov. 5, 1904, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	76,238	.....	33,521	11,418	.....	3,093	226,058
Portland, Me.	8,000	.....	.....	.....	.....	.....	.....
Boston.....	.....	51,116	10,798	.....	.....	.....	.....
Philadelphia....	.....	13,805	.....	.....	.....	.....	.....
Baltimore.....	600	16,176	20,100	.....	.....	.....	.....
Newport News	800	11,142	.....	.....	.....	.....	.....
New Orleans....	11,986	1,780	40	.....	.....	.....	.....
Galveston.....	.....	241	.....	.....	.....	.....	.....
Montreal.....	269,770	32,796	48,374	48,908	.....	.....	26,708
Total week..	277,770	173,531	140,777	80,336	.....	3,093	252,761
Same time '03..	1,769,829	1,725,357	993,701	83,651	5,571	19,746	41,543

The destination of these exports for the week and since July 1, 1904, is as below:

Exports for week and since July 1 to—	Flour.		Wheat.		Corn.	
	Week Since July Nov. 5.	Since July 1, 1904.	Week Since July Nov. 5.	Since July 1, 1904.	Week Since July Nov. 5.	Since July 1, 1904.
United Kingdom	76,399	1,161,910	277,770	4,637,361	84,596	5,426,780
Continents	18,202	523,254	.....	5,817	69,713	4,703,796
& C. America.	11,648	228,836	.....	3,360	6,916	72,480
West Indies....	18,763	371,822	.....	.....	13,190	358,147
St. N. Am. Colo's	1,307	26,908	.....	.....	116	73,365
Other countries	19,224	122,320	.....	28,478	.....	29,366
Total.....	140,777	2,424,610	277,770	5,195,011	173,531	10,661,536
Total 1903-04....	395,761	5,773,563	1,768,829	81,650,370	1,726,357	5,773,563

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 5, 1904, was as follows:

In storage at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	753,000	107,000	1,457,000	152,000	114,000
Do afloat.....	.....	.....	.....	.....	.....
Boston.....	.....	55,000	600,000	.....	.....
Philadelphia....	118,000	1,000	308,000	1,000	.....
Baltimore.....	1,088,000	84,000	269,000	193,000	.....
New Orleans....	195,000	94,000	.....	.....	.....
Montreal.....	22,000	16,000	187,000	.....	91,000
Toronto.....	14,000	.....	.....	.....	.....
Duluth.....	1,390,000	485,000	938,000	193,000	1,690,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	252,000	101,000	1,212,000	9,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	563,000	41,000	255,000	35,000	35,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	1,991,000	817,000	5,254,000	619,000	13,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	447,000	8,000	740,000	20,000	479,000
Do afloat.....	.....	.....	.....	.....	.....
Fort William....	2,241,000	.....	.....	.....	.....
Port Arthur....	1,850,000	.....	.....	.....	.....
Duluth.....	4,617,000	.....	3,260,000	104,000	1,545,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis....	6,939,000	.....	5,764,000	163,000	1,104,000
St. Louis.....	3,247,000	1,000	1,130,000	8,000	32,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City....	1,987,000	90,000	431,000		

New York City Clearing House Banks.—Statement of condition for the week ending Nov. 5, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus	Loans.	Specie.	Legals.	Deposits	Re- serves.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000,000	2,522,800	19,810,000	2,951,100	1,972,000	19,514,000	25.2
Manhat. Co	2,050,000	2,415,500	18,069,000	6,771,000	2,253,000	33,638,000	26.8
Mechanics'	2,000,000	1,364,700	15,407,000	3,629,000	1,320,500	19,462,000	25.4
America	1,500,000	2,281,500	24,038,000	5,984,000	1,622,000	26,571,000	28.5
Phoenix	1,000,000	3,536,400	23,795,700	4,507,900	2,320,200	28,402,800	24.0
City	25,000,000	17,657,200	189,151,800	37,992,800	3,696,700	186,742,200	25.0
Chemical	300,000	7,691,600	23,590,300	7,334,800	1,806,400	27,242,100	33.5
Merch. Ex.	600,000	358,700	6,250,700	1,190,800	553,900	6,870,400	25.4
Gallatin	1,000,000	2,262,700	9,322,900	1,339,500	625,400	7,423,800	25.1
But. & Brov.	300,000	123,000	2,220,900	633,100	31,900	2,323,800	28.6
Mech. & Tra.	700,000	357,700	4,814,400	693,000	500,000	5,173,000	33.0
Greenwich	500,000	539,600	2,696,000	527,300	525,800	2,730,600	28.6
Amer. Exch.	5,000,000	4,271,300	30,164,900	4,409,200	1,707,700	23,370,800	26.1
Commerce	25,000,000	11,873,800	166,622,000	27,841,200	11,887,100	157,735,300	25.1
Mercantile	3,000,000	4,361,500	23,310,300	4,283,500	1,242,100	20,753,100	26.6
Pacific	422,700	625,000	3,227,600	476,700	485,500	4,062,200	23.6
Chatham	450,000	1,087,600	6,332,200	660,200	888,200	6,298,600	24.5
People's	200,000	408,900	2,171,400	367,600	320,000	2,545,000	27.0
N. America	2,000,000	2,043,200	17,243,500	2,216,400	1,913,300	16,548,000	24.9
Hanover	3,000,000	6,645,100	53,610,100	13,616,000	4,060,400	66,589,900	26.5
Irving	1,000,000	1,062,100	6,924,000	1,151,000	291,100	6,286,000	22.9
Citizens	2,550,000	6,155,800	17,435,200	4,221,700	1,232,400	21,405,000	25.7
Nassau	500,000	321,400	2,062,600	318,400	355,500	3,256,300	20.7
Mar. & Buil.	1,000,000	1,297,300	6,687,100	1,201,700	753,500	6,809,000	28.7
Shoe & Lthr.	1,000,000	539,700	7,610,400	1,821,400	360,500	9,023,400	24.1
Corn & Lthr.	2,000,000	3,318,500	27,685,000	4,115,000	4,123,000	33,451,000	24.6
Oriental	750,000	1,058,300	7,596,600	1,398,500	387,700	7,575,100	23.5
Imp. & Trad.	1,500,000	6,064,200	24,983,000	4,155,000	1,302,200	22,347,000	24.4
Park	3,000,000	7,064,200	17,940,000	17,667,000	5,617,000	84,772,000	27.4
East River	250,000	133,000	1,145,000	247,500	194,800	1,385,000	31.9
Fourth	3,000,000	2,943,300	21,833,800	4,603,400	2,204,100	25,542,400	26.4
Second	300,000	1,426,600	9,427,000	1,113,000	1,513,000	10,213,000	25.7
First	10,000,000	13,932,700	107,552,600	25,414,100	2,369,800	107,236,000	25.9
N. Y. Nt. Ex.	1,000,000	869,100	7,851,500	1,330,300	469,700	7,188,100	25.0
Bowery	250,000	773,400	3,145,000	420,000	368,000	3,609,000	22.2
N. Y. Co.	200,000	673,400	4,136,500	920,200	460,000	6,375,800	25.6
German Am	750,000	517,300	4,215,200	828,300	215,800	4,282,700	34.3
Chase	1,000,000	4,034,200	49,319,900	13,730,700	1,873,700	59,781,300	26.0
Fifth Ave.	100,000	1,785,400	9,673,800	2,625,100	623,100	10,758,700	26.7
German Ex.	200,000	682,700	2,671,800	2,051,000	623,100	3,330,000	25.0
Germania	200,000	873,300	2,730,100	430,400	731,700	5,411,700	22.3
Lincoln	300,000	1,374,100	14,718,900	1,500,400	2,063,300	15,317,800	22.3
Field	1,000,000	1,284,100	7,718,000	1,706,900	307,600	7,913,600	25.4
Fifth	250,000	379,200	2,565,900	427,700	167,300	2,436,000	23.8
Bk. of Met.	1,000,000	1,456,300	8,472,700	2,025,600	356,600	9,866,400	24.0
West Side	200,000	528,900	3,456,000	699,000	334,000	4,018,000	25.7
Seaboard	500,000	1,409,600	15,355,000	3,009,000	1,560,000	18,163,000	25.1
1st N. Eklyn	300,000	601,100	3,928,000	664,000	1,033,000	4,548,000	36.8
Liberty	1,000,000	1,932,400	11,273,500	2,488,300	243,000	10,662,200	27.2
N. Y. Fr. Ex	1,000,000	518,300	5,423,900	980,200	331,500	5,775,200	23.0
New Amst.	500,000	554,700	6,043,100	892,400	509,500	6,844,900	20.4
Astor	350,000	572,500	4,473,000	800,000	243,000	4,391,000	25.4
Total	115,972,700	134,643,500	1,139,879,500	231,299,800	77,850,700	1,196,152,400	25.8

† Total United States deposits included, \$23,379,500.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Nov. 5, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clearing Agent.	Other Bks. &c.	Net Deposits
N. Y. CITY.								
Boroughs of Man & Br'nz	\$	\$	\$	\$	\$	\$	\$	\$
Colonial	100,000	243,100	2,442,400	60,000	210,500	386,100	354,200	3,103,600
Columbia	300,000	291,800	5,196,000	286,000	173,000	355,000	3,500,000	5,399,000
14th Street	100,000	116,700	1,958,500	93,600	93,900	249,200	10,000	2,242,000
Gansevoort	200,000	81,900	2,041,500	10,100	137,600	123,600	65,100	2,144,400
Hamilton	200,000	123,300	3,145,400	161,200	119,100	156,800	308,300	3,261,400
Mt. Morris	250,000	118,900	2,259,400	120,300	101,700	231,100	55,500	2,903,000
Mutual	200,000	193,000	2,781,800	20,300	297,800	78,200	55,600	2,938,600
19th Ward	200,000	195,800	1,932,900	37,700	154,000	160,100	345,900	2,319,700
Plaza	100,000	245,000	3,006,000	158,000	146,000	349,000	3,359,000	3,359,000
Riverside	100,000	106,600	1,232,100	14,200	103,700	100,500	168,600	1,418,800
State	100,000	682,200	7,328,000	532,000	266,000	280,000	1,306,000	9,640,000
12th Ward	200,000	114,300	1,687,000	33,000	198,000	279,000	2,226,000	2,226,000
23d Ward	100,000	105,400	1,377,700	54,500	161,000	175,700	285,300	1,935,500
Yorkville	100,000	285,300	1,915,400	35,600	300,900	261,500	234,000	2,448,800
Fidelity	200,000	122,500	831,400	12,400	48,500	83,500	83,800	834,800
Jellerson	400,000	304,000	2,310,500	9,800	9,300	235,500	5,600	2,245,700
Century	100,000	63,300	721,000	26,600	32,100	44,400	97,800	797,000
Wash. Hgts	100,000	135,200	699,000	12,000	21,800	108,000	-----	579,500
United Nat	1,000,000	130,200	2,139,800	228,900	57,500	114,400	-----	1,260,000
Consol. Nat	1,000,000	1,129,900	3,670,500	401,000	40,800	662,500	25,000	2,532,400
Union Exch	750,000	517,400	4,677,100	136,400	209,900	951,800	-----	5,154,200
Chelsea Bk.	100,000	61,100	403,700	19,100	19,400	35,500	23,800	425,000
Borough of Brooklyn								
Broadway	150,000	337,000	2,355,000	14,000	211,600	218,000	-----	2,448,900
Brooklyn	300,000	161,300	1,585,300	107,900	59,000	431,300	122,400	2,025,100
Mrs. Nat.	250,000	581,600	3,206,100	307,500	66,800	627,900	51,200	3,906,400
Mechanics'	500,000	407,200	7,360,000	217,300	545,000	1,290,000	90,700	9,345,400
Merchants'	100,000	63,300	1,168,800	11,500	94,000	306,900	-----	1,488,800
Nassau Nat	300,000	741,500	5,523,000	200,000	336,000	953,000	53,000	5,970,000
Nat. City	300,000	589,900	3,317,000	135,000	341,000	484,000	243,000	4,006,000
North Side	100,000	162,200	1,323,400	17,700	79,100	34,200	98,600	1,325,500
Peoples	100,000	184,700	1,518,600	54,400	141,400	159,400	181,500	1,851,800
17th Ward	100,000	89,600	675,900	12,000	60,800	82,000	89,000	748,200
Sprague Nat	200,000	233,800	1,300,000	118,000	25,000	242,000	35,000	1,445,000
Union	200,000	116,000	1,185,300	43,200	86,400	152,700	42,600	1,641,900
Wallabout	100,000	84,400	806,100	48,300	27,800	41,300	106,300	854,200
Borough	200,000	91,800	1,744,800	26,100	108,200	119,000	71,300	1,861,900
Borough of Richmond								
1st Nat., S. I.	100,000	110,800	804,200	47,900	10,000	227,500	-----	879,600
JERSEY CITY								
First Nat.	400,000	1,057,600	3,866,300	182,600	291,200	1,930,800	1,495,000	6,399,700
Hudson Co	250,000	651,800	2,275,700	67,400	60,900	150,400	68,500	1,833,400
National	250,000	261,100	1,251,600	68,900	18,300	261,300	26,800	1,208,700
Second Nat.	200,000	292,300	1,422,200	43,800	68,900	783,600	4,900	2,095,100
Third Nat.	200,000	292,300	1,422,200	43,800	68,900	783,600	4,900	2,095,100
HOBOKEN.								
First Nat.	110,000	539,800	2,420,300	204,600	19,900	210,100	1,250,400	3,569,000
Second Nat.	125,000	155,000	1,188,600					

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For Dividends see page 2128.

WALL STREET, FRIDAY, NOV. 11, 1904.—5 P. M.

The Money Market and Financial Situation.—While it was generally believed that President Roosevelt would be liberally supported in the so-called Republican States, his most enthusiastic champions were hardly prepared for the result of Tuesday's election. The estimated result had been discounted in Wall Street, but the election returns gave an unusual impetus to business at the Stock Exchange on Wednesday, the effect of which was an enormously increased volume of business, and a large portion of the shares list advanced. In the bond department similar results obtained. Thursday's market was less active, but prices were generally well maintained, and to-day the transactions have again been on a very large scale, with a notable advance in some cases. Other than the election, no new features have materially affected the markets.

Added to other evidences of a large traffic movement in the West and Middle West there is now reported to be a rather serious shortage of cars on some important systems. European financial centres are less sensitive than they have recently been, and the Continental demand for gold in the London market has decreased. The transactions in American securities on the London Stock Exchange have increased, but how much of this additional business is of an investment character is a matter of conjecture. Gold exports this week are limited to \$4,000,000 shipped to Cuba to apply on the recent bond purchase. The local money market shows a slightly hardening tendency; the demand is not urgent and business, especially for time loans, is limited.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3 p. c. To-day's rates on call were 2 1/4 to 2 1/2 p. c. Prime commercial paper quoted at 3 3/4 @ 4 p. c. for endorsements and 4 @ 4 1/2 p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £655,834 and the percentage of reserve to liabilities was 52.36, against 52.12 last week, 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.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1904 Nov. 5	Differences from previous week	1903 Nov. 7	1902 Nov. 8
Capital	\$ 115,972,700		\$ 115,872,700	\$ 100,872,700
Surplus	134,643,500		129,874,300	117,687,900
Loans & discounts	1,139,879,500	Dec 2,407,100	900,095,500	875,480,600
Circulation	42,685,500	Dec 683,400	45,877,200	43,891,800
Net deposits	*1,198,152,400	Dec 8,281,800	898,044,700	885,382,200
Specie	231,249,800	Dec 7,060,400	159,435,900	172,204,400
Legal tenders	77,550,700	Dec 1,091,300	82,969,500	87,118,000
Reserve held	309,150,500	Dec 8,751,700	222,405,400	239,322,900
25 p. c. of deposits	299,038,100	Dec 2,070,450	217,011,175	221,470,550
Surplus reserve	10,112,400	Dec 6,881,250	5,394,225	17,852,350

* \$23,879,500 United States deposits included, against \$23,381,300 last week and \$37,182,200 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be \$16,957,275 on Nov. 5 and \$22,633,975 on Oct. 29.

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

Foreign Exchange.—The market was steady to strong and inactive until Thursday, when there was an advance in rates all around; gold exports to Cuba, \$4,000,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 1/2 for sixty day and 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8380 @ 4 8390 for long, 4 8665 @ 4 8670 for short and 4 8705 @ 4 8715 for cables. Commercial on banks, 4 8365 @ 4 8375, and documents for payment, 4 82 3/4 @ 4 84 3/4. Cotton for payment, 4 82 3/4 @ 4 82 3/4; cotton for acceptance, 4 8365 @ 4 8375, and grain for payment, 4 84 1/4 @ 4 84 3/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18 3/4 @ 5 18 1/2 for long and 5 16 1/4 @ 5 16 1/4 for short. Germany bankers' marks were 94 3/8 @ 94 15-16 for long and 95 9-16 @ 95 9-16 for short. Amsterdam bankers' guilders were 40 1/8 @ 40 1/8 for long and 40 3/8 @ 40 3/8 for short.

Exchange at Paris on London to-day, 25 f. 12 1/2 c.; week's range, 25 f. 14 1/2 c. high and 25 f. 12 c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High...	@ 4 8380	@ 4 8665	@ 4 8705
Low...	@ 4 8360	@ 4 8645	@ 4 8675
Paris Bankers' Francs—			
High...	@ 5 18 3/4	@ 5 16 1/4	
Low...	@ 5 18 1/2	@ 5 16 1/4	
Germany Bankers' Marks—			
High...	@ 94 3/8	@ 95 9-16	
Low...	@ 94 15-16	@ 95 9-16	
Amsterdam Bankers' Guilders—			
High...	@ 40 1/8	@ 40 3/8	
Low...	@ 40 1/8	@ 40 3/8	

Less: * 1/10 of 1%. † 1/25 of 1%. ‡ 2/25 of 1%. Plus: § 1/10 of 1%. ** 1/25 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day Savannah, buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium; Charleston, 12 1/2 c. per \$1,000 premium; New Orleans, bank, 85c. per \$1,000 discount; commercial, \$1 15 per \$1,000 discount; Chicago, par; St. Louis, 10c. per \$1,000 premium; San Francisco, 75c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$20,000 Virginia 6s deferred trust receipts at 7 1/2 to 8.

Business in the railway bond department has been greatly increased by a very heavy movement of the American Tobacco Company and the Consolidated Tobacco Company issues. These bonds have advanced from about 2 to over 6 points and a few railway issues are from 1 to 2 points higher than last week.

United States Bonds.—Sales of Government bonds at the Board include \$6,000 4s, coup., 1907, at 106 1/4 to 106 3/4; \$500 3s, reg., 1908-18 at 104 1/4, and \$1,000 2s, coup., 1930, at 104 1/2. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Nov. 6	Nov. 7	Nov. 8	Nov. 9	Nov. 10	Nov. 11
2s, 1930.....registered	Q—Jan	*104 1/4	*104 3/4	.....	*104 1/4	*104 1/4	*104 1/2
2s, 1930.....coupon	Q—Jan	*104 1/4	*104 1/2	.....	*104 1/4	*104 1/4	*104 1/2
2s, 1930, small.....registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small.....coupon	.....	.....	.....	.....	.....	.....	.....
2s, 1918.....registered	Q—Feb	*104 1/4	*104 1/2	.....	*104 1/4	*104 1/4	*104 1/2
2s, 1918.....coupon	Q—Feb	*104 1/4	*104 1/2	.....	*104 1/4	*104 1/4	*104 1/2
2s, 1918, small.....registered	Q—Feb	.....	.....	.....	.....	.....	.....
2s, 1918, small.....coupon	Q—Feb	.....	.....	.....	.....	.....	.....
2s, 1918, small.....registered	Q—Jan	*106 1/4	*106 1/4	.....	*106 1/4	*106 1/4	*106 1/4
4s, 1907.....registered	Q—Jan	*108 1/4	*108 1/4	.....	*108 1/4	*108 1/4	*108 1/4
4s, 1907.....coupon	Q—Jan	*108 1/4	*108 1/4	.....	*108 1/4	*108 1/4	*108 1/4
4s, 1925.....registered	Q—Feb	*130 1/4	*130 1/4	.....	*130 1/4	*130 1/4	*130 1/4
4s, 1925.....coupon	Q—Feb	*130 1/4	*130 1/4	.....	*130 1/4	*130 1/4	*130 1/4

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

Railroad and Miscellaneous Stocks.—The stock market has been decidedly 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 upward until Thursday, when heavy profit-taking sales checked the advance, and a considerable portion of the stock traded in closed fractionally lower than on Wednesday. To-day's market was again more active and buoyant, with prices in many cases the highest of the week and year. Illinois Central was a strong feature, advancing over 5 points and holding nearly all the gain.

There have been few exceptions to the general trend of the market aside from the leaders in the upward movement. These were the coal stocks—Lackawanna being conspicuous for an advance of 19 points—North West., Union Pacific, Southern Pacific, Rock Island, and a few industrial issues.

United States Steel has been by far the most active stock. The common advanced 3 3/4 points above last week's closing price 24 1/8—which was the then highest of the year, and the preferred made only a little less remarkable record. Tennessee Coal, Iron & Railway advanced over 11 points and American Steel Foundries preferred was bid up 11 points. American Tobacco new preferred advanced 8 points.

For daily volume of business see page 2140.

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	Range for Week	Range since Jan. 1
Allis-Chalmers Co.....	1,500	13 Nov 5	14 1/2 Nov 9
Preferred.....	200	55 Nov 5	55 Nov 5
Amer Beet Sugar.....	700	23 1/2 Nov 9	25 Nov 8
Preferred.....	200	76 Nov 7	80 Nov 10
Amer Teleg & Cable.....	300	93 1/2 Nov 7	94 Nov 7
Amer Tobac Co (old) pf.....	78 1/4	144 Nov 7	148 Nov 7
Assoc Merchants, 1st pf.....	100	92 1/2 Nov 7	92 1/2 Nov 7
Canadian Pacific rights.....	12,379	6 1/2 Nov 9	6 1/2 Nov 9
Cleve Lorain & Wheel.....	100	75 Nov 9	75 Nov 9
Horn Silver Mining.....	200	1 65 Nov 9	1 65 Nov 9
Knock Ice (Chicago).....	100	11 Nov 10	11 Nov 10
Preferred.....	100	64 1/2 Nov 9	64 1/2 Nov 9
Nat Enam & Stamping.....	8,808	18 Nov 7	23 1/2 Nov 9
N Y Dock Co, pref.....	181	45 1/2 Nov 11	45 1/2 Nov 11
N Y & N J Telephone.....	50	157 1/2 Nov 10	157 1/2 Nov 10
Pittsb Ft Wayne & Chic.....	30	133 1/2 Nov 5	184 Nov 4
Quicksilver Mining, pref.....	200	3 1/2 Nov 11	3 1/2 Nov 11
R R Securities III Cent'l stock trust certificates.....	350	89 1/2 Nov 7	90 Nov 7
Rome Water & Ogdensb.....	8	132 1/2 Nov 5	132 1/2 Nov 5
United Fruit Co.....	300	105 Nov 11	105 1/2 Nov 5
Va Iron Coal & Coke.....	2,330	28 Nov 7	31 Nov 11

Outside Market.—Under the influence of the excited trading on the Stock Exchange this week, the market for unlisted securities has been exceedingly active. Following the result of the election on Tuesday some very striking gains were made in the early dealings on Wednesday, but subsequently these advances were cut down considerably. One of the prominent features was the activity and strength displayed by American Can shares; the common rose 4 1/2 points to 11 1/2, but later fell back to 9 5/8; the preferred ran up from 48 1/2 to 56 3/4, but reacted to-day to 53 3/8; the close was at 54 1/4. Trading in Northern Securities stock has been on a small scale, only about 22,000 shares changing hands during the week; the price advanced from 115 1/2 to 118 1/2 and closed to-day at 118. Considerable interest has centered in the copper stocks, the values of which have generally responded to the continued improvement in the trade conditions. Tennessee Copper was conspicuous in this group; the stock was unusually active, and the price jumped from 31 1/2 to 35 3/4. Montreal & Boston also displayed considerable animation on an advance from 3/4 to 1 1/4; the last sale to-day was at 1 9-16. Greene Consolidated declined from 24 1/2 to 23 5/8 early in the week, then rose to 25 1/2, and later fell back again to 24. Havana Tobacco common gained 5 3/4 points to 34 1/2; the preferred moved up from 40 3/4 to 45; American Writing common advanced 2 points to 5 5/8, while the preferred rose from 19 3/4 to 24 3/4; Otis Elevator common ran up from 41 1/2 to 49 3/4; the preferred advanced from 98 1/8 to 100.

Outside quotations will be found on page 2140.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Nov. 5	Monday Nov. 7	Tuesday Nov. 8	Wednesday Nov. 9	Thursday Nov. 10	Friday Nov. 11
*30 33	34 34		34 34	*32 35	*33 36
*60 61	*60 61		64 64	*62 64	64 64
85 85	85 85		87 87	85 85	86 87
101 101	101 101		101 103	102 103	102 103
*138 140	139 140		140 141	140 141	141 143
94 94	94 94		95 95	95 95	96 98
*95 95	95 95		95 95	95 95	96 95
66 67	67 68		67 68	67 68	67 68
*155 159	155 159		*155 159	158 158	*155 159
*157 165	*157 165		*157 165	*157 165	*157 165
282 282	83 83		83 83	*83 83	*83 87
128 128	128 128		129 129	129 129	130 130
*66 68	*66 68		*65 68	*67 68	67 68
*184 185	184 185		185 185	186 187	188 194
44 45	44 45		44 45	45 46	45 46
*36 39	*36 39		*36 39	37 38	38 38
*80 85	*80 85		*80 85	*80 85	*80 85
*190 210	*190 210		*190 210	*190 210	*195 210
*12 145	*130 145		*130 145	*130 145	*130 145
22 23	23 24		23 24	23 24	23 24
85 85	90 90		89 89	89 89	89 89
82 84	83 84		82 84	82 84	82 84
34 34	34 34		35 35	34 35	34 35
170 171	171 172		172 173	171 173	172 174
*180 183	*181 184		*183 184	*183 184	*182 184
194 194	194 194		194 200	197 198	197 202
			232 232	232 232	230 230
*147 150	*147 150		*147 150	*147 150	149 150
*186 190	*186 190		*186 190	*186 190	*186 190
10 10	10 10		10 10	10 10	10 10
23 23	23 23		22 23	21 23	21 24
9 9	8 9		9 10	9 10	10 12
*84 85	*85 85		*86 86	*86 87	86 87
*112 112	*112 112		*112 112	*112 112	*112 112
22 23	22 23		22 23	22 23	22 23
54 54	54 54		56 56	56 56	56 56
33 33	33 33		34 35	35 35	35 35
184 184	184 185		184 185	184 187	186 189
315 315	315 315		325 325	325 334	330 332
29 29	30 31		31 31	31 32	31 32
82 82	83 83		83 83	83 84	83 85
*23 25	*23 26		25 25	24 25	25 25
4 4	4 5		5 5	5 5	5 5
9 9	9 9		9 9	9 10	10 10
74 74	74 75		75 75	75 75	75 75
11 11	12 12		11 12	12 12	12 12
19 19	18 20		20 20	20 20	20 21
39 39	39 40		40 41	40 41	40 41
71 72	71 72		72 73	72 73	72 73
51 51	51 52		52 53	54 54	54 57
*60 62	*60 62		*60 62	63 64	62 64
*80 85	*80 85		*80 85	*83 86	*83 86
*190 197	*190 197		*190 197	*190 196	*193 196
85 85	85 85		80 85	82 85	82 85
80 80	80 83		19 20	*18 19	20 20
88 88	88 89		83 83	*80 83	83 83
142 142	142 144		89 89	89 89	89 90
27 27	27 28		144 145	144 145	145 150
49 49	48 49		28 29	29 29	28 30
*34 36	*35 37		49 51	49 51	50 54
80 81	80 81		35 36	35 36	35 35
29 29	29 29		81 81	81 81	81 81
*50 51	*50 51		29 29	29 29	29 29
*15 17	*15 17		51 51	51 52	52 52
*47 51	*45 47		*16 18	*15 17	*15 17
*33 35	*32 36		*47 51	*47 51	*47 51
*100 110	*100 110		85 88	86 88	87 87
*255 275	*275 275		*100 110	*100 103	*97 103
*56 60	*57 60		*269 275	*260 275	*260 275
132 132	132 133		60 60	61 61	62 62
161 161	161 162		134 135	134 135	134 137
81 82	81 83		162 163	162 163	162 163
122 122	123 124		80 82	79 81	80 83
17 17	17 18		122 124	121 123	122 124
*130 130	*130 130		18 19	19 20	20 21
*59 61	*59 60		*130 140	*132 150	*130 140
*94 99	*94 98		60 61	*60 62	61 62
91 91	91 92		92 92	91 93	90 91
146 148	146 148		148 149	148 148	147 149
31 31	31 31		32 34	34 35	35 36
58 58	58 59		59 59	60 61	63 64
102 103	102 104		104 105	105 106	105 109
*130 132	*132 132		*132 134	*133 135	*132 135
39 40	40 40		40 41	40 41	41 41
*21 22	*20 22		22 22	22 22	22 22
133 133	134 135		133 135	135 135	135 137
*35 37	*35 37		37 37	*36 37	37 37
*110 116	*110 118		*110 116	*110 116	*115 115
*71 75	*70 75		*70 75	*70 75	*75 76
*193 194	*193 194		*194 194	*195 195	*195 195
42 42	42 43		42 43	43 43	43 43
72 72	73 73		73 74	73 74	74 74
*90 95	*90 95		*90 95	*90 94	*90 94
79 80	*79 81		79 79	*78 79	*78 79
*98 104	*100 105		*100 105	*100 105	*100 105
83 84	82 83		84 84	*82 84	83 83
134 134	135 136		135 136	135 136	135 137
*24 26	*24 26		26 27	*27 28	28 28
*75 80	*75 80		*75 80	*75 80	*75 80
75 75	75 75		77 78	79 79	79 79
*101 103	*101 104		*101 104	*103 103	*101 104
72 73	73 74		73 74	75 76	75 77
*86 87	*87 87		*84 88	*87 88	*87 88
79 79	79 79		80 81	81 80	80 80
32 33	33 34		34 36	35 36	35 36
72 72	73 74		74 76	76 79	78 79
52 52	52 52		53 54	53 54	53 54
*14 16	*14 15		*15 16	*15 16	*16 17
*51 55	*51 54		*51 51	*53 54	*54 54
*24 26	*25 27		*26 26	*25 27	*26 26

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots		Range for Previous Year (1903)	
		Lowest	Highest	Lowest	Highest
Railroads.					
An Arbor.....	300	25 Jly 11	34 Nov 7	25 Dec	41 Jan
Do pref.....	300	64 Jne 8	64 Sep 21	57 Dec	69 Jan
Aich. Topeka & Santa Fe.....	134,680	64 Feb 21	88 Nov 9	54 Aug	87 Jan
Do pref.....	12,855	87 Jan 6	103 Nov 9	84 Aug	103 Jan
Atlantic Coast Line R.R.....	3,600	104 Feb 18	143 Nov 11	106 Dec	126 May
Baltimore & Ohio.....	114,050	72 Mar 14	98 Nov 11	71 Sep	104 Jan
Do pref.....	300	87 Feb 19	96 Oct 19	82 Jly	96 Feb
Brooklyn Rapid Transit.....	68,525	118 Feb 24	69 Oct 22	29 Sep	71 Feb
Buffalo Roch. & Pittsb'g.....	200	134 Mar 2	180 Oct 3	121 Nov	150 Feb
Do pref.....	200	135 Nov 24	165 Oct 3	140 Sep	160 Feb
Buffalo & Susque. pref.....	332	83 Nov 7	89 Aug 23		
Canadian Pacific.....	19,800	109 Mar 12	135 Oct 25	115 Oct	138 Feb
Do pref.....	200	64 Apr 29	69 Sep 15	57 Sep	78 Jan
Central of New Jersey.....	6,010	154 Feb 20	194 Nov 11	153 Oct	190 Jan
Chesapeake & Ohio.....	33,700	124 Mar 14	147 Oct 25	27 Nov	53 Jan
Chicago & Alton.....	1,000	33 Jan 15	42 Aug 29	18 Sep	37 Jan
Do pref.....	100	75 Jan 2	85 Jan 21	60 Sep	75 Dec
Chicago Burl & Quincy.....	2181	Jan 18	152 Jan 14	217 Jly	218 Mar
Chicago & East Ill. pref.....	124	Feb 11	143 Oct 15	105 Jly	138 Jan
Chicago Great Western.....	84,780	12 Jne 8	23 Oct 31	13 Aug	29 Jan
Do 4 p. c. debentures.....	1,635	80 Jly 13	90 Nov 7	83 Sep	90 Jan
Do 5 p. c. pref. "A".....	400	47 Jne 6	71 Jan 23	83 Oct	85 Jan
Do 4 p. c. pref. "B".....	5,300	20 Jne 6	35 Nov 2	24 Sep	46 Feb
Chicago Milw. & St. Paul.....	103,971	137 Feb 24	175 Oct 25	133 Aug	183 Jan
Do pref.....	200	73 Mar 4	185 Oct 25	168 Aug	194 Jan
Chicago & North Western.....	10,400	161 Mar 14	202 Nov 11	153 Sep	224 Jan
Do pref.....	400	207 Feb 8	234 Oct 25	190 Aug	250 Jan
Chic. Rock Isl'd & Pacific.....	2130	Jne 6	2152 Oct 10	132 Oct	200 Jan
Chic. St. P. Minn. & Om.....	900	135 Mar 22	150 Oct 27	117 Jly	162 Jan
Do pref.....	2165	Apr 28	187 Oct 4	2165 Nov	194 Jan
Chicago Term'l Transfer.....	3,230	5 Aug 31	12 Jan 18	8 Aug	19 Jan
Do pref.....	8,200	11 Aug 31	26 Jan 15	15 Sep	36 Jan
Chicago Union Traction.....	31,650	4 Jly 11	12 Nov 11	3 May	17 Jan
Do pref.....	1,300	29 May 24	40 Aug 31	30 May	50 Jan
Cleve. Cin. Chic. & St. L.....	4,200	68 May 18	87 Nov 11	66 Aug	93 Jan
Do pref.....	100	Feb 8	112 Oct 18	112 Dec	119 Jan
Colorado & So., vot. trust.....	14,800	13 Jne 1	27 Nov 9	10 Jly	31 Jan
Do 1st pf. vot. tr. cts.....	3,300	48 Jne 1	58 Jan 25	44 Aug	72 Jan
Do 2d pf. vot. tr. cts.....	8,510	17 Jne 7	35 Nov 11	17 Aug	48 Jan
Delaware & Hudson.....	22,400	149 Mar 12	183 Nov 11	149 Aug	188 Feb
Do pref.....	3,750	250 Feb 23	334 Nov 10	230 Jly	276 Jan
Denver & Rio Grande.....	1,250	18 Mar 14	32 Nov 11	18 Oct	43 Feb
Do pref.....	4,650	64 Feb 24	85 Nov 11	62 Nov	90 Feb
Des Moines & Ft. Dodge.....	200	19 Jan 7	26 Oct 22	12 Sep	47 Jan
Detroit South. vot. tr. cts.....	2,500	1 Jne 27	14 Jan 23	73 Aug	20 Jan
Do pref. vot. tr. cts.....	2,200	29 Jne 27	29 Jan 25	14 Nov	39 Jan
Detroit United.....	737	6 Jne 16	76 Nov 4	55 Oct	90 Jan
Duluth So. Shore & Atl.....	1,370	5 Jne 3	12 Oct 31	7 Aug	19 Feb
Do pref.....	3,140	9 Aug 10	21 Oct 29	10 Nov	29 Feb
Erie.....	418,725	21 May 16	41 Nov 9	23 Aug	42 Jan
Do 1st pref.....	29,830	55 May 31	74 Oct 22	62 Apr	74 Feb
Do 2d pref.....	25,910	33 May 16	57 Nov 11	44 Jly	64 Feb
Evansv. & Terre Haute.....	700	54 Jly 15	66 Jan 27	39 Jly	72 Jan
Do pref.....	72	Feb 23	82 Nov 2	78 Aug	91 Jan
Great Northern, pref.....	200	170 Mar 17	196 Nov 1	160 Oct	209 Jan
Green Bay & W. deb. cts. A.....	1	70 Aug 10	85 Nov 4	73 Dec	85 Jan
Do deb. cts. B.....	117	11 Jne 1	20 Oct 31	10 Aug	27 Jan
Hocking Valley.....	1,200	60 May 24	84 Sep 1	73 Sep	108 Feb
Do pref.....	1,270	77 Mar 12	91 Aug 30	07 Oct	99 Mar
Illinois Central.....	38,000	125 Feb 24	150 Nov 11	125 Jly	151 Jan
Do pref.....	9,900	14 Jne 4	30 Nov 11	16 Jly	48 Jan
Iowa Central.....	10,700	32 Feb 25	54 Nov 11	30 Oct	77 Jan
Kanawha & Michigan.....	1,000	22 May 9	36 Oct 20	25 Oct	47 Jan
K.C. Ft. S. & M., tr. cts. pf'd.....	2,850	64 Jne 1	81 Nov 10	62 Oct	82 Feb
Kansas City So. vot. tr. cts.....	1,400	16 Feb 24	30 Oct 31	16 Oct	36 Jan
Do pref. vot. tr. cts.....	3,600	31 Feb 29	53 Oct 31	29 Oct	61 Jan
Keokuk & Des Moines.....	100	10 Jan 11	19 Apr 12	10 Oct	40 Mar
Do pref.....	45	Apr 7	52 Apr 12	48 Jly	55 Apr
Lake Erie & Western.....	500	26 Mar 11	38 Nov 4	23 Jly	53 Jan
Do pref.....	15	25 Jne 17	105 Oct 18	89 Nov	118 Feb
L. Shore & Mich. South'n.....	15	25 Nov 1	27 Nov 9	275 Dec	334 Jan
Long Island.....	700	46 May 17	62 Nov 11	49 Dec	83 Jan
Louisville & Nashville.....	43,400	101 Feb 23	137 Oct 17	95 Sep	130 Jan
Manhattan Elevated.....	11,854	139 Mar 12	164 Oct 22	126 Sep	155 Jan
Metrop. Secur., sub. rec.....	28,200	72 Mar 14	96 Oct 11	70 Jly	123 Jan
Metropolitan Street.....	88,090	104 Mar 14	130 Oct 21	99 Sep	142 Jan
Mexican Central.....	152,215	5 Apr 23	21 Nov 11	8 Nov	29 Mar
Michigan Central.....	219	Feb 1	138 Feb 26	102 May	135 Jan
Minneapolis & St. Louis.....	800	40 Jne 3			

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies like St. L. & S. Fr., Union Pacific, and others, with columns for dates (Saturday to Friday) and price ranges (Lowest, Highest).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing bank and trust company quotations, including entities like Wash. N.Y. City, Brooklyn, and various trust companies with their respective bid and ask prices.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex rights. § Ex dividend and rights. ¶ Sale at Stock Exchange or at auction this week. †† Ex stock dividend. ††† Trust Co. certificates. †††† Banks marked with a paragraph (§) are State banks.

BONDS						BONDS					
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE					
WEEK ENDING NOV 11						WEEK ENDING NOV 11					
Bid	Ask	Week's Range or Last Sale		Bonds Sold	Range Since January 1	Bid	Ask	Week's Range or Last Sale		Bonds Sold	Range Since January 1
		Low	High					Low	High		
Chic & St L	See Atch T & Sa Pe					Erle & Pitts	See Penn Co				
Chic St L & N O	See Ill Cen					Evans & T H	1st genl gold 5s	123 1/8	123	3	116 1/2
Chic St P & Pitts	See Penn Co					1st genl gold 5s	123 1/8	123	3	116 1/2	101 1/2
Chic St P & M	1330	135 1/4	135 1/4	2	130 1/2	135 1/4					
Cons G reduced to 3 1/2	1330	94	93	Dec '03							
Ch St P & Minn	1st g 6s 1918	130 1/2	131	Feb '04	130 1/2	131					
Nor Wisconsin	1st g 6s 1930	131 1/2	129 1/2	Mar '04	129 1/2	129 1/2					
St P & S City	1st g 6s 1919	122 1/2	83	Nov '04	120	123 1/2					
Chicago Ter Trans	4s 1947	82	83		72 1/2	83 1/2					
Chic & West Ind genl	6 1/2 1932	113 1/2	111 1/2	Apr '04	110	111 1/2					
Chic & W Mich	See Pere Marq										
Choo & Gulf	See C R I & P										
Cin H & D	consol s 7s 1905	100	104 1/2	Dec '03							
2d gold 4 1/2	1937	100	113	Oct '00							
Cin D & I	1st gu g 5s 1941	113 1/2	113 1/2	Nov '04	113 1/2	113 1/2					
Cin I & W	1st gu g 4s 1953	98 1/2	99 1/2	Nov '04	97	99 1/2					
C I St L & C	See C C C & St L										
Cin S & C	See C C C St L										
Clearfield & Mah	See B R & P										
Clev Cin C & St L	gen 4s 1933	103	102 1/2	103 1/2	28	95 1/2	103 1/2				
Carro Div	1st gold 4s 1939	100 1/2	100	July '04	99 1/2	101 1/2					
Cin W & M	Div 1st g 4s 1991	99 1/2	98 1/2	July '04	98	98 1/2					
St L Div	1st col tr g 4s 1990	100 1/2	101 1/2	Oct '04	99 1/2	103					
Registered	1990	99	100	Oct '04	99	100					
Spr & Col	Div 1st g 4s 1940	100 1/2	94 1/2	Dec '03							
W W Val	Div 1st g 4s 1940	100 1/2	105	Jan '04	105	105					
C I St L & C	consol 6s 1920	104 1/2	100	100	100	103					
1st gold 4s	1936										
Registered	1936										
Cin S & C	consol 1st g 5s 1928	112 1/2	115 1/2	June '04	110 1/2	115 1/2					
C C C & I	consol 7s 1914	125	120	July '03							
Consol sink	fund 7s 1914	132	130	Sep '04	128	130					
General consol	gold 6s 1934										
Registered	1934										
Ind Bl & W	1st pref 4s 1940	98 1/2	104 1/2	Nov '01							
O Ind & W	1st pf 5s 1938	98									
Pee & Kas	1st con 4s 1940	99 1/2	99 1/2	99 1/2	1	95	100 1/2				
Income 4s	1990	70	70	12	58	70					
Ci Lor & W	con 1st g 5s 1933	115	112 1/2	Feb '04	112 1/2	112 1/2					
Clev & Marietta	See Penn RR										
Clev & Mahon	Val g 5s 1938	116	116	Feb '04	116	116					
Clev & Pitts	See Penn Co										
Col Midland	1st g 4s 1947	70 1/2	68 1/2	70 1/2	611	56	70 1/2				
Colorado & Son	1st g 4s 1929	89	88	90	96	82	90				
Colun & Green	See So Ry										
Col & Hook	Val See Hook Val										
Col Conn & Term	See N & W										
Conn & Pas	Rivs 1st g 4s 1942										
Dak & Gt So	See C M & St P										
Dallas & Waco	See M K & I										
Del Lack & Western	7s 1917	109	109 1/2	Oct '04	109 1/2	112 1/2					
Morris & Essex	1st 7s 1914	126 1/2	130	July '04	127 1/2	130					
1st consol guar	7s 1915	132 1/2	130 1/2	Aug '04	128 1/2	133					
Registered	1915										
1st ref gu g	3 1/2 2000										
N Y Lack & W	1st 6s 1921	129 1/2	129 1/2	Aug '04	127	129 1/2					
Construction	5s 4s 1923	113	114 1/2	July '04	111 1/2	115 1/2					
Term & improve	4s 1923	102 1/2	102 1/2	2	100 1/2	105 1/2					
Syr Bing & N	Y 1st 7s 1906	105 1/2	108 1/2	July '04	108 1/2	109 1/2					
Warren	1st ref gu g 3 1/2 2000										
Del & Hud	1st Pa Div 7s 1917	137 1/2	133 1/2	Mar '04	133 1/2	137 1/2					
Registered	1917										
Alb & Sus	1st con gu 7s 1906	103 1/2	106	June '04	105 1/2	108					
Guar gold 6s	1906	102 1/2	103 1/2	104	106	106					
Registered	1906										
Rens & Saratoga	1st 7s 1921	139 1/2	146 1/2	Oct '04	142	146 1/2					
Registered	1921										
Del Riv RR	Bridge See Pa RR										
Deny & R	R 1st con g 4s 1936	101 1/2	101 1/2	101 1/2	7	96 1/2	101 1/2				
Consol gold 4 1/2	1936	106 1/2	104 1/2	July '04	104 1/2	104 1/2					
Improvement	gold 5s 1928	110 1/2	107 1/2	Nov '04	103	109					
Rio Gr	West 1st g 4s 1939	100	99 1/2	100	21	94	101				
Consolidated	col trust 4s 1949	89	88 1/2	Oct '04	83	91					
Utah Cent	1st gu g 4s 1917										
Rio Gr So	See Rio Gr So										
Den & S	West gen s 7 g 5s 1929				24	36					
Des Moi & Ft D	See C R I & P										
Des M & Minn	See Ch & N W										
Des Moi Un	Ry 1st g 5s 1917	105 1/2	110	Sep '04	99 1/2	110					
Det M & Tol	See L S & M So										
Det & Mack	1st lion g 4s 1905	99	100	Sep '04	98	100					
Gold 4s	1905	95 1/2	95 1/2	Nov '04	92 1/2	95 1/2					
Det Son	1st g 4s 1951	46	45	46	26	37	46				
Ohio Son	Div 1st g 4s 1941	81 1/2	81 1/2	81 1/2	2	66 1/2	84				
Dul & Iron	Range 1st 5s 1937	113 1/2	114	Nov '04	109 1/2	114					
Registered	1937										
2d 6s	1916										
Dul So	Shore & Atl g 5s 1937	113 1/2	113 1/2	Sep '04	111	113 1/2					
Last of Minn	See St P M & N										
Last Ten	Va & Ga See So Ry										
Elgin Jol & East	1st g 5s 1941	115	117 1/2	Oct '04	113	117 1/2					
Elm Cort & No	See Lch & N Y										
Elst ext	gold 4s 1947	104 1/2	114	June '04	114	114					
2d ext gold 6s	1919	114 1/2	113 1/2	July '04	112 1/2	113 1/2					
3d ext gold 4 1/2	1923	109 1/2	109 1/2	Sep '04	108 1/2	111					
4th ext gold 5s	1920	114 1/2	111	May '04	111	114 1/2					
5th ext gold 4s	1928	102 1/2	103 1/2	Sep '04	103 1/2	103 1/2					
1st consol gold 7s	1920	134 1/2	134 1/2	134 1/2	30	131 1/2	135 1/2				
1st consol g fund 7s	1920	132 1/2	134	Aug '03							
Erle 1st con g	4s prior 1996	101 1/2	100 1/2	101 1/2	71	96 1/2	101 1/2				
Registered	1996	98 1/2	98 1/2	Jan '04	98 1/2	98 1/2					
1st consol gen	lien g 4s 1996	91	88 1/2	Jan '04	84	91					
Registered	1996	88	85 1/2	Feb '04	85 1/2	85 1/2					
Penn coll tr	g 4s 1951	104 1/2	104 1/2	104 1/2	246	88 1/2	95 1/2				
Bull & N	Y & Erie 1st 7s 1916	127	125 1/2	June '04	125 1/2	125 1/2					
Bull & S	W gold 6s 1908	104 1/2	121	Nov '04	116	123					
Chic & Erie	1st gold 5s 1982	103 1/2	103	Oct '04	103	103					
Jct RR	1st gu g 5s 1909	134 1/2	132	Apr '04	130	132					
Long Dock	consol g 6s 1935	118	118	July '04	113 1/2	118 1/2					
Coal & R R	1st cur g 6s 1922	113 1/2	113 1/2	Nov '03	108 1/2	108 1/2					
Dock & Imp	1st cur 6s 1913	112 1/2	108 1/2	Jan '04	109 1/2	115 1/2					
N Y & Green	L gu g 5s 1916	115 1/2	115 1/2	Oct '04	98	101 1/2					
N Y Sus & W	1st ref 5s 1937	107 1/2	107 1/2	107 1/2	5	101 1/2	107 1/2				
2d gold 4 1/2	1937	107 1/2	107 1/2	107 1/2	5	101 1/2	107 1/2				
General gold 6s	1940	107 1/2	107 1/2	107 1/2	5	101 1/2	107 1/2				
Terminal	1st gold 5s 1943	114 1/2	117	Oct '04	113 1/2	117					
Regis \$5,0											

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING NOV 11										WEEK ENDING NOV 11										
		Price		Week's		Range		Bonds				Price		Week's		Range		Bonds		
		Friday		Range or		Since		Sold				Friday		Range or		Since		Sold		
		Nov 11		Last Sale		January 1						Nov 11		Last Sale		January 1				
		Bid	Ask	Low	High	No	Low	High	No	Southern Pac Co—(Continued)										
Penn RR—(Continued)										Southern Pac Co—(Continued)										
M-S	112 1/2	112 1/2	111 1/2	Sep '04	111 1/2	111 1/2	111 1/2	111 1/2	5	J-J	112 1/4	113 1/4	113 1/4	113 1/4	110	110	113 1/4	113 1/4	5	
M-S	106 1/2	106 1/2	106	Aug '03	106	106	106	106	234	A-O	110 1/4	110 1/4	110 1/4	Sep '04	110	110	110 1/4	110 1/4	112	
M-N	102 1/2	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2	94 1/2	103		A-O	95	96	96	Sep '04	90 1/2	96	90 1/2	96		
M-S	103 1/4	103 1/4	102	Nov '97	102	102				M-N	127 1/2	127 1/2	127 1/2	Feb '02						
M-S	106	106	112 1/2	Mar '00	112 1/2	112 1/2				A-O	127 1/2	129 1/2	129 1/2	10	129 1/2	130 1/2	129 1/2	130 1/2	10	
F-A	99 1/2	99 1/2	110	Oct '04	110	110	108 1/2	110		J-J	120 1/2	122	122 1/2	12 1/2	121	122 1/2	120 1/2	122 1/2	12 1/2	
J-J	110	110	110	Oct '04	110	110	108 1/2	110		J-J	105 1/2	106	106	Sep '04	104 1/2	107	104 1/2	107		
M-S	117 1/2	117 1/2	110 1/2	Sep '04	110 1/2	111	110 1/2	111		A-O	116 1/4	113	113	Jan '01	100	100	113	113		
M-S	111 1/2	111 1/2	110 1/2	Sep '04	110 1/2	111	110 1/2	111		J-J	101	100	100	Jan '04	100	100	100	100		
M-S	120 1/2	120 1/2	121	May '04	120 1/2	123 1/2	120 1/2	123 1/2		J-J	89 1/2	89 1/2	89 1/2	28	76	90 3/4	89 1/2	90 3/4		
M-S	95 1/2	95 1/2	101	J'ly '04	101	101	98	101		J-J	108 1/4	109 1/2	109 1/2	Sep '04	105	109 3/4	108 1/4	109 3/4		
M-N	108 1/2	108 1/2	109	Apr '02	109	109	118	122		J-J	109 1/2	110 1/2	110 1/2	Oct '04	105 1/2	110 1/2	109 1/2	110 1/2		
M-N	120 1/2	120 1/2	120 1/2	Oct '04	120 1/2	122	118	122		J-J	100 1/2	100 1/2	100 1/2	Oct '04	100 1/2	102	100 1/2	102		
M-N	110	112 1/2	111	111	111	111	107 1/2	111 1/2	6	A-O	102 1/4	102 1/4	102 1/4	Sep '04	102	104 1/2	102 1/4	104 1/2		
M-N	112 1/2	113 1/2	112 1/2	Oct '04	112 1/2	112 1/2	109 1/2	112 1/2		A-O	113 1/2	113	113	Oct '04	112 1/2	115 1/4	113 1/2	115 1/4		
M-N	112 1/2	113 1/2	112 1/2	Oct '04	112 1/2	112 1/2	109 1/2	112 1/2		A-O	113 1/2	113 1/2	113 1/2	Apr '04	114 1/2	114 1/2	113 1/2	114 1/2		
M-N	119 1/4	119 1/4	119 1/4	Apr '04	119 1/4	119 1/4	119 1/4	119 1/4		M-N	114	114	114	Feb '04	119	119	114	119		
M-N	126 1/4	126 1/4	137	Nov '97	137	137	119 1/4	119 1/4		M-N	108 1/2	108 1/2	108 1/2	Oct '04	107	110 1/4	108 1/2	110 1/4		
M-N	122 1/2	122 1/2	120	Oct '01	120	120	112 1/2	122 1/2		J-J	108 1/4	108	108	Sep '04	108	108 1/4	108 1/4	108 1/4		
M-N	111	111	112 1/2	Dec '02	112 1/2	112 1/2	112 1/2	112 1/2		F-A	101 1/2	103	103	Oct '04	101	103	101 1/2	103		
M-N	116	116	114 1/2	Sep '04	114 1/2	117 1/2	114 1/2	117 1/2		M-S	109 1/4	109	109	Sep '04	109	109	109 1/4	109		
M-N	116	116	98	J'ly '97	98	98	98	100		J-J	105 1/2	105 1/2	105 1/2	Jan '04	103	108	105 1/2	108		
M-N	112 1/2	112 1/2	117 1/2	Oct '04	117 1/2	117 1/2	114 1/2	117 1/2		J-J	118 1/2	118 1/2	118 1/2	Sale	111	118 1/2	118 1/2	118 1/2		
M-N	101 1/2	101 1/2	101 1/2	102	228	94 1/2	102	102		M-S	96 1/2	96 1/2	96	96	1	92 1/2	97 1/2	96 1/2	97 1/2	
M-N	101 1/2	101 1/2	101 1/2	Nov '04	101 1/2	101 1/2	98	100		J-J	116 1/2	115 1/2	115 1/2	Oct '04	114	115 1/2	116 1/2	115 1/2		
M-N	96 1/2	96 1/2	96	96 1/2	134	91 1/2	97 1/2	97 1/2		J-J	98 1/2	99 1/2	98 1/2	98 1/2	98 1/2	99	98 1/2	99		
M-N	112 1/2	112 1/2	117 1/2	Oct '04	117 1/2	117 1/2	114 1/2	117 1/2		J-J	117 1/2	117 1/2	117 1/2	Apr '04	115	117 1/2	117 1/2	117 1/2		
M-N	101 1/2	101 1/2	101 1/2	102	228	94 1/2	102	102		J-J	95 1/2	96 1/2	96 1/2	Oct '04	91 1/2	96 1/2	95 1/2	96 1/2		
M-N	96 1/2	96 1/2	96	96 1/2	134	91 1/2	97 1/2	97 1/2		J-J	89 1/2	91	90	Sep '04	90	90	89 1/2	90		
M-N	103 1/2	103 1/2	103 1/2	May '04	103 1/2	104	103 1/2	104		M-N	116 1/2	118	118	May '04	118	118	116 1/2	118		
M-N	103 1/2	103 1/2	103 1/2	Nov '01	103 1/2	104	103 1/2	104		J-J	116	116 1/2	116 1/2	Oct '04	113	116 1/2	116	116 1/2		
M-N	126 1/2	126 1/2	126	Sep '04	126 1/2	127	122 1/2	127		M-N	120 1/4	121	121	5	117	121 1/4	120 1/4	121 1/4		
M-N	113 1/4	113 1/4	113 1/4	Nov '04	113 1/4	113 1/4	110	113 1/4		M-N	112 1/2	111 1/4	111 1/4	Oct '04	109	112	112 1/2	111 1/4		
M-N	99	101	98 1/2	Oct '04	98 1/2	98 1/2	96	98 1/2		M-S	123 1/2	123 1/2	123 1/2	123 1/2	1	118 1/2	123 1/2	123 1/2		
M-N	97 1/2	97 1/2	100	Jan '04	100	100	100	100		J-J	124	125	125	Sep '04	120	125	124	125		
M-N	88	88	87 1/2	88 1/2	579	79 1/2	88 1/2	88 1/2		J-J	117 1/2	120	118	Oct '04	114	118	117 1/2	118		
M-N	124	124	123 1/2	Nov '04	123 1/2	123 1/2	119 1/2	123 1/2		M-N	110 1/2	112 1/2	112 1/2	Sep '04	112	112 1/2	110 1/2	112 1/2		
M-N	87	87	86 1/2	87 1/2	64	78	87 1/2	87 1/2		M-N	88	87 1/2	87 1/2	J'ly '04	87	87 1/2	88	87 1/2		
M-N	*98 1/2	*98 1/2	86 1/2	87 1/2	64	78	87 1/2	87 1/2		M-N	107 1/2	107 1/2	107 1/2	Nov '04	103 1/2	110 1/2	107 1/2	110 1/2		
M-N	97 1/2	98	97 1/2	98	32	91 1/2	100 1/2	100 1/2		M-N	114 1/2	123	123	Feb '02	109	110	114 1/2	110		
M-N	85 1/2	85 1/2	85 1/2	85 1/2	11	70 1/2	85 1/2	85 1/2		M-S	108	109	109	Oct '04	109	110	108	110		
M-N	82	82	80 1/2	82	242	65 1/2	82	82		M-N	111 1/4	115	115	Jan '03	110	117	111 1/4	117		
M-N	97 1/2	98	97 1/2	98	32	91 1/2	100 1/2	100 1/2		M-N	112	117	117	Oct '04	110	117	112	117		
M-N	85 1/2	85 1/2	85 1/2	85 1/2	11	70 1/2	85 1/2	85 1/2		M-N	110 1/2	110 1/2	110 1/2	May '04	110 1/2	112 1/2	110 1/2	112 1/2		
M-N	82	82	80 1/2	82	242	65 1/2	82	82		M-N	91	93	93	Dec '03	110 1/2	112 1/2	91	93		
M-N	110 1/4	110 1/4	110 1/4	110 1/4	10	107 1/2	112	112		F-A	114 1/2	115 1/2	115 1/2	Sep '04	112 1/2	117	114 1/2	117		
M-N	134 1/2	134 1/2	134 1/2	Oct '04	134 1/2	134 1/2	130	134 1/2		J-J	122 1/2	117	117	J'ly '00			122 1/2	117		
M-N	140	140	140	May '02	140	140	130	140		J-D	104 1/2	104 1/2	104 1/2	Sep '02			104 1/2	104 1/2		
M-N	111 1/4	113 1/2	111 1/2	111 1/2	2	107 1/2	112 1/2	112 1/2		A-O	109 1/2	110	110	May '04	110	110	109 1/2	110		
M-N	111	111	111 1/2	Sep '04	111 1/2	111 1/2	109 1/2	111 1/2		F-A	118 1/4	118	118	Oct '01	112 1/2	118 1/4	118 1/4	118 1/4		
M-N	104	104	104	Nov '04	104	104	100	104		A-O	100	100 1/2	100 1/2	Nov '04	98	100 1/2	100	100 1/2		
M-N	106	106	106	May '01	106	106	100	106		J-J	112	112 1/2	112 1/2	J'ly '04	110	112 1/2	112	112 1/2		
M-N	102 1/2	102 1/2	102 1/2	Oct '04	102 1/2	104 1/2	102 1/2	104 1/2		A-O	101 1/2	101 1/2	101 1/2	1	100	102	101 1/2	102		
M-N	125 1/4	125 1/4	128	Apr '02	128	128	119 1/2	128 1/2		M-S	120 1/2	121 1/2	121 1/2	2	115	122	120 1/2	122		
M-N	134 1/2	134 1/2	135	Apr '04	135	135 1/2	133	135 1/2		M-N	94 1/2	94 1/2	94 1/2	10	80	94 1/2	94 1/2	94 1/2		
M-N	118	118	116 1/2	Sep '04	116 1/2	116 1/2	114 1/2	116 1/2		J-J	110 1/2	109 1/2	109 1/2	Aug '04	108	110 1/4	110 1/2	110 1/4		
M-N	118 1/2	118 1/2																		

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

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range for Year 1904		Range for Previous Year (1903)					
Saturday Nov. 5	Monday Nov. 7	Tuesday Nov. 8	Wednesday Nov. 9	Thursday Nov. 10	Friday Nov. 11	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest					
85 3/4	85 3/4	86 1/4	87	88 1/4	87 1/2	Railroads										
101 1/8	101 1/8	101 1/2	102 1/2	102 1/2	102 1/2	Aitch Top & Santa Fe 100	10,025	64	Mar 14	88 1/4	Nov 9	54 1/4	Aug	89 1/2	Jan	
232	232	232	232	232	232 1/2	Do pref.	655	88	Jan 7	102 1/2	Nov 10	85	Aug	103 1/4	Jan	
153	153 1/2	153	153 1/2	153	154	Boston & Albany 100	5	239 1/2	June 7	252 1/2	Nov 11	241	June	262 1/2	Feb	
242 1/2	242 1/2	240	242 1/2	242 1/2	242 1/2	Boston Elevated 100	344	21 3/7	Feb 5	154 1/2	Sept 26	134	Aug	154	Jan	
164	164	164	164 1/2	164 1/2	164 1/2	Boston & Lowell 100	92	230	Mar 11	242 1/2	Nov 2	230	Aug	250	Apr	
						Boston & Maine 100	241	155	Aug 8	169 1/2	July 13	161	June	195	Jan	
						Do pref.	166	165	Apr 10	174	Oct 7	170	June	177	Apr	
302	303	303	302	302	302	Boston & Providence 100	9	295	Feb 24	303	Oct 21	299	July	305	Mar	
161	151	150 7/8	152	152	151	Chic Junc Ry & U S Y 100	72	135	June 15	154	Oct 22	133	Sept	157	Jan	
						Do pref.	16	216 1/2	June 15	124 1/2	Jan 15	110	Nov	125	Jan	
185	185	185	185	185	185	Con & Mont Class 4 100	5	180	June 14	185 1/2	Jan 2	184	Nov	190 1/2	Mar	
						Conn & Pass Riv pref 100	160	160	Apr 6	162 1/2	Jan 4	160	Jan	170	Mar	
						Connecticut River 100	276	276	Jan 25	285	June 10	270	Aug	286	Feb	
						Fitchburg pref.	226	133	June 2	141	Apr 7	131	July	133 1/2	Feb	
						Ga Ry & Electric 100	24	24 1/2	Jan 2	48 1/2	Sept 12	25	Oct	39 1/2	Jan	
						Do pref.	100	73	Jan 27	83	Aug 18	75	Dec	83 1/2	Jan	
						Houston El'ric com. 100										
						Maine Central 100	170	170	June 7	175	Apr 21	173	May	180	Feb	
						Mass Electric Cos. 100	1,352	1 1/4	Sept 17	24	Jan 27	75	Oct	37 1/2	Feb	
						Do pref.	656	52 1/2	Oct 23	80 1/2	Jan 27	75	Oct	90	Jan	
						Mexican Central 100	330	5	May 25	20 1/2	Nov 11	8 1/2	Nov	2 1/2	Apr	
						N Y N H & Hart 100	618	185 1/2	Apr 25	199	Oct 22	185 1/2	May	225	Jan	
						Northern N H 100	159	159	Aug 24	163 1/2	Apr 7	161 1/2	Dec	17 1/2	Mar	
						Norwich & Wor pref 100	222	222	Jan 23	232	Apr 21	222	Sept	232	Mar	
						Old Colony 100	188	198	Jan 23	207	Apr 21	196	Aug	212 1/2	Feb	
						Pere Marquette 100	19	19	July 25	80 1/2	Feb 1	74 1/2	July	85	May	
						Do pref.	273	68	Mar 17	78	Nov 9	65	Sept	85	Jan	
						Rutland pref.	520	29	Aug 12	57	Oct 25	39	July	51	Jan	
						Savannah Elec com. 100	6	40	Jan 15	42	Feb 2	75	Jan	25	Jan	
						Seattle Electric 100	190	87 1/2	May 25	95 1/2	July 8	91 1/2	Oct	104 1/2	Jan	
						Do pref.	100	71 1/2	Mar 14	113 1/2	Nov 9	66 1/2	Aug	104 1/2	Jan	
						Union Pacific 100	5,609	86 1/2	Mar 19	95 1/2	Nov 7	83 1/2	Oct	95	Jan	
						Do pref.	133	160	May 16	171	Oct 22	162	Sept	178	Feb	
						Vermont & Mass. 100	180	180	Jan 4	193	Mar 16	187 1/2	Aug	197	Feb	
						West End St. 100	113	89	Jan 4	93	Mar 16	108	Sept	116	Feb	
						Do pref.	18	16 1/2	Jan 27	17 1/2	Feb 26	15 1/2	Nov	26 1/2	Jan	
						Wisconsin Central 100	37 1/2	37 1/2	July 27	40 1/2	July 18	38 1/2	July	52	Jan	
						Do pref.	145	145	Jan 7	145	Jan 7	144	Sept	150	Jan	
						Worc Nash & Roch. 100										
						Miscellaneous										
						Amer Agricul Chem 100	1,948	12 1/2	Apr 14	21	Nov 11	9	Nov	26	Feb	
						Do pref.	49	71	Jan 5	83	Oct 25	60 1/2	Nov	64 1/2	Feb	
						Amer Pneu Serv 50	605	3	Feb 4	6 1/2	Nov 5	3	Sept	7	Mar	
						Do pref.	70	17	Feb 27	27 1/2	Sept 10	12	Sept	24	Mar	
						Amer Sugar Refin. 100	13,462	122 1/2	Feb 24	146 1/2	Nov 7	107 1/2	Oct	134 1/2	Jan	
						Do pref.	1,900	122 1/2	Jan 5	130	Nov 4	116	Aug	123 1/2	Dec	
						Amer Teleg & Teleg. 100	3,369	119 1/2	Feb 19	145 1/2	Oct 24	114 1/2	Oct	169 1/2	Jan	
						Amer Woolen 100	1,645	68 1/2	Jan 19	86 1/2	Nov 11	65	Oct	74 1/2	Jan	
						Do pref.	2,755	3 1/2	Jan 28	4	Sept 23	3 1/2	July	5 1/2	Jan	
						Boston Land 10	36	112 1/2	Jan 15	119 1/2	Oct 25	115	Oct	127	Jan	
						Cumberl Teleg & Tel 100	4,600	5 1/2	Jan 23	7 1/2	Oct 12	5 1/2	Oct	6 1/2	Jan	
						Dummon Iron & St. 100	250	230	Feb 26	265	Aug 22	223	Dec	310	Feb	
						Edison Elec Hnm 100	289	230	Feb 26	278 1/2	Jan 22	223	Dec	310	Feb	
						General Electric 100	3,996	37 1/2	Mar 15	44 1/2	Aug 18	30	July	48 1/2	Feb	
						Mass' chusetts Gas Cos 100	1,373	27 1/2	Jan 14	34 1/2	Oct 25	24 1/2	July	35 1/2	Feb	
						Do pref.	27	173 1/2	June 2	192	Nov 10	164 1/2	Aug	190 1/2	Feb	
						Mergenthaler Lino. 100	500	11 1/2	Apr 30	2	Jan 25	1 1/2	Oct	2 1/2	Jan	
						Mexican Telephone 10	114	11 1/2	Feb 23	135 1/2	Oct 29	121	Nov	139	Jan	
						N E Telephone 100	114	11 1/2	Oct 11	4	Jan 28	9	Apr	20	Jan	
						Plant Com't's stk com 100										
						Do pref.	65	208	Mar 15	230	Oct 13	197	July	237 1/2	Jan	
						Pullman Co. 100	6	6 1/2	Jan 19	8 1/2	Apr 14	6 1/2	Dec	10	Feb	
						Reece Button-Hole 10	40	40	Mar 21	116	Oct 10	99	July	132	Jan	
						Swift & Co. 100	2,197	22 1/2	July 18	22 1/2	July 18	25	June	26 1/2	Jan	
						Torrington Class A 25	24	24	Oct 21	25 1/2	Nov 5	28	July	29 1/2	Jan	
						Do pref.	25	2	Jan 16	5	Oct 29	1 1/2	Jan	3	Apr	
						Union Cop L'd & Mg. 25	1,387	95	Feb 8	113	June 13	91	Jan	111	Jan	
						United Fruit 100	1,285	45 1/2	Feb 26	55 1/2	Oct 19	38 1/2	Oct	53	Jan	
						United Shoe Mach. 25	1,125	28	Jan 28	32	Oct 20	27	Aug	31 1/2	Feb	
						Do pref.	334	28	May 12	32 1/2	Nov 2	7	Sept	15 1/2	Feb	
						U S Leather 100	200	77	Jan 16	92 1/2	Oct 21	71 1/2	Oct	95 1/2	May	
						Do pref.	100	10 1/2	Feb 6	25 1/2	Oct 19	9	July	15 1/2	Jan	
						U S Rubber 100	40 1/2	40 1/2	Jan 6	54 1/2	Oct 17	33	July	57 1/2	Jan	
						Do pref.	100	29,135	5 1/2	May 13	27 1/2	10	Nov	39 1/2	Feb	
						U S Steel Corp. 100	3,838	51 1/2	May 13	55 1/2	Nov 9	49 1/2	Nov	89 1/2	Jan	
						Do pref.	100	50	Apr 12	75	Jan 14	50	Jan	80	Mar	
						West End Land 25	150	150	Jan 28	32	Oct 20	27	Aug	31 1/2	Feb	
						West Teleg & Teleg. 100	2,442	76	June 3	75	Nov 11	7 1/2	Nov	28	Jan	
						Do pref.	251	75 1/2	June 28	87	Oct 26	67	Oct	102	Feb	
						Westing El & Mfg. 50	25	490 1/2	Aug 8	100	Jan 15	80 1/2	Oct	110	Jan	
						Do pref.	50									
						Mining										
						Adventure Corp 25	4,635	75	Aug 3	77 1/2	Nov 11	2	Dec	18	Jan	
						Allouez 25	31,969	43 1/2	Mar 8	119 1/2	Nov 11	3 1/2	Jan	8 1/2	Mar	
						Amalgamated Copper 100	33,151	43	Feb 8	74 1/2	Nov 11	33 1/2	Oct	75 1/2	Mar	
						Amer Gold Dredging 5	7	7 1/2	Mar 21	1	Oct 14	5	June	1 1/2	Feb	
						Am Zinc Lead & Sm. 25	700	15 1/2	Feb 24	27 1/2	Nov 10	15 1/2	July	31 1/2	Feb	
						Anacosta 25	369	25	Feb 2	27 1/2	Nov 11	25	Sept	6 1/2	Feb	
						Arcaidan 25	3,885	25	Feb 2							

Main table containing Boston Bond Exchange data for the week ending Nov 11, 1904. It lists various bonds with columns for Bid, Ask, Low, High, Range, and other market metrics.

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

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

Large table showing Share Prices—Not Per Centum Prices for Philadelphia and Baltimore. It includes columns for dates (Saturday Nov 5 to Friday Nov 11) and ranges for the year 1904 and previous years. It lists various stocks like American Cement, Philadelphia Rapid Transit, and Baltimore Gas.

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

Volume of Business at Stock Exchanges

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

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

Table showing sales at the New York Stock Exchange, comparing 1904 and 1903 data for Stocks, Bonds, and Total sales.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

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

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

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

Table of Gas Securities, listing companies like Gas & El Bergen, Grand Rapids, etc., with Bid and Ask prices.

Table of Telegraph & Telephone, listing companies like Amer Teleg & Cable, Central & So Amer, etc., with Bid and Ask prices.

Table of Electric Companies, listing companies like Chicago Edison, Kings Co El & P Co, etc., with Bid and Ask prices.

Table of Ferry Companies, listing companies like Brooklyn Ferry, B & NY 1st 6s, etc., with Bid and Ask prices.

Table of Railroad, listing companies like Chic Peo & St L, Erie conv 4s, etc., with Bid and Ask prices.

Table of Industrial and Miscel, listing various industrial and miscellaneous securities like Compressed Air, Consolid Car Heating, etc., with Bid and Ask prices.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Rows include various railroads like Ala Gt Southern, Ala N O & Texas, etc., and a section for VARIOUS FISCAL YEARS.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: WEEKLY SUMMARIES (Current Year, Previous Year, Inc. or Dec., P. C.), MONTHLY SUMMARIES (Current Year, Previous Year, Inc. or Dec., P. C.). Rows show weekly and monthly aggregates for various periods.

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of November. The table covers 22 roads and shows 11.42 per cent increase in the aggregate over the same week last year.

1st week of November.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	39,333	38,639	694	.....
Buffalo Roch. & Pittsb'v.	181,920	150,213	11,707	.....
Canadian Northern.....	98,400	81,200	17,200	.....
Canadian Pacific.....	1,122,000	1,014,000	108,000	.....
Denver & Rio Grande.	371,000	342,900	28,100	.....
Hooking Valley.....	119,518	117,279	2,239	.....
International & Gt. No.	143,830	134,100	9,730	.....
Iowa Central.....	53,015	50,124	2,891	.....
Kanawha & Michigan.	31,402	30,819	583	.....
Minneapolis & St. Louis	62,830	63,298	468	.....
Mo. Kansas & Texas.	456,944	384,647	72,297	.....
Mo. Pacific & Iron Mt.	681,000	596,000	85,000	.....
Central Branch.....	24,000	26,000	2,000	.....
Nashv. Chat. & St. Louis.	194,107	182,539	11,568	.....
Pere Marquette.....	287,086	226,280	60,806	.....
St. Louis Southwestern..	196,035	162,834	33,201	.....
Texas & Pacific.....	282,205	256,879	25,326	.....
Texas & Ohio Central.	78,836	75,937	2,899	.....
Toledo St. L. & West.	70,940	57,552	13,388	.....
Wabash.....	450,955	429,461	21,494	.....
Wheeling & Lake Erie..	88,030	84,514	3,516	.....
Wisconsin Central.....	137,300	115,888	21,412	.....
Total (22 roads).....	5,148,717	4,821,163	530,022	2,468
Net increase (11.42 p.c.)	.....	.....	527,554	.....

For the fourth week of October our final statement covers 45 roads, and shows 2.21 per cent increase in the aggregate over the same week last year.

4th week of October	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (21'rs)	7,267,730	7,047,425	356,079	134,724
Ann Arbor.....	60,615	61,431	816	819
Central of Georgia.....	357,429	313,095	44,334	.....
Chattanooga Southern.	3,816	3,069	747	.....
Chicago Great Western	245,422	272,318	26,896	.....
Ohio Ind'pls & Louisv..	157,757	169,177	11,420	.....
Detroit Southern.....	47,271	54,639	7,418	.....
Duluth So. Shore & Atl	77,728	81,950	4,222	.....
Grand Trunk of Canada	.....	.....	.....	.....
Grand Trunk West. }	1,031,949	1,099,961	68,013	.....
Det. Gr. Hav. & Milw. }	.....	.....	.....	.....
Gulf & Ship Island.....	45,318	52,423	7,105	.....
Interoceanic (Mex.)...	155,041	152,073	2,968	.....
Louisville & Nashville..	1,100,300	1,177,952	77,652	.....
Mineral Range.....	25,695	20,504	4,889	.....
Minn. St. P. & S. Ste. M.	274,965	271,994	2,969	.....
Mo. Kansas & Texas.	920,549	753,123	162,425	.....
Mob. Jackson & K. City..	110,338	118,156	7,818	.....
Mobile & Ohio.....	328,708	302,062	26,646	.....
National RR. of Mexico.	304,827	315,709	10,882	.....
Pere Marquette.....	391,752	344,127	47,625	.....
Rio Grande Southern..	13,740	11,283	2,457	.....
Southern Railway.....	1,411,467	1,400,182	11,285	.....
Texas Central.....	31,909	31,885	24	.....
Toledo Peoria & West'n	33,601	38,512	4,911	.....
Total (45 roads).....	14,297,971	13,988,402	663,631	354,062
Net increase (2.21 p.c.)	.....	.....	309,569	.....

† Figures are for week ending Oct. 29.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Oct. 22, 1904. The next will appear in the issue of Nov. 19, 1904.

Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ann Arbor, b..... Sept.	157,900	172,838	59,809	58,995
July 1 to Sept. 30....	489,708	535,517	163,349	158,272
Bellefonte Centr'l b Oct.	5,381	7,371	1,726	2,941
Jan. 1 to Oct. 31....	45,518	62,454	12,516	25,227
Boston & Maine, b.—	.....	.....	.....	.....
July 1 to Sept. 30....	9,908,851	9,839,514	3,192,858	3,153,365
Bridgt. & Saco R. b Sept.	4,576	3,808	1,702	1,048
July 1 to Sept. 30....	13,791	13,034	5,351	5,473
Central New Eng. b.—	.....	.....	.....	.....
July 1 to Sept. 30....	278,467	214,762	18,529	58,180
Chic. Ind. & Louis. a Sept.	514,864	503,239	214,857	212,203
July 1 to Sept. 30....	1,483,740	1,477,760	594,865	621,316
Cornwall & Leban. Sept.	19,929	18,697	6,576	6,837
July 1 to Sept. 30....	58,017	82,430	20,482	42,913
Den. & Rio G'de n. Sept.	1,524,999	1,848,487	645,425	664,113
July 1 to Sept. 30....	4,271,615	4,777,081	1,765,341	1,886,348
Edison Elec. Illum. Co. of	.....	.....	.....	.....
Brockton, Mass., Sept.	9,682	8,129	3,497	3,597
Jan. 1 to Sept. 30....	82,004	73,314	35,153	19,776
Fall River Gas Works	.....	.....	.....	.....
Co. Sept.	29,094	28,353	8,642	11,632
July 1 to Sept. 30....	81,248	78,897	27,604	32,566
Gr. Trunk of Can. Sept.	2,623,043	2,634,236	939,234	939,721
July 1 to Sept. 30....	7,722,162	7,941,154	2,591,411	2,592,384
Gr. Trunk West. Sept.	422,412	501,250	55,478	66,671
July 1 to Sept. 30....	1,154,334	1,367,000	62,291	125,069
Det. Gr. H. & M. Sept.	136,262	138,208	43,312	43,312
July 1 to Sept. 30....	425,818	357,887	140,155	111,443
Houghton County El. Lt.	.....	.....	.....	.....
(Houghton, Mich.) Sept.	15,501	13,303	7,783	5,250
Oct. 1 to Sept. 30....	178,495	166,150	81,855	75,442
Illinois Central, a Sept.	4,340,706	4,003,963	1,444,326	923,790
July 1 to Sept. 30....	12,360,099	11,797,468	3,958,582	2,645,875

Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Lowell Electric Light	.....	.....	.....	.....
Corporation..... Sept.	19,200	18,149	8,171	6,315
July 1 to Sept. 30....	53,618	51,071	21,876	18,794
Manistee & Gr. Rap. Sept.	8,064	7,768	585	def. 2,218
July 1 to Sept. 30....	24,181	26,432	1,277	def. 4,031
Manistique, b..... Oct.	9,698	3,957	3,875	def. 1,345
Jan. 1 to Oct. 30....	72,419	59,003	14,914	580
Minneapolis Gen. Elec.	.....	.....	.....	.....
Co. Sept.	52,774	48,538	26,860	23,188
July 1 to Sept. 30....	139,315	126,597	66,583	56,169
New London Northern—	.....	.....	.....	.....
July 1 to Sept. 30....	277,311	276,741	38,772	30,621
N. Y. & Pennsylvania—	.....	.....	.....	.....
July 1 to Sept. 30....	29,178	35,831	8,049	def. 3,597
St. Jos. & G'd. Isl. b Sept.	116,864	122,303	33,455	24,041
July 1 to Sept. 30....	343,711	356,443	98,885	68,339
Seaboard Air Line a Sept.	1,117,223	987,684	349,501	238,890
July 1 to Sept. 30....	3,103,238	2,908,963	856,080	683,126
Tol. Peoria & West. b Oct.	108,948	116,080	14,068	24,089
July 1 to Oct. 31....	450,084	452,780	90,481	107,643
Wm'sp't & No. Br. a Sept.	14,227	14,883	4,454	3,761
July 1 to Sept. 30....	50,538	52,167	15,002	15,720
Yazoo & Miss. Val. a Sept.	648,587	582,110	187,550	53,375
July 1 to Sept. 30....	1,745,977	1,646,893	302,759	126,504

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

Interest Charges and Surplus.

Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ann Arbor..... Sept.	26,837	26,848	*33,686	*32,954
July 1 to Sept. 30....	80,565	97,779	*84,812	*62,589
Bellefonte Central Oct.	305	433	1,421	2,508
Jan. 1 to Oct. 31....	3,050	4,330	9,466	20,897
Boston & Maine—	.....	.....	.....	.....
July 1 to Sept. 30....	2,032,668	2,029,320	*1,262,193	*1,227,093
Bridgt. & Saco Riv. Sept.	543	507	1,159	541
July 1 to Sept. 30....	1,629	1,519	3,722	3,954
Cent. New England—	.....	.....	.....	.....
July 1 to Sept. 30....	50,420	39,879	*df. 20,659	*19,762
Cornwall & Leban. Sept.	4,017	4,103	2,559	2,779
July 1 to Sept. 30....	12,021	12,160	8,461	30,753
Den. & R. Grande Sept.	345,369	334,808	*302,557	*345,452
July 1 to Sept. 30....	1,035,191	991,744	1784,601	*958,791
Edison Elec. Illum. Co. of	.....	.....	.....	.....
Brockton, Mass., Sept.	785	1,242	2,722	2,355
Jan. 1 to Sept. 30....	8,765	7,808	26,388	11,868
Fall River Gas Works	.....	.....	.....	.....
Co. Sept.	255	93	8,387	11,539
July 1 to Sept. 30....	728	187	26,376	32,379
Houghton County El. Lt.	.....	.....	.....	.....
(Houghton, Mich.) Sept.	2,188	2,187	5,595	3,083
Oct. 1 to Sept. 30....	26,450	26,250	55,405	49,192
Lowell Electric Light	.....	.....	.....	.....
Corporation..... Sept.	1,118	1,059	7,053	5,256
July 1 to Sept. 30....	3,428	3,279	18,450	15,516
Minneapolis Gen. Elec.	.....	.....	.....	.....
Co. Sept.	9,347	10,020	17,513	13,168
July 1 to Sept. 30....	23,256	28,192	38,327	27,977
New London Northern—	.....	.....	.....	.....
July 1 to Sept. 30....	65,140	63,375	*df. 20,511	*df. 26,416
N. Y. & Pennsylvania—	.....	.....	.....	.....
July 1 to Sept. 30....	5,227	373	2,822	def. 3,970
St. Jos. & Gr. Isl. d. Sept.	22,183	18,933	11,272	5,108
July 1 to Sept. 30....	67,183	56,816	26,702	11,523
Seaboard Air Line. Sept.	251,945	230,211	*99,282	*8,772
July 1 to Sept. 30....	747,212	692,711	*120,345	*df. 2,868
Tol. Peo. & West. Oct.	23,007	23,302	def. 8,939	787
July 1 to Oct. 31....	92,074	92,327	def. 1,593	15,316
Wm'sp't & No. Br. Sept.	2,798	2,863	1,656	893
July 1 to Sept. 30....	8,336	8,402	6,666	7,318

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings		to Latest Date		
	Week or M.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson ...	September	29,477	30,175	221,919	209,011
American Ry's. Co. ll.	October ...	119,834	116,763	201,94	1,143,867
Aur. Elgin & Chic. Ry	September	46,786	.....	340,177	.....
Binghamton Ry.....	September	22,418	21,932	192,52	183,591
Boston & Worcester..	August ..	55,860	.....	.....	.....
Burlingt'n (Vt.) Trao	September	6,830	7,710	60,124	58,055
Cal. Gas & Electric.	September	63,655	248,922	2,863,70	.....
Cent. Penn. Tract....	September	44,118	45,753	397,954	390,557
Chicago & Mil. Elec.	October ...	55,625	43,307	379,90	237,943
Chic. & Oak Park....	October ..	69,834	72,103	658,474	670,883
Chm. Dayton & Tol. Tr.	September	47,581	49,983	372,440	391,486
Chm. Newp. & Coving.	.....	.....	.....	.....	.....
Light & Traction...	July.....	121,410	103,000	730,26	682,391
Citizens' Ry. & Light	.....	.....	.....	.....	.....
(Muscatine, Iowa)..	September	10,415	9,719	77,747	73,602
Cleve. & So. W. Fr. Co.	September	46,289	43,159	353,071	330,231
Cleve. Painsv. & E..	September	23,150	23,023	172,182	164,884
Detroit United Ry. n	4th wk Oct	121,144	116,645	3,765,701	3,670,379
Duluth Street Ry....	1st wk Nov	12,012	12,139	525,119	530,636
East St. Louis & Sub.	September	131,478	94,243	980,292	755,024
Elgin Aurora & Son.	September	38,886	40,446	341,09	346,140
Ft. Wayne & Wabash	.....	.....	.....	.....	.....
Valley Traction....	September	54,109	46,517	443,534	402,175
Geary Street Ry....	September	14,857	.....	.....	.....
Havana Elec. Ry. Co.	Wk. Nov. 6	136,365	129,018	1,434,281	1,242,689
Honolulu Rapid Tr.	.....	.....	.....	.....	.....
& Land Co.	September	26,741	24,867	242,949	201,724
Houghton Co. St. Ry	September	18,451	18,475	147,775	145,098

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date	
	Week or M.	Our's Year.	Current Year.	Previous Year.
		\$	\$	\$
Houston Elec. St. Ry.	September	33,615	38,598	.....
Illinois Traction Co.	September	82,496	76,161	700,875
Indianap. & East Ry.	September	21,693	20,315	160,770
Indianap. & Martinsville Rapid Tran.	October	9,779	8,896	.....
Indianapolis & North western Traction Co.	September	37,109	.....	.....
Internat'l Traction Co. System (Buffalo)	September	384,960	377,921	3,124,794
Ithaca Street Ry.	August	13,161	11,337	.....
Jacksonville Elec. Co.	September	22,947	21,813	211,322
Kansas City Ry. & Lt.	July	365,379	.....	2,324,333
Lake Shore Elec. Ry.	September	67,465	63,498	491,172
Lehigh Val. Traction Co.	September	58,184	57,944	467,357
Street Ry. Dep.	September	15,228	13,797	121,778
Electric Light Dep.	September	35,436	31,784	249,817
Lexington Ry.	September	20,250	19,536	132,516
London St. Ry. (Can.)	September	8,497	6,537	76,499
Mad. (Wis.) Traction	October	177,587	181,950	1,721,549
Met. West Side Elev.	September	279,85	271,515	2,364,794
Mil. Elec. Ry. & Lt. Co.	September	48,615	43,059	348,461
Mil. Lt. Heat & Tr. Co.	September	236,247	211,816	1,639,427
Montreal Street Ry.	August	17,647	14,019	116,947
Muncie Hartford & Ft. Wayne	August	8,039	8,303	72,216
Musk. Tr. & Light. Co.	September	3,017	2,880	24,827
Street Ry. Depart.	September	4,375	4,018	32,956
Electric Light Dep	September	12,753	10,798	.....
Gas Department	August	74,237	71,428	372,925
New London St. Ry	July	9,446	7,742	90,708
Norfolk Ry. & Lt. Co.	July	80,785	84,014	669,714
Railway	September	46,021	41,94	405,864
City Gas Co.	September	113,746	111,006	1,055,569
Nor. Ohio Tr. & Lt. Co.	October	12,402	11,637	90,924
Northern Texas Traction	September	10,843	10,52	83,197
Northwestern Elev.	September	18,799	19,700	163,913
Orange Co. Traction	September	33,592	29,164	258,867
Peaks, Lt'g. & RR. Co.	September	2,229	1,905	18,158
Pottsv. Union Traction	September	126,337	108,051	1,233,247
Rys. Co. Gen.—Roads	September	20,998	.....	.....
Light Co's	September	12,378	11,826	98,238
Rochester Railway	September	60,500	55,088	101,687
Roch. & East. Rap. Ry.	October	1096,842	664,174	8,394,150
Rockford Beloit & Janesville	October	106,000	100,587	.....
St. Joseph (Mo.) Ry	September	46,843	45,606	401,883
St. Joseph (Mo.) Ry	September	77,545	78,622	647,912
St. Louis Transp.	September	196,295	175,678	1,708,665
Sao Paulo (Brazil)	October	129,101	132,971	1,258,058
Tram. Lt & Po. Co.	Wk. Oct. 30	1,066	1,067	.....
Savannah Elec. Co.	September	72,786	72,078	633,408
Scranton Railway	September	31,201	25,046	262,710
Seattle Electric Co.	September	52,148	46,712	420,647
South Side Elevated	July	24,134	26,402	148,459
Springfld. & Xenia Tr	September	150,344	150,011	1,289,947
Syracuse Rap. Tr. Ry.	August	9,152	7,389	.....
Tampa Electric Co.	September	20,864	.....	162,767
Terre Haute Elec. Co.	Wk. Nov. 5	46,688	39,964	2,034,532
Tol. Bowl, Gr. & So. Tr	4th wk Oct	121,210	112,669	3,574,108
Toledo Rys. & Light	September	617,642	541,186	4,917,010
Toledo & Ind. Ry.	September	22,350	21,321	182,442
Toledo & Western	September	37,194	.....	340,099
Toronto Railway	September	.....	.....	.....
Twin City Rap. Tran.	September	.....	.....	.....
United of San Fran.	September	.....	.....	.....
Wash. Alex. & Mt. V	September	.....	.....	.....
Youngstown-Sharon	September	.....	.....	.....

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brooklyn Heights RR.—	1,116,133	1,212,860	377,672	535,434
July 1 to Sept. 30....	.....	.....	.....	.....
Houghton County St. Ry. (Hancock, Mich.)	3,388	3,852	5,565	3,250
Sept. 1 to Sept. 30....	30,226	27,284	17,230	26,188
Houston Elec. Co.	8,318	6,305	5,893	8,904
Aug. 1 to Sept. 30....	16,635	13,843	def. 695	20,381
Jacksonv. Elec. Co.	3,016	3,100	5,432	4,564
Jan. 1 to Sept. 30....	27,750	26,899	56,294	34,183
New York & Long Island Traction Co.—	518	127	*13,006	*5,192
July 1 to Sept. 30....	27,036	25,933	*29,748	*25,444
Rochester Ry. Co.	266,246	258,551	*292,985	*263,226
Jan. 1 to Oct. 31....	108,128	103,514	*145,252	*120,260
Savannah Electric	10,613	10,583	10,131	8,518
Sept. 1 to Sept. 30....	94,323	87,969	76,822	63,414
Seattle Electric Co.	25,771	22,917	36,357	30,562
Jan. 1 to Sept. 30....	219,768	218,249	313,927	230,408
Tampa Elec. Co.	1,855	2,075	12,721	9,288
Jan. 1 to Sept. 30....	18,049	18,493	88,186	82,296
Terre Haute Elec.	9,664	8,522	13,778	12,881
Jan. 1 to Sept. 30....	86,109	60,955	57,337	59,726

* After allowing for other income received.

CALIFORNIA GAS & ELECTRIC CORPORATION.

September—	Expenses, int.		Corp.		Sinking fund.	Balance.
	Gross.	Sub. Cos., etc.	on bonds of Surplus.	interest.		
1904.....	\$363,653	\$276,987	\$36,666	\$36,458	\$12,500	\$37,708
1903.....	248,922	189,437	59,485	33,333	12,500	13,652

ANNUAL REPORTS.

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

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

RAILROADS, ETC.—	Page.	RAILROADS, ETC.—	Page.
American Mailing.....	2053	Louisiana & Arkansas.....	2082, 2096
Bangor & Aroostook.....	2082	Monterey Is. & St. Louis.....	1952
Buffalo & Susquehanna.....	2051, 2091	Mobile & Ohio.....	40-2
Chicago Burl & Quincy.....	1950, 1994	New York & Susquehanna & West.....	1953
Chicago & Eastern Illinois.....	1951	Pacific Coast.....	1954, 20-3, 2093
Chic. R. 1 & Pac. Railroad.....	1951	Pullman Company.....	2083
Chic. R. 1 & Pac. Ry.....	1700, 1716, 1951	Rock Island Company.....	1950
Cincinnati, Ham. & Dayton.....	1952	St. Louis & San Francisco.....	1951
Cincin. N. O. & Texas Pacific.....	1955	Standard Milling.....	1954
Edison Elec. Ill. of Boston.....	2083	Toledo & St. Louis Western.....	1956
Evansville & Terre Haute.....	2082	Torrington Company.....	2084
Great N. rthern.....	19-9, 1958	United States Steel Corp. (9 mos.).....	1953
Greene Consolidated Copper.....	2059	Western Maryland.....	1958

Cincinnati New Orleans & Texas Pacific Railway.

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

President Samuel Spencer says in part:

GENERAL RESULTS.—Maintenance of equipment increased \$236,294, or 24.44 p. c., due chiefly to increase in repairs and renewals of locomotives and freight cars, increase in the cost of labor and material and increase in the capacity of equipment. Conducting transportation decreased \$52,700, or 2.24 p. c., with an increase in gross earnings of \$613,289, or 9.86 p. c. The total number of tons of custom freight moved increased 0.69 p. c.; same one mile increased 3.90 p. c. The average number of tons of freight (including company's material) per train mile was 405.93, a decrease of .84 p. c.

(CHARGES.—The increase in rental paid to the City of Cincinnati, \$67,284, is due to four payments of deferred rental under the agreement of June 7, 1902, made this fiscal year, against three payments in the preceding year, and to interest and sinking fund of 3 per cent on terminal bonds issued by the trustees of the Cincinnati Southern RR. for acquisition of terminals in Cincinnati. The \$80,225 charged to income for permanent improvements represents the cost of certain new and additional side and passing track, which will revert to the City of Cincinnati under the terms of the lease.

DIVIDEND ON COMMON STOCK.—A dividend of 2 p. c. on the common stock was paid Dec. 1, 1903, out of surplus net earnings accumulated prior to June 30, 1903, and the amount, \$60,000, was charged to profit and loss. The company has no floating debt.

EQUIPMENT.—During the year contract was made for the purchase of 2,400 large capacity freight cars, costing \$1,741,390. Cash payments aggregating \$341,389 were made on account of the purchase price and equipment trust obligations were issued for the remaining \$1,200,000. Payments during the year on account of equipment trust obligations amounted to \$497,290.

The equipment at the close of the year consists of: Locomotives, 160; passenger cars, 72; freight cars, 8,206; miscellaneous cars, 21. Of this equipment, 5 locomotives and 1,854 freight cars are subject to equipment liens. The balance of the equipment is owned by the company. Of the 2,400 freight cars contracted for during the year, 1,954 cars had been delivered prior to June 30, 1904. The remainder were delivered during July and August, 1904. In addition 16 caboose cars and 115 box cars were rebuilt at the company's shops during the year. During the year 6 locomotives of light capacity were sold and 20 heavy modern locomotives purchased.

MAINTENANCE OF WAY AND STRUCTURES.—Maintenance of way and structures shows an increase of \$308,667, or 32.18 p. c. as compared with last year, large expenditures having been required on account of increased traffic and the necessity for greater facilities for moving it. Many of the facilities are in the nature of improvements, but as they will revert to the City of Cincinnati, under the terms of the lease, their cost must be borne by the expense accounts and cannot be capitalized. The expenditure for renewal of bridges must be still further increased and continued for several years in order to permit the use of heavier motive power.

The cross-tie renewals for both main and side tracks averaged 478 per mile (average per year since 1894, 375); 2,926 tons, or 22-17 miles, of 8-lb steel rail were laid, replacing worn 75-lb steel rail; 72,388 cubic yards of ballast has been placed in the tracks, as follows: Gravel, 3,000 yards; stone, 33,556 yards; slag, 15,007 yards; cinders, 20,835 yards. 16 signals have been added, making a total of 436 signals in use, protecting 318 miles of road.

Spanish silver.

These are results for properties owned

These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brooklyn H'ghts RR.—	3,184,039	3,699,713	1,446,196	1,709,258
July 1 to Sept. 30....	55,625	43,307	37,813	32,561
Ohio & Milw. Elec. Oct.	379,902	237,943	236,346	160,261
Jan. 1 to Oct. 3....	54,103	46,517	21,282	18,171
Fort Wayne & Wabash Valley Traction	443,584	402,175	152,168	136,782
Jan. 1 to Sept. 30....	18,451	16,478	8,953	7,102
Houghton County St. Ry. (Hancock, Mich.)	147,773	145,098	47,456	53,472
Sept. 1 to Sept. 30....	33,615	38,598	14,211	15,009
Houston Elec. Co. Sept.	58,803	79,422	18,940	31,224
Aug. 1 to Sept. 30....	9,779	.....	4,835	.....
Indianapolis & Martinsville Rap. Trans.	22,947	21,813	8,448	7,664
Oct.	211,322	181,853	84,044	61,092
Jacksonv. Elec. Co. Sept.	29,472	17,515	13,283	5,233
Jan. 1 to Sept. 30....	126,337	108,051	56,017	51,002
New York & Long Island Traction Co.—	1,233,247	1,054,462	554,275	515,974
July 1 to Oct. 31....	525,089	451,596	250,766	222,222
St. Joseph Ry. Light Heat & Power.....	60,500	55,088	26,451	26,316
Oct.	46,843	45,606	20,744	19,101
Savannah Electric	401,883	386,078	171,145	151,383
Sept.	196,295	175,678	62,128	53,479
Jan. 1 to Sept. 30....	1,708,865	1,538,807	533,695	448,657
Seattle Electric Co. Sept.	31,201	25,046	14,606	11,363
Jan. 1 to Sept. 30....	262,710	223,545	106,235	100,794
Tampa Elec. Co. Sept.	52,148	46,712	23,442	21,403
Jan. 1 to Sept. 30....	420,642	342,824	143,446	120,681

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

The total length of bridges and tunnels in lineal feet was as follows:

Table with columns: June 30, 1904, 1903, Iron or Steel, Wooded Trestles, Open Drains, Total of all, Total Tunnel.

The statistics of operations and earnings for four years past, and the balance sheet, follow:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

Table with columns: Operations, 1903-04, 1902-03, 1901-02, 1900-01. Rows include No. of pass. carried, Rev. p. pass. p. mile, Tons rev. fr't mov'd, Revenue p. ton p. m., Av. train load, Earn. p. pass. tr. m., Gross earnings p. mile, Freight, Passenger, Mail service, Express service, Miscellaneous, Gross earnings, Expenses, Total expenses, P. o. of exp. to earn., Net earnings, Deduct, Rental, Interest, Div. on pf. stock, Permanent imp'ts., Total charges, Balance, surplus.

In addition to the preferred dividend (\$100,000) charged against earnings, a dividend of 2 p. o. was paid on common stock Dec. 1, 1903, out of surplus earnings to June 30, 1903. See remarks above.

BALANCE SHEET JUNE 30.

Table with columns: 1904, 1903, Assets, Liabilities. Rows include Equipment owned, Car trust equipment, Misc. prop. & secur., Tools and machinery, Real estate & bldg., Supplies & materials, Sp. reserve for lease, Int. on car trusts, Cash, Remitt'ces in transit, Agents & conductors, U. S. Government, Other railroads, Bills receivable, Sundry debtors, Non adjusted claims, Miscellaneous, Total assets, Total liabilities.

-V. 79, p. 1955, 626.

Louisville Henderson & St. Louis Railway.

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

President Attila Cox says in part:

PHYSICAL CONDITION.—The following improvements have been made: 1,455 tons of new 70-pound steel rails laid in main track, 38 1/2 miles of track re-ballasted, 1.86 miles of new side tracks constructed, 105,033 cross ties renewed, 1,365,850 feet B. M. of timber used in renewal of bridges and trestles, 42,302 lineal feet of piles driven in foundations, 23,777 miles of new fences built, 1 new water tank and 2 new turntables have been constructed; the grade of the main track through Owensboro was lowered for a distance of 3,000 feet; in addition general repairs have been made, and the road is in much better physical condition than ever before. All improvements have been charged to income account.

The motive power equipment has been increased by two new locomotives purchased; it is all in good condition to run from one to three years without extensive repairs except 3 locomotives, 2 of which are now in the shops undergoing repairs. The passenger equipment has been increased by two first-class passenger coaches purchased. The passenger and baggage cars are nearly all old, and, considering their age, are in fairly good condition; 346 freight cars have been repaired at the shops, 12 of which have been rebuilt. Also 2 cabooses have been rebuilt. A large portion of the freight equipment is old. [The equipment, it is understood, includes 22 locomotives, 18 cars in passenger service and 620 cars in freight service.—Ed.]

STATISTICS FOR YEAR 1903-04.—Revenue passengers carried, 327,368; same 1 mile, 14,233,136; average receipts per passenger per mile, 2.243 cents, passenger earnings per train mile, 75.657 cents; tons of revenue freight carried, 591,438; same 1 mile, 66,280,263; average receipts per ton per mile, .813 cents; freight earnings per mile of road, \$2.898; same per train mile, \$138.206. Total gross earnings per mile of road, \$4.817; same per train mile, \$113. Net income per mile of road, \$1.331.

Earnings, &c., for four years past and balance sheet follow:

EARNINGS, EXPENSES AND CHARGES.

Table with columns: Earnings, 1903-04, 1902-03, 1901-02, 1900-01. Rows include Passenger, Freight, Mail, Express, Miscellaneous, Total, Expenses, Total, Net earnings, Deduct, Improvements, Interest and taxes, Surplus from operation.

GENERAL BALANCE SHEET JUNE 30.

Table with columns: 1904, 1903, Assets, Liabilities. Rows include Road and fixtures, Rolling stock, Coal lands, Cash, Due from agents, etc., Materials & supplies, Bills receivable, Bonds on hand, Common stock, Preferred stock, 1st mortgage bonds, Interest on bonds, Taxes accrued, Accounts payable, Net traffic balances, Bills payable, Surplus, Total assets, Total liabilities.

-V. 77, p. 968.

Toledo St. Louis & Western Railroad.

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

President T. P. Shonts says in substance:

GENERAL RESULTS.—Comparison of earnings with the previous year shows the following: Earnings from freight traffic increased \$192,019, or 8.80 p. c.; earnings from passenger traffic increased \$34,228, or 5.97 p. c.; total gross income from operation increased \$230,290, or 7.40 p. c. Gross freight tonnage shows an increase of 28,545 tons, chiefly in dressed meats, bituminous coal, stone and sand, live-stock, flour, merchandise and miscellaneous; these increases being offset to some extent by large decreases in grain, cotton, lumber, iron, steel rails, etc. Average earnings per ton of freight increased 7.61 cents and per ton per mile 0.46 mile.

It is gratifying to note that this year's gross earnings per mile of road are \$7.414, as against \$6.903 last year.

MAINTENANCE.—The following materials were used in maintaining main and side tracks: 75.91 miles of new 70-pound steel rails; 171,101 cross ties put in main track; 39,503 ties put in side tracks, making a total of 210,604 ties; 18.34 miles of ballast; 6.97 miles new slidings and extensions. General repairs and renewals were made on 17 bridges and trestles.

SECURITIES IN TREASURY.—There have been some important additions to the securities in the treasury, as follows: Prior lien bonds (account of improvement) \$250,000; Securities received from reorganization committee previously held pending litigation now ended in our favor: Prior lien bonds, \$18,000; first mortgage bonds, \$98,000; preferred stock, \$47,400; (There was also received by reason of this decision \$750 in first mortgage scrip and \$29,774 in cash.) First mortgage scrip, acquired at low cost, exchanged for first mortgage bonds, amounting to 2,000

Less prior lien bonds sold 12,000

Net increase of securities in treasury \$543,400 Also received on account of advances first mortgage 4s of Detroit & Toledo Shore Line RR. \$36,000

EQUIPMENT.—Our equipment, as compared with last year, includes: June 30. Locomotives, Pass. Cars, Fr't Cars, Other. 1904 86 40 2,990 48 1903 82 33 3,021 56

IMPROVEMENT ACCOUNT.—There was expended during the year and charged to improvement account \$323,547, the principal items of which were as follows: New steel and laying \$116,863; New locomotives \$85,601; Add'l slidings 40,767; New freight cars 35,712; Improvement of bridges 39,001; New baggage cars 4,382

CLASSIFIED STATEMENT OF TONNAGE.

Table with columns: Fiscal Year, Products (tons) of, Total all. Rows include 1903-04, 1902-03, Agricul., Animals, Mines, Forests, Other.

In 1903-04 "Agriculture" includes corn, 146,832 tons, decrease, 56,642; other grains, 112,436, decrease, 72,203 tons. "Animals" includes dressed meats, 133,730 tons, increase, 87,685. "Mines" includes coal, 280,537 tons, increase, 75,592.

Earnings, Etc.—The statement of operations, earnings, etc., and the balance sheet of June 30 follow:

OPERATIONS, EARNINGS EXPENSES AND CHARGES.

Table with columns: Operations, 1903-04, 1902-03, 1901-02, 1900-01. Rows include Passengers carried, Earn. p. pass. p. mile, Pass. earn. p. tr'n m., Tons freight carried, Earn. p. ton p. mile, Fr'ght earn. p. tr. m., Av. tons p. train mile, Gross earnings p. mile, Earnings, Freight, Passenger, Mail, exp. and misc., Total earnings, Expenses, Total expenses, P. o. of exp. to earn., Net earnings, Other income, Total income, Deduct—Taxes, Int. on bonds, Miscellane's, Surplus.

GENERAL BALANCE SHEET JUNE 30.

Table with columns: 1904, 1903, Assets, Liabilities. Rows include Cost of road, &c., Real estate, Material & supp., Stock, bonds and loans, Cash, Agts. & conductors, Cos. & individuals, U. S. P. O. Depart., Miscellaneous, Stock, common, Bonds preferred, Bonds, Renewal funds, Taxes accrued, Interest accrued, Vouchers payable, Pay-rolls, Loan, Agents' drafts, Cos. and individuals, Surplus, Total assets, Total liabilities.

-V. 79, p. 1966.

Detroit & Mackinac Railway.

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

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

GENERAL RESULTS—Fortunately attention does not have to be called to decreased earnings by reason of the hard winter. That there was a distinct loss in revenue on account of the severe weather goes without saying, but the loss was occasioned by the inability of our connecting roads to give us cars or to take cars from us.

EXTENSION—The hard winter did, however, delay the completion of the Cheboygan extension [22 miles], and trains were not actually running into Cheboygan before July 4. No earnings, therefore, were derived from the Cheboygan extension during the year. Our practice has been followed on this extension of using no curves sharper than one degree, or grades heavier than 26 feet to the mile.

The bridge over the Cheboygan River, 130 feet span, is a steel bridge built on modern specifications, with concrete abutments. The balance of the work on the extension is of concrete.

LUMBER BUSINESS—Attention is called to the change in the percentage of the log and lumber business. It was 86.81 of the entire tonnage for the year ending June 30, 1899, and 61.72 for the last year.

ROLLING STOCK—With the Cheboygan extension on our hands, it was not possible to add very much to our equipment out of earnings, but an addition of two 85-ton engines, one combination baggage and passenger car and 93 box cars helped out a little. The year demonstrated again the fact that the excursion business can be very much increased by being properly worked, but that such increase is almost impossible without the purchase of some excursion equipment. The equipment on June 30, 1904, included: 30 engines, 28 passenger cars, 1,243 freight cars and 30 cars in company's service.

TAXES—Taxes were paid under the old law as usual and accepted by the State under protest. Should the present law be declared constitutional it means taxing our freight shippers very severely. The law fixes our passenger rates, and we cannot charge over 3 cents per mile. Dividing our taxes by our freight earnings would give over 11 p. c. as the contribution of our shippers to the State school fund.

NEW TERMINUS—Cheboygan, our present terminus, is a live town of nearly 10,000 inhabitants, with good hotels, schools, churches and public buildings. It is surrounded by a fine farming country, well adapted to fruit and grain of all kinds, excepting possibly corn. It has a fine summer climate, and from it a multitude of summer resorts can be easily reached. The island of Mackinaw and Bois Blanc Island are within plain sight.

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

EARNINGS, EXPENSES AND CHARGES.				
	1903-04.	1902-03.	1901-02.	1900-01.
Miles operated.....	330	337	330	332
Operations—				
Pass. carried (No.).....	292,952	271,308	250,101	245,615
Pass. carried 1 mile.....	10,025,563	9,712,072	8,777,980	8,880,682
Rate p. pass. p. mile.....	2.191 cts.	2.172 cts.	2.147 cts.	2.137 cts.
Freight (tons) car'd.....	872,788	886,316	842,692	917,132
Fr'g't (tone) car. 1 m.....	68,731,353	70,049,694	59,547,341	56,847,674
Rate p. ton p. mile.....	1.011 cts.	0.974 cts.	1.207 cts.	1.143 cts.
Earnings—				
Freight.....	697,281	682,270	639,164	644,465
Passenger.....	224,414	215,236	192,372	193,171
Mail, express, etc.....	59,620	56,202	30,656	28,111
Total.....	981,315	953,708	862,192	865,747
Expenses—				
Main'ce of way, &c.....	171,771	157,993	206,531	243,157
Main. of equipment.....	108,796	86,091	85,555	73,676
Conduct'g transp'n.....	297,886	305,879	264,542	252,837
General.....	24,704	26,986	23,664	20,715
Total.....	603,157	576,649	580,292	590,385
Net earnings.....	378,158	377,059	281,900	275,362
Deduct—				
Int. on funded debt.....	92,000	92,000	109,500	122,000
Taxes.....	70,380	90,494	23,673	24,775
Miscellaneous.....	1,797	Or. 932	30,104	14,144
Div. on pref. stock.....	47,500	23,750		
Total.....	211,677	205,312	163,177	160,919
Balance, surplus.....	166,481	171,747	118,723	114,443

CONDENSED BALANCE SHEET JUNE 30.

Assets—		Liabilities—			
1904.	1903.	1904.	1903.		
Road.....	4,882,725	4,889,269	Common stock.....	2,000,000	2,000,000
Equipment.....	677,305	617,251	Preferred stock.....	950,000	950,000
Tr. Det. & M. Ry.			Funded debt.....	2,850,000	2,800,000
bonds.....	550,000	500,000	Notes payable.....	50,000	
Mat'ls and supplies.....	62,794	65,900	Interest.....	46,340	54,006
Cash.....	15,466	37,572	Audited vouch., etc.....	82,176	64,347
Coupon account.....	46,340	46,400	Taxes and miscell.....	192,410	77,204
Current accounts.....	42,488	35,880	Profit and loss ac-		
Miscellaneous.....	496	444	count.....	166,460	
Total assets.....	6,277,412	5,945,618	Total liabilities.....	6,277,412	5,945,618

—V. 79, p. 1461.

Underground Electric Railways Company of London, Lim.

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

Chairman Charles T. Yerkes, under date of Oct. 1, 1904, states that construction has made satisfactory progress:

POWER HOUSE AT CHELSEA.—The power house for the Metropolitan District Ry., the Great Northern Piccadilly & Brompton Ry., the Baker Street & Waterloo Ry. and the Charing Cross Euston & Hampstead Ry. is nearing completion. Three-quarters of the machinery has been delivered, and tests of the machinery will probably be made during October and November. The boilers and switchboards have been installed, and all the steam and electrical connections have been made. The ducts and cables forming the transmission line to Earl's Court have been laid and connected.

It is proposed to take authority to raise £850,000 on the security of the power house [The shareholders voted on Oct. 18 to authorize the board to borrow from time to time sums aggregating not exceeding £850,000 in addition to the £8,000,000 previously authorized.]

METROPOLITAN DISTRICT RAILWAY ELECTRIFICATION.—Satisfactory progress has been made in the conversion of this railway for operating by electricity, and the principal construction is nearly finished. As all the work had to be done at night after the regular traffic had ceased, the problem was difficult. All the cable ducts have been laid and a large portion of the cables drawn in and connected. The conductor rails have been laid and the bonding completed. The substations are well advanced, and in some cases the machinery installed.

The new rolling stock, made entirely of non-inflammable material, has been ordered, and deliveries are contracted for during November and December. All the electrical equipment for the cars has been ordered and deliveries are now being made.

BAKER STREET & WATERLOO RAILWAY.—The tunnels between Baker Street and Waterloo Station have been driven, and contracts have been let for the extensions between Baker St. and Edgware Road, and between Waterloo Station and the Elephant and Castle. The driving of these running tunnels is proceeding rapidly. The construction of the underground stations on the extensions is now in progress; contracts are being let for the surface stations, and the work of laying

the permanent way and conductor rails is proceeding. All the rolling stock has been ordered and the electrical equipment contracted for. The construction of the car and repair shops at Kennington, Lambeth, is well advanced, and they will be ready to receive the rolling stock when it is delivered.

GREAT NORTHERN PICCADILLY & BROMPTON RAILWAY.—All the necessary station sites have been acquired and the running tunnels driven to the extent of about 80 p. c. of the total length of the line. The construction of the surface stations is proceeding, and the laying of the permanent way and conductor rails will be started in a very short time. By an arrangement with the Metropolitan District Ry., the line will now come to the surface between West Kennington and Hammersmith, which will enable the rolling stock to be taken to the new car sheds at Mill Hill Park to be housed and cleaned.

CHARING CROSS EUSTON & HAMPSTEAD RAILWAY.—All of the surface station sites have been acquired. About 75 p. c. of the running tunnels has been driven, and the work of constructing the shafts, cross passages, etc., is well advanced. The land required for the car-sheds and repair shop has been secured at Golder's Green, Hampstead, and construction will shortly begin.

LONDON UNITED TRAMWAYS (1901), LTD.—The extension from Hammersmith Broadway to Uxbridge Road, via the Askew Road, and the extension from Southall to Uxbridge have been opened for traffic. These connections admit of a continuous through service between Uxbridge, Southall, Hanwell, Ealing, Acton and Hammersmith, and so affords the residents of the congested portions of the system an alternative means of cheap and rapid transit to and from the city and the West End, with interchange facilities between the Metropolitan District Ry. and the Great Northern Piccadilly & Brompton Ry.

See also official statement on pages 2153 and 2154.

BALANCE SHEET JUNE 30.

Assets.		
Freehold land and build'g at Chelsea, incl'g expend's to date on generating station and transmission line.....	1904.	1903.
Stocks and shares (cost) pledged for Profit-Sharing Secured notes (contra).....	2,501,124	2,331,321
Parli'y deposits (£292,493 consols) at cost..	277,256	269,593
Cost of rail'y const'n after cred'g income from investments.....	5,022,314	2,250,842
Discount on Profit-Sharing notes.....	280,000	279,997
Sundry debtors, debit balances, loans, etc.....	51,843	50,706
Cash, Profit-Sharing notes, trustee acct.....	1,556,158	411,000
Cash at short call and on hand.....	400,723	508,450
Total assets.....	£10,915,972	£6,519,672
Liabilities.		
x Share capital issued.....	£2,500,000	£2,500,000
y 5 p. c. Profit-Sharing notes.....	7,000,000	3,090,901
Received on const'n contracts.....	636,276	450,352
Parliam'y deposits (see contra).....	203,093	209,593
Sundry creditors, credit bal., etc.....	576,600	268,827
Total liabilities.....	£10,915,972	£6,519,672

x 500,000 ordinary shares of £10 each, 25 paid.
y Secured by stocks and shares per contra deposited under terms of trust deeds of May, 1903.
z Stocks and shares have been received on account of this expenditure in accordance with construction contracts.—V. 77, p. 1531.

American Cotton Oil Company.

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

The remarks of Chairman George A. Morrison, with balance sheet and profit and loss account, will be found on page 2155. The list of subsidiary companies remains unchanged from last year. See V. 77, p. 1872.

The following comparison for four years has been prepared for the CHRONICLE:

PROFITS AND DISBURSEMENTS.				
	1903-04.	1902-03.	1901-02.	1900-01.
Net profits above all interest, administra'n exps, deprecia'n, &c.....	844,835	1,530,081	2,238,206	1,091,857
Dividends on com.....	(1)202,371	(4)809,484	(6)1,214,226	(2)404,742
Divs. (6 p. c.) on pref.....	611,916	611,916	611,916	611,916
Surplus.....	30,548	108,681	412,064	75,199
Previous surplus.....	7,001,897	6,909,425	6,501,771	6,520,745
Total surplus.....	7,032,445	7,018,106	6,916,835	6,595,944

BALANCE SHEET AUG. 31.

Assets—		Liabilities—		
1904.	1903.	1902.	1901.	
Real estate, etc., etc.....	12,650,420	12,433,122	12,108,723	11,606,080
Cash.....	721,059	1,280,493	1,245,448	517,909
Bills & acct'a receivable.....	2,465,615	2,348,099	2,337,432	2,144,046
Products, raw material, etc., available.....	3,416,953	3,571,247	4,468,939	4,221,549
Good-will, patents, etc.....	16,562,425	16,576,763	16,678,034	16,998,925
Total assets.....	35,816,472	36,209,724	36,838,575	35,488,509
Common stock.....	20,237,100	20,237,100	20,237,100	20,237,100
Preferred stock.....	10,198,600	10,198,600	10,198,600	10,198,600
Debtenture bonds.....	3,000,000	3,000,000	3,000,000	3,000,000
Bills payable.....	1,125,000	1,050,000	1,000,000	1,000,000
Commercial accounts.....	736,193	597,332	871,441	330,859
Accrued interest.....	11,250	11,250	11,250	11,250
Dividends.....	568,329	1,115,442	1,520,184	710,700
Total liabilities.....	35,816,472	36,209,724	36,838,575	35,488,509

—V. 79, p. 2088.

Mergenthaler Linotype Company.

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

President P. T. Dodge says:

During the year a number of valuable patents and inventions have been acquired. An additional factory building, demanded by the increasing business, has been completed, and is now in use. Interests and properties which will be of substantial value in the development of the company, and which will be fully disclosed hereafter, have been acquired.

Three hundred and forty-five new offices have received machines within the year. There are in the United States 2,304 offices using Linotype machines. There is a steadily increasing use of the machines in book and job offices and offices devoted to miscellaneous printing, and it is believed that additions and improvements which are about to be put on the market will greatly increase the demand for machines in these fields. The double magazine machines are increasing in popularity, and 348 are now in use.

There have been erected and are now in operation in the Government Printing Office, in Washington, 46 machines, used in the record room, the job department and the Congressional Library. The company is without indebtedness of any kind other than current bills. In general, the business is in a good condition and the outlook as to future business is satisfactory.

The number of machines shipped, sold, etc., was as follows:

Year	Shipped.	Sold			On Rental Oct. 1.
		New.	Renewed.	To' al.	
1903-04	815	383	456	809	865
1902-03	816	Not stated.		748	(?)
1901-02	663	197	374	571	967
1900-01	641	267	371	638	986
1898-97	502	151	479	630	1,325
1895-96	772	214	581	795	1,538

The net profits, etc., for four years past compare as follows:

	1903-04.	1902-03.	1901-02.	1900-01.
Total net profits	\$2,383,298	\$2,328,633	\$1,892,918	\$2,083,038
Dividends paid	1,500,000	1,500,000	1,350,000	1,250,000
Dividends, rate p. c.	15	15	13½	12½
Annual rental of machines, etc.	483,324	497,478	539,276	535,333
Sales of supplies	(?)	585,519	476,000	547,000

BALANCE SHEET OCT. 1.

	1904.	1903.	1902.	1901.
Assets -				
Cash	990,000	756,887	868,617	710,535
Stock & bond account	138,455	257,500		
Customers' notes recd.	1,984,729	1,574,252	1,377,606	1,424,743
Open accounts	469,198	409,150	284,722	387,193
Raw materials, etc.	1,171,197	1,051,418	840,539	536,910
Plant, etc.	1,361,152	1,198,172	978,940	730,255
Linotype	939,500	932,550	1,003,800	1,018,700
Office fixtures & furn.	28,608	20,945	16,889	10,654
Linotype Co (Canada) investment	53,573	58,247	78,247	87,722
Rights, priv. l., fran., patents & invent'ns	6,228,645	6,206,785	6,201,580	6,178,139
Miscellaneous	7,737	8,658	8,009	11,100
Total assets	13,352,795	12,474,563	11,633,950	11,093,951
Liabilities -				
Capital stock	10,000,000	10,000,000	10,000,000	10,000,000
Creditor's open acc'ts	20,089	31,035	14,100	17,060
Dividends unpaid	6,284	401	356	316
Surplus	3,326,423	2,443,127	1,619,494	1,076,575
Total liabilities	13,352,795	12,474,563	11,633,950	11,093,951

-V. 79, p. 1706.

Colorado Fuel & Iron Company.

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

The report, audited by Mr. Stephen Little, shows:

FUEL DEPARTMENT—TONNAGE [PRODUCTION AND SALES JULY 1 TO NOV. 12, 1903].

Tons (2,000 lbs.)—	Pro-duction.	Total sales.	Used by company—		
			Mines.	Cokeovens.	Iron Dept.
Coal	1,923,137	1,193,125	47,648	508,751	173,960
Coke	294,551	155,250			138,611
Total	2,217,688	1,348,375	47,648	508,751	312,571

IRON DEPARTMENT—TONNAGE STATEMENT YEAR ENDING JUNE 30, 1904.

Tons (2,000 lbs.)—	On hand June 30, '03.	Product'n for year.	Sales for year.	Used by company—		On hand June 30, '04.
				Mines.	at Steel works & Laramie.	
Iron and steel	68,421	744,333	145,975	1,007	54,482	81,140
Iron ore		181,666	210		181,293	
Limestone		108,762	2,350		108,412	
Total	68,421	1,034,601	148,235	1,007	869,639	81,140

The results for the year compared with those of last year were as follows:

GROSS AND NET EARNINGS.

	Gross.		Net.	
	1903-04.	1902-03.	1903-04.	1902-03.
Fuel department	3,455,496	9,304,427	519,837	1,305,022
Iron department	5,005,911	6,931,828	316,300	926,781
Denver retail depart't.	161,016	364,664	12,005	23,002
Miscellaneous	3,252	3,044	3,252	3,044
Total	8,625,675	16,633,963	218,995	2,257,849
Deduct management			215,728	266,867
Balance to income account			3,267	1,990,982

INCOME ACCOUNT.

	1903-04.	1902-03.	1901-02.	1900-01.
Net earnings	3,267	1,990,982	1,901,926	2,142,671
Deduct—				
Int. on bds., less misc. inc.	1,036,285	978,785	485,653	329,926
Taxes	135,348	115,477	111,156	71,619
Sink'g funds, other funds and misc. laneous	416,492	613,112	513,291	426,938
Interest and exchange				22,267
Dividends on pref. stock—				
Current year		(4)80,000	(5)160,000	(8)160,000
Previous years				1480,000
Total	1,588,125	1,787,374	1,270,093	1,490,750
Balance for year	def. 1,584,858	sr. 203,609	sr. 531,833	sr. 651,921

† Dividends 11 to 16 inclusive—July 1, 1897, to June 30, 1900.—V. 79, p. 1706, 1843.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROAD.

Ashland & Western RR.—Reorganized Company.—This company on June 16, 1904, succeeded to the property of the Lake & River RR Co. (V. 78, p. 2334), whose receivership ended on June 2. The road extends from Ashland, on the Erie RR., to Custaloga, on the Pennsylvania, a distance of 25 miles. Officers:

Calvary Morris, President; M. J. Mandelbaum, Vice-President; A. R. Horr, Secretary and Treasurer, all with offices at Cleveland, Ohio.

Atchison Topka & Santa Fe.—Rockefeller-Stillman Purchase.—A press dispatch from Los Angeles, Cal., on Thursday said: "President E. P. Ripley stated to-day that John

D Rockefeller and James Stillman, President of the National City Bank of New York, had purchased \$25,000,000 in Atchison stock. Mr. Ripley said that he was not aware as to whether this indicated that E. H. Harriman would be interested in the ownership of the Atchison or not, although the fact that these men had been acting together in several large deals recently would seem to lend some slight color to the statement." The foregoing is in line with the authoritative statement, previously published in this column, that a considerable minority interest in the stock (the total outstanding issue, common and preferred, being \$216,129,230) had been purchased by the Union Pacific interests.—V. 79, p. 1954, 1839.

Buffalo Hamburg & Aurora Ry.—Successor Company.—See Buffalo & Southern Ry. below.—V. 78, p. 2441.

Buffalo & Southern Ry.—Reorganized Company.—This company filed a certificate of organization at Albany on Aug. 28 with \$1,960,000 authorized capital stock as successor of the Buffalo Hamburg & Aurora Ry., recently foreclosed. (V. 78, p. 2441). On Nov 5 the Buffalo Gardenville & Ebenezzer Ry. Co. (stock, \$40,000) was merged, the stock of the Buffalo & Southern being increased to \$2,000,000. Directors:

G. Tracy Rogers of Binghamton; Louis L. Babcock, Edward M. Mills and Franklin D. Locke of Buffalo; D. N. Rumsey and Joseph B. Rumsey of Oswego, Pa.; Frank L. Andrews and Luther E. Seibert of Connersport, Pa.; Philo C. Blaasell of Bradford, Pa.; Theodore N. Barnadall of Pittsburgh and Asher B. Emery of East Aurora.

Burlington County Ry., Mount Holly, N. J.—New Mortgage.—This company has made a mortgage to the Mount Holly Safe Deposit & Trust Co., as trustee, to secure \$550,000 bonds, of which \$475,000 are being issued to retire all bonds of the companies merged, viz., Burlington County Traction Co., People's Traction Co. and Mount Holly Street Ry. Co.; \$75,000 will be reserved for extensions.

The new bonds are gold 5 per cents, dated Sept. 1, 1904, and due Sept. 1, 1934, without option of earlier redemption; interest payable Mar. 1 and Sept. 1 at office of trustee; denomination, \$1,000 and \$500. Miles of road covered, 17½.

See STREET RY. Section, p. 1557, and CHRONICLE, V. 79, p. 785.

Canadian Pacific Ry.—Right to Subscribe.—Shareholders of record on Oct. 27 are offered by circular the right to subscribe by means of the company's warrants prior to 3 P. M. Nov. 30 for \$16,900,000 new ordinary capital stock at par on the basis of 20 p. c. of their respective holdings. The warrants must be surrendered at the Bank of Montreal, London, New York or Montreal, not at the company's office. Subscriptions must be paid at the said bank in either of the cities named as follows: 20 p. c. [£20 or £12s. 6d.] per share on subscription on or before Nov. 30, 1904; 20 p. c. Jan. 30, 1905; 20 p. c. March 30, 1905; 20 p. c. May 31, 1905; 20 p. c. July 31, 1905.

Shareholders may pay any or all of the instalments in advance, but no interest will be allowed on advance payments. All shares of the new issue, whether the instalments have been paid in advance or only on the due dates, will rank for the full dividend accruing for the half-year ending June 30, 1905. Certificates of ordinary capital stock for whole shares will be issued from the Bank of Montreal, 59 Wall St., New York, on or as quickly as possible after Aug. 1, 1905, upon surrender of the fully paid certificates of subscription, the payments on which have been made by instalments; but where all the payments have been completed in advance, stock certificates may be obtained at the said office on and after the opening of the transfer books in April, 1905. Holders of fractions aggregating less than one share must make such adjustment either by purchase or sale, either with other shareholders or through brokers, as will make a whole share.

In order to participate in the dividend for the half-year ending June 30, 1905, the fully paid-up certificates of subscription must be sent in for exchange for certificates of ordinary capital stock on or before Aug. 15, 1905.—V. 79, p. 2084, 1641.

Carbon Street Ry.—Reorganized Company.—This company was organized at Allentown, Pa., on Oct. 17, as successor of the Mauch Chunk Lehigh & Slatington (Electric) Ry., sold at receiver's sale on April 12. Directors:

Harry C. Trexler, President; J. M. Dreisbach, Secretary and Treasurer; Andrew S. Kock, Hugh E. Crilly, Allentown, Pa.; A. E. Godschalk, Thomas A. Snyder and Reuben J. Butz.

Capital stock, all of one class, \$354,000. No bonds.

Central Ontario Ry.—Meeting—New Bonds.—The shareholders will meet at Trenton, Ont., on Nov. 21:

(a) To consider the litigation pending in connection with the bonds and coupons outstanding under mortgage of April, 1882, and to take legal measures to set aside the judgment for the sale of the property; (b) to authorize legal proceedings against any persons through whom the railway may have suffered loss by misfeasance or malfeasance; (c) to authorize proceedings to test the title or ownership of any property held by any corporation which under the judgment of the Master of the Supreme Court of Belleville was found to have been purchased as feeders for the Central Ontario Ry., and (d) to provide for the cancellation of the existing bonds and coupons and the issue of new bonds to pay off such indebtedness as the railway may be legally liable for and to provide funds to build the extension of 40 miles for which subsidies have been voted by the Ontario and Dominion governments.

The road extends from Picton and Trenton, Ont., both on Lake Ontario, to Coe Hill and Bancroft, 116 miles. An official statement says:

This line opens up the great iron mines of Hastings County, Ont., which are believed to be equal in extent to the whole iron district of Lake Superior. Its docks for the shipment of ore are at Weller's Bay, on the north shore of Lake Ontario, and directly north of Rochester, N. Y. These vast deposits of iron ore are of Bessemer quality, and are 300 miles nearer Pittsburgh than those of Lake Superior; all-rail shipments can be made during the winter months, via the Suspension and International bridges and Buffalo. More than fifty deposits of iron are known to exist on the territory owned by this company.

S. J. Ritchie of Akron, Ohio, is President, and George Collins, Trenton, Ont., Secretary and Manager.—V. 79, p. 1265.

Chesapeake & Ohio Ry.—Listed.—The New York Stock Exchange has listed \$500,000 additional general mortgage 4½ p. c. bonds issued for construction, additions and second track, making the total listed \$38,573,000.—V. 79, p. 915, 900.

Chico (Cal.) Electric Ry.—Bonds.—The shareholders on October 17 authorized the issue of \$200,000 5 p. c. 30-year bonds of \$500 each. Construction is in progress. Office, Rialto Building, San Francisco.—V. 79, p. 786.

Cleveland Cincinnati Chicago & St. Louis Ry.—Called Bonds.—Seven (\$7,000) C. I. St. L. & C. consolidated 6 p. c. mortgage bonds, viz., Nos. 1,038, 956, 887, 164, 33, 360, 147, have been drawn for the sinking fund and will be paid at 105 and interest on May 1, 1905.—V. 79, p. 1331, 1023.

Cleveland & Eastern (Electric) Ry.—Payment of Overdue Interest.—The Cleveland Trust Co. is paying the bond interest due July 1, 1904.—V. 72, p. 1080.

Cleveland Lorain & Wheeling Ry.—Preferred Dividend.—With reference to recent rumors, we are officially informed that while no arrangement has been made with the stockholders for the payment of dividends on the preferred stock, it is proposed shortly to pay a dividend of 2½ p. c. out of the surplus up to June 30, 1904. What is done hereafter will depend upon the earnings and the action of the directors. The option to purchase the bonds expired May 1st last.—V. 77, p. 1294.

Cleveland & Pittsburgh RR.—Application to List.—The New York Stock Exchange has been requested to list \$4,043,100 special guaranteed betterment stock, being part of the \$10,738,185 authorized on May 19, 1904. See V. 78, page 1222, 1961.

Coal River & Western Ry.—Half-Interest Sold.—Senator William C. Sproul of Chester, Pa., has purchased for himself and associates a one-half interest in this 25-mile road, which extends from St. Albans, W. Va., up Coal River to Briar Creek. It is proposed to extend the line up Little Coal River to Cobb's Creek, where Mr. Sproul and associates own 13,000 acres of land.

The company has outstanding \$840,000 capital stock, all common (par of shares, \$100), the authorized issue being limited to \$1,500,000; also \$295,000 first mortgage 5 p. c. gold bonds of \$1,000 each (total issue authorized, \$360,000), secured by mortgage to the Kanawha Banking & Trust Co. of Charleston, W. Va., as trustee. In the stock Gen. C. O. Watts of Charleston, President and General Manager of the company, is said to have a one quarter interest, and J. Morgan Olcott of New York another quarter, the balance being held by Senator Sproul and those associated with him.

Colorado & Southern Ry.—Car Trusts Offered.—G. H. Walker & Co., St. Louis, are offering for sale \$250,000 of the outstanding issue of \$1,395,000 car trust gold 5 p. c. bonds dated June 1, 1904. "This issue unifies the car trust obligations of the company and is secured by a mortgage on 2,700 freight cars, on which cash payments amounting to \$840,000 have been made; interest payable quarterly beginning June 1." Compare report V. 79, p. 1459.

Listed.—The New York Stock Exchange has listed \$300,000 additional first mortgage 4 p. c. bonds of 1929, making the total \$19,103,000. These bonds represent expenditures made during 1903 for additions, improvements, extensions, etc.—V. 79, p. 2085, 1459.

Dedham & Franklin Street Ry.—Stock.—The Massachusetts Railroad Commission has authorized the sale for cash of \$75,000 capital stock. The company was recently incorporated to take over the property of the Norfolk & Western Street Ry. Co. sold at receiver's sale on Aug. 3. No bonds will be issued, the company assuming the bonds of the Norfolk Western St. Ry. Co. (V. 79, p. 628.)—V. 79, p. 1331.

Detroit & Bay City Traction Co.—Successor Company.—This company was incorporated on Oct. 10 under the General Railway Act of Michigan, with \$1,000,000 capital stock, to carry on the enterprise of the old Detroit Pontiac Lapeer & Northern Electric Ry. The new company, we are officially informed, takes over "nothing from the old company and assumes none of its liabilities." It is proposed to build the road from Detroit to Bay City, via Franklin, Pontiac, Lapeer, Mayville, Caro and Akron. A franchise was granted by Bay City on Oct. 24. The officers and directors are:

President, E. H. Whitcomb, Davenport, Ia.; Vice-Pres., William Perkins, Detroit; Treasurer, J. H. Christian, Chicago; Secretary, L. A. Rockwell, Chicago; General Manager, O. J. Price, Detroit; Consulting Engineer, C. T. Gregory, New York.

Detroit Pontiac Lapeer & Northern Electric Ry. Co.—Successor.—See Detroit & Bay City Traction Co. above.—V. 76, p. 1248, 1300.

East Louisiana RR.—Officers.—The officers are: Frank H. Goodyear, President, Buffalo, N. Y.; N. G. Fearall, Vice-President, Covington, La.; Chas. I. James, Secretary, Baltimore, Md.; O. K. Mullings, Treasurer, Covington, La.—V. 79, p. 1023.

Evansville (Ind.) Electric Ry.—Second Mortgage.—This company sometime since made a second mortgage to the Farmers' Loan & Trust Co., as trustee, to secure an issue of \$300,000 5 p. c. gold bonds, of which \$125,000 have been issued.

These bonds are dated June 1, 1904, and are due June 1, 1916, but are subject to call (1) as an entire issue at the company's option on June 1, 1906, or any interest day thereafter, at 105 and interest; (2) at the same price for the sinking fund on June 1, 1907, and each June 1 thereafter until maturity, in amounts to be determined by dividing the total amount of bonds outstanding by the number of years the issue has yet to run.

For the year ending Oct. 31, 1903, the gross earnings were \$192,799; net \$76,450; charges \$61,180; surplus \$15,290. For the half year ending June 30, 1904, gross \$90,939, against \$82,369 in 1902-03; net \$26,989 against \$22,181.—V. 72, p. 872.

Evansville & Princeton Traction Co.—No Change of name—status.—The Evansville Princeton & Indianapolis Railway Co., which was organized July 20, 1904, is an allied corporation, both companies having, to a considerable extent, the same stockholders; but there is no direct connection between the two corporations, nor was the E. P. & I. organized to succeed to the property of the Evansville & Princeton.—V. 79, p. 500.

Farmerville & Southern.—In Operation.—Train service on this new line was begun Oct. 31 between Felsenthal, Ark., and Farmerville, La., connection being made at Felsenthal with the El Dorado & Bastrop Ry.

Fort Wayne & Wabash Valley Traction Co.—Temporary Mortgage.—This company's new subsidiary, the Fort Wayne & Southwestern Traction Co., has filed a temporary consolidated mortgage to secure \$1,635,000 5 p. c. interim bonds, of which \$1,000,000 are reserved to retire the \$1,000,000 1st 5s of the Fort Wayne & Southwestern and the remaining \$635,000 were issued to pay for the property of the Fort Wayne Electric Light & Power Co. The last-named company maintains its corporate existence, although it has no assets. The Fort Wayne & Southwestern Traction Co. is being merged into the Fort Wayne & Wabash Valley Traction Co. Upon completion of the merger the latter will replace the temporary bonds above described by its own first consol. 5s, total issue limited to \$7,500,000 (compare V. 78, p. 2011).—V. 79, p. 1955, 500.

Georgia Railway & Electric Co.—Power.—See Atlanta (Ga.) Water & Electric Co. under "Industrial" below.—V. 79, p. 681, 151.

Indianapolis & Vincennes RR.—Merger.—See Vandalia RR. below.—V. 79, p. 1955.

Inter-State Railways, Philadelphia.—Full-paid Certificates.—The company is now delivering full-paid stock certificates in exchange for full-paid instalment stock certificates.—V. 78, p. 702.

Kansas City Southern Ry.—Report.—The results for the year ending June 30 were:

Year—	Gross.	Net.	Oth. income.	Charges.	Bal., sur.
1903-04.....	\$8,450,320	\$1,901,141	\$75,653	\$1,123,771	\$853,023
1902-03.....	6,010,459	1,651,850	79,803	1,079,083	652,370
1901-02.....	5,450,871	1,834,745	115,375	1,033,786	916,334

—V. 78, p. 1549.

Lake & River RR.—Successor.—See Ashland & Western RR. above.—V. 78, p. 2334.

Lehigh Valley Traction Co.—Time Extended.—The time for deposit of securities, etc., under the plan of reorganization (V. 79, p. 783) has been extended to Nov. 15, inclusive, with a penalty of 2 p. c., except in cases where proper cause is shown why this penalty should be waived.—V. 79, p. 1704, 1462.

Logansport & Toledo Ry.—Merger.—See Vandalia RR. below.—V. 74, p. 41.

Long Island RR.—Only Portions of the Road to be Operated with Electricity.—Touching current reports that all the company's lines will shortly be operated with electricity, W. F. Potter, Vice-President and General Manager, replying to our inquiry, says: "This company is now electrifying 45 miles of line, comprising:

Flatbush Avenue to Jamaica and Hammels to Valley Stream.
Queens. | Jamaica to the Metropolitan Race
Ozone Park to Rockaway Beach. | Track.

"We have ordered 122 motor cars of the subway type, to be equipped with two 200-horse-power motors each. The system of operation will be what is known as the multiple control, and the same now in use by the Manhattan Elevated, the New York Subway and the Brooklyn Rapid Transit. The service will be electric train operation over the portions of the line indicated above, and has nothing whatever to do with any other portions of the line or the tunnel now being constructed by the Pennsylvania New York & Long Island RR. Co."—V. 79, p. 1266, 627.

Mauch Chunk Lehigh & Slatington Street Ry.—Successor.—See Carbon Street Ry. above.—V. 79, p. 691.

Metropolitan Street Ry., New York.—Transfer Decision.—Justice Seaman, in the Twelfth Municipal Court in this city, on Nov. 5, in several actions brought by Francis A. Lux, decided that penalties can be imposed for a refusal to grant transfers at Twenty-third Street and Broadway. No reference was made to the recent decision of the Appellate Division of the Supreme Court in the Topham case, which held that transfers might be refused under the conditions as shown by the proofs presented in that case to be existing at the point in question. See V. 79, p. 269. The entire question will, of course, be carried up to the Court of Appeals.—V. 79, p. 1266, 903.

Minneapolis & St. Louis RR.—Listed.—The New York Stock Exchange has listed \$1,250,000 additional first and refunding mortgage 4 p. c. bonds of 1940, making the total listed \$8,850,000. The bonds just listed are a portion of the \$1,850,000 issued since June 13, 1899, the remainder being in the treasury. The \$1,850,000 bonds were certified as follows: For additions, improvements and equipment, \$1,217,000; against deposit with Central Trust Co., trustee, of \$2,630,000 Des Moines & Ft. Dodge RR. Co. common stock, \$642,000. Compare V. 79, p. 1952, 2055.

Mount Airy & Eastern Ry.—Sale.—See Tunis Lumber Co. under Industrials below.—V. 72, p. 986.

New York Central & Hudson River RR.—Debtore Bonds all Marketed.—J. P. Morgan & Co. have disposed of the entire block of \$30,000,000 4 p. c. debenture bonds which was purchased by them 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 closed contracts for the purchase of \$3,000,000 worth of real estate in connection with the terminal improvements in this city, viz.: the F. & M. Schaefer brewery, on the east side of Park Ave. from 50th to 51st St. and half of the block on the east side from 51st St. to 52d St. Negotiations are also said to be pending for the Steinway piano factory, from 52d to 53d streets.—V. 79, p. 1955, 1642.

New York Ontario & Western Ry.—New Bond Issue Approved.—The stockholders on Nov. 9, by a vote of more than 420,000 shares, unanimously ratified the issue of \$12,000,000 50-year 4½ bonds (per plan in V. 79, p. 1832, 1462.), the present issue thereof to be \$2,000,000.—V. 79, p. 2086, 1955.

Norfolk & Western Ry.—Listed.—The New York Stock Exchange has listed the first issue of \$5,000,000 4 p. c. divisional first lien and general mortgage bonds of 1934.

The total issue is limited to \$35,000,000. The mortgage constitutes a first lien on existing extensions and branches of an aggregate length of 195.51 miles that are free from the lien of the first consolidated mortgage, viz.: Cincinnati division and branches, 131.49 miles; Nautatuck branch and Kenova & Big Sandy RR., 59.12 miles, and the capital stock of the Iaeger & Southern Ry. Co., which owns 4.9 miles of completed railroad. It is likewise a lien upon such equipment, extensions and branches as may be acquired or constructed out of the proceeds of the new bonds, and it also constitutes a lien, subject to the first consolidated mortgage, upon the properties covered by the latter. The \$5,000,000 of bonds covered by this listing have been sold, in partial reimbursement of the company for expenditures charged to property accounts before July 1, 1904, which include the sum of \$5,673,280, being the cost to that date of the mileage above specified, on which the divisional first lien and general mortgage is a first lien.—V. 79, p. 1705, 1642.

North Shore RR., California.—Default.—The interest due Nov. 1 on the \$2,000,000 5 p. c. bonds of 1903 remains unpaid. A controlling interest in the property was recently reported as sold to the Harriman, or Southern Pacific, interests, and it is quite possible that this default is the first step toward getting clear title. President Foster is quoted as saying:

The road has not the \$50,000 on hand to meet this interest and neither I nor the other directors feel inclined to borrow money to do so. I believe we have six months yet in which to pay, and by that time we'll see what can be done. Ever since the installation of this road the running expenses have eaten up every cent of the receipts. That condition still obtains, but the road has been greatly improved of late, and I hope in time to have it on a paying basis. See V. 79, p. 681.

Northern Securities Co.—Argument.—The argument regarding the distribution of the company's assets before the United States Circuit Court of Appeals in Philadelphia took place on Wednesday and Thursday of this week.—V. 79, p. 1955, 734.

Oregon Short Line RR.—Option to Terminate Nov. 23.—The offer of Kuhn, Loeb & Co. to deliver in exchange for each \$1,000 participating bonds, having coupon due Feb. 1, 1905, attached, a temporary certificate for \$1,000 "Oregon Short Line RR. Co. 4 p. c. refunding 25-year gold bond," unconditionally guaranteed by the Union Pacific RR. Co., and further to pay to holders upon such exchange \$77 50 per bond in cash, will, it is announced, be withdrawn Nov. 23. Compare V. 79, p. 2086.

Panama RR.—New Directors.—The following new directors are announced:

Gen. George W. Davis, Col. Frank J. Hecker and Benjamin M. Harrod (all members of the Isthmian Canal Commission) succeeding Messrs. Gallaway, Hopkins and Comstock; also William Barclay Parsons, succeeding George Whaley.—V. 79, p. 968, 904.

Penn Incline Plane, Pittsburgh.—Foreclosure.—Judge Elliott Rodgers of Pittsburgh on October 2 ordered the foreclosure sale of the property under the mortgage made Dec. 28, 1882, to secure \$125,000 bonds of two series. The company erected a plane between Penn Ave. and Liberty Ave. near 17th St., Pittsburgh, and acquired title to real estate underneath the plane which is now reported to be worth \$50,000 or more.—V. 78, p. 1276.

Pennsylvania Company.—See Vandalia RR. below.—V. 79, p. 1642.

Pennsylvania RR.—See Vandalia RR. below.—V. 79, p. 1832.

Pere Marquette RR.—Officers.—Russell Harding, President, has moved his headquarters to Cincinnati, O. Charles A. Parker is Vice-President in charge of both freight and passenger traffic, with office at Cincinnati.—V. 79, p. 2086, 1955.

Philadelphia Baltimore & Washington RR.—Progress of City of Washington Tunnel.—The "Railroad Gazette" of Oct. 7 contains an illustrated article regarding the progress made during the summer on the tunnel under Capitol Hill, which will give the Pennsylvania RR. Co. an entrance from the South into the new Union Station now building at Washington, D. C. See also issue of Nov. 11.—V. 79, p. 1023, 270.

Philadelphia Rapid Transit Co.—Application to List.—The New York Stock Exchange has been requested to list the \$30,000,000 capital stock.—V. 79, p. 1829, 1266.

Rock Island Co.—Not Listed in London.—The report that this company's shares had been listed on the London Stock Exchange proves to have been erroneous.—V. 79, p. 1957, 1716.

St. Louis San Francisco & Texas Ry.—Merger.—This Texas subsidiary of the St. Louis & San Francisco RR. Co. has acquired by deed the properties of the Blackwell End & Texas, the Paris & Great Northern, the Red River Texas & Sherman and the Oklahoma City & Texas railroads. Stock of the consolidated lines to the amount of \$604,000 was also registered to replace the stock of the merged lines which was canceled.—V. 78, p. 2338.

St. Louis Southwestern Ry.—Listed.—The New York Stock Exchange has listed \$611,000 additional 4 p. c. mortgage bonds of 1932, making the total listed \$12,665,000. The additional bonds were issued as follows:

In exchange for \$200 scrip and \$12,000 second mortgage income bonds, \$11,000; upon deposit of the entire bonded debt and stock (\$128,000 and \$199,500, respectively) except directors' shares of the Pine Bluff Arkansas River Ry., which extends from Rob Roy, Jefferson Co., Ark., to Reydal, Ark., 24 miles, \$180,000; construction or acquisition and equipment of branch from Noel Junction, Dallas Co., Tex., to Dallas, Tex., 12.13 miles, \$120,000.—V. 79, p. 1457, 731.

St. Louis Vandalia & Terre Haute RR.—Merger.—See Vandalia RR. below.—V. 79, p. 1956, 1267.

St. Louis Webster & Valley Park Ry.—Mortgage.—This company, which was recently organized in Missouri to build a trolley road from St. Louis to Manchester, Mo., with a branch to Valley Park, has filed a mortgage to the Union Trust Co. of Philadelphia and the Trust Co. of St. Louis County, Clayton, Mo., as trustees, to secure \$600,000 of 5 per cent gold bonds, bearing interest from Aug. 1, 1904. Much of the line will be over private right of way. The road will connect with the system of the St. Louis Transit Co. at the city limits, near the intersection with the Clayton road.

Savannah Statesboro & Northern Ry.—Proposed New Line to Seaboard System.—The owners of the Savannah & Statesboro Ry., which extends from Statesboro to Cuyler, Ga., 32.6 miles, with trackage rights to Savannah, 20 miles, have given notice of their intention to apply for a charter for the Savannah Statesboro & Northern Ry. Co., which will extend said line from Statesboro, Ga., northwesterly via Louisville, Thomson and Washington, to Athens, Ga., on the Seaboard Air Line, a distance of 160 miles. The bonds of the Savannah & Statesboro are guaranteed by the Seaboard Air Line Ry. Co. Compare map on page 1865 of RAILWAY & INDUSTRIAL section. The capital stock of the new company will be \$2,600,000. Incorporators:

W. H. Lynn of New York City, Ceoil Gabbett, J. A. Brannen, J. G. Blitch, J. W. Olliff, R. Simmons, W. B. Martin, W. C. Parker, S. C. Groover, S. L. Moore, J. F. Brannen, W. T. Smith, J. H. Donaldson and B. T. Outland of Statesboro and J. S. Franklin of Portal, Ga.

Savannah & Statesboro Ry.—Extension.—See Savannah Statesboro & Northern Ry. above.—V. 78, p. 1110.

Seaboard Air Line Ry.—See Savannah Statesboro & Northern Ry. above.—V. 79, p. 1332, 1024.

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

Rehearing Denied.—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 \$913,905, which was decided in favor of the company in June last. Compare V. 78, p. 2336; V. 75, p. 1204, 1308. See V. 79, p. 1956.

Terre Haute & Logansport Ry.—Merger.—See Vandalia RR. below.—V. 79, p. 1956.

Toledo Bowling Green & Southern Traction Co.—See Toledo Urban & Interurban Ry. below. V. 79, p. 271, 501.

Toledo Urban & Interurban Ry.—Increase of Capital Stock.—This company has increased its capital stock from \$100,000 to \$1,000,000. The company was organized to lease the property of the Toledo Bowling Green & Southern Traction Co. and to construct a trolley line between Toledo and Perrysburg, giving connection with the city of Toledo. This new line is expected to be in operation within a few weeks to a point about a mile from the State Hospital, whence the rails of the Toledo Railway & Light. Co. will be used, at least for the present, to the business centre of the city. The lease of the property of the Toledo Bowling Green & Southern Traction Co. will not be consummated before December. See V. 79, p. 271.

Underground Electric Railways Co. of London Ltd.—Official Statement.—The \$16,550,000 five per cent profit-sharing secured notes of 1903 were listed this week on the New York Stock Exchange. On pages 2153 and 2154 will be found the official statement of Chairman Charles T. Yerkes made to the Exchange in connection with this event. The total authorized issue of the notes is limited to £7,000,000, of which £3,599,000 have been issued and listed on the London Stock Exchange and the balance, viz., \$16,550,000, have been issued in dollars and made payable in United States gold coin. The facts regarding the company are given in the statement referred to above.

Report.—See page 2145 of to-day's CHRONICLE.—V. 79, p. 1648.

Union Pacific RR.—Alliance.—See Atchison Topeka & Santa Fe Ry. above.—V. 79, p. 2087, 1956.

Vandalia RR.—New Consolidated Company.—The shareholders of the Terre Haute & Indianapolis RR. will vote Dec. 14 on the proposed merger with the St. Louis Vandalia & Terre Haute, Terre Haute & Logansport, Logansport & Toledo and Indianapolis & Vincennes. 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 Com-

pany, which controls the Pennsylvania Railroad lines west of Pittsburgh and Erie. The Terre Haute & Peoria, will not be included in the present consolidation, but will be operated under the lease to the Terre Haute & Indianapolis, which will be assumed.

The total length of the lines, including the Terre Haute & Peoria, operated under lease will be about 856 miles, viz.:

	Miles
Indianapolis to St. Louis, 233 miles, and coal branches, 43 miles	281
Indianapolis to Vincennes, Ind., 117 miles, with branches 16 miles	133
South Bend, Ind., southerly to Rockville, Ind.	159
Trackage over Evansville & Terre Haute R.R. to Terre Haute	23
Logansport, Ind., northeasterly to Butler, Ind.	94
Terre Haute & Peoria R.R. [leased] extending from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 miles, of which 138 miles are owned, 8 miles half owned and 28 miles trackage over other roads; net, excluding 8 miles trackage into Terre Haute over Vandalia R.R.	166

Total [including 43 miles trackage]..... 856

The Vandalia R.R. Co. will make a blanket mortgage for \$25,000,000, the interest rate to be fixed from time to time as different series are issued. This mortgage will be a first lien on the 158 miles from St. Louis to Indiana State line, heretofore owned by the St. Louis Vandalia & Terre Haute R.R., and on the 93 miles from Logansport to Butler, Ind., and a consolidated mortgage subject to \$4,700,000 existing bonds on the remaining 416 miles owned directly, excluding the Terre Haute & Peoria R.R. (leased) and all trackage.

The terms of consolidation based upon the present financial condition of the several properties and their earning capacity appear from the following recapitulation of the purposes for which the new stock and bonds may be issued:

APPLICATION OF \$25,000,000 STOCK (PAR OF SHARES \$100), IMMEDIATE ISSUE, \$15,133,471.	
Terre Haute & Indianapolis—Five shares of new stock, par \$100, for four shares, par \$50.....	\$4,970,375
St. Louis Vandalia & Terre Haute—	
(a) One and four-tenths shares new stock for one share of preferred, \$2,162,580, and two shares of new stock for one of common, \$4,758,716.....	6,921,296
(b) To refund to Pittsburgh Cincinnati Chicago & St. Louis on account of betterments and additions made to the St. Louis Vandalia & Terre Haute and charged to expenses, of which the former company paid five sevenths.....	541,600
Terre Haute & Logansport—Seven-tenths of a share of new stock for one share.....	1,400,000
Logansport & Toledo	
(a) To holders of present indebtedness (\$1,650,000).....	500,000
(b) In exchange for \$4,900 of issued stock \$100 new stock	100
Indianapolis & Vincennes—	
(a) Of the present \$3,100,000 mortgage indebtedness \$1,400,000 is to be delivered up in consideration of \$800,000 of new stock.....	800,000
(b) All of the stock of the company, \$1,402,000, shall be given up for one share of new stock, \$100. These two issues of new stock amounting to \$800,100, together with the outstanding \$1,700,000 first mortgage bonds, due Feb. 1, 1908, shall represent the full value of the Indianapolis & Vincennes.....	100
Reserved to be issued from time to time for the improvement of the consolidated property, the purchase and construction of additional railways and other corporate purposes.....	9,866,529
Total stock authorized.....	\$25,000,000
APPLICATION OF \$25,000,000 NEW BONDS—\$10,827,000 NOW TO BE ISSUED OR RESERVED FOR UNDERLYING BONDS.	
Inseparable to pay present matured mortgage debt of the St. Louis Vandalia & Terre Haute (held by Pennsylvania Co.)	\$4,496,000
To pay certificates of indebtedness of the Terre Haute & Logansport (held by Pennsylvania Co.).....	1,431,000
Reserved to pay at or before maturity outstanding mortgage bonds, viz.:	
Terre Haute & Indianapolis, due July 1, 1925.....	\$2,500,000
Terre Haute & Logansport, due Jan. 1, 1910.....	500,000
Indianapolis & Vincennes, due Feb. 1, 1908.....	1,700,000
Reserved to be issued from time to time for improvements and the purchase and construction of additional railways, and other purposes.....	14,373,000
Total new bonds authorized.....	\$25,000,000

Directors [until election in April, 1905,] and officers will be: Directors—John G. Williams and V. T. Malott of Indianapolis; W. R. Donaldson, St. Louis; Charles H. Seybt, Highland, Ill.; Edward B. Taylor, J. J. Brooks, James McCrea, Joseph Wood and J. J. Turner of Pittsburgh; Samuel Rea and John P. Green of Philadelphia. Officers—James McCrea, President; Joseph Wood, First Vice-President; J. J. Turner, Second Vice-President; E. B. Taylor, Third Vice-President; S. B. Liggett, Secretary; S. H. Church, Assistant Secy.; T. H. B. McKnight, Treasurer, and R. B. Thompson, Assistant Treas. The consolidation is expected to become effective Jan. 1, 1905.

Washington (D. C.) Railway & Electric Co.—*First Dividend*.—The company has declared its first dividend, viz., 2½ p. c., on the \$8,500,000 preferred stock for the six months ending Dec. 1, 1904, payable Dec. 1 by the United States Mortgage & Trust Co. to holders of voting trust certificates of record Nov. 21, 1904.

Bonds of Potomac Electric Power Co.—See that company under "Industrials" below.—V. 79, p. 153.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Can Co.—See Continental Can Co. below.—V. 73, p. 1551.

American Mail Steamship Co.—*Extension of Part of the Principal of Bonds*.—This company issued in 1898 \$1,100,000 first mortgage sinking fund gold 6s, each bearing ten annual coupons of \$100 each, representing the principal of the bonds. Five of these coupons, representing 50 p. c. of the principal, were paid from Nov., 1899, to Nov., 1903, leaving \$550,000 outstanding. The company is now extending the time for payment of part of the principal coupons, as follows:

Sufficient bondholders have signed the agreement of May 15, 1904, to render the same effective. Proper certificates, with coupons attached, providing for the payment of \$50 of principal on Nov. 1 in each year 1905 and 1906, \$150 on Nov. 1, 1907, and \$250 on Nov. 1, 1908, with interest at the rate of 6 p. c. per annum, payable semi-annually, on May 1 and Nov. 1, have been prepared and properly executed, and are now ready for delivery at the Morton Trust Co., New York. The first interest coupon of the new sheet, falling due Nov. 1, 1904, will be detached and paid in cash.

The instalment due Nov. 1, 1904, was not paid, nor has the interest due on that date been paid, except in cases where the owner of the bonds was willing to assent to the proposed extension. E. H. Rollins & Sons, Boston, by advertisement on another page, request the bondholders, before assenting to the proposition, to communicate with them. The Morton Trust Co. is the mortgage trustee. The four steamships owned by the company are still being operated by the United Fruit Co., successor to the Boston Fruit Co., to whom the charter was originally made. President, A. R. C. Smith, 100 Broadway, New York. Compare V. 68, p. 1223.

American Malting Co.—*New Directors*.—At the annual meeting on Nov. 10 J. C. McClune, E. M. F. Miller, Albert N. Parlin and A. Murray Young were elected directors to succeed Frederick Uhlmann, C. W. Goodyear, F. D. S. Bethune and A. Tag.—V. 79, p. 2083.

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 rules for trading in pig-iron certificates, which will begin on the Exchange on Nov. 14. The rules provide that the warrants issued by the American Pig Iron Storage Warrant 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., which will issue its certificates for the warrants. These latter certificates, each representing 100 tons of 2,240 pounds each, will form the basis of trading on the Exchange. More than thirty firms have signified their intention of trading in the certificates. See form of warrant, etc., in "Journal of Commerce & Commercial Bulletin" of Nov. 10; also CHRONICLE V. 78, p. 1963.

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, and is furnishing power to the Georgia Railway & Electric Co. See full particulars in CHRONICLE of July 9, 1904, page 153.

Bergner & 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 dividend at 4 p. c. recently declared on the \$1,650,000 preferred stock, leaving a surplus to be carried to the credit of profit and loss. Also that the floating debt has been reduced from \$1,165,000 November 1, 1899 to \$200,000.

New Directors.—George W. B. Fletcher and Richard Y. Filbert were recently elected directors, succeeding Otto C. Wolf and Wm. Annear, resigned.—V. 79, p. 1956.

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 foreclosing the mortgage made in 1889 to secure \$2,000,000 6 p. c. bonds due in 1909. The company was organized in April, 1889, for the purpose of deepening the mouth of the Brazos River at Velasco, Tex., and constructing docks and terminals. The interest on the bonds was defaulted in 1901. Compare Texas Land & Immigration Co. below.

Capitol Freehold Land & Investment Co.—*Called Bonds*.—Debentures aggregating £35,000 have been called for payment at par on Feb. 9, 1905, at No. 139 Cannon St., London, E. C. Total debentures outstanding in February, 1904, £898,028, interest payable May 15 and Nov. 15 on £651,968 at 5 p. c. and on £16,060 at 4 p. c. per annum. See V. 73, p. 1162.—V. 75, p. 1033.

(Henry) Claus Brewing Co.—*Mortgage*.—A mortgage was recently filed to J. H. Hardenburgh and Commercial Trust Co. of Jersey City, as trustees, covering property on Forrest St., Brooklyn, N. Y., to secure \$250,000 bonds.

The company was incorporated in August last with \$500,000 of authorized capital stock. Incorporators: Henry Claus, 61 Midwood St., Flatbush, N. Y.; H. W. Moeller, 107 W. 123d St., N. Y. City; Henry F. Freyler, Emmons and Ocean aves., Brooklyn, N. Y.; John A. Allers, Tompkinsville, N. Y. City.

Columbia Iron Works, St. Clair, Mich.—*Offer to Pay Twenty Cents on Dollar*.—This company, whose liabilities aggregate \$460,880, has made a proposition to settle with its creditors at 20 cents on the dollar, and a majority have accepted the offer. The tangible assets aggregate \$220,920, subject to liens of \$84,136. The Detroit Trust Co. is trustee for the bankrupt concern. The plant has not been operated for some months past.

Columbus (Ga.) Water Works Co.—*Report of Master*.—See page 2163 of STATE AND CITY Department.—V. 79, p. 105.

Consolidated Gas Co., New York.—*Bonds Assumed*.—See Westchester Lighting Co. below.—V. 79, p. 2088.

Continental 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-can manufacturing plants. Incorporators:

T. G. Cranwell, formerly Vice-President of the American Can Co.; J. C. Taitferro, one time manager of that company's Baltimore plant; F. P. Assman, whose father, F. P. Assman, was one time President of the American Co.; B. H. Lasher, and A. W. Norton.

Eastern Steamship Co.—Earnings.—The results for the nine months ending Oct. 1 compare as below:

9 mos—	Gross Earnings.	Net Earnings.	Fixed Charges.	Dividend, 3% Oct. 1.	Balance, Surplus.
1904.....	\$1,193,192	\$325,034	\$54,000	\$90,000	\$182,034
1903.....	1,200,932	302,189	54,000	90,000	158,189

On Oct. 1, 1904, notes payable for new steamers, \$820,000, against, it is said, \$940,000 on June 1, 1904; bonds in treasury, \$658,000, against \$606,000.—V. 79, p. 629, 503.

Electric Smelting & Aluminum Co.—See Pittsburgh Reduction Co. below.

Federal Mining & Smelting Co.—Listed.—The New York Stock Exchange has listed \$10,000,000 7 p. c. cumulative preferred stock and \$5,000,000 common stock.

Earnings.—For the year ending Aug. 31, 1904:

Total shipments.....	\$4,908,926	Deduct for reserves.....	\$106,358
Gross profit on ore sold.....	\$1,690,525	Dividends paid.....	629,309
Total net income.....	\$1,492,083	Surplus for year.....	\$756,416

Compare also V. 79, p. 2089.

General Asphalt Co.—Position of Receiver for Concessions of New York & Bermudez Co.—The "New York Tribune" of Sept. 5 contained a long letter from W. W. Niles of this city, the American attorney of Ambrose H. Carner, who was recently appointed by the Federal Court of Venezuela as receiver of the concessions of the New York & Bermudez Co. (a subsidiary of the General Asphalt Co.), pending the proceedings of the Venezuelan Government to annul the same.

Mr. Niles states that Mr. Carner is an American citizen, and that the proposed forfeiture of the concessions is based on the failure of the company to dredge certain rivers of Bermudez, as stipulated, "the policy of the trust to use Trinidad asphalt at the expense of Bermudez" asphalt, pursuing a dog-in-the-manger policy as to the latter, and the part taken by the company in the Matos rebellion as proven, he says, by the item \$400,000 for "warfare" in the report for 1902. The Venezuela court before which this case will be tried was to convene on Sept. 15. A pamphlet dated Philadelphia Sept. 22 and purporting to come from stockholders of the General Asphalt Co. demanded an investigation of the course pursued by the management, particularly in the Venezuela matter, and reproduces Mr. Niles letter and other declarations in support of the contentions raised.—V. 79, p. 736, 682.

Great American Marble Co.—Reduction of Capital Stock.—At Seattle on Oct. 18 the shareholders voted to reduce the share capital from \$70,000,000 (\$63,000,000 reported as issued) to \$5,000,000 by calling in and canceling all outstanding stock and issuing new stock in lieu thereof pro rata on the new basis, the par value of shares remaining one dollar. Steps were also taken to make a bond issue of \$500,000. The directors (and officers) are said to be as follows:

President, F. C. Harper; Assistant President, John McLean; Vice-Presidents, G. W. Dickinson, G. M. Stewart, I. A. Nadeau and J. W. Cline; Secretary, Allen Weir; John Schram, H. R. Cline, Frank Atwood, J. A. Moore, W. H. Gardner, William Dappe, F. W. Harper, O. D. Humphrey, E. E. Calne and Frank W. Bell.

The temporary injunction obtained by R. L. Fox to restrain the stockholders from holding meetings was dissolved by Judge Bell in the Superior Court at Seattle on Oct. 14. Fox brought suit to recover 200 acres of marble lands in Alaska alleged to be worth \$1,000,000. Former President Robert Ball said in August last:

The company has 3,670 acres of marble land on Fox, now known as Marble Island, Alaska, near Prince of Wales Island. It is now working a force of men there on development. The company was incorporated (under the laws of Washington) for the large amount because it has the values in the marble, pronounced to be the equal of anything in the world.

Greater New York Home Oil Co.—Sold.—The property of this company, which was incorporated under the laws of New Jersey with \$2,000,000 capital stock to own property at Beaumont, Texas, and elsewhere, was sold at receiver's sale on Oct. 8 to Henry Dyers and William Popplebaugh of Brooklyn for \$200.

Green River (Ky.) Asphalt Co.—Foreclosure.—The St. Louis Trust Co., as trustee, has brought suit at Bowling Green, Ky., to foreclose the first mortgage for \$250,000 (all outstanding), interest upon which is in default.

The company is said to have the rights on the asphalt, mineral and oil output of 2,000 acres of land in Warren County, Ky. At auction in this city recently \$123,000 first 6s of 1923, with the coupon of May, 1904, attached, sold at 1 p. c.

Hackensack Meadows Co.—Lien Filed.—The Federal Contracting Co., having deposited on the meadows during May, June, July and August a total of 332,298 cubic feet of refuse, etc., which was to be paid for at the rate of 15 cents per cubic yard, recently filed a lien against the property for \$57,345, which, under the agreement between the companies, acts as a mortgage.—V. 77, p. 2392.

Houston (Tex.) Oil Co.—New Directors.—The following board of directors has been elected on motion of the stockholders' committee, of which Luther Kountze is chairman, and by the Bache committee (V. 78, p. 1112, 1500):

S. W. Fordyce, St. Louis; Jules S. Bache, New York; William H. Hollister, New York; Edwards Whitaker, St. Louis; John I. Waterbury, New York; N. W. Jordan, Boston; Gordon Abbott, Boston; Patrick Calhoun, New York, and Charles G. Saunders, Boston.

The last two alone hold over (V. 77, p. 2100).—V. 79, p. 272, 215.

Hudson River Realty Co.—New Stock.—The company recently filed a certificate of increase of capital stock from \$5,000,000 to \$6,000,000; par value of shares, \$100.

The company was incorporated under the laws of New Jersey in October, 1902, to consolidate and develop the holdings of the Hudson River Land Co., the Columbia Heights Land Co. and E. H. Ryan of New York, comprising, it was said, 12,000 lots on the Palisades in New Jersey, opposite 125th St., N. Y. City. Directors: E. H. Ryan of New York, President; Frederick B. Scott of Syracuse, Vice-President; Frederick C. Eddy, Secretary and Treasurer; George W. Driscoll, General Counsel; E. E. Sloonm of New Jersey. New York office, 7 East 42d St.

Independent Telephone Securities Co., Utica, N. Y.—Holding Company.—This company was recently incorporated at Albany with \$800,000 (par value of shares \$100) of authorized capital stock, to take over securities amounting to \$428,000, representing the control of the Utica Home Telephone Co. (V. 76, p. 709.), the County Telephone Co. of Herkimer and the Otsego Home Telephone Co. Directors—T. H. Ferris and Charles H. Poole of Utica and George R. Fuller of Rochester. Mr. Ferris is quoted as saying:

Parties holding the control of the Rome Home Telephone Co. and the Little Falls Telephone Co. are in full sympathy with this movement, and we expect to arrange a plan whereby they will be included. This company is ready to take over the controlling interest of any independent telephone company in New York State or to furnish the money to build an independent plant anywhere in the State.

International Power Co.—Another Preferred Dividend.—Dividends on the \$600,000 6 p. c. (cumulative) preferred stock, which were resumed recently by declaration of a semi-annual distribution of 3 p. c., payable Oct. 15, and by a further payment of 3 p. c. on Dec. 1, are continued by declaration of an additional 3 p. c., payable Jan. 16 to shareholders of record on Nov. 9. This, it is understood, will reduce the accumulated dividends to about 7½ p. c. President Joseph H. Hoadley is quoted as saying:

We have declared these dividends of \$9 (9 p. c.) because earnings and surplus warrant them. Surplus is something like \$3,000,000. We haven't a debt in the world, and we might just as well have declared dividends of 25 p. c. as of 9. We have only begun dividend payments with these declarations. The company is in splendid shape.

There is \$6,400,000 of common stock outstanding. Joseph Leiter, it appears, recently disposed of his holdings.

Purchase.—The company, it is stated, has purchased the works of the Consolidated Condenser Co. of Chicago, and the manufacturing contract for these condensers for the United States, Canada and all foreign countries.—V. 79, p. 1644, 1464.

Knoxville (Tenn.) Water Co.—Contracts let for Municipal.—The company's suit to prevent the city from issuing bonds for the erection of a municipal plant was dismissed on October 8 (V. 79, p. 1659), and contracts have since been awarded for the construction of the works for \$608,175.—V. 79, p. 737.

Lehigh Coal & Navigation Co.—New Stock—Option.—Shareholders of record on Nov. 9 are offered the right to subscribe at par (\$50 a share) for \$1,577,200 new stock to the amount of 10 p. c. of their respective holdings. Subscriptions must be made (on the company's warrants) and paid for in full between Nov. 21 and Dec. 3, on which latter date the privilege will cease. The certificates for the new stock, carrying all dividends thereafter declared, will be issued on and after Dec. 10. The proceeds will provide the necessary funds to pay off the temporary loan contracted for the purchase at par of the capital stock [\$1,418,600] of the Nesquehoning Valley R.R. Co. (V. 79, p. 107) and for other corporate purposes.

Dividend.—The directors on Monday declared a regular semi-annual dividend of 3½ p. c., payable Nov. 28 on stock of record Nov. 9. This makes 7 p. c. paid this calendar year, as against 6 p. c. paid in 1903, 5 p. c. in 1902, 6 in 1901, 5½ in 1900 and 4 yearly from 1895-99.

Referring to the stock option, President Riley says: "The stockholders receive a privilege which at the current selling price of the stock is equal to an extra dividend of over 7 p. c. on the par value. This, with a dividend of 7 p. c. paid during the year, gives the stockholders the gratifying return of 14 p. c. on their stock. While the earnings for the current year might justify an increase in the regular rate to an 8 p. c. basis, the management decided against any increase at this time, as a considerable charge will have to be made against this year's earnings to cover repairs to their canal system caused by the extraordinary floods of October, 1903, and March, 1904.—V. 79, p. 906, 215.

Majestic Copper & Smelting Co.—Reorganization Plan.—The depositing shareholders, at a meeting in Hartford on Oct. 12, adopted the plan proposed several months ago to reorganize the company as the Majestic Copper Co., incorporated under the laws of Maine, with new securities:

Common stock in shares of \$10 each.....	\$4,250,000
(a) Of which in exchange for the \$6,000,000 stock of the old company on basis of \$10 of new for \$20 of old.....	3,000,000
(b) As bonus with proposed present issue of \$500,000 new bonds.....	300,000
(c) To remain in treasury.....	750,000
Preferred stock, 6 p. c. cumulative, in \$10 shares.....	\$250,000
(a) Of which as bonus with \$500,000 new bonds.....	200,000
(b) To remain in treasury.....	50,000
1st mortgage 7 p. c. 10-year gold bonds, dated Oct. 1, 1904, and due Oct. 1, 1914, but subject to call at company's option at any interest 3ay at par, denominations \$50, \$100, \$500 and \$1,000, authorized issue.....	\$1,000,000
(a) Of which to be reserved for future requirements.....	x300,000
(b) To be issued at par to members of the defense fund in settlement of substantially the entire outstanding indebtedness.....	300,000
(c) Offered to shareholders at par with a bonus of 80 p. c. common and 40 p. c. preferred stock to provide for payment of remainder of floating debt to supply working capital and funds for improvements.....	200,000

x About 80 p. c. or \$400,000, of these bonds, we are informed, have thus far been sold.—Ed.

The old company went into receiver's hands in April, 1904. Its expenditures for acquisitions, etc., from Aug., 1903, to Sept., 1904, aggregated \$543,431; floating debt about \$300,000. The mines are at Milford, Beaver Co., Utah. Reorganization Committee:

Wm. B. Mucklow George W. Wilson, Chas. A. Piddock and George F. Kellogg of Hartford, and Jerome C. Smith of Boston.

National Lead Co.—Competition.—See United Lead Co. below.—V. 79, p. 216.

New England Brick Co.—Reorganization Plan.—The bondholders' committee announces: (1) That on December 1 the final instalment on the purchase price must be paid and the property bid in at foreclosure sale be taken over; (2) all efforts to arrange a plan meeting the views of the unsecured creditors have failed; (3) the figures so far obtained indicate that the business has been conducted during the receivership at no loss and at probably a moderate profit; and (4) whether the properties are ultimately to be disposed of or are to be operated by the bondholders, it is necessary to organize a new company.

The depositing bondholders will therefore vote November 14 on the following plan, which is based on (a) assets estimated at \$1,277,099; (b) obligations and expenses \$143,811; (c) bonds, after deducting \$15,000 not deposited, \$733,000:

Organize two new companies under the laws of Maine, viz: 1. New England Brick Yards Co. to own all the plants of the present company and the \$300,000 capital stock of (2) the New England Brick Co., which will be the operating company, owning all the movable property acquired at the foreclosure sale and leasing the properties of the Brick Yards Company at a rental sufficient to cover all the latter's expenses, including taxes, interest on its bonds, insurance, etc.

The New England Brick Yards Co. will issue \$375,000 stock in \$100 shares and \$750,000 of first mortgage 5 p. c. 20 year gold bonds. Substantially all of the stock and bonds will be divided among the holders of the 6 p. c. bonds on the basis of \$1,000 in new bonds and \$500 in new stock for each \$1000 of 6 p. c. bonds deposited.—V. 79, p. 155.

New Haven Water Co.—Bonds.—Press despatches state that stockholders of record Dec. 1 will be permitted to subscribe pro rata for \$500,000 of 4 p. c. bonds, to be issued on or about July 1, 1905, and to be convertible into stock July 1, 1915. The proceeds will be used to pay floating debt incurred for additions and improvements.—V. 78, p. 537.

New York & Queens Gas Co.—Underlying Mortgage.—In one respect the authoritative statement published last week needs modification. While practically a first lien, the new bond issue is technically subject to an old first mortgage of the New York & Queens Gas & Electric Co., under which there are still outstanding \$78,000 bonds. An officer of the New York & Queens Gas Co. writes: "Payment of these latter bonds is guaranteed as to principal and interest by the New York & Queens Electric Light & Power Co., and, except as a matter of record, the old mortgage is not a lien against the properties of this company."—V. 79, p. 2089, 631.

New York & Westchester Lighting Co.—Bonds Assumed by Consolidated Gas Co.—See Westchester Lighting Co. below.—V. 79, p. 1957.

North American Copper Co., Encampment, Wyo.—Sale Dec. 15.—Default having been made in interest payments, the International Trust Co. of Denver, trustee of the mortgage, gives notice that on Dec. 15 it will sell the collateral, which includes stock in the following companies:

Encampment Water-Works Co., Encampment Smelting Co., Encampment Tramway Co., Haggerty Copper Mining Co., North American Mercantile Co., Encampment Pipe Line Ditch Co., Carbondale Coal Co. and Emerson Electric Light Co.

The company was incorporated in New Jersey on July 31, 1902, with \$20,000,000 of authorized capital stock.

North Coast Water Co., California.—Bonds.—The company has made an issue of \$200,000 bonds for the purchase of the property of the Mill Valley Water Co., etc.

The company was incorporated in California last June with \$600,000 of capital stock, in shares of \$50 each, to supply water in the southern part of San Rafael County, Cal. Directors include W. A. Magee and John C. Newlands of San Francisco, and others.

Northwestern Ohio Natural Gas Co., Toledo, O.—Reduction of Stock.—This company, controlled by the Standard Oil Co., proposes a reduction of capital stock from \$3,330,800 to \$2,775,250, by reducing the par value of shares from surplus from \$60 to \$50. The reduction of the stock from \$5,550,500 to \$3,330,800 (par of shares from \$100 to \$60) was made some years ago "to place the capitalization of the company on a basis of intrinsic value of its plant," the plan putting the company "on a 6-per-cent-earning basis." President Daniel O'Day says:

It is estimated that by Jan. 1, 1905, there will be sufficient funds in the treasury to pay \$10 per share. It is deemed advisable that this fund be used in the reduction of the capital stock. We recommend the reduction of the capital stock from \$3,330,800 to \$2,775,250, making the face value of each share \$50, instead of \$60; and also upon such reduction being made the payment out of the reserve fund of \$10 per share.

Ohio & Indiana Gas Co.—Funding Coupons.—See Ohio & Indiana Consolidated Natural & Illuminating Gas Co. in V. 79, p. 2089.

Oklahoma [City] Gas & Electric Co.—New Bonds.—This company, which conducts a gas and electric light and power business and also supplies power to the street railway in Oklahoma City, recently changed hands and made a new mortgage, viz.:

General mortgage bonds, authorized \$1,000,000, outstanding \$653,000, of which \$100,000 is set aside to retire \$295,000 of underlying mortgage. Bonds dated Sept. 1, 1904, maturing Sept. 1, 1922; 5 p. c.

gold bonds, interest payable quarterly Dec. 1, etc., at office of The American Trust & Savings Bank, trustee, Chicago, Ill. All bonds are of the denomination of \$1,000, subject to call at any interest date at 105 and accrued interest. Reserved bonds can be issued only for extensions and betterments to the property. Sinking fund, \$15,000 per annum, beginning at the end of the third year. Mortgage covers the entire property, which comprises a modern electric and gas plant.

The capital stock issued and on standing consists of \$300,000 5 p. c. accumulative preferred stock and \$700,000 common stock; par of shares \$100 each. Central Trust Co. of Illinois, Chicago, Registrar and Transfer Agent; Engineers and Managers, H. M. Byllesby & Co., Chicago. Officers, see V. 79, p. 1957.

Pacific Mail Steamship Co.—Offer for Minority Stock.—Thomas W. Lawson advertises as follows:

The capital stock of this company outstanding is 200,000 shares; 100,050 shares are owned by the Southern Pacific Union Pacific railroads. They cost them \$100 per share. The present market price of the stock is \$42. As the largest stockholder next to the Southern Pacific Union Pacific, I will pay \$70 per share for substantially (93,000 shares or over) all the outstanding minority stock, provided I can purchase same on or before Nov. 21, 1904. [The price paid by the Southern Pacific was currently reported at the time as about 50. The report for 1900-01, page 29, shows that the \$10,010,000 Pacific Mail stock, together with \$1,500,000 Wells-Fargo Express stock and various other securities, principally bonds, bringing the total face value up to \$17,627,000, cost \$11,198,517.—ED.]—V. 79, p. 498.

Pacific States Bell Telephone & Telegraph Co.—New Stock—Option.—Stockholders of record Oct. 31 are offered the right to subscribe for \$1,000,000 new capital stock at par (\$100 per share) to the extent of one share for each 13 shares held. The new stock will be issued and must be paid for Dec. 1, 1904, and subscriptions must be received at the office of the company on or before Nov. 19. The proceeds will be used for general betterments throughout the Pacific coast.—V. 79, p. 790, 631.

Pittsburgh (Pa.) Brewing Co.—Report.—The reports for the fiscal year ending Oct. 29 compare as follows:

Fiscal Year	Gross Earnings	Net Earnings	Bond Interest	Taxes and Deprec'n.	Div. on Sto k.	Surplus for year.
1903-04.....	\$5,480,106	\$1,604,582	\$379,140	\$20,000	\$125,112	\$150,330
1902-03.....	7,122,163	2,428,703	379,140	500,000	795,113	524,463

Dividends include: Common (5 p. c.), \$298,109; preferred (7 p. c.), \$437,003. Sales in year 1903-'04 aggregated 801,161 barrels, a decrease of 239,631 compared with 1902-'03.—V. 77, p. 2157.

Pittsburgh Reduction Co., Pittsburgh, Pa.—New Stock—Stock Dividend.—The shareholders voted on Oct. 20 to increase the capital stock from \$1,600,000 (of which \$800,000 was 6 p. c. preferred) to \$3,800,000. The company subsequently declared a stock dividend of 100 p. c., payable Nov. 3, on the \$1,000,000 common stock and offered to all shareholders the right to subscribe at par (\$100 per share) for \$1,000,000 of the new stock. This will leave \$200,000 stock in the treasury. The company has been paying dividends at the rate of 12 p. c. per annum in cash for several years and before that 10 p. c.

The company is incorporated under the laws of Pennsylvania and began business in 1849. It is said to be practically the sole producer of aluminum in the United States and its output is estimated by the Government authorities as 7,500,000 lbs. in 1903, as compared with 7,300,000 lbs. in 1902 and 7,150,000 lbs. in 1901. These figures, however, are not based on official data, the company declining to state even approximately its output. The company's plants employ in the aggregate about 17,200 electric and hydraulic horse power and are located as follows: Niagara Falls two plants, with aggregate horse-power 10,500, one receiving power from the Niagara Falls Power Co., above the Falls, and the lower one on the edge of the gorge, using power supplied by the Hydraulic Power & Manufacturing Company; also a plant at Shawinigan Falls, Canada, receiving 5,500 hydraulic horse-power from the Shawinigan Water & Power Co.; a new plant at Massena Springs, New York, which was put in operation in September, 1903, receiving 1,200 horse-power from the St. Lawrence Water Power Co., with provision for extension to 12,000 horse-power; also plant at New Kensington, Pa.

The "Iron Age" of Oct. 27, 1904, in an article says:

In October, 1903, the company was held to have infringed the Bradley patents of the Electric Smelting & Aluminum Co., the sum involved being about \$4,000,000. A friendly agreement was thereupon entered into providing that the Pittsburgh Reduction Co. should pay to the aforesaid company a given sum for the quantity of aluminum theretofore made and should pay a royalty on all aluminum manufactured under license of the Bradley patents until their expiration in February, 1909. The operation of the Electric Smelting & Aluminum Co. was at the same time restricted to the manufacture of aluminum alloys, although it may handle and sell aluminum in all forms at the works of the company at Lockport, N. Y. The Smelting Company also agreed not to appeal the case of the Pittsburgh Reduction Co. vs. the Cowles Electric Smelting & Aluminum Co., wherein the latter was enjoined by the United States Circuit Court from manufacturing aluminum metal.

The Electric Smelting & Aluminum Co. apparently now controls the electric smelting industry in the United States as, in addition to the electric smelting of aluminum, the following companies are more or less subsidiary to it: The Cowles Smelting Co., Union Carbide Co., British Aluminum Co., Electric Gas Co., Acetylene Illuminating Co., Wilson Aluminum Co. and Acetylene Co.

R. B. Mellon of Pittsburgh is President of Pittsburgh Reduction Co.—V. 77, p. 2102.

Potomac Electric Power Co. of Washington, D. C.—Bonds.—Everez & Co., Chicago, recently offered at 101 and interest \$100,000 of this company's first mortgage 5 per cent gold bonds. These bonds are dated June 1, 1904, and are due June 1, 1929, but are redeemable at 110 and interest on any interest date upon three months' notice. The authorized issue is \$4,000,000; present issue, \$1,500,000. These bonds are a first mortgage upon the entire property, subject only to \$30,000 debt-note bonds and \$350,000 certificates of indebtedness of the United States Electric Lighting Co. The Potomac Electric Power Co. is the only company supplying the District of Columbia and suburbs with electric current for light and power. The earnings are reported as follows:

	Gross earnings.	Oper. expenses and taxes.	Net earnings.
Year ending Dec. 31, 1901.....	\$385,069	\$231,656	\$253,413
Year ending Dec. 31, 1902.....	558,625	295,085	263,540
Year ending Dec. 31, 1903.....	644,752	353,198	291,556
5 months ending May 31, 1904..	311,318	151,420	159,898

With the \$1,500,000 of bonds issued, the total interest charges will be but \$114,000. The new bonds have been listed on the Washington (D. C.) Stock Exchange. Compare V. 79, p. 158.

Provident Loan Society of New York.—*Listed.*—The New York Stock Exchange has listed the outstanding \$1,000,000 4½ p. c. gold bonds, dated 1891, due Sept. 1, 1921, but subject to call on or after Sept. 1, 1906, at option of the society at 102½ and interest on three months' notice; denomination, \$1,000 and \$500. The society agrees not to execute any mortgage on real estate owned by it without securing thereby this and subsequent bond issues. In accordance with the articles of incorporation and the present subscription of \$1,000,000 in "certificates of contribution," the total amount of bonds that may be issued is limited to \$4,000,000. The authorized amount of the present issue is limited to \$2,000,000.

The following shows the company's strong financial position and the representative men constituting the trustees:

INCOME ACCOUNT, JAN. 1, 1904, TO JUNE 30, 1904, INCLUSIVE.

Interest earned on loans, \$165,867; deduct interest on funds employed, \$69,456; general expenses, \$6,567; insurance—fidelity, burglary and fire, \$5,616; rents, \$6,342; salaries, \$21,142; loss on auction sales of unredeemed loans, etc., \$8,181; total deductions, \$117,304; surplus for 6 months, \$48,563; semi-annual dividend, 3 p. c., on certificates of contribution, \$30,000; balance, \$18,563.

BALANCE SHEET JUNE 30, 1904.

Assets: Cash, \$102,476; loans on pledge of diamonds, gold and silver jewelry, silverware, clothing, furs, etc., \$2,843,904; interest earned but not collected, \$154,058; total, \$3,100,437. Liabilities: 4½ p. c. gold bonds, \$852,000 (since increased to \$1,000,000); temporary loans, \$915,000; certificates of contribution, \$1,000,000; interest accrued, \$28,017; unclaimed surplus due pledgers, arising from auction sales, \$23,235; profit and loss surplus, \$282,185; total, \$3,100,437. The capital, \$1,000,000, is represented by certificates of contribution, of not less than \$500, issued at par and accrued interest for cash, on which semi-annual interest at 6 p. c. per annum has been paid since organization, May 21, 1894.

NUMBER AND AMOUNT OF OUTSTANDING LOANS.

Dec. 31, 1894.	Dec. 31, 1900.	Dec. 31, 1903.	June 30, 1904.
Loans.	Loans.	Loans.	Loans.
8,669	36,563	74,234	89,576
\$144,981	\$399,915	\$2,416,248	\$2,843,903

TRUSTEES.

Robert W. de Forest, President; Otto T. Bannard, Secretary; James Speyer, Treasurer. Geo. F. Baker, C. F. Cox, John D. Crammins, David H. Greer, John S. Kennedy, V. Everit Macy, D. O. Mills, Percy A. Rockefeller, Mortimer L. Schiff, John Sloane, J. Kennedy Tod, Cornelius Vanderbilt.

Executive office—United Charities Building, 105 East 22d St. Loan offices—279 Fourth Av., 186 Eldridge St., 119 West 42d St., 105 East 125th St.—V. 78, p. 1278.

Rockford (Ill.) Home Telephone Co.—*Refunding.*—Regarding the report that the company contemplates an issue of 5 p. c. bonds for refunding and extensions, President E. W. Brown writes "We have not definitely decided to refund all bonds of the company." The existing \$181,000 6 per cents are dated Jan. 4, 1902, and are due in 20 years, but are subject to call after five years at 105; Royal Trust Co., Chicago, trustee. Capital stock authorized, \$200,000, in \$100 shares. The company has about 2,000 telephones, which it proposes to increase to 4,000.

Standard Oil Co.—See Northwestern Ohio Natural Gas Co. above.—V. 79, p. 156.

Suburban Water Co., Allegheny Co., Pa.—*Called Bonds.*—All the outstanding bonds have been called for payment on May 1, 1905, at the Fidelity Title & Trust Co., Pittsburgh. John M. Given is President.

Texas Land & Immigration Co.—*Foreclosure.*—The American Loan & Trust Co. of Boston, as mortgage trustee, has brought suit in the District Court of Brazoria County, Texas, against Horatio G. Curtis, Charles A. Vialle, Henry Endicott, W. H. Coolidge and Edward A. Clark, all of Boston, and E. M. House, of Austin, Tex., as trustees of the property of the Texas Land & Immigration Co., for foreclosure of a mortgage made April 1, 1895, to secure \$1,000,000 of 6 p. c. bonds, due April 1, 1901, this mortgage covering some 29 tracts of land located in Brazoria County, Texas, and aggregating, it is said, about 23,000 acres. There is now due and unpaid on these bonds for principal and interest the sum of \$1,239,400. Since the making of the mortgage the company's charter has expired and the property has been placed in the hands of the directors as trustees for the stockholders and creditors. The company was part of the project for establishing deep-water terminals at Velasco, at the mouth of the Brazos River. W. M. D. Lee of Houston and G. W. Angle, then of San Antonio, now of New York, were at the head of the enterprise. A special dispatch to the "Galveston News" says:

The construction of two jetties or mattresses of brush weighted down by heavy stones until the whole should become concreted was the plan, and worked well toward the achievement of the end. They could not, however, be perpetually, so to speak, maintained by private capital and suffered much damage by more than one big storm. The water's depth, under the scouring process of the dam, became 18 feet or a little more, and the plan was shown to be a good one, and will likely be carried through by the Government in due time.

Compare Brazos River Channel & Dock Co. above.

Trinity Copper Co.—*Additional Stock Listed in Boston.*—The Boston Stock Exchange has listed \$2,000,000 additional stock, making the total listed \$6,000,000; par of shares \$25. See V. 72, p. 679.

Tunis Lumber Co.—*Sale Consummated.*—The interests of this company in Western North Carolina and Southwestern

Virginia including the Mount Airy & Eastern Ry, 22 miles in length (V. 72, p. 936), and about 10,000 acres of hardwood timber lands, have been sold by receiver Walter H. Tunis under authority of the court, to the Wiley, Harker & Camp 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 all time to come, the company has purchased 22 acres of land in South Baltimore, with about 1,000 feet of water front. On this tract it will provide for a plant of 12,000 kilowatts, the equivalent of 16,000 horse-power; 10,000 kilowatts, or about 18,000 horse-power, to be installed at once. S. Davies Warfield, Chairman of the Executive Committee, says:

The new McClellan St. receiving station is now in effective operation, together with a complete system of underground conductors comprising the entire subway district. This station, together with the Monument St and Penn St. steam-driven stations, will be connected by underground cables with the new water-front station. Pending the completion of the new station the company has made arrangements for an abundant supply of electric current for all its needs. The new station will be one of the best equipped condensing stations in the country, and the site selected cannot be excelled. V. 79, p. 1334.

Compare Baltimore Electric Power Co. in V. 79, p. 2088.—V. 79, p. 1334.

United Lead Co., New York.—*New Plants.*—The long-pending negotiations for merger with the National Lead Co. having been definitely declared off, the United Lead Co., which already controls four white-lead plants, announces its intention to build two additional white-lead plants. These will be located at Perth Amboy, N. J., and Granite City, Ill., and will have a daily capacity of 100 tons and 200 tons, respectively. The company also expects to erect a castor-oil mill at Granite City. The funds required, about \$1,250,000, have been underwritten by a syndicate. (For capitalization, etc., see page 1902 of RAILWAY AND INDUSTRIAL SECTION.)

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

The final transfer of the plant, business and trade-marks of Tatham & Bros. to the United Lead Co. has been effected. The purchase price, \$1,000,000, has been paid one half in cash and the balance in bonds of the United Lead Co. This transaction was virtually closed a year ago, when the physical transfer of the property was made. Tatham & Co. reserved the right to withdraw at the expiration of one year. The year limit expired Sept. 1, when the sale became absolute. The firm was organized in this city in 1843, and made a specialty of shot and manufactured lead-pipe and sheet lead. All of the members are now salaried officials of the United Lead Co.

New Officers.—John A. Stevens, heretofore Vice-President of the National Lead Co. and Manager of its sales department, was recently elected Vice-President of the United Lead Co. The United Company has also secured the services of Evans McCarthy, General Superintendent of manufactures of the Atlantic branch of the National Lead Co.—V. 79, p. 217.

Utica, N. Y., Home Telephone Co.—*Control.*—See Independent Telephone Securities Co. above.—V. 76, p. 709.

Westchester Lighting Co.—*Portion of General Mortgage Bonds Made Straight 4 Per Cents.*—J. & W. Seligman & Co. and Redmond & Co. have sold at from 92 to 93 and interest the whole of their large block of New York and Westchester general mortgage bonds. As shown in the CHRONICLE last week, the entire issue of generals, \$10,000,000, was to bear interest from Jan. 1, 1905, at the rate of ½ p. c. per annum, gradually increasing up to 4 p. c. in 1914 and thereafter. Before selling their bonds, aggregating, it is understood, about \$2,500,000, the bankers named arranged with the Equitable Trust Co. to have attached thereto additional coupon sheets of the Equitable Trust Co., making this one block of bonds a straight 4 p. c. issue from Jan. 1, 1905. The remainder of the loan will draw interest as shown in V. 79, p. 1957.

Bonds Assumed by Consolidated Gas Co.—The payment of principal and interest of all the \$10,000,000 of general mortgage bonds has been assumed by the Consolidated Gas Co. by endorsement on each bond, as follows:

For value received, the Consolidated Gas Co. of New York hereby assumes and agrees to pay the principal and interest of the within bond, as the same shall respectively become payable, without any deduction therefrom for any tax or taxes which the New York & Westchester Lighting Co. or the Consolidated Gas Co. of New York may be required to pay, deduct or retain therefrom, under any present or future law of the United States of America or of any State, county or municipality therein. In witness whereof, the Consolidated Gas Co. of New York has hereunto caused its corporate name to be signed and its corporate seal to be affixed thereto by an officer thereunto duly authorized this twelfth day of July, 1904.

The Consolidated Gas Co. of New York,
By _____, Secretary.

The endorsement upon the \$2,500,000 debenture bonds is understood to be in precisely the same form.

New President.—Vice-President F. A. Stratton, of Mt. Vernon, has been elected President.—V. 79, p. 1957, 1720.

—Attention is called to the card of the Metropolitan Investment Co., Charleston, S. C. Major Geo. B. Edwards, the President of the company, is favorably known in Charleston, and refers to the Bank of America in New York. The Metropolitan Investment Co. offers its services to those desiring to purchase or to dispose of properties in the South.

—William Vincent Baker, late of the Chicago banking and brokerage firm of Edwin L. Lobdell & Co., and formerly with Edward L. Brewster & Co., has become associated with the new house of Chapman, De Golyer & Co., on the ground floor of the Woman's Temple, 186 La Salle Street.

—E. H. Gay & Co. offer, by advertisement in another column, City of Winnipeg 4 per cent bonds at par and interest.

Reports and Documents.

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED.

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH LISTING THE FIVE PER CENT PROFIT-SHARING SECURED NOTES.

LONDON, September 27, 1904.

Application is hereby respectfully made for the listing of \$16,550,000 Five Per Cent Profit-Sharing Secured Notes. These \$16,550,000 are part of an issue limited to £7,000,000, of which £3,599,268 9s. 8d. were issued in pounds sterling, whilst the first-mentioned \$16,550,000—principal and interest payable in United States gold—represent the balance of the authorized issue of £7,000,000 (viz., £3,400,731 10s. 4d. at the rate of 4.8666 for each pound sterling).

The £3,599,268 9s. 8d. 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 54th 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 at any one time so raised, borrowed or secured shall not exceed £8,000,000." In accordance with the above, the Directors at a Board Meeting held on April 30, 1903, approved a Trust Deed to secure Five per Cent Profit-Sharing Secured Notes for an aggregate nominal amount of £7,000,000, and the following Resolution was adopted :

"Resolved, That the Company do raise money by the issue of the said Notes for an aggregate nominal amount not exceeding £7,000,000, in denominations of £1,000, £500, £200 and £100 in English currency, or \$5,000, \$2,500, \$1,000 or \$500 in gold of the currency of the United States of America, such Notes to be constituted and secured by the Trust Deed in the terms of the above-mentioned Deed."

The Notes are dated June 1, 1903, and mature June 1, 1908.

The Notes are to bearer, and carry interest at the rate of Five per Cent per annum, the attached coupons being due June 1 and December 1. As stated below, the Noteholders share equally with the Company in the proceeds realized above Ninety-Five per Cent in any eventual sale (made prior to the due date of the Notes) of the deposited shares or stocks of the Tube Companies.

Matured Coupons and Notes of the American issue (\$16,550,000) are payable at the office of Speyer & Co., New York, at their face value, free of British Income Tax.

There have been issued in United States currency 14,550 Notes of the following series and denominations:

400 Series A of \$500 each, numbered from A 1—400 consecutively.....	\$200,000
13,350 Series B of \$1,000 each, numbered from B 1—13,350 consecutively.....	13,350,000
400 Series C of \$2,500 each, numbered from C 1—400 consecutively.....	1,000,000
400 Series D of \$5,000 each, numbered from D 1—400 consecutively.....	2,000,000
	\$16,550,000

which Notes are signed by the Assistant Secretary of the Company duly appointed and one of the following American Directors, viz.: James Speyer, James A. Blair or T. Jefferson Coolidge Jr., and on which Notes the seal of the Company was affixed in the presence of the above-named Directors.

The Company has the right to redeem the whole or any part of the issue by drawings at any time at par plus interest, or by purchase in the market at or below par. Notice of the numbers of drawn Notes will be advertised in two daily newspapers in general circulation in the City of New York as well as in the *Times* and another London newspaper. The Notes so drawn will be paid on the expiration of three calendar months from the date of such drawings.

The Notes are a direct obligation of the Company, in addition to which they are secured by a first lien upon the following collateral to be deposited with the London & Westminster Bank, Ltd., Trustee :

	<i>Val. fixed by the Trust Deed.</i>
£1,748,000 Metropolitan District Ry. Ordinary Stock, taken at 40.....	£698,400
£90,000 Metropolitan District Ry. Extension Preference Stock, taken at 76.....	68,400
*£182,927 Metropolitan District Ry. (Bow Extension) Second Guaranteed Stock, taken at 82 (now exchanged into £150,000 Second Preference Stock and £60,000 Four per cent Debenture Stock).....	150,000
£600,000 Metropolitan District Ry. Second Preference Stock, taken at 65.....	390,000
£50,000 London United Tramways (1901) Ltd. £10 ordinary fully paid shares, taken at 20....	1,000,000
£7,750,000 of the shares or stocks of the Great Northern Piccadilly & Brompton Ry. Co.* and [or] Baker Street & Waterloo Ry. Co.* and [or] Charing Cross Euston & Hampstead Ry. Co.* taken at par.....	7,750,000
	£10,056,800

* Hereinafter called "Tube Companies."

Of the above-mentioned securities there has been deposited with the London & Westminster Bank, Ltd., Trustee, the following:

£1,556,500 Metropolitan District Ry. Ordinary Stock;
£90,000 Metropolitan District Ry. Extension Preference Stock;
£450,000 Metropolitan District Ry. Second Preference Stock;
£500,000 London United Tramways 1901 Limited £10 Ordinary Shares;
£1,772,610 Great Northern Piccadilly & Brompton Ry. Co. Shares.
£1,427,260 Charing Cross Euston & Hampstead Ry. Co. Shares;
£1,234,280 Baker Street & Waterloo Ry. Co. Shares;
14,977 shares London United Tramways 1901 Limited Cumulative Preferred Stock (shares £10 each);

and as temporary collateral :

£473,333 Great Northern Piccadilly & Brompton Ry. Co. Four per Cent Debenture Stock Certificates;
£77,942 Baker Street & Waterloo Ry. Co. Four per Cent Debenture Stock Certificates;
£251,500 Charing Cross Euston & Hampstead Ry. Co. Four per Cent Debenture Stock Certificates.

The Trust Deed provides that "the proceeds of the issue of the Notes shall be received and held by the Trustees, and shall only be paid over to the Company from time to time against scheduled stocks [as above-described] taken at their deposit value" (approximately two-thirds of the fixed value.)

The entire proceeds of the Notes, viz., £6,720,000, has been received by the London & Westminster Bank, Ltd., as Trustee, and the Bank has so far paid out to the Underground Company the sum of £5,163,842 8s. 10d., leaving a balance of £1,556,157 11s. 2d. to be paid out against further deposit of scheduled stocks, which are then to be held by the Trustee as security for the Notes.

No increase in the amount of the Tube Companies' Share and Debenture Capital authorized at present can be made except by authority of Parliament upon application by the Companies.

The Trust Deed provides that as and when Notes are redeemed or surrendered to the Trustee by the Company, Trust securities may be released to the Company to an amount which, taken at their deposit values, shall be equal to the face value of the Notes redeemed or surrendered.

It is also provided in the Deed that the Company shall have the liberty at any time to withdraw any of the Trust securities, substituting therefor any Trust securities of the specified classes, such withdrawal and substitution to be made at the rates of deposit specified in the Trust Deed. The Trustee is to have power to exchange any of the Trust securities either upon any reconstruction or amalgamation or for any other securities approved by the Trustee. The Notes are all equally secured, whether issued in sterling or dollars, and the principal of the Notes may become immediately payable in case of default or otherwise, as stated on the back of the Notes and as per Clauses 7, 8 and 20 of the Deed.

PROFIT-SHARING PROVISION. The Deed further provides that in the case of any sale by the Company at above Ninety-five per Cent of any of the deposited ordinary stocks or shares of the Tube Companies, the amount of the net profits above such price shall be determined by the Auditor of the Company, and one half of the net profit of such sale shall be set apart for the equal pro rata benefit of the Notes outstanding at the time of such sale, and on maturity or earlier payment of any Note the profits to which such Note shall be entitled shall be paid to the holder thereof surrendering same for cancellation.

The Notes are authenticated by a Certificate endorsed thereon signed by the London & Westminster Bank, Ltd., as Trustee, reading as follows : "This is to certify that the above Note is one of a series of Notes entitled to the benefit of the Indenture referred to in the conditions endorsed hereon." The Certificate on the \$16,550,000 Notes is signed for the London & Westminster Bank, Ltd., by Waldron Post Brown, or James May Duane, or James Brown.

THE UNDERGROUND ELECTRIC RYS. CO. OF LONDON, LIMITED, was organized with an authorized capital of £5,000,000 sterling and the liability of the shareholders is limited to that amount. At the present time Fifty per cent, namely £2,500,000, has been paid up, and the remainder may be called at any time in accordance with the Articles of Association at the discretion of the Directors (Clauses 19 to 33 of such Articles). All the shares are issued and outstanding.

The objects for which the Company was established and which are specified in the Articles of Association are, amongst others:

1. To acquire and take over the undertaking of the Metropolitan District Electric Traction Co., Limited [see below] and to acquire and deal with, etc., all or any part of the shares of that company, and to control, manage, subsidize, assist and develop such undertaking or any part thereof, and to exercise all rights incidental to the ownership of any such shares.
2. To promote the adoption in the United Kingdom of Electric Traction for railways and tramways.
3. To construct, carry out, maintain and repair all such works, buildings, etc., as may seem requisite in relation to the provision of the working and maintenance of electric traction, and any particular works for generating, accumulating, etc., electric energy.

4. To purchase, lease, or otherwise acquire any railways and tramways, and any statutory or other rights in relation to the construction of such, and to do all such other things as are or may be deemed incidental or conducive to the attainment of the above object, etc.

* The Metropolitan District Electric Traction Co., Limited, was organized on July 1, 1901, with the object to obtain a controlling interest in the Metropolitan District Ry. Co., and also to electrify the said Company's line. A large amount of the latter's stock was purchased and a contract made with the Company on July 18, 1901, for all the electrical work and the new rolling stock. All the assets and liabilities of the Metropolitan District Electric Traction Co. having been taken over, and all the stock having been acquired by the Underground Co., the Metropolitan District Electric Traction Co. was liquidated.

No dividends have been paid on the stock of the Underground Company since the incorporation of the Company. The Company has no floating debt. Speyer & Co., the Old Colony Trust Company and Speyer Brothers have the right until 1912 to nominate a majority of the Board.

The Underground Company has entered into contracts with the Baker Street & Waterloo Ry. Co., the Charing Cross, Euston & Hampstead Ry. Co. and the Great Northern Piccadilly & Brompton Ry. Co. for the building, equipping and completing said railways in conformity with the respective acts of Parliament, in consideration of which these Tube Companies will allot to the Underground Company practically all of their authorized capital, including debentures, and they pay to the Underground Company every month a proportion of their share and debenture capital on the basis of the actual expenditures in the proportion of the total contract price.

The Underground Company is building and has nearly completed the Power House furnishing the motive power for all these railways, and will operate these railways after completion under special arrangements to be made with the Tube Companies. Power will also be furnished to the Metropolitan District Ry. Co., and payment for the supply of power will be made according to arrangements stipulating the minimum amount of power to be taken by the different companies and the price fixed therefor. The Underground Roads when completed will be about 45 miles in length and the London United Tramways about 30 miles.

THE BAKER STREET & WATERLOO RY. provides for a double line about six miles in length from the Elephant and Castle to Waterloo Station under the Thames River to the Embankment; thence to Trafalgar Square, thence to Piccadilly Circus, thence under Regent Street to Regent Park, thence to Baker Street, and terminating at Paddington Station. The greater part of this line is finished, and it is expected that it will be in operation in January, 1905.

THE CHARING CROSS EUSTON & HAMPSTEAD RY. provides for a double line, eight miles in length from Charing Cross Station to Euston Station, thence to Camden Town and from there to Hampstead and Golders Green, with a branch line from Camden Town to Kentish Town and Highgate. About Seventy-five per Cent of the tunneling has been done and the station and other work is well advanced. It is expected this road will be completed and in operation some time during 1906.

THE GREAT NORTHERN PICCADILLY & BROMPTON RY. CO., which is a consolidation of the Great Northern & Strand Ry. and the Brompton & Piccadilly Circus Ry., provides for a double line 8 miles in length from Hammersmith under the District Ry. to South Kensington, thence to Kings Cross Station (Great Northern Ry.), terminating at Finsbury Park. About Eighty per Cent of the tunnelling has been done and the station work is proceeding. It is expected this road will be completed and in operation some time during 1906.

These Railways were authorized by various Acts of Parliament from 1893 to 1901 with the following capitalization :

	Capital Authorized.		Held by the	
	Shares.	Debentures.	Shares.	Shares
Baker St. & Waterloo	£2,385,000	£794,000	£1,641,850	£1,235,780
Charing Cross Euston & Hampstead	4,326,000	1,442,000	1,431,960	1,431,960
Great North. Piccadilly & Brompton	5,075,000	1,691,000	2,148,090	2,775,710
	£11,786,000	£3,927,000	£5,221,900	£4,443,450

x Practically all of which are deposited with the Trustee for the notes.

THE METROPOLITAN DISTRICT RY. CO. was incorporated in 1864, and owns 18½ miles of line, besides about 3¼ miles held partly with others. The Company is controlled by the Underground Co. through stock ownership. It is at present being run as a steam railroad. The Underground Co. is, however, under contract to electrify the road, for which payment is made partly in stocks and partly in debentures. The work of electrification is being carried on with practically no interruption to the traffic, and it is expected that electric trains will be running by the beginning of next year.

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

£3,010,000 Ordinary Stock, of which the Underground Company owns	£1,536,000
1,500,000 Five per Cent Preference Stock, of which the Underground Company owns	96,000
and has a vote on additional holders of which have ceded their vote to the Underground Company in consideration of a scaled dividend guaranty on their stock.	537,351
450,000 Second Preference Stock, of which the Underground Company owns	450,000
£4,960,000 Giving the Underground Co. a total vote on..	£2,639,351

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.

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

£1,250,000 Four per Cent Guaranteed Stock.
£2,114,964 Three per Cent Consolidated Rent Charge Stock, and
£2,438,825 Loans and Debenture Stock.

THE LONDON UNITED TRAMWAYS CO. was established in 1901 to take over and extend the undertaking of a company of a similar title established in 1894. This Company owns a system of about 30 miles of surface railways operated electrically in the suburbs of London, which connects at many points with the existing lines of the Metropolitan District Ry. Co.

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

	Shares.
60,007 Ordinary £10 shares fully paid, of which the Underground Company owns	50,000
39,993 Ordinary £10 shares £1 paid, of which the Underground Company owns	37,870
125,000 Five per cent Preference £10 shares fully paid, of which the Underground Co. owns	15,377
And controls the vote on a further	41,500

225,000 shares. Giving the Underground Co. a total vote on 144,747

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: £1,031,000 Four per Cent Debentures.

Of the above-mentioned Railways there are now in operation 18½ miles of underground road of the Metropolitan District Railway Company and about 30 miles of surface lines of the London United Tramways Company.

The Balance Sheet of the UNDERGROUND COMPANY as of June 30, 1904, shows assets and liabilities as follows:

	£	s.	d.
To Share Capital authorized—			
500,000 Ordinary Shares of £10 each	£5,000,000		
To Share Capital issued—			
500,000 Ordinary Shares of £10 each, £5 paid	2,500,000	0	0
To Five per Cent Profit-Sharing Secured Notes	7,000,000	0	0
<i>These Notes are secured by stocks and shares per contra deposited under Terms of Trust Deed dated 29th May, 1903.</i>			
To amounts received in respect of construction contracts	636,276	10	0
To liabilities in respect of Parliamentary deposits	203,093	18	11
To sundry creditors, credit balances and retentions	576,600	18	8
	£10,915,971	7	7

	£	s.	d.
By freehold land and buildings at Lot's Road Chelsea, including expenditure to date on construction of generating station and transmission line	826,553	4	11
By Investments in stocks and shares at cost	2,501,124	10	9
By Parliamentary deposits (£292,493 11s. 9d. Consols) at cost	277,256	2	5
By cost of railway construction and expenditure chargeable to various construction contracts after crediting income from investments	5,022,313	8	7
<i>(Stocks and shares have been received on account of this expenditure in accordance with construction contracts.)</i>			
By discount on issue of Five per Cent Profit-Sharing Secured Notes (issued at 96)	280,000	0	0
By sundry debtors, debit balances, loans and deposits	51,843	4	1
By cash at London & Westminster Bank, Ltd (Profit-Sharing Secured Notes Trustee Account.)	1,556,157	11	2
By cash at short call and on hand	400,723	5	8
	£10,915,971	7	7

The Directors of the underground Company are : Charles T. Yerkes, Chairman; Walter Abbott, James A. Blair, T. Jefferson Coolidge Jr., Frank Dawes, The Right Hon. Lord Farrer, The Hon. Sydney George Holland, James H. Hyde, L. F. Loree, Robert H. McCurdy, Charles James Cater-Scott, Edgar Speyer, James Speyer, Charles Ainsworth Spofford and Jonkheer Henry Teixeira de Mattos.

Yours truly,

THE UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED.

W. E. MANDELICK, Secretary. CHAS. T. YERKES, Chairman.

The Committee on Stock Lists recommends that the above-described \$16,550,000 Five Per Cent Profit-Sharing Secured Notes of 1908,

Series A, Nos. A 1 to A 400 inclusive, of \$500 each, Series B, Nos. B 1 to B 13,350 inclusive, of \$1,000 each, Series C, Nos. C 1 to C 400 inclusive, of \$2,500 each, Series D, Nos. D 1 to D 400 inclusive, of \$5,000 each,

be admitted to the list. Series C and D to be dealt in specifically as "large bonds."

WM. McCLURE, Secretary. W. H. GRANBERY, Chairman.

Adopted by Governing Committee November 9, 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, 1901. }

To the Stockholders of the American Cotton Oil Company:
The Directors herewith submit their Report and Statements of Account for the fiscal year ending August 31, 1904, being the Fifteenth Annual Report of the Company.

SHARE CAPITAL AND DEBENTURE BONDS.

The amount of the Capital Stock, issued and outstanding, is unchanged, viz: Common Stock, \$20,237,100; Preferred Stock, \$10,198,600. The total amount of Gold Debenture Bonds outstanding is \$3,000,000. These bonds mature 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 amounted to.....	\$979,835 16
Deduct Debenture Bond Interest.....	135,000 00
Net profits.....	\$844,835 16
Deduct -	
Dividends on Preferred Stock, 6 per cent per annum.....	\$611,916 00
Dividend on Common Stock, payable Dec. 1, 1904, 1 per cent.....	202 371 00
	<u>814,287 00</u>
Carried to General Profit and Loss Account.....	\$30,548 16

PERMANENT INVESTMENT ACCOUNT.

This account has been charged with the sum of \$323,865 39 for additions to the properties, representing Real Estate, Cotton Ginneries, Seed Houses and Scales, Warehouses, Automatic Sprinklers, and increased capacity of Mills, Refineries, Cottolene and Soap Plants.

The account has been credited with sales of Real Estate, Buildings, old Machinery, etc., amounting to \$106,566 98.

The net result is an increase to Permanent Investment Account of \$217,298 41.

REPAIRS AND MAINTENANCE OF PROPERTIES.

The properties have been maintained during the past year by the expenditure of \$450,921 00, which has been charged to Operating Expenses for the same period.

WORKING CAPITAL.

The Net Working Capital of the Company on August 31, 1904, was \$4,223,854 70, of which \$721,059 42 was Cash in Banks and \$3,501,795 28 was Bills and Accounts Receivable, Marketable Products, Raw Materials and Supplies, after deducting Current Liabilities.

CAPITAL, LIABILITIES AND ASSETS AUGUST 31, 1904.

CAPITAL--	
Common Stock.....	\$20,237,100 00
Preferred Stock.....	10,198,600 00
Total Share Capital.....	\$30,435,700 00
Debenture Bonds.....	3,000,000 00
	<u>\$33,435,700 00</u>
CURRENT LIABILITIES--	
Bills Payable.....	\$1,125,000 00
Commercial accounts.....	736,193 40
Interest accrued upon Debenture Bonds, one month to August 31.....	11,250 00
Preferred Stock Semi-Annual Dividend No. 26, payable December 1, 1904.....	305,958 00
Common Stock Dividend, payable December 1, 1904.....	202,371 00
	<u>2 380,772 40</u>
TOTAL.....	<u>\$35,816,472 40</u>
ASSETS--	
Real Estate, Buildings, Machinery, etc., based on the valuation Aug. 31, 1892, with subsequent additions.....	\$12,650,420 27
Cash in Banks.....	\$721,059 42
Bills and Accounts Receivable.....	2,465,614 70
Marketable Products, Raw Materials and Supplies on hand available in the business.....	3,416,952 93
	<u>6,603,627 10</u>
QUICK ASSETS.....	<u>\$19,254,047 37</u>
Balance, representing good-will, contracts, leases, trade-marks, patents, processes, brands and kindred assets of an established business.....	16,562,452 03
TOTAL.....	<u>\$35,816,472 40</u>

GENERAL PROFIT AND LOSS ACCOUNT OF ALL THE PROPERTIES AUGUST 31, 1904.

Balance of General Profit and Loss Account August 31, 1903, as per Fourteenth Annual Report.....	Or. \$7,018,106 41
Difference resulting from sale of inactive properties.....	16,209 79
	<u>\$7,001,896 62</u>
Profits of the Manufacturing and Commercial business of this Company and of the Corporations in which it is interested, for the year ended August 31, 1904, after charging off all expenses of Manufacturing and Operation, Repairs of Buildings and Machinery, Bad and Doubtful Debts, Expenses of Administration, etc.....	\$979,835 16

Brought forward.....	\$7,001,896 62
Deduct--	
Interest on Debenture Bonds.....	\$135,000 00
Semi-Annual Dividends on Preferred Stock--	
Paid June 1, 1904, 3%.....	305,958 00
Payable Dec 1, 1904, 3%.....	305,958 00
Dividend on Com Stock--	
Payable Dec. 1, 1904, 1%.....	202,371 00
	<u>949,287 00</u>
Balance to Credit.....	30,548 16
Balance of General Profit and Loss August 31, 1904.....	<u>\$7,032,444 78</u>

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

The Directors also authorized 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 before it became apparent that the crop would be a short one; whereupon there ensued a great speculation in cotton, continuing with increasing force throughout the season and, incidentally, affecting the price of cotton seed.

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

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.

Although the utmost intelligence and skill may be exercised by the Administration and the Executive Departments of Industrial Companies, there are periods when they must be prepared financially to take advantage of every favorable turn in the commercial tide.

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 its whole problem is to secure the wide distribution of its products, rather than to reap exorbitant profits upon a limited quantity."

The physical 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 of the buildings and machinery and their 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 fully covered.

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 Louisiana Purchase Exposition were made by The American Cotton Oil Company and by its branches, The N. K. Fairbank Company, The Union Oil Company and The New Orleans Acid & Fertilizer Company. The awards include five Grand Prizes and a number of other awards.

The recognition of the excellence of products and of the high standing 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, August 31, have been marketed 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.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, November 11, 1904.

The result of the Presidential election, held on Tuesday, surpassed the expectations of the most sanguine partisans in the country's support and therefore approval of the present Administration's policies. Reports from the iron trade show decided confidence on the part of producers, who are holding for a higher basis of values. An active business has been experienced in most metals, with considerable excitement at advancing prices attending the trading in copper. Business in the dry-goods trade also is on the increase, the reports being of a larger volume of sales. The monthly report of the Government Agricultural Bureau confirmed the reports of a large corn crop, placing the yield at close to 2,500,000,000 bushels, and of fine quality.

Lard on the spot has had a moderate sale and, as stocks are limited, prices have shown a tendency to improve. The close was quiet at 7.50c. for prime Western and 7.20@7.25c. for prime City. The demand for refined lard has been limited, but prices have been firm, closing at 7.70c. for refined for the Continent. Speculation in lard for future delivery has been moderately active and the tone of the market has been firmer on light receipts of hogs. Selling by packers, however, has had a tendency to hold an advancing tendency to prices in check. The close was slightly easier under selling by packers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. del'y.....	7.02½	7.02½	Holl-	7.12½	7.07½	7.05
Jan. del'y.....	7.07½	7.10	day.	7.22½	7.15	7.10
May del'y.....	7.17½	7.22½		7.35	7.25	7.20

Pork has advanced and the close was steady at \$12.75@13.25 for mess, \$14.50@16.75 for short clear and \$15@15.50 for family. Cut meats have had a moderate sale at firm prices, closing at 7½c. for pickled shoulders, 9½@10c. for pickled hams and 8¾@9¼c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and unchanged at \$8.50@9.00 for mess, \$10 for packet, \$11 for family and \$15.50@16.50 for Extra India mess in tcs. Tallow has been steadier, closing with buyers at 4¼c. Stearines have been dull at 8c. for lard stearine and 7c. for oleo stearine. Cotton-seed oil has continued in fair demand and steady at 27c. for prime yellow. Butter has been in good demand and firmer, closing at 15@25½c. for creamery. Cheese has advanced and the close was firm at 8¼@11¼c. for State factory, full cream. Fresh eggs have been in light supply for choice grades, and prices have advanced to 28½@27c. for best Western.

Brazil grades of coffee have been in more active demand, decreasing receipts having a stimulating influence upon the trade, and prices have advanced. The close was steady at 8½c. for Rio No. 7 and 9c. for Santos No. 4. West India growths have been in slightly better demand and closed firm at 9½c. for good Cucuta and 11¼c. for good average Bogota. East India growths have had a limited sale at firm prices. Speculation in the market for contracts has been broadening, outside investment buying developing, and prices have advanced. The close was fairly active and steady.

The following are the closing asked prices:

Nov.....	7.00c.	March.....	7.40c.	July.....	7.75c.
Dec.....	7.10c.	May.....	7.55c.	Sept.....	7.90c.
Jan.....	7.20c.	June.....	7.65c.	Oct.....	7.95c.

Raw sugars have been in good demand, and on an indicated shortage of supplies, prices have advanced. The close was firm at 4.7-16@4½c. for centrifugals, 96-deg. test, and 3.15-16c. for muscovado, 89-deg. test. Refined sugar has been firm and higher, closing at 5.25c. for granulated. Other staple groceries have been firmly held.

Advices from the Western markets have reported a good business in Kentucky tobacco at firm prices. Locally there has been a firm market. Seed leaf tobacco has been in moderate demand, the sales including 1903 crop Pennsylvania broad leaf B's and 1903 crop Zimmers' Spanish. Sumatra tobacco has continued to meet with a fair sale at firm prices. Havana tobacco has been in more active demand and firm.

The market for Straits tin has been unsettled, but the close was steadier at 28.90@29.10c. Ingot copper has been in active demand at advancing prices, and the close was firm at 14@14½c. for Lake and 14@14¼c. for electrolytic. Lead has been in good demand and firm at 4.45@4.50c. and Spelter has advanced, closing steady at 5.40@5.50c. Pig iron has been firm, closing at \$15.75 for No. 2 Northern and \$15.75@16.00 for No. 2 Southern.

Refined petroleum for export has been strong, and an advance in prices is expected, closing at 7.95c. in bbls., 10.65c. in cases and 5.05c. in bulk. Naphtha has been steady at 11½c. for 71 degrees and 12c. for 76 degrees. Credit balances have advanced, closing at 1.60c. Spirits turpentine has sold slowly and prices have declined to 58½c. for machines. Rosins have been easier, but closed firm at \$3.00 for common and good strained. Hops have been firm but quiet. Wool has been in fair demand and firm.

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 378,767 bales, against 429,599 bales last week and 396,318 bales the previous week, making the total receipts since the 1st of Sept., 1904, 3,455,575 bales, against 2,841,444 bales for the same period of 1903, showing an increase since Sept. 1, 1904, of 614,131 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	10,095	17,624	32,186	16,508	19,311	14,126	109,850
Pt. Arthur, &c	.....	.....	.....	.....	.....	1,499	1,499
New Orleans...	13,590	21,135	30,216	16,795	17,506	18,110	117,352
Mobile.....	1,414	2,933	1,856	1,861	3,607	1,811	12,982
Pensacola, &c.	155	200	444	.....	.....	374	1,173
Savannah.....	12,878	10,829	15,910	8,641	11,026	9,373	68,652
Brunsw'k, &c	.....	.....	.....	.....	.....	10,976	10,976
Charleston...	840	1,228	1,646	803	785	2,041	7,343
Pt. Royal, &c.	.....	.....	.....	133	.....	.....	133
Wilmington...	3,542	3,429	4,102	2,150	1,794	3,243	18,260
Wash'ton, &c.	.....	.....	.....	.....	.....	5	5
Norfolk.....	3,909	4,084	7,192	3,756	3,159	4,581	26,681
N'p't News, &c.	.....	.....	.....	.....	.....	438	438
New York.....	200	250	200	260	.....	500	1,410
Boston.....	28	196	437	141	50	240	1,092
Baltimore.....	.....	.....	.....	.....	.....	649	649
Philadelph'a, &c	25	100	.....	100	70	77	372
Tot. this week.	43,671	62,008	94,189	50,649	57,308	67,943	378,767

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

Receipts to Nov. 11	1904.		1903.		Stock.	
	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1904.	1903.
Galveston...	109,850	1,113,125	160,664	975,838	204,074	206,477
Pt. Ar., &c.	1,499	32,351	2,832	19,745	.....	.....
New Orleans...	117,352	715,431	124,761	592,208	331,020	239,933
Mobile.....	12,982	112,094	15,014	97,979	51,640	38,982
P'sacola, &c.	1,173	45,921	4,136	31,463	.....	.....
Savannah...	68,652	792,597	74,938	569,568	161,667	129,012
Br'wick, &c.	10,876	61,322	12,487	48,293	8,945	20,270
Charleston...	7,343	124,242	8,520	103,556	33,438	12,501
P. Royal, &c.	133	296	33	633	.....	.....
Wilmington...	18,260	185,157	19,010	202,905	20,276	25,284
Wash'n, &c.	5	107	36	222	.....	.....
Norfolk.....	26,681	258,661	25,518	189,482	23,656	19,360
N'port N., &c.	438	2,405	369	1,968	.....	.....
New York...	1,410	2,910	.....	1,841	77,294	84,295
Boston.....	1,092	2,277	282	1,803	2,176	24,000
Baltimore...	649	5,268	573	2,114	1,397	5,118
Philadel, &c.	372	1,411	119	1,826	2,934	2,732
Totals.....	378,767	3,455,575	449,297	2,841,444	918,517	807,944

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

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galves'n, &c.	111,349	163,496	99,932	89,612	106,420	95,777
New Orleans	117,352	124,761	111,373	94,221	78,597	63,087
Mobile.....	12,982	15,014	9,753	7,562	4,594	6,034
Savannah...	68,652	74,938	64,734	55,705	29,611	43,921
Chas'ton, &c.	7,476	8,553	5,857	15,458	9,300	14,348
Wilm'ton &c	18,265	19,046	9,190	12,302	8,257	10,813
Norfolk.....	26,681	25,518	20,219	18,614	12,932	19,843
N. News, &c.	438	369	398	1,486	4,827	583
All others...	15,572	17,602	19,992	35,044	24,034	16,528
Tot. this wk.	378,767	449,297	341,448	330,004	278,572	270,834
Since Sept. 1	3,455,575	2,841,444	2,917,110	2,742,550	2,794,987	2,559,112

The exports for the week ending this evening reach a total of 202,067 bales, of which 121,353 were to Great Britain, 11,347 to France and 69,362 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Nov. 11, 1904.				From Sept. 1, 1904, to Nov. 11, 1904			
	Exported to—		Total Week.	Exported to—			Total.	
Great Brit'n.	France	Cont'nent.		Great Britain.	France	Cont'nent.		
Galveston.....	65,413	3,738	18,625	82,774	495,784	123,559	185,34	804,689
Pt. Arthur, &c.	.....	.....	.....	.....	7,933	.....	18,308	26,410
New Orleans...	9,195	7,611	26,928	42,723	167,059	79,901	114,209	381,169
Mobile.....	.....	.....	.....	.....	19,027	.....	13,633	32,660
Pensacola, &c.	150	.....	200	356	17,144	9,311	14,240	40,665
Savannah.....	6,737	.....	11,074	17,811	112,466	20,664	380,935	462,155
Brunswick...	15,376	.....	.....	15,376	33,024	.....	.....	33,026
Charleston...	.....	.....	.....	.....	.....	.....	21,873	21,373
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	15,873	.....	5,739	21,522	77,161	3,662	81,145	161,968
Norfolk.....	.....	.....	450	450	.....	3,300	4,127	12,427
N'port N., &c.	.....	.....	.....	.....	9,300	.....	600	9,900
New York.....	4,431	.....	4,495	8,926	114,800	9,152	61,739	186,751
Boston.....	770	.....	870	1,440	93,128	.....	3,100	41,225
Baltimore.....	2,650	.....	2,500	5,150	29,939	700	9,806	40,595
Philadelphia...	653	.....	.....	653	14,319	.....	202	14,521
San Fran., &c.	.....	.....	4,683	4,683	.....	.....	24,523	24,523
Total.....	121,355	11,347	69,362	202,067	1,161,162	264,249	872,570	2,298,051
Total 1903.....	153,056	26,769	108,363	288,187	851,966	268,562	776,914	1,897,442

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Nov. 11 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.	
	Great Britain	Fr'nce	Germany.	Other For'gn	Coast-wise.		Total.
New Orleans.	30,055	14,859	20,687	16,717	2,775	85,093	245,927
Galveston.	42,717	17,631	33,601	12,073	4,219	110,241	93,833
Savannah.	.....	5,200	23,400	7,200	3,200	39,000	122,667
Charleston.	.....	.....	.....	4,000	.....	4,000	29,438
Mobile.	3,900	2,600	9,200	.....	1,500	17,200	34,440
Norfolk.	.....	.....	.....	3,000	10,000	13,000	10,656
New York.	2,200	300	1,100	900	.....	4,500	72,794
Other ports.	6,000	.....	5,000	1,000	.....	12,000	23,728
Total 1904.	84,872	40,590	92,938	44,890	21,694	285,034	633,493
Total 1903.	72,432	79,395	154,166	22,937	22,406	351,336	456,608
Total 1902.	63,905	40,032	75,848	24,190	17,128	221,103	632,211

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 some buying 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 easier. Bear interests 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 market ruled quiet but steady. To-day, 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 reported for the corresponding week last year. The reports received from the South stated that many planters were holding their cotton for higher prices. An improving demand was reported from exporters, and there also was a better demand from domestic spinners. The reports from Manchester were that there was an active cotton goods market, and a broadening demand was reported in the domestic cotton goods trade. The weather conditions reported from the Southwestern section of the cotton belt were unfavorable, low temperature and snow being reported from Northern Texas, Oklahoma and the Indian Territory. During the afternoon trading shorts came into the market as fairly free buyers to cover contracts, and prices advanced 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 5@8 points. Cotton on the spot has advanced, closing at 10-25c for middling uplands.

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

Fair.....	0.130 on	Good Middling Tinged...	0.06 off
Middling Fair.....	0.96 on	Strict Middling Tinged....	0.12 off
Strict Good Middling.....	0.62 on	Middling Tinged.....	0.34 off
Good Middling.....	0.44 on	Strict Low Mid. Tinged....	0.50 off
Strict Low Middling.....	0.14 off	Low Middling Tinged.....	0.84 off
Low Middling.....	0.38 off	Strict Good Ord. Tinged....	0.50 off
Strict Good Ordinary.....	0.72 off	Middling Stained.....	1.06 off
Good Ordinary.....	1.00 off	Strict Low Mid. Stained....	1.50 off
Strict Good Mid. Tinged..	0.30 on	Low Middling Stained.....	.....

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	9 15	9-25	Holiday.	9-15	9-15	9-25
Low Middling.....	9-77	9-87	Holiday.	9-77	9-77	9-87
Middling.....	10-15	10-25	Holiday.	10-15	10-15	10-25
Good Middling.....	10-69	10-69	Holiday.	10-59	10-59	10-69
Middling Fair.....	11-11	11-21	Holiday.	11-11	11-11	11-21

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	9 40	9-50	Holiday.	9-40	9-40	9-50
Low Middling.....	10 02	10-12	Holiday.	10-02	10-02	10 12
Middling.....	10-40	10-50	Holiday.	10-40	10-40	10 60
Good Middling.....	10-84	10 94	Holiday.	10-84	10 84	10-94
Middling Fair.....	11 36	11-46	Holiday.	11-36	11 36	11-46

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	8-65	8-75	Holiday.	8-65	8-65	8-75
Middling.....	9-65	9-75	Holiday.	9-65	9-65	9-75
Strict Low Middling Tinged..	9-81	9-91	Holiday.	9-81	9-81	9-91
Good Middling Tinged.....	10-15	10-25	Holiday.	10-15	10-15	10-25

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

1904.....	0.10-25	1896.....	0.8 1/2	1888.....	0.10	1880.....	0.10 1/2
1903.....	11-15	1895.....	8 3/4	1887.....	10 7/8	1879.....	11 1/2
1902.....	8-30	1894.....	5 1/2	1886.....	9 1/2	1878.....	9 1/2
1901.....	7 1/2	1893.....	8 1/4	1885.....	9 1/2	1877.....	11 1/2
1900.....	5 1/2	1892.....	9	1884.....	10 1/2	1876.....	12 1/2
1899.....	7 1/2	1891.....	8 1/4	1883.....	10 1/2	1875.....	13 1/2
1898.....	5 1/2	1890.....	9 1/2	1882.....	10 3/4	1874.....	14 1/2
1897.....	5 1/2	1889.....	10 1/4	1881.....	11 1/2	1873.....	14 1/2

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday	Quiet	Steady	.....	21	.....	21
Monday	Quiet, 10 pts. ad.	Very steady.	.....	.....	100	160
Tuesday	.....	.....	.....	Holiday.	.....	.....
Wednesday	Quiet, 10 pts. do.	Steady	.....	24	.....	24
Thursday	Dull	Steady	.....	16	1,100	1,116
Friday	Quiet, 10 pts. ad.	B'ly steady.	.....	.....	.....	.....
Total	.....	.....	.....	81	1,200	1,281

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

Month	Nov. 5	Nov. 7	Nov. 8	Nov. 9	Nov. 10	Nov. 11	Week.
NOVEMBER	9-66	9-58	9-63	9-67	9-61	9-63	9-63
DECEMBER	9-58	9-60	9-71	9-73	9-59	9-62	9-67
JANUARY	9-78	9-78	9-83	9-81	9-75	9-95	9-80
FEBRUARY	9-76	9-77	9-80	9-81	9-78	9-78	9-85
MARCH	9-81	9-88	9-91	10-00	9-88	9-84	9-89
APRIL	9-84	9-85	9-99	10-00	9-88	9-84	9-84
MAY	9-89	9-90	10-05	10-07	9-94	9-96	10-00
JUNE	9-94	9-98	10-02	10-11	9-98	9-98	10-00
JULY	9-95	9-96	10-10	10-11	9-97	9-98	10-00
AUGUST	10-00	10-01	10-15	10-16	10-03	10-05	10-09
SEPTEMBER	10-03	10-04	10-18	10-20	10-07	10-07	10-15
OCTOBER	10-07	10-08	10-15	10-23	10-14	10-17	10-19
NOVEMBER	10-07	10-08	10-23	10-24	10-12	10-14	10-20

HOLIDAY

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Nov. 11), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool.....	bales.	1904.	1903.	1902.	1901.
Stock at London.....	15,000	15,000	9,000	7,000	
Stock at Manchester.....	16,000	23,000	.....	.....
Total Great Britain stock.	398,000	258,000	325,000	298,000	
Stock at Hamburg.....	24,000	26,000	9,000	12,000	
Stock at Bremen.....	148,000	104,000	111,000	73,000	
Stock at Antwerp.....	4,000	4,000	5,000	3,000	
Stock at Havre.....	86,000	78,000	70,000	72,000	
Stock at Marseilles.....	3,000	3,000	2,000	2,000	
Stock at Barcelona.....	8,000	19,000	45,000	15,000	
Stock at Genoa.....	27,000	29,000	24,000	10,000	
Stock at Trieste.....	6,000	6,000	3,000	4,000	
Total Continental stocks..	306,000	269,000	269,000	191,000	
Total European stocks....	704,000	527,000	594,000	489,000	
India cotton afloat for Europe	10,000	19,000	18,000	8,000	
Amer. cotton afloat for Europe	819,000	832,000	625,000	928,000	
Egypt, Brazil, &c., afloat for Europe	66,000	54,000	73,000	62,000	
Stock in Alexandria, Egypt...	130,000	116,000	124,000	151,000	
Stock in Bombay, India.....	180,000	140,000	141,000	105,000	
Stock in United States ports..	918,517	807,944	853,314	801,808	
Stock in U. S. interior towns..	594,922	409,932	560,953	601,545	
United States exports to-day.	43,960	33,605	47,970	31,758	
Total visible supply	3,466,399	2,937,531	3,037,437	3,178,111	
Of the above, totals of American and other descriptions are as follows:					
American—					
Liverpool stock.....	bales.	323,000	146,000	243,000	220,000
Manchester stock.....	14,000	20,000	.....	.....
Continental stocks.....	239,000	211,000	239,000	154,000	
American afloat for Europe..	519,000	832,000	625,000	928,000	
United States stock.....	918,517	807,944	853,314	801,808	
United States interior stocks.	594,922	409,932	560,953	601,545	
United States exports to-day.	43,960	33,605	47,970	31,758	
Total American.....	2,952,399	2,460,521	2,569,237	2,737,111	
East India, Brazil, &c.—					
Liverpool stock.....	44,000	72,000	73,000	71,000	
London stock.....	15,000	15,000	9,000	7,000	
Manchester stock.....	2,000	3,000	.....	.....
Continental stocks.....	67,000	58,000	30,000	37,000	
India afloat for Europe.....	10,000	19,000	18,000	8,000	
Egypt, Brazil, &c., afloat.....	66,000	54,000	73,000	62,000	
Stock in Alexandria, Egypt...	130,000	116,000	124,000	151,000	
Stock in Bombay, India.....	180,000	140,000	141,000	105,000	
Total East India, &c.....	514,000	477,000	468,000	441,000	
Total American.....	2,952,399	2,460,521	2,569,237	2,737,111	
Total visible supply	3,466,399	2,937,531	3,037,437	3,178,111	
Middling Upland, Liverpool.	5-42d.	6-14d.	4-44d.	4-5 1/2d.	
Middling Upland, New York.	10-25c.	11-50c.	8-30c.	8c.	
Strict Good Brown, Liverpool	8 1/2d.	8 3/4d.	7 1/2d.	5 1/2d.	
Strict Rough Good, Liverpool	10 6 1/2d.	9 00d.	6-90d.	7d.	
Strict Fine, Liverpool.....	5 1/2d.	5 1/2 1/2d.	4 1/2d.	4 1/2 1/2d.	
Strict Well Good, Liverpool ..	5 1/2 1/2d.	5 1/2 1/2d.	4 1/2 1/2d.	4 1/2 1/2d.	

Continental imports past week have been 126,000 bales. The above figures for 1904 show an increase over last week of 268,724 bales, a gain of 528,868 bales over 1903, an excess of 429,162 bales over 1902 and a gain of 288,288 bales over 1901.

Cotton picking has made good progress on lowlands, and is nearing completion in most sections. Will be finished generally about December first. No rain here during the week. The thermometer has averaged 61, ranging from 42 to 75.

Montgomery, Alabama.—Dry weather has prevailed all the week. Average thermometer 58, highest 73, lowest 42.

Madison, Florida.—It has been dry all the week. The thermometer has averaged 55, the highest being 70 and the lowest 40.

Smyrna, Georgia.—Weather very favorable for harvesting crops. We have had rain on one day of the week, the rainfall being thirty-seven hundredths of an inch. Average thermometer 51, highest 67, lowest 37.

Augusta, Georgia.—There has been but a trace of rain the past week. 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 74, lowest 46.

Charleston, South Carolina.—The week's rainfall has been one hundredth of an inch, on two days. The thermometer has averaged 61, the highest being 73 and the lowest 47.

Stateburg, South Carolina.—Heavy frost on low grounds on Monday. There has been rain on one day of the week, to the extent of forty-seven hundredths of an inch. The thermometer has averaged 57, ranging from 39 to 78.

Greenwood, South Carolina.—Rain has fallen on two days of the week, the precipitation reaching eighty hundredths of an inch. The thermometer has averaged 57, ranging from 47 to 67.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. Nov. 11, 1904, and Nov. 13, 1903.

	Nor. 11, '04.	Nor. 13, '03.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	4.0	4.5
Memphis.....Above zero of gauge.	4.7	8.5
Nashville.....Above zero of gauge.	6.9	1.5
Shreveport.....Above zero of gauge.	0.8	1.0
Vicksburg.....Above zero of gauge.	4.7	11.5

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

Receipts at—	1904.		1903.		1902.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	25,000	102,000	16,000	65,000	9,000	41,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904.....	.....	1,000	1,000	.....	3,000	3,000
1903.....	.....	.....	.....	2,000	24,000	26,000
1902.....	1,000	1,000	2,000	2,000	22,000	24,000
Calcutta—						
1904.....	.....	.....	.....	.....	3,000	3,000
1903.....	.....	1,060	1,060	.....	5,000	5,000
1902.....	.....	1,000	1,000	.....	6,000	6,000
Madras—						
1904.....	.....	1,000	1,000	.....	2,000	2,000
1903.....	.....	.....	.....	.....	4,000	4,000
1902.....	.....	.....	.....	.....	1,000	1,000
All others—						
1904.....	.....	.....	.....	.....	24,000	24,000
1903.....	.....	.....	.....	.....	22,000	22,000
1902.....	.....	2,000	2,000	.....	21,000	21,000
Total all—						
1904.....	.....	2,000	2,000	.....	32,000	32,000
1903.....	.....	1,000	1,000	.....	55,000	57,000
1902.....	1,000	4,000	5,000	2,000	50,000	52,000

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

Alexandria, Egypt, November 9,	1904.		1903.		1902.	
Receipts (cantars*)—						
This week.....	290,000		335,000		340,000	
Since Sept. 1.....	1,595,225		1,954,881		2,256,006	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	11,500	43,418	9,250	49,198	11,712	68,048
To Manchester.....	.....	22,424	6,250	25,360	9,872	33,809
To Continent.....	13,000	57,255	10,200	59,703	13,162	64,815
To America.....	1,500	7,349	2,250	5,185	4,276	16,474
Total exports.....	26,000	130,446	28,000	139,446	39,022	183,146

* A cantar is 98 lbs.

NEW ENGLAND COTTON MILL SITUATION.—It is announced from Fall River that manufacturers are preparing to start the mills on Monday next, November 14.

JUTE PUTTS, BAGGING, ETC.—The demand for bagging during the past week has been very quiet, but prices are unchanged at 6½c. for 1¼ lb. and 6¼c. for 2 lbs., standard grades. Jute putts very dull at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. The demand for both home trade and foreign markets is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904.						1903.					
	32s Oop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Oop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Oct. 7	8½	29½	5 11½	29 3	5 62	81½	29¼	5 6	28 0½	5 80		
" 14	8½	29½	5 11½	29 3	5 50	81½	29¼	5 6	28 0½	5 94		
" 21	8½	29¼	6 0	29 3	5 36	81½	29¼	5 5	28 1½	5 74		
" 28	8½	29¼	6 0	29 3	5 32	81½	29¼	5 5	28 1½	5 74		
Nov. 4	8½	29¼	6 0	29 3	5 44	81½	29¼	5 5	28 1½	5 94		
" 11	8½	29¼	6 0	29 3	5 42	81½	29¼	5 5	28 1½	6 14		

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for September and for the nine months ended Sept. 30, 1904, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented.

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Sept. 30		9 mos. ending Sept. 30.	
	1904	1903	1904	1903.
United Kingdom.....yards	128,438	388,100	1,450,624	3,364,603
France.....	.....	.....	.....	42,482
Germany.....	8,639	3,077	70,228	172,168
Other Europe.....	154,247	116,895	797,911	1,474,673
British North America.....	573,804	150,797	6,857,916	10,270,816
Cent'l America & Brit. Honduras.	2,014,010	1,769,874	17,538,210	12,978,657
Mexico.....	19,226	228,302	2,151,155	1,744,995
Cuba.....	1,738,447	131,081	9,296,351	3,298,062
Other West Indies and Bermuda.	13,665	1,924,497	13,644,497	21,804,608
Argentina.....	8,201	13,477	1,645,457	978,676
Brazil.....	630,724	7,841	5,616,757	7,408,168
Chile.....	1,106,801	.....	.....	7,622,320
Colombia.....	12,13,801	138,441	10,389,774	15,316,677
Venezuela.....	605,937	4,604,377	4,604,377	9,219,306
Other South America.....	427,555	545,338	4,063,338	9,474,150
Chinese Empire.....	20,395,100	3,377,655	127,73,398	167,968,879
British East Indies.....	505,699	739,499	3,524,062	6,451,129
Hong Kong.....	37,317	7,051	174,132	551,585
Japan.....	507,721	23,118	2,977,798	246,619
British Australasia.....	415,597	173,021	4,247,737	3,328,037
Philippine Islands.....	1,263,400	305,267	4,290,100	2,670,551
Other Asia and Oceania.....	199,118	2,463,011	17,458,866	29,199,835
British Africa.....	3,969	365,941	4,762,461	8,762,940
All other Africa.....	4,408	11,222	483,561	318,399
Other countries.....	.....	.....	.....	.....
Total yards of above.....	35,582,224	16,315,869	253,164,671	416,824,866
Total values of above.....	\$2,160,501	\$938,489	\$15,326,691	\$16,377,831
Value per yard.....	\$61.60	\$57.057	\$60.607	\$60.518
Values of other Manufactures of Cotton Exported to—				
United Kingdom.....	\$100,788	\$77,788	\$927,521	\$74,484
Belgium.....	818	10,442	77,775	67,669
France.....	34	67	55	10,678
Germany.....	52,894	91,96	631,507	855,037
Netherlands.....	9,915	98	22,441	22,734
Other Europe.....	6,84	12,04	54,231	62,998
British North America.....	184,611	16,775	1,904,572	1,686,894
Cent'l America & Brit. Honduras.	67,72	37,744	433,124	490,782
Mexico.....	47,40	45,961	392,472	816,440
Cuba.....	35,94	20,777	239,747	167,681
Other West Indies and Bermuda.	16,70	25,874	184,39	231,704
Argentina.....	27,40	2,63	160,411	116,159
Brazil.....	9,27	22,13	72,67	1,141
Chile.....	1,28	51	18,47	18,495
Colombia.....	1,117	8,751	86,67	80,442
Venezuela.....	1,85	1,591	19,82	21,721
Other South America.....	2,431	5,245	80,70	88,114
Chinese Empire.....	7,075	1,94	45,47	22,969
British East Indies.....	483	3,605	10,04	7,488
Hong Kong.....	1,561	15,490	24,631	23,700
British Australasia.....	47,864	17,011	340,817	292,097
Philippine Islands.....	7,38	1,372	53,711	83,756
Other Asia and Oceania.....	10,781	4,499	125,093	76,589
British Africa.....	17,011	8,069	108,81	172,24
All other Africa.....	161	3	6,830	11,744
Other countries.....	8	7	8,212	7,174
Tot. value of oth. manufact's of.	\$451,976	\$55,681	\$5,923,311	\$5,540,416
Aggregate val. of all cotton goods	\$2,612,477	\$1,538,877	\$21,308,022	\$21,938,247

EGYPTIAN CROP.—Messrs. Choremi, Benachi & 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 steady, and futures, after slight fluctuations, closed firm at last week's closing prices. The reason is always to be found in the general impression on the Exchange that the crop is a poor one and that the output will eventually be 6¼ millions or even under that figure. Whether this impression will prove correct or otherwise it is too early to determine, but the fact is now patent that the first picking on the other hand promises to be a larger one, while the top crop looks damaged and will be smaller. We so far are not of opinion that the crop will turn out a quarter to half a million cantars under that of last season, which was 6,500,000 cantars, as there is time yet for improvement on the second picking and top crop in the northern part of the Delta, and the increase of acreage in Upper Egypt is expected to yield 200,000 to 250,000 cantars more than last year. Owing to the absence of statistics, it is difficult to form a reliable opinion on the increase of acreage, but we think that the high prices of past seasons will have encouraged planting in Lower Egypt as well. Against these arguments we have the damage done by worms, and the damp weather of October which did some harm to the plant, and a smaller output in ginning, which we calculate at 1½ to 3 per cent below that of last season, and this alone on an average crop of 6¼ to 6½ millions would make a difference of 170,000 to 200,000 cantars. Taking all these facts into consideration and the possibility of improvement in the second and third pickings, we are of the opinion that the chances are for a crop nearer 6½ than 6¼ millions, although, we repeat, it is too early yet to form a correct estimate.

JUTE CROP OF BENGAL.—Final Forecast for 1904.—The Department of Land Records and Agriculture of India issued under date of Darjeeling, Sept. 19, the following summary of the final jute forecast for 1904

EXPLANATORY.—Returns were received from collectors of 26 districts between 12th and 18th September.

AREA UNDER CROP IN 1904.—The collectors return an area of 2,892,000 acres under crop.

PERSPECTS OF THE CROP.—Owing to untimely and excessive rain the collectors' estimates are on the whole lower and work out to 76 per cent, as against 81 per cent in the first forecast.

ESTIMATES OF OUTFURN.—I am of opinion that the area under crop does not exceed 2,850,000 acres. Allowing for the tendency to underestimate, an outturn of 85 p. c. in 2,850,000 acres may be expected. Calculating 3 bales to the acre as 100 p. c., this represents 72½ lakhs of bales [7,267,500 bales].
Not included in the above are: From Cooch Behar, 86,000 bales; from Assam, 46,000 bales; from Nepal (from average of two years' import returns), 38,000 bales; total, 120,000 bales. Stocks of 1903 are reported to be very low indeed.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 202,067 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Cedric, 103; Celtic (additional), 300; George, 1,770	2,173
To Manchester, per steamer Terence, 903 upland and 249 Sea Island	1,152
To Hull, per steamer Consuelo, 1,106	1,106
To Copenhagen, per steamer United States, 275	275
To Barcelona, per steamer Buenos Aires, 2,700	2,700
To Naples, per steamer Neckar, 1,520	1,520
NEW ORLEANS To Liverpool—Nov. 8—Steamer Matador, 7,147	7,147
To London Nov. 5—Steamer Californian, 2,038	2,038
To Havre—Nov. 5—stra. Californian, 3,800; Syria, 3,811	7,611
To Bremen—Nov. 9—Steamer Castano, 11,062	11,062
To Hamburg—Nov. 5 Steamer Syria, 4	4
To Rotterdam—Nov. 5—Steamer Themisto, 100	100
To Genoa—Nov. 10—Steamers Dinnamare, 8,033; Ontonada, 5,127	13,160
To Mexico—Nov. 9—Steamer Norheim, 1,600	1,600
GALVESTON—To Liverpool—Nov. 5 Steamers Iowa, 23,384; Sorata, 11,688	35,072
Nov. 9—Steamers Jamaican, 4,306; Wynecro, 16,028	55,383
To Manchester—Nov. 5 Str. Maria de Larrinaga, 10,027	10,027
To Havre—Nov. 9—Steamer Jamaican, 3,736	3,736
To Hamburg—Nov. 9—Steamer Woodbridge, 830	830
To Antwerp—Nov. 5—Steamer Corby Castle, 3,747	3,747
To Genoa—Oct. 31 Steamer Nordhavet, 9,048	9,048
PENACOLA—To Liverpool—Nov. 3—Steamer Ernesto, 155	155
To Trieste—Nov. 5—Steamer Anna, 200	200
SAVANNAH—To Manchester—Nov. 11—Steamer Lincolden, 6,737	6,737
To Bremen—Nov. 5—Steamers Aachen, 3,593; Zingara, 5,731	9,324
To Gothenburg—Nov. 5—Steamer Zingara, 200	200
To Revel Nov. 5—Steamer Zingara, 1,200	1,200
To Riga Nov. 5—Steamer Zingara, 150	150
To Oporto—Nov. 5—Steamer Zingara, 200	200
BRUNSWICK—To Liverpool—Nov. 10—Str. Lord Antrim, 9,548	9,548
To Manchester—Nov. 5—Steamer Cairnstrath, 6,028	6,028
WILMINGTON—To Liverpool—Nov. 10—Steamer Anglo-Canadian, 15,783	15,783
To Ghent—Nov. 5—Steamer David Mainland, 5,739	5,739
NORFOLK—To Antwerp—Nov. 9—Steamer Nordkap, 450	450
BOSTON To Liverpool—Nov. 4—Steamer Sylvia, 120	120
Nov. 9—Steamer Canadian, 650	770
To Yarmouth—Nov. 10—Steamer Prince George, 670	670
BALTIMORE—To Liverpool—Nov. 4—Str. Templemore, 2,650	2,650
To Bremen—Nov. 9—Steamer Brandenburg, 2,500	2,500
PHILADELPHIA—To Liverpool—Nov. 4—Str. Friesland, 658	658
SAN FRANCISCO—To Japan—Nov. 9 Steamer Doric, 1,201	1,201
PORTLAND, ORE.—To Japan—Oct. 26—Steamers Arabia, 1,650; Aragonia, 1,832	3,482
Total	202,067

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

	Great Brit'n.	French ports.	Ger. many.	—Oth. Europe.	Mexico.	Total.		
New York	4,431			275	4,220	8,926		
N. Orleans	9,185	7,811	11,066	100	13,160	42,722		
Galveston	65,413	3,736	830	3,747	9,048	82,774		
Pensacola	155				200	355		
Savannah	6,737		9,324	1,550	200	17,811		
Brunswick	15,576					15,576		
Wilm'g't'n	15,783			5,739		21,522		
Norfolk				450		450		
Boston	770				670	1,440		
Baltimore	2,650		2,500			5,150		
Phil'adelp'a	658					658		
San Fran.					1,201	1,201		
Portl'd, Or.					3,482	3,482		
Total	121,358	11,347	23,720	11,861	26,828	2,270	4,683	202,067

The exports to Japan since Sept. 1, 1904, have been 24,523 bales from Pacific ports.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	18@15	13@15		13@15	13@15	13@15
Manchester.....c.	13½	13½		13½	13½	13½
Havre.....c.	25*	25*		25*	25*	25*
Bremen.....c.	20	20		20	20	20
Hamburg.....c.	20	20		20	20	20
Antwerp.....c.	15	13		13	13	13
Ghent, v. Antw'p.c.	21½	20½		20½	20½	20½
Reval, indirect.c.	26	26		26	26	26
Reval, via Canal.c.	28	28		28	28	28
Barcelona, Nov..c.	20@25	20@25		20@25	20@25	20@25
Genoa, Nov.....c.	15@18	15@18		15@18	15@18	15@18
Trieste.....c.	23	23		23	23	23
Japan (via Suez).c.						

Quotations are cents per 100 lbs. * And 5 per cent.

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

	Oct. 21	Oct. 28	Nov. 4	Nov. 11
Sales of the week.....bales.	45,000	40,000	46,000	49,000
Of which exporters took...	1,000	2,000	1,000	1,000
Of which speculators took.		1,000		
Sales American.....	37,000	33,000	40,000	40,000
Actual export.....	5,000	2,000	6,000	9,000
Forwarded.....	83,000	75,000	90,000	67,000
Total stock—Estimated.....	252,000	303,000	371,000	367,000
Of which American—Est'd.	205,000	251,000	324,000	323,000
Total import of the week.....	190,000	128,000	164,000	78,000
Of which American.....	172,000	115,000	156,000	60,000
Amount afloat.....	411,000	388,000	384,000	449,000
Of which American.....	389,000	356,000	339,000	399,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 11 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, 12:30 P. M. }	Quiet.	Fair business doing.	Moderate demand.	Fair business doing.	Moderate demand.	Moderate demand.
Mld. Upl'ds.	5.38	5.40	5.44	5.46	5.38	5.42
Sales.....	6,000	8,000	7,000	7,000	7,000	7,000
Spec. & exp.	300	500	300	300	300	500
Futures.						
Market opened.	Steady at 6 pts. decline.	Steady at 2 pts. advance.	Steady at 1@2 pts. advance.	Steady at 1 pt. advance.	Quiet at 4 pts. decline.	Dull, unch. to 1 pt. adv.
Market, 4 P. M. }	Quiet at 4@8 pts. decline.	Very st'dy at 6@8 pts. advance.	Very st'dy at 2@3 pts. advance.	Br'ly st'dy at 3@4 pts. decline.	Very st'dy at 3 pts. decline.	Quiet at 2@3 pts. advance.

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

The prices are given in pence and 100th. Thus: 5.28 means 5 28/100d.

	Sat. Nov. 5.	Mon. Nov. 7.	Tues. Nov. 8.	Wed. Nov. 9.	Thurs. Nov. 10.	Fri. Nov. 11.
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
November..	5.28	5.28	5.31	5.34	5.36	5.37
Nov.-Dec..	5.28	5.28	5.29	5.32	5.35	5.35
Dec.-Jan..	5.27	5.27	5.30	5.33	5.35	5.36
Jan.-Feb..	5.28	5.28	5.31	5.34	5.35	5.37
Feb.-Mar..	5.30	5.29	5.33	5.36	5.37	5.39
Mar.-Apr..	5.30	5.31	5.34	5.37	5.38	5.30
Apr.-May..	5.32	5.32	5.36	5.39	5.40	5.42
May-June..	5.35	5.33	5.37	5.40	5.41	5.43
June-July.	5.34	5.34	5.37	5.41	5.41	5.43
July-Aug..	5.33	5.33	5.37	5.41	5.42	5.43
Aug.-Sept.						
Sept.-Oct..						

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 appear to have their wants for the present fairly well covered; nevertheless business for the week has been moderately active and during the past few days slightly higher prices for most grades of both spring and winter-wheat flours were paid. City mills have had a moderate sale at a full basis of values. Rye flour has had a fairly good sale and at firmer prices. Buckwheat has been in moderate demand and steady. Corn meal has been firm at unchanged prices.

Speculation in wheat for future delivery has been slightly more active and there has been a moderate advance in prices. Early in the week the large world's exports to European importing markets had a temporary depressing influence upon values. Subsequently, however, there developed a decidedly better undertone. Advances from the interior reported that the movement of the crop was decreasing. The condition of the new winter-wheat crop was not favorable, due to lack of sufficient moisture. European advices during the latter part of the week were stronger, due, it was understood, to the less favorable crop news from Argentina, it being understood that wet weather was interfering with the harvesting of the wheat crop in that country. One authority in commenting upon the growing winter crop in this country says that dry weather has retarded, and to 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.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.....	119½	120½		121¾	122¾	123¾
Dec. delivery in elev.....	117½	117½	Holl.	118¾	119¾	120¾
May delivery in elev.....	113	113¾	day.	114¾	114¾	116¾
July delivery in elev.....		102½		102¾	102¾	103¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. deliv. in elev.....	112	112¾	Holl.	113¾	113¾	114¾
May deliv. in elev.....	111½	111¾	day.	112¾	113¾	114¾
July deliv. in elev.....	97¾	98		98¾	98¾	99¾

Indian corn futures have been moderately active. The feature has been a fairly sharp advance in prices for the near-by deliveries. Shorts have been steady buyers of December delivery to cover their contracts. The weather conditions in the corn belt during the latter part of the week have been less favorable for the grading and movement of the crop, and this created the buying movement from shorts. After the close of business on Thursday the monthly report of the Government Agricultural Bureau was issued. It placed the yield of the crop at 2,453,000,000 bushels, and of fine quality. The spot market has been firm but quiet. To-day the market was firmer on shorts covering. The spot market was fairly active. The sales for export here and at outports were 320,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	61¾	62½		65	68	68½
Dec. delivery in elev.....	56½	57	Holl.	59¾	59¾	59¾
May delivery in elev.....	51½	51½	day.	52¾	52¾	52¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	48 ³ / ₄	48 ³ / ₄	Holl.	51 ³ / ₄	50 ³ / ₄	51 ³ / ₄
May delivery in elev.....	45 ³ / ₄	45 ³ / ₄	day.	46 ³ / ₄	46 ³ / ₄	46 ³ / ₄
July delivery in elev.....	45 ³ / ₄	45 ³ / ₄		46 ³ / ₄	46 ³ / ₄	46 ³ / ₄

Oats for future delivery at the Western market have been quiet and the changes in prices have been unimportant, the tone of the market holding steady. The movement of the crop has been only moderate, but with the full stocks on hand and the large crop no attempt was made to bull the market. Locally the spot market has been quiet but steady. To-day there was a steady market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Nom.	Nom.	Holl.	Nom.	35 ¹ / ₂	Nom.
No. 2 white in elev.....	Nom.	Nom.	day.	Nom.	Nom.	37 ¹ / ₂

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	28 ³ / ₄	28 ³ / ₄	Holl.	29 ¹ / ₄	28 ³ / ₄	29
May delivery in elev.....	31 ³ / ₄	31 ³ / ₄	day.	31 ³ / ₄	31 ³ / ₄	31 ³ / ₄
July delivery in elev.....	31 ³ / ₄	31 ³ / ₄		31 ³ / ₄	31 ³ / ₄	31 ³ / ₄

Following are the closing quotations:

FLOUR.			
Fine.....	Nominal.	Patent, winter.....	\$5 75 @ 6 15
Superfine.....	Nominal.	City mills, patent.....	6 60 @ 6 90
Extra, No. 2.....	\$4 00 @ 4 10	Rye flour, superfine.....	4 50 @ 5 00
Extra, No. 1.....	4 25 @ 4 50	Buckwheat flour.....	1 90 @ 2 25
Clears.....	4 50 @ 5 40	Corn meal—	
Straights.....	5 35 @ 5 75	Western, etc.....	3 10 @ 3 15
Patent, spring.....	5 75 @ 6 95	Brandywine.....	3 15 @ 3 25
GRAIN.			
Wheat, per bush—	c. o.	Corn, per bush—	c. o.
N. Dul., No. 1.....	f.o.b. 129 ¹ / ₄	Western mixed.....	57 @ 68 ³ / ₄
N. Dul., No. 2.....	f.o.b. 119 ¹ / ₄	No. 2 mixed.....	f. o. b. 68 ³ / ₄
Red winter, No. 2.....	f.o.b. 123 ¹ / ₄	No. 2 yellow.....	f. o. b. 71 ¹ / ₄
Hard winter, No. 2.....	f.o.b. 121 ¹ / ₄	No. 2 white.....	f. o. b. 68 ³ / ₄
Oats—Mixed, p. bush.....	34 ¹ / ₂ @ 35 ¹ / ₂	Rye, per bush—	
White.....	36 @ 39 ¹ / ₂	Western.....	84 @ 87
No. 2 mixed.....	Nominal.	State and Jersey.....	Nominal.
No. 2 white.....	37 ¹ / ₂ @ 38 ¹ / ₂	Barley—West.....	53 @ 63
		Feeding.....	40 @ 44

AGRICULTURAL DEPARTMENT'S REPORT.—The Agricultural Department's report on the cereal and other crops was issued November 10, and is given below.

Preliminary returns to the Chief of the Bureau of Statistics of the Department of Agriculture on the production of corn in 1904 indicate a total yield of about 2,453,000,000 bushels, or an average of 26.7 bushels per acre, as compared with an average yield of 25.5 bushels per acre as finally estimated in 1903, 26.8 bushels in 1902 and a ten-year average of 24.2 bushels.

The following table shows for the twenty-five principal corn States the preliminary estimates of average yield per acre, in bushels, in 1904, with the final estimates for 1903 and 1902 and the mean of the averages for the last ten years:

States—	1904.	1903.	1902.	Ten-year average
	Bushels.	Bushels.	Bushels.	Bushels.
Illinois.....	36.5	32.2	38.7	33.4
Iowa.....	32.6	28.0	32.0	30.7
Kansas.....	20.9	25.6	29.9	20.7
Nebraska.....	32.8	26.0	32.3	23.7
Missouri.....	26.2	32.4	39.0	27.2
Texas.....	22.6	24.2	8.1	17.8
Indiana.....	31.5	33.2	37.9	33.0
Georgia.....	11.9	11.7	9.0	10.6
Tennessee.....	25.0	23.5	21.9	21.6
Kentucky.....	26.9	26.6	27.0	25.2
Ohio.....	32.5	29.6	38.0	33.6
Alabama.....	15.0	14.8	8.4	12.6
North Carolina.....	15.2	14.7	13.9	13.2
Arkansas.....	21.6	20.9	21.3	18.0
Mississippi.....	19.1	18.4	11.5	14.7
Virginia.....	23.3	21.8	22.0	20.1
South Carolina.....	12.4	10.3	10.4	9.4
South Dakota.....	28.1	27.2	18.9	21.3
Indian Territory.....	32.4	27.7	24.9	21.5
Oklahoma.....	28.1	23.3	25.8	20.3
Wisconsin.....	29.7	29.3	28.2	31.7
Pennsylvania.....	34.0	31.2	36.1	33.8
Minnesota.....	26.9	28.3	22.8	28.2
Louisiana.....	19.9	20.6	12.5	16.5
Michigan.....	28.6	33.5	26.4	31.6
United States.....	26.7	25.5	26.8	24.2

The general average as to quality is 86.2 per cent, as compared with 83.1 last year, 80.7 in 1902 and 75.7 in 1901. It is estimated that about 8.6 per cent of the crop of 1903 was still in the hands of farmers on November 1, 1904, as compared with 5.2 per cent of the crop of 1902 in farmers' hands on November 1, 1903, 1.9 per cent of the crop of 1901 in farmers' hands on November 1, 1902, and 4.6 per cent of the crop of 1900 in farmers' hands on November 1, 1901.

The indicated production of corn for the whole country for 1904 makes the following comparison with the results for the four preceding years.

CORN CROP FOR FIVE YEARS.

Corn.	Indicated Production, 1904.	Production, 1903.	Production, 1902.	Production, 1901.	Production, 1900.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa.....	289,219,000	229,218,220	297,686,016	230,264,550	305,869,948
Illinois.....	302,347,000	264,087,431	372,436,416	198,025,713	264,176,226
Kansas.....	142,991,000	171,687,014	222,805,621	61,506,034	163,870,630
Missouri.....	159,104,000	202,839,584	264,232,606	66,439,376	160,710,404
Nebraska.....	220,511,000	172,379,532	252,620,173	109,141,340	810,430,064
Indiana.....	143,397,000	142,580,883	171,332,142	87,753,541	163,200,800
Ohio.....	99,624,000	88,095,767	121,608,512	80,313,302	104,890,188
Texas.....	136,703,000	140,750,733	44,867,413	60,050,996	81,992,910
Tennessee.....	80,810,000	75,283,777	73,081,329	45,129,588	56,997,890
Kentucky.....	86,816,000	82,545,546	90,093,357	40,675,178	69,267,224
Pennsylvania.....	48,433,000	45,447,634	53,658,426	51,003,330	32,707,900
Arkansas.....	48,333,000	48,212,663	50,655,042	18,702,122	45,225,917
Wisconsin.....	45,120,000	43,639,449	42,426,849	40,021,152	49,547,240
Michigan.....	36,960,000	44,212,228	35,193,814	45,636,550	38,888,400
Minnesota.....	41,809,000	40,720,870	33,826,569	35,707,456	31,794,708
Total.....	1,843,395,000	1,791,707,327	2,126,422,776	1,179,257,728	1,791,530,529
All others.....	569,005,000	452,460,598	397,225,536	348,302,163	313,571,987
Total U. S.....	2,453,000,000	2,244,167,925	2,523,648,312	1,527,559,891	2,105,102,516

The preliminary estimate of the average yield per acre of buckwheat is 18.9 bushels, against an average yield of 17.7 bushels in 1903, 18.1 bushels in 1902 and a ten-year average of 17.9 bushels. The average for quality is 91.5 per cent, against 91.4 last year, 88.1 in 1902 and 93.3 in 1901.

The preliminary estimate of the average yield per acre of flaxseed is 10.2 bushels, as compared with a final estimate of 8.4 bushels per acre in 1903 and 7.8 bushels in 1902. The average as to quality is 92.0 per cent, as compared with 84.9 one year ago.

The preliminary estimate of the average yield per acre of potatoes is 110.4 bushels, against an average yield of 84.7 in 1903, 96.0 bushels in 1902 and a ten-year average of 81.0 bushels. The average as to quality is 93.4 per cent, as compared with 86.4 per cent one year ago, 90.4 in 1902 and 78.4 in 1901.

The preliminary estimate of the average yield per acre of hay is 1.52 tons, against an average yield of 1.54 tons in 1903, 1.50 tons in 1902 and a ten-year average of 1.35 tons. The average as to quality is 92.7 per cent, against 91.3 one year ago, 85.7 in 1902 and 91.3 in 1901.

The preliminary estimate of average yield per acre of tobacco is 819 pounds, as compared with the final estimate of 786.3 pounds in 1903, 797.3 pounds in 1902 and a six-year average of 730.7. The average as to quality is 89.5 per cent, as compared with 85.9 per cent one year ago.

The preliminary estimate of the average yield per acre of rough rice is 32.1 bushels, against an average yield of 32.7 bushels in 1903 and 27.3 bushels in 1902.

The average indicated yield per acre of the various crops for a number of years is as follows:

	AVERAGE YIELD PER ACRE.					
	1904.	1903.	1902.	1901.	1900.	1899.
Corn.....bushels.	26.7	25.5	25.8	16.7	25.3	24.9
Buckwheat.....bushels.	18.9	17.7	18.1	18.6	15.0	17.3
Potatoes.....bushels.	110.4	84.7	96.0	65.5	80.8	75.2
Hay.....tons.	1.52	1.54	1.50	1.28	1.35	1.55
Flaxseed.....bush.	10.2	8.4	7.8	.....	.....	.....
Tobacco.....lbs.	819.0	786.3	797.3	.....	.....	.....
Rough rice.....bush.	32.1	32.7	27.3	32.3	30.0	.....

The total indicated yield of the various grain crops is as follows, comparison being made with the preceding four years:

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	1904.	1903.	1902.	*1901.	1900.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn.....	2,453,000,000	2,244,176,925	2,523,648,312	1,527,519,891	2,105,102,516
Wheat.....	551,078,000	637,218,835	670,063,008	748,460,218	522,229,505
Oats.....	888,500,000	784,094,199	987,842,712	736,808,724	809,185,989
Barley.....	140,024,000	131,861,391	184,954,023	109,932,924	58,925,833
Rye.....	27,246,000	29,563,410	33,630,592	39,344,630	23,995,927
Total.....	4,059,848,000	3,827,317,766	4,359,198,647	3,157,066,567	3,519,979,770

* Revised figures; original figures much lower.

—The following compilations, made up from the yield per acre, were crowded out of our issue of October 15:

The indicated yield of oats for the whole country for 1904 makes the following comparison with the results for the four preceding years:

OATS CROP FOR FIVE YEARS.

Oats.	Indicated Production, 1904.	Production, 1903.	Production, 1902.	Production, 1901.	Production, 1900.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Illinois.....	117,344,000	98,525,762	163,460,423	112,631,903	133,642,884
Iowa.....	109,936,000	84,133,944	124,793,337	122,304,564	130,572,138
Minnesota.....	85,178,000	68,609,174	82,259,697	65,734,037	41,907,046
Wisconsin.....	86,730,000	70,688,846	95,037,810	66,647,381	61,971,552
Kansas.....	17,456,000	26,011,753	31,529,138	17,339,410	43,063,943
Ohio.....	45,184,000	30,752,419	44,409,791	35,217,378	40,340,534
Missouri.....	16,266,000	17,401,783	27,816,165	10,197,746	24,695,373
Pennsylvania.....	39,703,000	34,582,893	45,036,182	23,555,656	38,000,872
New York.....	42,478,000	44,584,812	52,982,540	23,049,587	44,538,974
Michigan.....	32,175,000	20,602,995	40,340,187	28,745,003	33,689,536
Nebraska.....	63,703,000	59,426,658	62,121,601	39,066,222	37,778,572
Indiana.....	42,358,000	29,457,705	48,665,685	39,634,022	44,866,035
North Dakota.....	31,008,000	21,845,000	29,437,402	23,576,548	6,299,234
South Dakota.....	27,807,000	27,267,194	24,100,844	19,554,451	12,653,266
Texas.....	28,688,000	32,475,613	20,807,361	13,662,578	28,278,232
Total.....	786,032,000	684,566,527	884,933,123	645,807,476	722,398,241
All others.....	102,418,000	102,527,672	108,209,691	91,001,248	86,827,748
Total U. S.....	888,500,000	784,094,199	987,842,712	736,808,724	809,125,989

The indicated yield of barley for the whole country for 1904 makes the following comparison with the results for the four preceding years:

BARLEY CROP FOR FIVE YEARS.

Barley.	Indicated Production, 1904.	Production, 1903.	Production, 1902.	Production, 1901.	Production, 1900.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
California.....	28,091,000	30,878,242	29,751,124	28,334,410	14,856,170
Iowa.....	13,552,000	11,294,923	13,505,024	12,493,368	11,708,822
Minnesota.....	32,133,000	27,393,170	25,956,245	21,680,617	7,275,251
Wisconsin.....	14,940,000	13,393,975	16,903,630	13,419,256	6,259,179
No. Dakota.....	17,515,000	12,468,384	15,861,557	7,258,934	1,098,840
New York.....	2,613,000	2,915,786	3,359,210	1,683,808	3,751,924
Kansas.....	3,240,000	4,387,845	2,223,024	2,187,252	4,186,802

The indicated yield of rye for the whole country for 1904 makes the following comparison with the results for the four preceding years:

RYE CROP FOR FIVE YEARS.

Rye.	Indicated Product'n. 1904.	Product'n. 1903.	Product'n. 1902.	Product'n. 1901.	Product'n. 1900.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Pennsylvania...	5,368,000	5,746,525	6,076,160	6,099,176	4,416,299
New York...	2,176,000	2,401,974	2,884,262	2,431,427	3,149,165
Wisconsin...	4,905,000	5,235,806	6,209,633	5,121,549	3,010,437
Iowa...	1,060,000	1,095,931	1,239,941	1,409,900	1,808,570
Kansas...	929,000	1,310,437	1,056,288	1,271,456	1,922,481
Illinois...	1,305,000	1,215,506	1,496,848	1,281,035	1,270,684
Minnesota...	1,650,000	1,749,159	2,163,167	1,891,072	1,036,444
Michigan...	1,753,000	2,286,622	2,779,655	2,195,998	1,041,068
New Jersey...	1,225,000	937,420	1,125,238	1,031,620	1,029,000
Nebraska...	2,157,000	2,224,491	3,250,822	2,332,125	867,237
Ohio...	220,000	243,708	272,772	266,074	513,023
California...	512,000	837,421	803,908	845,914	502,580
Indiana...	477,000	469,350	574,606	594,516	485,722
Maryland...	303,000	234,626	293,174	314,122	408,028
Virginia...	375,000	309,429	251,011	318,936	370,125
Total.....	24,415,000	26,375,405	30,482,533	27,416,950	21,868,863
All others...	2,831,000	2,988,011	3,148,059	2,927,880	2,127,064
Total U. S.	27,246,000	29,363,416	33,630,592	30,344,830	23,995,927

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: From San Francisco to United Kingdom, 330,000 bushels wheat and 125,000 bushels barley, and to various South Pacific ports, 4,314 bbls. flour and 325 bushels wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	428,395	662,024	5,416	823	1,375,673	422
Puget S'd.	406,089	175,520	6,138	7,692	24,050	346
Portland.	205,000	119,689	.....	8	.....	.....
Total...	1,039,484	957,233	11,554	8,523	1,399,723	768
Tot. 1903.	1,294,956	2,469,467	14,793	164,350	5,492,000	707

For other tables usually given here see page 2129.

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; in fact, on certain export orders that have been booked for forward delivery they figure an actual loss. 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 conservatism and for the most part continue to confine 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 operatives to accept the 12½ per cent. wage reduction decided 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 6,354 packages, valued at \$983,634, their destination being to the points specified in the tables below:

NEW YORK TO NOV. 7.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	17	1,231	12	1,567
Other European.....	39	726	4	1,144
China.....	3,853	74,199	.....	114,943
India.....	6	6,562	251	12,673
Arabia.....	.....	17,639	1,197	37,459
Africa.....	5	8,847	212	8,847
West Indies.....	602	17,804	174	24,078
Mexico.....	60	1,985	44	2,579
Central America.....	310	12,484	285	10,472
South America.....	1,966	48,441	648	53,263
Other Countries.....	96	17,916	79	8,887
Total.....	6,354	207,884	2,926	276,036

The value of these New York exports since Jan. 1 has been \$12,523,381 in 1904, against \$12,582,494 in 1903.

In heavy brown drills and sheetings sellers have shown decided firmness, although no actual changes in quotations have occurred. Converters have been inclined to purchase somewhat more freely, but have principally been interested in spots. Considerable difficulty still exists in the matter of obtaining delivery, owing to the heavy purchases of these by exporters some time ago, and in certain instances sellers have had to apportion these according to purchases, being unable to fill all orders. The home demand for light-weights has been moderate and some fair inquiries have been received for export without much business materializing. Prices are unchanged. Bleached goods have been quiet, and in spite of extremely low stocks in first hands buyers have been acting with caution. Sheets and pillow cases have been quiet and without quotable change. There have been some fair inquiries for duck for export and a fair volume of business has been consummated. Denims have been in fair demand, as also have ticks, while other coarse, colored cotton goods have shown some slight improvement in business, but at prices that have not been altogether satisfactory. Some export business has been done in Canton flannels and cotton blankets at present figures. Staple and fancy prints have been quiet. Gingham has been slow with some irregularity in prices. Print cloths, although in very small supply, have been dull and unchanged.

WOOLEN GOODS.—The principal feature of the week in the woolen goods division has been a further advance in the price of men's wear woolen and worsted light-weight goods, being the third since the opening of the season. In spite of this, however, the demand continues fairly active, and a number of duplicate orders have been received. From all over the country reports are being received of an excellent retail trade, and as long as this continues sellers are not likely to have much difficulty in securing the prices asked. Preparations are being pushed forward for the opening of the new heavy-weight season, but it is not likely that any lines will be openly shown this month. There are indications, however, that when business commences it will be finished in rather quicker time than usual. In dress goods the mills have sold their products in a satisfactory manner, and prices are advancing in all directions. Duplicate orders for spring lines are being received in fair quantities and are invariably being filled at higher prices. Some fair business has been done in overcoatings and cloakings and from present indications friezes seem to be in the lead as popular favorites.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have again been in fair demand during the week and prices continue to tend upwards. A better business has been done in silks and prices are firm. Ribbons also show some improvement. Burlaps have been active and higher, due principally to purchases by the Russian Government.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 10, 1904, and since January 1, 1904, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption	Week Ending Nov. 10, 1904.		Since Jan. 1, 1904.		Imports Entered for Consumption	Week Ending Nov. 12, 1903.		Since Jan. 1, 1903.	
	Pkgs.	Value.	Pkgs.	Value.		Pkgs.	Value.	Pkgs.	Value.
Manufactures of—									
Wool.....	574	149,931	32,523	8,456,793	664	121,334	41,391	10,236,561	
Cotton.....	2,016	575,269	95,030	25,484,864	1,600	461,439	107,652	27,619,624	
Silk.....	1,466	769,743	62,535	29,414,745	1,121	438,289	33,153,329	83,153,329	
Flax.....	2,414	340,507	82,602	13,387,028	2,154	811,334	92,183	13,428,670	
Miscellaneous.....	5,093	173,617	149,823	7,366,838	1,953	129,968	166,452	7,809,989	
Total.....	9,758	2,708,065	422,513	84,067,068	7,792	1,467,424	480,112	92,338,178	
Warehouses Withdrawals Thrown Upon the Market.									
Manufactures of—									
Wool.....	237	74,804	12,998	3,847,480	274	94,638	13,146	4,045,172	
Cotton.....	544	173,604	22,114	6,558,991	678	182,451	22,467	6,783,405	
Silk.....	1,644	91,780	8,423	4,796,521	1,644	79,131	9,821	4,686,063	
Flax.....	328	64,582	14,379	2,946,517	347	59,059	2,539,901	2,539,901	
Miscellaneous.....	4,528	38,217	203,139	1,928,553	3,719	50,216	251,978	1,926,955	
Total Withdrawals	5,796	440,387	261,253	20,077,162	5,082	465,486	310,550	19,981,494	
Imports for Consumption	9,753	2,009,063	422,513	84,067,068	7,792	1,467,424	480,112	92,338,173	
Total Marketed.....	16,539	2,449,452	683,766	104,144,230	12,874	1,927,910	790,662	112,319,667	
Imports Entered for Consumption									
Manufactures of—									
Wool.....	157	49,591	11,786	3,483,753	151	44,517	14,507	4,500,222	
Cotton.....	525	166,334	23,556	6,876,665	529	156,802	24,619	7,551,706	
Silk.....	1,777	81,332	9,000	5,128,192	85	59,094	9,022	4,226,734	
Flax.....	403	64,782	14,257	3,075,937	235	45,138	13,388	2,767,785	
Miscellaneous.....	787	45,792	15,710	2,014,860	662	42,696	284,863	2,227,796	
Total Imports	2,049	401,387	213,339	20,579,109	1,662	316,197	346,404	21,275,243	
Imports for Consumption	9,753	2,009,063	422,513	84,067,068	7,792	1,467,424	480,112	92,338,173	
Total Imports	11,802	2,409,452	635,852	104,646,177	9,454	1,808,621	826,516	113,613,416	

STATE AND CITY DEPARTMENT.

Index.

An index to all the news matter appearing in this Department for the period from July 2, 1904, to Oct. 8, 1904, inclusive, was published in the CHRONICLE of Oct. 15, 1904, pages 1664, 1665, 1666 and 1667.

News Items.

Japan.—New Loan.—It was announced this week that one-half of the new 6% Japanese loan of \$12,000,000 would be offered in this country by Kuhn, Loeb & Co. This loan will mature in seven years, redeemable in two and one-half years, and is secured both as to principal and interest by a charge upon the Customs receipts of the Japanese Government, subject only to the charge in favor of the existing \$10,000,000 loan. Both principal and interest will be payable in New York City at the fixed rate of exchange of \$4 87 per pound sterling.

Columbus, Ga.—Master's Report.—A report was recently made by the Master in Chancery appointed by Judge Newman of the United States Circuit Court to investigate the matter relating to the suit brought by the Columbus Water Works Co. to prevent the city from building a municipal water plant, for which purpose \$250,000 4% bonds were authorized at the election held Dec. 4, 1902. The Master finds that the city has a perfect right to build a municipal plant, and recommends that the contract between the city and the water company be rescinded and declared annulled; also that the city be required to pay \$176,562 63 to the water company for that portion of the water system available for the city's use. The Court has not as yet acted upon the recommendations of the Master, but an early decision is looked for.

References to the litigations growing out of the attempt of the city to build its own works, alleging that the water company had not lived up to its contract, either in the quantity or quality of the water supplied, will be found in V. 76, p. 667; V. 77, p. 262 and 311; V. 79, p. 225.

Macon, Ga.—Bond Election Enjoined.—Judge W. H. Felton Jr. of the Superior Court on October 29 issued an order restraining the city officials from holding an election December 13 to vote on the issuance of \$175,000 4 1/4% bonds to retire the floating debt of the city. The suit was brought by Alderman B. L. Jones, who contended, among other things, that the new issue would exceed the limit of indebtedness as prescribed by the State Constitution. It is stated in local papers that the case will be taken at once to the Supreme Court.

Pasadena—North Pasadena, Cal.—Annexation Authorized.—At an election held in both Pasadena and North Pasadena on October 13 the annexation of the latter to the former was authorized.

Tyler, Texas.—Bond Decision.—On October 13 a decision was handed down in the Court of Civil Appeals at Galveston in the suit brought to restrain the collection of taxes to pay interest on the funding and the refunding bonds of this city. (See STATE AND CITY Section for May, 1904, page 2120.) The Court held the series of bonds issued in 1892 and 1896 to be valid obligations and decided that the city had a right to collect taxes to pay the interest and to create a sinking fund. On the other hand, the refunding issue of 1899 was declared invalid for the reason that the original bonds were put out at a time when the city did not possess the power to issue them. We are informed by the City Attorney that the city will apply for a writ of error to the Supreme Court to have the decision relating to the refunding issue reversed and that he presumes the taxpayers will prosecute a writ of error on the two issues declared legal. See V. 75, p. 254, 751; V. 76, p. 131E; V. 77, p. 262.

Kansas Debt Statement.—We give below a list of debt statements for minor civil divisions in the State of Kansas with an indebtedness on July 1, 1904, of over \$10,000 and under \$25,000. This statement, in connection with the returns to be published in the new number of our STATE AND CITY Section to be issued on Nov. 26, 1904, will furnish a complete list of all places in Kansas reporting an indebtedness equal to or exceeding \$10,000:

Location.	Bonded Debt.	Rate of Interest.	Date of Maturity.	Population (1900.)
Agnes City Twp., Lyon Co	20,000	6	1917	1,619
Albion Twp., Republic Co	11,000	5	1921	988
Appleton Twp., Clark Co	10,875	6	1903-1909	217
Arcade Twp., Phillips Co	13,000	5	1929	531
Atlanta Twp., Rice Co	12,000	5 1/2	1910	508
Augusta Twp., Butler Co	15,000	4 1/2-7	1910	601
Aurora Twp., Cloud Co	12,000	5 1/2	1960	770
Banner Twp., Dickinson Co	12,000	6	1916	620
Banner Twp., Harper Co	12,228	4 1/2	1931	415
Banner Twp., Pratt Co	13,500	5	1921	256
Banner Twp., Rush Co	17,500	6	1916	340
Baxter Spgs (City), Cherokee Co	20,000	5-6	1917-1919	1,641
Belle Prairie Twp., Rush Co	10,000	5	1916	213
Belleville Twp., Chautauqua Co	22,000	4 1/2-6	1915-1916	1,371
Bird City, Cheyenne Co	11,000	6-7	1907-1909	88
Blaine Twp., Harper Co	18,000	7	1907	324
Blaine Twp., Smith Co	12,500	4 1/2	1916	740
Blue Rapids (City), Marshall Co	20,000	5	1929	1,100
Blue Rapids Twp., Marshall Co	14,000	5	1919	1,366
Bridgeport (City), Saline Co	10,600	6	1918	.....
Brown's Grove Twp., Pawnee Co	15,000	6	1916	300
Brno Twp., Butler Co	14,000	4 1/2-7	1910	677
Buffalo Twp., Jewell Co	18,000	5	1910	1,382
Burlingame (City), Osage Co	10,000	5	1923	1,456

Location.	Bonded Debt.	Rate of Interest.	Date of Maturity.	Population (1900.)
Burlingame Twp., Osage Co	15,000	4 1/2	1920	2,988
Burlington (City), Coffey Co	12,000	5-6	1906-1907	2,418
Burr Oak Twp., Jewell Co	15,000	8	1910	1,435
Burlon (City), Harvey Co	12,500	4	1917	627
Canada (Twp.), Labette Co	12,000	6	1906	705
Caney (City), Montgomery Co	13,000	6	1913	887
Caney Twp., Montgomery Co	22,000	4 1/2	1921	2,235
Carroll Twp., Pratt Co	15,500	4 1/2	1923	395
Cawker Twp., Mitchell Co	20,000	8	1909	1,393
Cedar Twp., Jackson Co	16,000	6	1916	1,289
Cedar Twp., Wilson Co	24,000	7	1918	2,415
Center Twp., Ness Co	15,000	6	1919	637
Center Twp., Rush Co	18,500	6	1916	310
Center Twp., Reno Co	13,300	4	1917	690
Center Twp., Woodson Co	14,000	4 1/2	Yearly.	2,218
Centerville Twp., Linn Co	15,000	4 1/2	1920	1,696
Chapman Twp., Clay Co	17,000	5	1930	700
Cherokee City, Crawford Co	15,000	6	1915	1,326
Cherokee Twp., Montgomery Co	22,500	4 1/2	1921-1923	870
Cherry Twp. and Cherryvale (City), Montgomery County	23,000	7	1909	.....
Cheyenne County	21,500	6	1909	2,640
Cheyenne Twp., Lane Co	16,000	6	1919	203
Chloaskia Twp., Kingman Co	14,500	5 1/2	1932	343
Cimarron (City), Gray Co	20,000	2-3	1920	422
Clark's Creek Twp., Morris Co	15,000	5	1919	475
Clifton Twp., Washington Co	13,000	4 1/2	1910	1,082
Clifton Twp., Wilson Co	23,500	7	1916	1,030
Conway Twp., Sumner Co	10,500	3	1925	1,267
Coolidge (City), Hamilton Co	20,000	4	1927	288
Coolidge Twp., Hamilton Co	14,000	5	1932	360
Cooper Twp., Stafford Co	16,000	4 1/2	1931	635
Crawford Twp., Crawford Co	14,500	4	1910	1,650
Creswell Twp., Cowley Co	14,000	5	1918	861
Calver Twp., Ottawa Co	15,000	6	1916	667
Dexter (City), Cowley Co	13,000	6	1919	330
Diamond Valley Twp., Morris Co	15,000	5	1919	698
Dixon Twp., Sumner Co	19,500	7	1935	752
Douglas Twp., Butler Co	20,500	7	1911	572
Downa (City), Osborne Co	20,500	6	1918	833
Duck Creek Twp., Wilson Co	15,000	7	1916	569
Eagle Twp., Harper Co	16,000	4	1923	195
Eagle Twp., Sedgewick Co	15,000	4 1/2	1920	638
Eden Twp., Sumner Co	18,000	4 1/2-6	1916-1917	468
Elk Falls Twp., Elk Co	15,000	7	1909	931
Elm Twp., Allen Co	16,000	4 1/2	1917	1,565
Elmore Twp., Allen Co	17,000	4 1/2	1921	1,759
Emma Twp., Harvey Co	16,000	4 1/2	1921	781
Empire Twp., Ellsworth Co	24,000	5	1919	744
Empire Twp., McPherson Co	20,000	5	1924	929
Erie (City), Neosho Co	11,500	5	1909-1920	1,111
Eaton Twp., Jewell Co	15,000	4 1/2	1920	870
Eureka Twp., Barton Co	12,000	6	1916	329
Eureka Twp., Rice Co	10,000	6	1917	602
Eureka Twp., Saline Co	16,000	5 1/2	1918	1,004
Everett Twp., Woodson Co	15,000	4 1/2	Yearly.	823
Fairview Twp., Ford Co	17,000	4 1/2-6	1908-1922	174
Fairview Twp., Russell Co	20,000	5	1928	260
Falls Twp., Sumner Co	15,000	4 1/2	1920	754
Fargo Twp., Seward Co	15,000	6	1919	143
Farm Twp., Rice Co	12,000	6	1917	636
Ford Twp., Ford Co	15,000	6	1919	434
Forrester Twp., Ness Co	15,000	6	1919	229
Goodland City, Sherman Co	22,000	6-7	1908-09-19	1,059
Grant Twp., Barton Co	13,000	6	1916	362
Grant Twp., Harper Co	13,609	4 1/2	1932	402
Grant Twp., Jewell Co	10,000	5	1915	924
Grant Twp., Neosho Co	22,500	4	1930	1,271
Greeley Twp., Sedgewick Co	18,000	7	1906	958
Greenfield Twp., Elk Co	11,500	7	1909	1,423
Green Garden Twp., Ellsworth Co	15,000	5	1919	527
Groveland Twp., McPherson Co	10,000	5 1/2	1909	573
Grove Twp., Reno Co	13,000	5 1/2	1930	451
Guelph Twp., Sumner Co	16,000	4 1/2	1930	785
Harper Co	12,500	6	1912	10,310
Harrison Twp., Chautauqua Co	23,000	6	1916	793
Harrison Twp., Nemaha Co	20,000	4 1/2	1920	1,213
Haven Twp., Reno Co	15,500	7	1806	1,369
Hayes Twp., Stafford Co	12,000	4	1883	408
Hayneville Twp., Pratt Co	15,500	5	1921	723
Hendricks Twp., Chautauqua Co	21,000	6	1916	1,067
Hill City, Graham Co	10,000	5	1931	468
Holton (City), Jackson Co	12,000	6	1910	3,082
Homestead Twp., Barton Co	19,000	6	1916	1,200
Hope Twp., Dickinson Co	12,000	6	1916	1,155
Howard Twp., Elk Co	24,000	8	1910	2,102
Independence Twp., Montgomery Co	20,000	7	1916	1,697
Indian Creek Twp., Anderson Co	10,000	4 1/2	1915	598
Isabel Twp., Scott Co	22,500	6	1922	81
Iuka Twp., Pratt Co	21,500	4 1/2	1932	734
Jackson Twp., Anderson Co	10,000	4 1/2	1916	851
Jefferson Twp., Chautauqua Co	16,000	6	1916	876
Junodon Twp., Osage Co	24,000	6	1916	1,188
Kanapolis (City), Ellsworth Co	10,000	5	1920	240
Kearney County	23,600	6	1911	1,107
Kechl Twp., Sedgewick Co	10,000	4 1/2	1920	831
Kenneth Twp., Sheridan Co	14,000	6	1919	369
King City Twp., McPherson Co	16,000	4 1/2	1924	523
Kingman (City), Kingman Co	20,000	4-5	1904-1919	1,755
Kiowa (City), Barber Co	24,000	6	1907	965
Kirwin Twp., Phillips Co	16,500	8	1909	1,007
La Harpe (City), Allen Co	22,000	6	1922	610
Lake Twp., Harvey Co	19,000	5	1929	516
Lakin, South Side, Kerdall and Hibbard Twp., Kearny Co	12,578	8	1906	.....
Lancaster Twp., Atchison Co	15,000	6	1912	1,994
Lane Twp., Greenwood Co	20,000	5	1924	800
Lawrence Twp., Cloud Co	19,000	8	1909	792
Lenora Twp., Nor on Co	15,000	8	1911	278
Leola (City), Wichita Co	19,000	6	1909-10-19	151
Le Roy (City), Offutt Co	16,000	4 1/2-7	1933	772
Liberal Twp., Seward Co	15,000	4 1/2	1923	146
Liberty Twp., Coffey Co	15,000	4 1/2	1929	1,223
Liberty Twp., Kingman Co	15,000	6	1917	224
Liberty Twp., Saline Co	10,000	5	1920	403
Lincoln Twp., Anderson Co	12,000	4 1/2	1916	777
Lincoln Twp., Dickinson Co	23,000	5	1921	1,247
Lincoln Twp., Edgeworth Co	14,000	5	1917	351
Lincoln Twp., Osage Co	20,000	6	1916	716
Lincoln Twp., Reno Co	16,000	5-7	1906-1918	931
Lindsborg (City), McPherson Co	14,000	4 1/2	1922	1,279
Little Caney Twp., Chautauqua Co	15,000	6	1916	1,005
Little River Twp., Reno Co	17,000	4 1/2	1920	985
Little Walnut Twp., Butler Co	11,500	4 1/2	1910	485
Logan County	21,000	5	1921	1,962
Logan Twp., Phillips Co	18,000	8	1910	763
Logan Twp., Rocks Co	12,000	4 1/2	1921	886
Logan Twp., Sheridan Co	18,000	5	1933	284

Location.	Bonded Debt. \$	Rate of Interest. %	Date of Maturity.	Population (1900.)
Lost Springs Twp., Marlon Co.	10,000	5	1914	781
Lyon Twp., Dickinson Co.	17,000	5	1921	2,217
Madison Twp., Greenwood Co.	13,000	5	1916	1,800
Mankato (City), Jewell Co.	20,000	5	1919	890
Marquette (City), McPherson Co.	10,000	5	1925	449
Marquette Twp., McPherson Co.	20,000	4 1/2	1924	1,077
Marion (City), Marion Co.	13,000	5 1/2	1909	1,824
Meade Center Twp., Meade Co.	12,500	4 1/2	1923	500
Meade City, Meade Co.	13,350	2	1921	326
Medicine Lodge Twp., Barber Co.	10,000	4	1915	1,598
Milton Twp., Butler Co.	17,000	4 1/2	1915	960
Morton Twp., Ottawa Co.	15,000	6	1916	672
Mound Twp., McPherson Co.	18,000	6	1916	1,266
Mound Twp., Phillips Co.	13,000	5	1915	482
Nevada Twp., Neosho Co.	15,000	5	1917	684
Newton Twp., Harvey Co.	13,000	6	1915	690
Ninnescah Twp., Sedgwick Co.	17,000	4 1/2	1924	808
Northampton Twp., Rooks Co.	15,000	5 1/2	1924	309
Oakland Twp., Clay Co.	16,000	5	1930	486
Oak Twp., Smith Co.	17,000	5	1918	862
Ohio Twp., Morris Co.	18,000	4 1/2	1919	879
Old Center Twp., Neosho Co.	17,000	4	1921	-----
Old Houston Twp., Smith Co.	12,000	4 1/2	1910	-----
Osage (City), Osage Co.	10,000	6	1905	2,792
Osage Twp., Allen Co.	11,500	5	1914	486
Osborne City, Osborne Co.	18,000	6	1910	1,075
Ossawatimie (City), Miami Co.	20,000	6	1918	4,191
Ossawatimie City & Twp.	15,000	6	1920	-----
Oxford Twp., Sumner Co.	14,000	5-7	1910	1,135
Paola Twp., Miami Co.	15,000	4 1/2-6	1917-1929	785
Park Twp., Sedgwick Co.	12,000	7	1906	818
Parker Twp. and Offayville (City), Montgomery Co.	24,000	4	1921	-----
Penn Twp., Osborne Co.	15,000	8	1909	559
Phillipsburg Twp., Phillips Co.	12,000	5	1927	1,592
Phillips County.	16,000	4 1/2	1915	14,442
Plainville Twp., Rooks Co.	16,000	5	1925	549
Plevna Twp., Reno Co.	18,000	6	1916	506
Pium Grove Twp., Butler Co.	17,000	4 1/2	1915	588
Plum Twp., Phillips Co.	13,000	4 1/2	1915	819
Powell Twp., Comanche Co.	15,000	6	1919	173
Prairie Twp., Wilson Co.	15,000	7	1916	430
Prairie View Twp., Phillips Co.	15,000	5	1924	627
Protection Twp., Comanche Co.	18,000	6	1917	281
Reeder Twp., Anderson Co.	18,000	6	1916	1,231
Reno Twp., Reno Co.	21,000	6	1905-1916	604
Richfield (City), Morton Co.	15,000	7	1908-1909	61
Richland Twp., Harvey Co.	17,000	6	1915	509
Richland Twp., Kingman Co.	11,000	4 1/2	1920	424
Richland Twp., Labette Co.	12,630	8	1908-09-10	1,047
Richland Twp., Republic Co.	14,000	5	1926	1,322
Richland Twp., Pratt Co.	16,000	4 1/2	1923	318
Rich Twp., Anderson Co.	15,000	4 1/2	1921	1,202
Rochester Twp., Kingman Co.	15,000	6	1933	379
Rock Creek Twp., Cowley Co.	13,500	4 1/2	1924	680
Rock Creek Twp., Nemaha Co.	20,000	5	1924	2,380
Rolling Prairie Twp., Morris Co.	18,000	5	1927	1,152
Ruella Twp., Harper Co.	15,000	6	1909	222
Sebatha (City), Nemaha Co.	10,000	4	1911	1,646
St. Bridget Twp., Marshall Co.	11,000	5	1921	980
Salt Creek Twp., Chautauque Co.	19,500	7	1916	531
Salt Creek Twp., Lincoln Co.	18,000	4 1/2	1922	421
Santa Fe (City), Haskell Co.	20,500	6	1918-1920	128
Saratoga (City), Pratt Co.	14,000	6	1906	-----
Scammon (City), Cherokee Co.	12,500	6	1916	1,549
Scandia Twp., Republic Co.	22,000	5	1920	1,297
Scott Twp., Bourbon Co.	10,000	6	1916	1,834
Seward Twp., Stafford Co.	17,500	4 1/2	1921	828
Shell Rock Twp., Greenwood Co.	15,000	5	1918	932
Sheridan County.	15,000	7	1910	3,819
Sheridan Twp., Sheridan Co.	10,000	6	1908	479
Sherman County.	15,000	6	1919	3,341
Sherman Twp., Sedgwick Co.	22,000	7	1906	850
Silver Creek Twp., Harper Co.	13,000	4	1923	481
Silverdale Twp., Cowley Co.	19,000	5	1923	760
Solomon Twp., Graham Co.	15,000	4 1/2	1934	346
Solomon Twp., Norton Co.	10,000	8	1911	380
South Haven Twp., Sumner Co.	23,000	4 1/2-5	1915-1925	1,430
Spring Creek Twp., Coffey Co.	11,000	5	1919	622
Springdale Twp., Sumner Co.	14,500	7	1905	510
Spring Twp., Butler Co.	12,000	4 1/2	1910	733
Spring Twp., Harper Co.	13,519	4 1/2	1921	578
Springvale Twp., Pratt Co.	15,000	4 1/2	1923	199
Stafford (City), Stafford Co.	10,000	5	1921	1,068
Stafford Twp., Stafford Co.	13,000	4 1/2	1920	1,518
Starr Twp., Cloud Co.	13,000	4 1/2-5	1930	909
Sterling (City), Rice Co.	22,500	6	1907	2,002
Stohrville Twp., Harper Co.	21,000	5	1924	815
Stranger Twp., Leavenworth Co.	10,000	5 1/2	1919	1,160
Sumner Twp., Osborne Co.	10,000	8	1909	758
Sumner Twp., Sumner Co.	18,000	4 1/2-6	1916-1917	502
Sycamore Twp., Montgomery Co.	22,000	7	1916	1,391
Talleyrand Twp., Wilson Co.	12,000	7	1916	750
Timber Hill Twp., Bourbon Co.	13,000	6	1918	986
Tioga Twp., Neosho Co.	19,000	7	1916	1,026
Tonganoxie Twp., Leavenworth Co.	20,000	5	1929	1,391
Tronto Twp., Woodson Co.	15,000	4 1/2	Yearly.	1,673
Twin Groves Twp., Greenwood Co.	15,000	7	1910	1,402
Union Twp., McPherson Co.	20,000	5	1929	626
Union Twp., Rice Co.	14,000	4 1/2	1920	1,454
Union Twp., Rush Co.	17,000	6	1916	219
Union Twp., Sedgwick Co.	22,000	7	1906	832
Valley Center Twp., Sedgwick Co.	10,000	4 1/2	1920	998
Valley Twp., Ellsworth Co.	10,000	6	1916	624
Valley Twp., Kingman Co.	19,500	5 1/2-6	1920-1927	293
Valley Brook Twp., Osage Co.	23,000	6	1918	1,790
Valley Twp., Sheridan Co.	18,000	5	1933	220
Verdigria Twp., Wilson Co.	24,659	7	1916	839
Victoria Twp., Rice Co.	21,000	5	1929	1,042
Wallace County.	19,000	4	1928-1930	1,178
Walnut Twp., Barton Co.	12,000	6	1916	593
Walnut Twp., Brown Co.	14,000	5	1918	1,785
Walnut Twp., Crawford Co.	11,500	4	1910	1,996
Walton Twp., Sumner Co.	16,000	5 1/2	1919	1,016
Waring Twp., Neosho Co.	15,000	5	1917	728
Washington Twp., Chautauque Co.	18,000	7	1916	665
Washington Twp., Jewell Co.	15,000	5	1917	734
Washington Twp., Nemaha Co.	12,000	5	1922	1,002
Washington Twp., Rice Co.	20,000	5	1923	691
Waterloo Twp., Lyon Co.	16,000	5	1930	941
Westminster Twp., Reno Co.	14,000	6	1916	508
Westmoreland (City), Pottawatomie Co.	15,000	6	1924	620
West Plains Twp., Meade Co.	15,000	6	1919	137
White Rock Twp., Lane Co.	16,000	6	1919	168
Wild Horse Twp., Graham Co.	17,000	4 1/2	1934	308
Wilson Twp., Lane Co.	15,000	6	1919	123
York Twp., Stafford Co.	15,000	6	1917	481

Bond Calls and Redemptions.

Denver, Colo.—Bond Call.—C. S. Elder, Treasurer of the City and County of Denver, calls the following bonds for payment Nov. 19, 1904:

SIDEWALK BONDS.

South Broadway Sidewalk Dist. No. 2—Bonds Nos. 1 and 2. Sidewalk Dist. No. 9—Bonds Nos. 1 to 4, inclusive.

GRADING AND CURBING BONDS.

Capitol Hill Grading and Curbing Dist. No. 1—Bonds Nos. 96 to 106 and 181 to 200, inclusive.

SEWER BONDS.

Capitol Hill Storm-Sewer Dist. No. 1—Bonds Nos. 190 to 195, inclusive.

Upon request from the holders of any of the above bonds ten days before the expiration of calls, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City; but not otherwise.

Multnomah County (P. O. Portland), Ore.—Warrant Call.—John M. Lewis, County Treasurer, has called for payment all Class "36" and "37" warrants drawn on the general fund up to and including May 7, 1904; also Class "C" warrants on the road fund up to and including June 3, 1904.

New Orleans, La.—Premium Bonds Drawn.—The following premium bonds of the city of New Orleans were drawn by lot on Oct. 15, 1904 (for payment Jan. 15, 1905), this being the one hundred and sixteenth allotment: Series 69, 153, 197, 214, 314, 453, 482, 985, 1172, 1680, 1894, 2354, 2416, 2474, 2543, 2705, 3201, 3362, 3712, 3715, 4436, 4917, 4978, 4988, 5209, 5216, 5748, 5780, 5894, 5973, 6011, 6172, 6238, 6272, 6469, 6823, 7054, 7528, 7573, 7687, 7923, 8270, 8319, 8817, 8873, 9336, 9551, 9780, 9783, 9772. Series Nos. 6734 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. 6912, the amount so called being \$34,978.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Miss.—Bond Sale.—F. R. Fulton & Co. of Chicago were the successful bidders on Nov. 2 for the \$70,500 5% 20-year water and sewer bonds mentioned in V. 79, p. 1728.

Adel, Ga.—Bond Election.—An election will be held November 23 to vote on the question of issuing \$10,000 5% school-house bonds to mature July 1, 1935.

Akron, Ohio.—Bonds Authorized.—The City Council on October 10 passed ordinances providing for the issuance of the following bonds:

- \$18,000 5% Alyn Street assessment bonds. Denomination, \$1,000. Maturity, yearly on Nov. 11, \$2,000 in 1935 and in 1906, \$3,000 in 1907, in 1908 and in 1909.
- 2,900 5% Upon Street assessment bonds. Denomination, \$600, except one bond for \$500. Maturity, \$500 Nov. 11, 1905, and \$600 on Nov. 11 of the years 1906, 1907, 1908 and 1909.
- 1,400 5% Sherman Street sewer-assessment bonds. Maturity, one bond \$400 Nov. 11, 1905; one bond \$500 Nov. 11, 1906, and also on Nov. 11, 1907.
- 800 5% East South Street improvement bond, maturing Nov. 11, 1906.
- 3,700 5% East South Street improvement bonds. Maturity, one bond of \$700 on Nov. 11 of the years 1905, 1906 and 1907, and one bond \$500 on Nov. 11, 1908 and 1909.

Securities are dated Nov. 11, 1904. Interest, semi-annual.

Allegheny (Pa.), Eleventh Ward School District.—Bonds Voted.—The vote on November 8 on the proposition to issue \$100,000 4% 30 year school-building bonds was 712 for to 159 against.

Alliance, Ohio.—Bond Offering.—Proposals will be received until 12 m., December 5, by Chas. O. Silver, City Auditor, for \$1,290 (or less) 4% Franklin Avenue 1-3 year (serial) assessment bonds. Denomination, \$430. Date, Dec. 15, 1904. Interest semi-annually at office of City Treasurer. A certified check for \$1,000, payable to F. V. Cassaday, City Treasurer, required, and the purchaser must pay accrued interest and furnish the necessary blank bonds.

Anne Arundel County (P. O. Annapolis), Md.—Bond Offering.—Proposals will be received until 12 m., Nov. 15, by the County Commissioners, for \$20,000 "Severn River bridge-repair" bonds. Denomination, \$1,000. Date, July 1, 1904. Interest, semi-annual. Maturity, \$5,000 on July 1 of the years 1909, 1914, 1919 and 1924. Bids are asked for bonds bearing 4%, 4 1/2% and 5% interest. Authority, Chapter 615, Laws of 1904. Certified check for 5% of the amount of bid required. Chas. Himelheber is Clerk County Commissioners.

Appleton, Wis.—No Date Set for Bond Sale.—We are advised that no date has yet been set for the sale of the \$300,000 water bonds mentioned in V. 79, p. 1353. The matter is in the hands of the Mayor and the Finance Committee.

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

Ashtabula, Ohio.—Bond Election.—The City Council has decided to submit to a vote of the people on November 28 the question of issuing \$350,000 municipal-water-works bonds.

Baker City, Ore.—Bond Offering.—Proposals will be received until 4 p. m., Nov. 21, by W. S. Levens, City Auditor and Clerk, for \$12,000 5% gold city-hall-completion bonds, dated Dec. 21, 1904, and maturing 20 years after date. Denomination, not less than \$100. Interest, semi-annually at the office of the City Treasurer. Certified check for \$500, payable to the City Auditor, required.

Bonds Not Yet Sold.—No sale has yet been made of the \$20,084 35 6% gold sewer bonds offered on Aug. 20. See V. 79, p. 747, for description.

Ballinger, Texas.—Bonds Not Yet Sold.—No sale has yet been made of the \$16,500 4% refunding water bonds mentioned in the CHRONICLE May 28, 1904.

Beaumont, Tex.—Bond Election.—The City Council has passed a resolution submitting to a vote of the people on November 22 the question of issuing \$30,000 5% 20-40-year (optional) sewer bonds.

Beaumont, N. J.—Bond Sale.—On November 7 the \$16,000 4% street-improvement bonds described in V. 79, p. 1728, were awarded to the Morris County Savings Bank, Morristown, at 101.04. A bid of par and interest was received from the Beaumont National Bank.

Bruce, Wis.—Bonds Defeated.—We are advised that this village, at a second election held recently, defeated the proposition to issue bonds for water works.

Bruno Township, Butler County, Kan.—Bonds Defeated.—The proposition to issue bonds in aid of the Kansas City Mexico & Orient Railway failed to carry at the election held November 1.

Buffalo, N. Y.—Bonds Authorized.—The issuance of \$100,000 3½% Clark & Skinner canal nuisance-abatement bonds has been authorized. Interest, April 1 and October 1 at the office of the City Comptroller or at the Gallatin National Bank, New York City. Maturity, \$5,000 yearly on October 1 from 1905 to 1924, inclusive.

Canandaigua, N. Y.—Bond Sale.—On November 9 this village sold \$6,293 09 (two issues) 5% assessment bonds to the Canandaigua National Bank and the McKechnie Bank at par. Date, Nov. 1, 1904. Denomination, \$100. Interest annually in May. Maturity, five years.

Cedar Falls, Iowa.—Bids Rejected—Bond Offering.—The City Council has decided to reject all bids received Nov. 1 for the \$4,500 5% cemetery bonds described in V. 79, p. 1729. H. W. Johnson, City Treasurer, is now offering these bonds for sale, to be awarded at par to the parties offering to take them at the lowest rate of interest. Securities are dated Dec. 1, 1904, and will mature \$500 yearly, beginning five years after date. Successful bidder to furnish blank bonds.

Celina, Ohio.—Bond Sale.—On Nov. 4 the \$42,000 4½% funding bonds described in V. 79, p. 1660, were awarded to Lamprecht Bros. & Co., Cleveland, at 106.51. Following are the bids:

Lamprecht Bros. & Co., Cleve. \$44,734 20	Sec. Loan & Tr. Co., Toledo. \$43,183 00
W. E. Todd & Co., Cincinnati, 43,725 00	Weil, Roth & Co., Cincinnati. 42,832 00
W. J. Hayes & Sons, Cleve., 43,317 00	E. H. Rollins & Sons, Chic., 42,210 00
Feder, Holzman & Co., Cin., 43,260 00	

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

Chillicothe, Ohio.—Bond Sale.—The \$20,000 4½% Fourth Street improvement bonds described in V. 79, p. 1978, were awarded to S. Kuhn & Sons, Cincinnati, at 103.25.

Christian County, Ky.—Bond Sale.—This county on November 1 sold an issue of \$70,000 4% 5-30-year (optional) bonds to the City Bank of Hopkinsville at 100.714. Denomination, \$1,000. Date, Nov. 1, 1904. Interest, semi-annual.

Clarion, Iowa.—Bonds Refused—Bonds Re-awarded in Part.—W. J. Hayes & Sons of Cleveland have refused the \$15,000 4½% 5-10-year (optional) water-works bonds awarded to them on September 21, claiming that the legality of the law under which the issue was proposed was being tested in the State Supreme Court. The city subsequently awarded \$5,000 of the bonds to Geo. M. Bechtel & Co. of Davenport, issuing the same under another law.

Columbus, Ohio.—Bonds Voted.—The unofficial vote cast on November 8 on the proposition to issue \$1,200,000 filtration-plant bonds was 20,800 in favor of and 10,147 against the issue.

Connersville, Ind.—Description of Bonds.—Proposals will be received at any time for the \$18,230 80 5% 1-10-year coupon street bonds mentioned in V. 79, p. 1729. Denomination, \$100. Date, Oct. 12, 1904. Interest, semi-annual. Jacob S. Clouds is City Clerk.

Dallas, Texas.—Bond Sale Consummated.—The sale of the \$30,000 school bonds to John P. O'Brien & Co. of Boston, mention of which was made in the CHRONICLE August 20, has just been consummated. The price paid was par and accrued interest.

Dayton, Ohio.—Bond Bids.—The following bids were received on October 29 for the \$20,000 4% coupon storm-water-sewer bonds and the \$16,000 5% sanitary-sewer bonds:

	\$20,000 4% Bonds.	\$16,000 5% Bonds.
Seasongood & Mayer, Cincinnati.....	\$20,408 80	\$17,897 60
Third National Bank, Dayton	20,396 00	18,000 00
Jackson & Curtis, Boston	20,532 00	17,723 20
Albert C. Case, New York	20,379 00	17,715 00
Parkinson & Burr, Boston	20,362 00	17,263 00
Denison, Prior & Co., Cleveland and Boston.....	20,360 75	17,568 41
Blake Bros. & Co., Boston.....	20,304 00	17,387 20
Dayton Savings Bank & Trust Co.	20,290 00	17,480 00
Albert Kleybolte & Co., Cincinnati.....	20,278 00	17,440 00
W. J. Hayes & Sons, Cleveland.....	20,258 00	17,608 00
N. W. Harris & Co., Chicago	20,236 00	17,525 00
Third National Bank, Cincinnati.....	20,205 00	17,480 00
R. Kleybolte & Co., Cincinnati.....	20,175 00	17,420 00
Union Savings Bank & Trust Co.	20,150 00	16,960 00
Provident Savings Bank & Trust Co., Cincinnati.....	20,105 00	17,121 25
Weil, Roth & Co., Cincinnati.....		

* Issues awarded to Seasongood & Mayer and Third National Bank of Dayton, respectively, as recorded in last week's CHRONICLE.

Deadwood, S. Dak.—Bonds Voted.—This city has voted to issue \$130,000 bonds for a water system.

Dublin, Ga.—Bond Offering.—Further details are at hand relative to the offering on November 26 of the \$45,000 5% gold coupon city-hall, school, light, sewer and fire-department bonds voted at the election held October 25. Proposals for these bonds will be received until 12 m., November 26, 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 proposition to issue \$85,000 street-improvement bonds was 492 for and 731 against the issue.

East Lake, Ala.—Bonds Authorized.—The Mayor and Board of Aldermen have passed an ordinance providing for the issuance of the \$12,500 5% street-improvement bonds voted at the election held Aug. 15, 1904.

East Palestine, Ohio.—Bonds Defeated.—This place has voted against the issuance of \$9,000 electric-light-plant bonds. The vote was 108 for to 88 against—two-thirds being necessary to authorize.

Edgerton, Wis.—Bond Sale Not Yet Consummated.—We are informed by the Tobacco Exchange Bank of Edgerton that the sale of \$9,000 5% bonds of the city of Edgerton recently reported as having been awarded to that institution at 105.70 has not as yet been consummated.

Eldorado, Kan.—Bonds Voted.—This city on November 1 voted in favor of \$20,000 4% 10-20-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% 15-year bonds mentioned in V. 79, p. 1979, were authorized by a vote of 287 to 15 at the election held October 31.

Forestport, N. Y.—Bond Sale.—On November 10 the \$22,000 water-works bonds described in V. 79, p. 2108, were awarded to Isaac W. Sherrill of Poughkeepsie at 100.76 for 4 per cents. Following are the bids:

Isaac W. Sherrill (for 4s).....	\$22,167 00	First Nat. Bk. Utica (for 4½s).....	\$22,000 00
Utica Tr. & Dep. Co. (for 4s).....	22,000 00	W. J. Hayes & Sons (for 4½s).....	22,992 20

Frankfort, Ky.—Bond Sale.—We are advised that this city has sold \$30,050 5% funding bonds to P. S. Briggs & Co., Cincinnati, at 100.50. Date, Sept. 1, 1904. Denomination, \$500. Interest, semi-annual. Maturity, \$5,000 in ten years and \$5,000 in each succeeding two years.

Fredericktown, Ohio.—Bond Offering.—Proposals will be received until 12 m., December 1, by Harry L. Raiston, Village Clerk, for \$20,000 5% water bonds. Denomination, \$500. Date, Dec. 1, 1904. Interest, semi-annual. Maturity, \$500 yearly on December 1 from 1905 to 1944, inclusive. Certified check for \$1,000, payable to the Treasurer of the village, required.

Fulda, Minn.—Bond Sale.—On November 4 the \$7,000 6% coupon refunding water and light bonds described in V. 79, p. 1979, were awarded to U. M. Stoddard & Co. of Minneapolis at 103.928, accrued interest and blank bonds free of charge. Following are the bids:

U. M. Stoddard & Co., Minn.....	\$7,275 00	Chas. H. Coffin, Chicago.....	\$7,111 09
N. W. Harris & Co., Chicago.....	7,282 00	Kane & Co., Minneapolis.....	7,000 00
F. B. Sherman & Co., Chicago.....	7,151 00		

Gallor, Ohio.—Bonds Authorized.—The City Council on November 1 authorized the issuance of \$12,600 4½% street improvement bonds. Denomination, \$600. Date, January 1, 1905. Interest, annual. Maturity, \$600 yearly on January 1 from 1906 to 1926, inclusive.

Giltner, Neb.—Bond Sale.—On November 1 the \$9,000 6% water bonds described in V. 79, p. 1979, were awarded to the Bank of Bromfield, Giltner, at 101.111 and interest. S. A. Kean of Chicago and Nelson C. Brock each offered par for the bonds.

Girard (Ohio) School District.—Bonds Defeated.—The proposition to issue school-building bonds failed to carry at the election held Nov. 8. The vote was 247 for to 368 against.

Gloucester, N. J.—Temporary Loan.—The City Council has decided to borrow \$12,000 from the Security Trust Co. of Camden, in anticipation of the collection of taxes.

Gloucester County, N. J.—Temporary Loan.—The \$9,000 bridge-repair loan, mentioned in last week's CHRONICLE, has been negotiated with the Farmer's & Mechanic's National Bank of Woodbury, on note payable January 1, 1906. Interest, 5%.

Greers School District, S. C.—Bond Sale.—The \$10,000 20-year coupon school-building bonds described in V. 79, p. 1490, have been sold at par for 5% to F. M. Stafford & Co., of Chattanooga.

Groten, S. Dak.—Bond Sale.—On October 3 this city sold \$5,500 5% refunding bonds to N. W. Harris & Co., Chicago, at 101.818. Denomination, \$500. Date, Dec. 2, 1904. Interest, semi-annual. Maturity, Dec. 2, 1924, subject to call Dec. 2, 1914.

Havre de Grace, Md.—Bonds Authorized.—The Mayor and City Council have authorized the issuance of \$20,000 5% 10-30-year coupon sewer bonds. Denomination, \$500. Date, December 1, 1904. Interest, semi-annually at the Citizens' National Bank of Havre de Grace. Bonded debt at present, \$35,000. Assessed valuation, \$1,421,032.

Herkimer, N. Y.—Bond Election.—An 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 \$19,000 5% 20-year sewer bonds will probably be held the latter part of December. A contract has been made for the sale of these bonds should the election result favorably.

Homestead Township, Barton County, Kan.—Bonds Not Yet Sold.—We are informed that the \$19,000 5% refunding railroad-aid bonds which this township proposes to issue have not yet been sold. See V. 79, p. 644, for description of bonds. H. H. Smith (P. O. Hoistington) is Township Treasurer.

Houston, Texas.—Bond Sale.—This city has sold at private sale to W. R. Todd & Co. of Cincinnati \$100,000 5% 40-year sewer, paving, fire-station and school bonds at 106 and interest.

Ironton, Ohio.—Bonds Authorized.—On October 26 the City Council passed ordinances providing for the issuance of the following bonds:

\$13,700 5% 1-10-year (serial) coupon Sixth Street assessment bonds. Denomination, \$1,370.
\$8,800 5% 1-10-year (serial) coupon Third Street assessment bonds. Denomination, \$880.

Both issues are dated Dec. 1, 1904. Interest, semi-annual.

Jersey Shore (Pa.) School District.—Bond Sale.—On November 1 the \$19,700 4% 10-30-year school bonds described in V. 79, p. 1979, were awarded to Lamprecht Bros. & Co. of Cleveland and Philadelphia at 106 67 and interest.

Kansas City, Kan.—Bond Sale.—This city sold some time since to the W. G. Eads Brokerage Co. of St. Louis at par and accrued interest an issue of \$63,500 4 1/4% refunding bonds. Denomination, \$500. Date, Aug. 1, 1904. Interest, semi-annual. Maturity, part Aug. 1, 1923, and part Aug. 1, 1924.

Lake City (Iowa) School District.—Bond Sale.—We are advised that this district has sold \$4,300 of the \$8,000 school-house bonds described in V. 79, p. 799, to the contractors at par for 5 per cents. Our informant adds that the balance of the bonds are for sale at the same price.

Launceston County, S. C.—Bonds Not Sold.—We are advised that the \$75,000 4% refunding railroad-aid bonds described in V. 79, p. 1730, were not sold on November 7, the date until which proposals were asked.

Lawrence, Nassau County, N. Y.—Bond Offering.—Proposals will be received until 12 M., November 15, by N. J. Pettit, Village Clerk, at the office of Fred. Ingraham, 192 Broadway, New York, for \$10,000 gold coupon bonds at not exceeding 5% interest. Denomination, \$1,000. Date, Nov. 1, 1904. Maturity, \$1,000 yearly on November 1 from 1919 to 1918, inclusive. Certified check for \$500, drawn on a national or State bank or trust company, in favor of J. Henry Harper, Village Treasurer, required.

Lewiston, Idaho.—Bonds Not Yet Sold.—No sale has yet been made of the \$60,000 5% 10-20-year (optional) refunding bonds offered without success last January.

Lebanon, Pa.—Bonds Defeated.—At the general election the vote cast was 1,505 against to 1,277 in favor of the question of issuing \$165,000 bonds to construct an additional pipe line.

Long Branch, N. J.—Bonds Voted.—The election November 8 resulted in favor of 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 \$65,000 water and light bonds which this town has for sale have not yet been disposed of. Mr. T. H. Lacy, Secretary of the Committee on Water Works and Sewerage, will consider private bids at any time. For description of these securities, see V. 77, p. 2404.

Louisville, Ky.—Temporary Loan.—This city has borrowed an additional \$100,000 from local banks, making \$230,000 which has been borrowed of the \$400,000 loan authorized to meet the expenses of the government until taxes are collectible.

McDonough, Ga.—Bonds Voted.—This town recently, by a vote of 113 to 14, authorized the issuance of \$10,000 6% school-building bonds. Securities will be offered in the near future.

Madisonville, Ky.—Bonds Defeated.—A proposition to issue \$6,000 street-improvement bonds was defeated at the recent election.

Mansfield (Ohio) School District.—Bond Sale.—The highest bid received November 1 for the \$15,000 4 1/4% high-school improvement bonds, described in V. 79, p. 1661, was that of the Third National Bank of Cincinnati, which institution offered \$16,030 for the bonds.

Marion, N. C.—Bond Offering.—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 166 to 73 at election held June 22, 1904. Denomination, \$500. Interest semi-annually at the Chase National Bank, New York City. Bonded debt, including this issue, \$88,000. Assessed valuation, \$448,160.

Marion, Ohio.—Bids.—Following are the bids received November 1 for the \$11,000 4 1/2% street-paving bonds awarded, as stated last week, to the Dayton Savings Bank & Trust Co. of Dayton:

Table with 2 columns: Bidder Name and Bid Amount. Includes Dayton Sav. Bank & Tr. Co., P. S. Briggs & Co., Union Sav. Bk. & Tr. Co., etc.

Bond Offering.—Proposals will be received until 12 M., November 30, by S. T. Quigley, City Auditor, for \$3,900 4% coupon Davids Street improvement bonds. Denomination, \$390. Date, Nov. 10, 1904. Interest, March and September at City Treasury. Certified check for 5% of bid, payable to the City Auditor, required.

Massillon, Ohio.—Bonds Defeated.—On November 8 1,803 votes were cast in favor of the \$20,000 water-works bonds mentioned in V. 79, p. 1661, and 1,098 against. As a two-thirds 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 election next year.

Mexic, Limestone County, Texas.—Bond Sale.—The \$15,000 5% 10-40-year (optional) school house bonds offered without success on October 1 have been sold at par and interest to the State Permanent School Fund. See V. 79, p. 1355, for description of bonds.

Middletown, Ohio.—Bond Sale.—On November 1 the \$5,000 4% street-opening and extension bonds described in V. 79, p. 1355, were awarded to Oglesby & Barmiz at 100-30 and interest.

Minneapolis, Minn.—Bonds Defeated.—The proposition to issue \$1,000,000 filtration-plant bonds and \$200,000 school bonds failed to carry at the recent election.

Monroe, Mich.—Bond Election.—On November 14 the question of issuing \$25,000 municipal-building bonds will be submitted to a vote of the people.

New Castle, Neb.—Bonds Not Yet Sold.—We are advised that the bid of par made on October 12 by S. A. Kean of Chicago for the \$6,500 5% 10-20-year (optional) water-works bonds was not accepted and that the bonds are now offered at private sale without further advertising. See V. 79, p. 1356, for description of securities. D. A. W. Perkins is Village Clerk.

New Waterford, Ohio.—Bonds Defeated.—The citizens of this village failed to authorize a proposed issue of \$5,000 5% electric-light bonds at the recent election.

New York City.—Bond Offering.—Proposals will be received until 2 P. M., Nov. 23, 1904, by Edward M. Grant, City Comptroller, for \$25,000,000 3 1/2% gold registered or coupon corporate stock, as follows:

Table with 2 columns: Amount and Description. Includes \$18,500,000 3 1/2% corporate stock for various municipal purposes, \$4,250,000 3 1/2% corporate stock for water purposes, etc.

Interest in all cases semi-annually on May 1 and Nov. 1.

The above issues are exempt from taxation except for State purposes. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of the stock bid for must accompany proposals.

Chapter 274 of the Laws of 1904, which applies to the sale of bonds of the City of New York, provides that "all-or-none" bids cannot be considered by the Comptroller unless the bidder offering to purchase "all or none" of the bonds offered for sale shall also offer to purchase "all or any part" thereof.

Under the City Charter registered bonds may be issued in denominations of \$10 or any multiple thereof.

This is the first public offering of bonds since the \$37,000,000 sale of last May.

North Charleroi, Pa.—Bond Sale.—We are just advised that the \$12,000 5% sewer and municipal building bonds offered on Sept. 5 and described in V. 79, p. 927, were sold on Oct. 3 to J. K. Tener of Charleroi at 100 833 and interest.

Oxford, Miss.—Bond Offering.—Proposals will be received until 7:30 P. M., December 6, by R. S. Adams, Mayor, for \$8,000 5% 20-year electric-light bonds.

Painted Post, N. Y.—Bond Sale.—On Nov. 7 the Board of River Commissioners of this village sold \$12,500 4% dyke-construction bonds to A. L. Wilcox & Co. at 101 and interest. Date, Nov. 1, 1904. Denomination, \$1,000, except bond No. 1, which will be for \$500. Interest semi-annually at the office of the Bankers' Trust Company, New York City. Maturity, \$500 Nov. 1, 1909, and \$1,000 yearly on Nov. 1 from 1910 to 1921, inclusive. Authority for issue, Chapter 438, Laws of 1904. Village has no indebtedness at present. Assessed valuation, \$326,000.

Plymouth (Pa.) School District.—Bonds Voted.—By a vote of 1,191 to 250, this district at the recent election authorized the issuance of \$30,000 4% school-building bonds.

Penn Yan (N. Y.) School District.—Bond Sale.—The \$35,000 4% bonds of this district offered on Oct. 29 have been awarded to Farnon, Leach & Co., New York City, at 103 56. For description of bonds see V. 79, p. 1980.

Portland, Ore.—Bond Sale.—On Nov. 1 this city awarded \$95,000 6% street-improvement bonds as follows:

Table with 2 columns: Bidder Name and Bid Amount. Includes A. E. Eckardt, Fred. Langerman, A. H. Mackley, etc.

Denomination, \$500. Date, Nov. 1, 1904. Interest, semi-annual. Maturity, 10 years, subject to call after one year.

Portsmouth, N. H.—Bond Sale.—On November 7 the \$160,000 4% 20-year debt funding bonds, described in V. 79, p. 2110, were awarded to Rudolph Kleybolte & Co., New York, at 105-81 and interest. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes R. Kierbolte & Co., N. W. Harris & Co., Merrill, Oldham & Co., etc.

Port Vue, Pa.—Bonds Reawarded.—We are advised that the sale of the sale of the \$20,000 5% 30-year improvement bonds to W. J. Hayes & Sons, Cleveland, the highest bidders at the sale on September 5, was never consummated, and that the bonds have since been reawarded to a trust company in Pittsburgh at par for 4 1/2% bonds. See V. 79, p. 959.

Randolph County, Ind.—Bids.—Following are the bids received on November 1 for the \$10,000 4% coupon funding bonds, awarded, as stated last week, to Farnon, Leach & Co., of Chicago:

Farson, Leach & Co., Chicago, \$41,500 00
 J. F. Wild & Co., Indianapolis, 41,454 00
 MacDonald, McCoy & Co., Chi., 41,381 50
 Meyer & Kiser, Indianapolis, 41,285 00
 E. D. Bush & Co., Indian'lis., 41,260 00
 R. Kleybolte & Co., Cincin., 41,264 00
 E. M. Campbell & Co., Ind'lis., 41,261 00
 W. J. Hayes & Sons, Cleve., 41,153 00
 Well, Roth & Co., Cincinnati, 41,127 75

Seasongood & Mayer, Cincin., \$40,827 25
 Union Sav. B'k & Tr. Co., Cin., 40,815 00
 W. R. Todd & Co., Cincinnati, 40,805 00
 Wallace B. Campbell,, 40,800 00
 N. W. Harris & Co., Chicago, 40,462 00
 Indiana Trust Co.,, 40,402 00
 Mason, Lewis & Co., Chic., 40,252 00
 S. A. Kean, Chicago,, 40,040 00

Reading, Pa.—Bonds Defeated.—The vote on November 8 on the proposition to issue \$945,000 4% improvement bonds was 5,808 for and 6,756 against the issue.

Rockford, Wash.—Bonds Voted.—This town on October 29, by a vote of 118 to 2, authorized the issuance of \$5,398 water-works bonds at not exceeding 6% interest.

Sandusky, Ohio.—Bond Sale.—The following bids were received for the four issues of 4% bonds aggregating \$42,000, described in V. 79, p. 1663 :

Third Nat. Ex. Bk., Sandusky, \$42,197 00	American Banking Co. (for \$9,000)	Par
S. A. Kean, Chicago,	W. J. Hayes & Sons, Cleve.,	\$41,470 00
Seasongood & Mayer, Cincin., 42,037 00		

Bonds were awarded to the Third National Exchange Bank of Sandusky.

San Pedro, Cal.—Bond Sale.—On Nov. 1 the \$30,000 5% sewer bonds voted at the election held Sept. 12 were awarded to N. W. Harris & Co. of Chicago at 105-223. Following are the bids :

N. W. Harris & Co., Chicago, \$31,587 00	Los Angeles Trust Co.,	\$30,351 00
John Naveen & Co., Chicago, 30,607 50	H. C. Rogers, Pasadena,	30,125 00
Adams-Phillips Co., Los Ang., 30,507 00		

Denomination, \$50. Date, Nov. 1, 1904. Interest, May 1 and Nov. 1 in San Pedro. Maturity, \$1,500 yearly on Nov. 1 from 1905 to 1924, inclusive.

Shamokin, Pa.—Bonds Voted.—At the recent election this borough voted to issue \$45,000 fire-department-improvement bonds. The vote in favor was 1,497 and against the proposition 1,062.

Shamokin (Pa.) School District.—Bonds Voted.—The election held November 8 resulted in a vote of 1,537 to 854 being cast in favor of issuing \$84,000 school bonds.

Somerville, Texas.—Bonds Voted.—On October 31 the people of this town voted unanimously to issue \$8,000 school-house bonds.

South Sharon, Pa.—Bonds Voted.—A vote of 239 to 118 was cast on November 8 in favor of issuing the \$100,000 4½% 30-year street and sewer bonds mentioned in V. 79, p. 1783.

Steelton, Pa.—Bonds Defeated.—The propositions to issue the following bonds were defeated on Nov. 8 by a vote of 177 for to 2,275 against: \$30,000 funding, \$25,000 Front Street paving, \$10,000 pumping-station and \$40,000 water-plant-improvement.

Stockton, Cal.—No Decision Yet from Supreme Court.—We are informed that the State Supreme Court has as yet handed down no decision in the suit to determine the val duty of the \$160,000 4% 40-year gold electric-light-plant bonds offered, but not sold, over a year ago. As stated in THE CHRONICLE March 19, the Superior Court granted an injunction restraining the city from issuing these bonds, from which decision an appeal was taken to the Supreme Court.

Summit, Miss.—Bond Offering.—Proposals will be received until 7:30 P. M., December 6, by J. R. Jewett, Secretary, for \$18,000 6% school-house-building bonds. Date, Dec. 6, 1904. Denomination, \$500. Maturity, Dec. 6, 1924, subject to call Dec. 6, 1914. Authority, Mississippi Code, 1892. Bonded debt, including this issue, \$41,800. Assessed valuation, \$640,000.

Sweet (Idaho) School District No. 12.—Bond Sale.—We are advised that this district sold on November 1, \$2,500 5% school-house-building bonds to the State Land Board at par. Date, about November 15. Denomination, \$500. Interest, semi-annual. Maturity, November 1, 1914.

Tara, Ont.—Debenture Sale.—We are advised that the \$6,056 18 4% local-improvement debentures offered on Nov. 1 were awarded to G. A. Stimson & Co. of Toronto for \$5,753. Date, Nov. 1, 1904. Maturity, part yearly for twenty years.

Titusville (Pa.) School District.—Bonds Defeated.—The proposition to issue \$100,000 school-building bonds failed to carry at the recent election. The vote was 414 for to 908 against.

Toledo, Ohio.—Bond Sale.—On November 2 the \$100,000 4% coupon refunding natural-gas bonds described in V. 79, p. 1493, were awarded to the Union Savings Bank & Trust Co. of Cincinnati at 101-761. Following are the bids :

Union Sav. Bk. & Tr. Co., Cin \$101,761 50	Seasongood & Mayer, Ctn.,	\$101,666 00
Third Nat. Bank, Cincin., *101,770 00	Albert C. Case, New York, ..	101,657 00
Sec. Sav. Bk. & Tr. Co., Toledo 101,690 00	W. R. Todd & Co., Cincin.,	101,525 00
Parkinson & Burr, Boston, ..	Spitzer & Co., Toledo,	101,077 00

* Check did not meet requirements and bid therefore rejected.

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S. H. STEARNS,
 EDGAR H. BEACH,
 JAMES HEALY,
 Board of Sewer Commissioners.

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Topeka, Kan.—Bond Sale.—On November 7 the \$55,000 5% 1-10 year (serial) sewer bonds described in V. 79, p. 1732, were awarded to Albert C. Case, New York, at 102.93. Following are the bids:

Albert C. Case, New York.....102.93	Spitzer & Co., Toledo.....101.25
A. Kleybolte & Co., Cincinnati.....102.95	W. J. Hayes & Sons, Cleveland.....101.08
A local society.....112.20	Fuller, Parsons & Snyder, Cleve.....100.50

Troy, N. Y.—Bond Offering.—Proposals will be received until 11 A. M. to-day (Nov. 12) by William H. Gearin, City Comptroller, for \$57,844 76 4% public-improvement bonds. Date of bonds, Nov. 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, \$28,902 29 Nov. 1, 1905, and \$28,942 47 Nov. 1, 1906. Certified check for 1% of the par value of the bonds, payable to the city of Troy, required.

Waco, Texas.—Bond Sale.—Local reports state that N. W. Harris & Co. of Chicago were the successful bidders on November 3 for the \$306,000 water and \$59,000 school 5% bonds described in V. 79, p. 1732.

Wayne, Mich.—Bond Offering.—Proposals will be received until 8 P. M., November 15, by John Fitzgibbons Jr., Village Clerk, for \$8,000 4 1/2% 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, \$412,000.

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 \$20,000 improvement bonds. There is not much doubt, however, 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. 79, p. 1664.

Webster Groves, Mo.—Bonds Registered.—On November 3 the State Auditor registered \$7,500 6% 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 \$30,000 school bonds.

West, Texas.—Bond Offering.—Proposals will be received until 12 M., December 5, by the City Council, for the \$12,000 5% school-house bonds mentioned in last week's CHRONICLE,

p. 2112. 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. Holloway, Mayor, must accompany each bid. Estimated valuation of all property in city, \$1,000,000. Assessed valuation 1904, \$502,723. City has no indebtedness at present. Geo. N. Denton is City Attorney.

West Gate, Iowa.—Bond Sale.—We are advised that this town has sold \$2,800 6% water-works bonds to the Browne-Ellinwood Co. of Chicago at 101.09. Denomination, \$100. Date, July 1, 1904. Interest, semi-annual. Maturity, July 1, 1924, subject to call \$200 yearly, beginning five years after date of issue.

Wichita (Kan.) School District.—Purchaser of Bonds.—We are informed that the \$94,000 4 1/2% refunding bonds, the sale of which was recorded in the CHRONICLE October 29 on page 1982, 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 8 resulted in favor of issuing \$408,000 4% sewer, street and fire-department bonds.

Winthrop, Minn.—Bond Sale.—On November 5 the \$7,000 5% water-works and electric-light bonds described in V. 79, p. 1733, were awarded to F. E. Magraw of St. Paul at 104.07, accrued interest and blank bonds free of charge. Following are the bids:

F. E. Magraw & Co., St. Paul. \$7,235 50	Trowbridge & Niver Co., Chic. \$7,250 00
U. M. Stoddard & Co., Minn'ls. 7,300 00	F. B. Sherman & Co., Chicago. \$7,180 00
N. W. Harris & Co., Chic. \$7,235 00	C. H. Coffin, Chicago. \$7,101 00
John Nuveen & Co., Chicago. \$7,262 50	Kane & Co., Minneapolis. \$7,000 00

* And blank bonds free of charge. † And accrued interest. The bid of U. M. Stoddard & Co., we are advised, was conditional and therefore rejected.

Yonkers, N. Y.—Bond Sale.—On November 5 the \$100,000 4% tax-relief bonds were awarded to Farson, Leach & Co. of Chicago at 100.27 and the \$21,000 4% road-improvement bonds were taken by the Yonkers Savings Bank at 100.40. See V. 79, p. 2112, for description of bonds.

Ypsilanti, Mich.—Description of Bonds.—We are informed that the \$15,000 bridge bonds, the sale of which was recorded on page 1982 of THE CHRONICLE October 29 were awarded to an investor, name withheld, a portion at 100.10 and the remainder at par. Denomination, \$500. Date, November 1, 1904. Interest, semi-annual. Maturity, \$3,000 yearly.

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