

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. 19, have been \$3,144,948,592, against \$2,527,322,189 last week and \$2,067,100,907 the corresponding week last year.

Clearings—Returns by Telegraph, Week Ending November 19.	1904.	1903.	P. Cent.
New York.....	\$1,778,023,889	\$972,250,914	+82.9
Boston.....	135,520,152	110,581,000	+22.6
Philadelphia.....	111,324,074	90,146,076	+15.8
Baltimore.....	23,000,831	19,033,153	+15.6
Chicago.....	170,760,984	148,982,284	+20.7
St. Louis.....	58,530,095	40,431,066	+26.1
New Orleans.....	19,681,511	19,092,891	-0.1
Seven cities, 5 days.....	\$2,304,848,136	\$1,413,122,993	+63.1
Other cities, 5 days.....	314,976,087	305,008,946	+3.0
Total all cities, 5 days.....	\$2,619,824,223	\$1,718,821,939	+52.4
All cities, 1 day.....	525,124,369	348,278,963	-50.8
Total all cities for week.....	\$3,144,948,592	\$2,067,100,907	+52.1

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. 12, 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 20.6 per cent. Outside of New York the increase over 1903 is 2.1 per cent.

Clearings at—	Week ending November 12.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
New York.....	\$1,611,801,652	\$1,202,441,364	+34.3	\$1,747,727,857	\$1,704,438,589
Philadelphia.....	114,697,459	104,156,953	+10.1	119,241,063	111,319,925
Pittsburgh.....	44,469,357	38,427,014	+15.7	42,628,231	36,783,217
Baltimore.....	22,224,782	21,927,046	+1.4	24,402,343	21,107,853
Hudon.....	6,138,618	6,979,120	-12.1	7,178,952	6,659,921
Washington.....	4,837,639	4,186,250	+15.6	3,790,831	3,103,280
Albany.....	3,897,319	2,747,981	+4.0	3,750,964	4,263,261
Worcester.....	3,032,417	2,792,126	+8.6	2,703,844	2,330,072
Syracuse.....	1,502,806	1,826,412	-17.7	1,400,000	1,482,087
Wilmington.....	1,432,768	1,439,658	-0.5	1,401,796	1,389,170
Wicks Barre.....	870,848	1,237,937	-29.7	1,306,043	1,161,723
Wheeler.....	662,008	360,180	+8.4	880,033	997,396
Keosauqua.....	432,000	674,336	-17.8	847,977	779,566
Greenburg.....	355,974	473,800	-25.8	420,000	384,000
Chester.....	395,974	491,804	-27.7	4,000,000	4,879,000
Eric.....	600,122	534,425	+6.4	450,886	331,393
Franklin, Pa.....	221,774	210,877	+2.3	.....	.....
Reading.....	1,015,735	Not include	d in to	tal.	.....
Total Middle.....	\$1,821,381,507	\$1,393,015,214	+31.2	\$1,958,622,350	\$1,898,560,136

Clearings at—	Week ending November 12				
	1904.	1903.	Inc. or Dec.	1902.	1901.
Boston.....	\$136,585,959	\$140,270,963	-2.6	\$148,926,595	\$143,207,623
Providence.....	7,087,600	7,373,100	-3.9	7,952,200	8,152,500
Hartford.....	2,702,134	2,402,054	+8.4	2,696,871	2,713,625
New Haven.....	2,025,053	1,807,498	+12.1	1,954,034	1,836,432
Springfield.....	1,366,524	1,551,653	-11.9	1,732,860	1,742,409
Worcester.....	1,314,288	975,018	+34.8	1,784,659	1,583,952
Portland.....	1,737,455	1,043,911	+5.7	1,338,215	1,647,062
Fall River.....	701,577	1,150,783	-39.0	1,085,322	1,190,454
Lowell.....	500,816	633,000	-20.0	551,806	630,484
New Bedford.....	559,806	838,069	-33.9	572,690	651,546
Holyoke.....	515,916	451,450	+14.2	410,688	377,936
Total New England.....	155,097,126	159,188,108	-2.6	169,007,140	163,734,323
Chicago.....	181,446,674	182,328,285	-0.5	179,792,897	169,173,781
Cincinnati.....	23,426,900	21,888,450	+7.0	23,129,500	20,968,350
Cleveland.....	13,285,500	14,888,231	-10.8	15,406,146	14,201,320
Detroit.....	10,813,301	11,379,571	-5.0	12,738,014	14,656,122
Indianapolis.....	8,152,499	9,329,500	-12.6	8,762,688	7,177,598
Millwaukee.....	6,645,507	6,001,421	+10.7	5,741,468	5,053,522
Columbus.....	5,483,500	4,351,500	+26.0	4,631,800	4,710,750
Toledo.....	3,256,004	3,405,462	-4.4	3,324,857	2,637,029
Peoria.....	3,349,872	3,343,654	+0.0	2,980,070	2,785,373
Grand Rapids.....	2,008,524	1,904,797	+5.5	2,054,030	1,630,929
Dayton.....	1,632,271	1,860,076	-12.3	1,734,348	1,835,295
Evansville.....	1,526,405	1,289,056	+20.3	1,100,051	902,457
Akron.....	576,100	930,000	-38.1	810,900	607,600
Springfield, Ill.....	811,895	637,747	+27.3	629,661	504,212
Youngstown.....	658,290	729,291	-9.7	699,617	490,723
Kalamazoo.....	851,770	748,656	+13.8	631,338	492,024
Lexington.....	479,599	564,115	-15.0	531,978	540,908
Canton.....	496,934	588,057	-15.6	557,150	450,780
Rockford.....	446,208	562,598	-20.6	418,369	390,248
Springfield, O.....	393,767	403,591	-2.4	478,846	384,075
Bloomington.....	389,304	345,206	+12.8	252,579	292,425
Quincy.....	431,881	388,434	+11.1	326,778	310,482
Decatur.....	234,977	295,716	-20.5	220,096	.....
Mansfield.....	219,171	261,379	-10.1	217,813	78,500
Jacksonville.....	267,464	194,015	+37.9	217,011	141,100
Jackson.....	224,399	194,866	+12.8	207,905	181,901
Ann Arbor.....	116,045	96,747	+20.0	82,746	78,555
Total Mid. Western.....	267,625,361	268,895,001	-0.5	277,707,546	240,484,959
San Francisco.....	\$6,755,063	\$8,475,829	+0.9	\$3,691,875	\$2,180,139
Los Angeles.....	7,181,994	7,104,948	+1.1	5,915,441	4,260,813
Seattle.....	5,029,007	4,511,420	+11.5	5,175,303	3,850,753
Salt Lake City.....	3,694,093	3,630,278	+1.8	4,004,915	4,056,034
Portland.....	4,918,154	4,396,948	+11.9	4,628,018	3,539,362
Spokane.....	3,079,275	2,870,950	+7.3	2,290,223	1,486,476
Tacoma.....	2,768,620	2,907,430	+20.0	2,800,000	1,450,000
Helena.....	673,532	501,544	+34.3	753,013	610,127
Fargo.....	932,949	815,212	+10.3	842,096	738,884
Siox Falls.....	322,652	37,777	+4.5	276,018	208,279
Total Pacific.....	59,355,956	56,982,336	+4.2	61,777,712	48,463,376
Kansas City.....	24,458,823	23,388,606	+4.6	20,963,605	19,060,055
Minneapolis.....	22,442,132	21,225,043	+5.7	20,747,756	21,745,132
Omaha.....	7,724,135	7,761,107	-0.5	7,760,000	6,876,496
St. Paul.....	7,042,121	8,232,550	-14.5	6,820,861	7,016,456
St. Joseph.....	4,325,186	4,979,869	-13.1	4,854,539	5,413,590
Denver.....	4,811,779	5,523,901	-12.9	5,205,377	4,888,560
Des Moines.....	2,109,830	2,610,340	-19.2	2,035,351	2,192,124
Sioux City.....	1,261,003	1,436,984	-12.9	1,071,697	1,614,800
Topeka.....	1,105,700	1,512,295	-27.2	1,453,942	1,318,183
Wichita.....	795,789	1,010,528	-22.0	888,883	1,168,556
Davenport.....	1,050,866	775,187	+35.5	640,024	563,269
Wichita Springs.....	506,224	447,048	+13.2	509,420	919,560
Fremont.....	164,202	151,176	+8.7	131,435	160,989
Cedar Rapids.....	397,406	Not include	d in to	tal.	.....
Total other West'n.....	77,797,940	79,018,636	-1.5	74,043,477	72,933,298
St. Louis.....	\$9,510,329	\$3,662,240	+10.0	\$1,143,333	\$3,003,332
New Orleans.....	20,771,599	22,811,570	-8.9	17,782,087	15,708,053
Louisville.....	11,686,715	9,786,724	+19.4	10,278,327	9,699,150
Houston.....	7,538,108	10,071,237	-25.2	8,483,631	7,332,809
Galveston.....	7,126,500	6,178,082	+15.3	4,808,000	3,705,176
Richmond.....	5,051,137	4,394,417	+14.9	4,332,957	3,142,809
Savannah.....	5,265,342	4,409,812	+18.1	5,243,821	4,645,936
Memphis.....	7,950,092	7,424,499	+7.1	6,287,204	4,725,094
Atlanta.....	3,718,510	3,488,903	+6.8	3,198,083	2,634,356
Nashville.....	2,786,369	2,480,848	+12.3	2,228,701	1,663,163
Norfolk.....	2,049,361	2,202,101	-6.9	1,740,039	1,546,179
Fort Worth.....	2,792,400	2,115,904	+32.0	1,789,405	1,779,291
Birmingham.....	1,486,794	1,356,888	+9.6	1,284,787	1,195,821
Knoxville.....	1,162,044	968,073	+20.0	915,473	764,744
Augusta.....	1,833,334	1,859,309	-1.4	2,297,287	1,401,447
Little Rock.....	1,463,262	1,625,607	-10.0	1,441,686	1,090,903
Charleston.....	1,535,450	1,412,837	+8.7	.....	.....
Macon.....	679,798	998,000	-31.9	627,000	757,000
Chattanooga.....	719,859	836,868	-14.0	609,000	503,433
Beaumont.....	Weekly fig	res not avail	lable.	.....	.....
Jacksonville.....	997,069	731,290	+32.8	369,209	300,285
Columbus, Ga.....	316,506	Not include	d in to	tal.	.....
Total Southern.....	140,064,209	139,375,210	+4.8	125,151,000	117,704,269
Total all.....	2,527,322,189	2,096,374,505	+20.6	2,660,308,125	2,552,618,317
Outside New York.....	912,520,537	894,033,141	+2.1	918,550,368	848,179,728
CANADA—					
Montreal.....	\$28,040,627	\$25,252,281	+11.0	\$24,724,644	\$21,000,000
Toronto.....	19,205,138	15,583,234	+22.2	16,112,044	14,078,092
Winnipeg.....	8,050,295	7,293			

THE FINANCIAL SITUATION.

This has been a variable week in conditions and in the turn affairs have from time to time taken. The ice, snow and wind storm of Sunday night and Monday morning caused wide interruption in the domestic telegraph service of the country. Even at the opening of the Stock Exchange Monday, Southwestern, Western and Northeastern wires were still down, it being stated that at no time since 1888 had Wall Street business been so badly crippled. Notwithstanding the service was thus extremely poor, trading was heavy, stock sales being on that day 1,537,000 shares

Prevailing influences have invited profit-taking sales. This was notably the effect of the unanticipated withdrawals Monday of \$3,700,000 gold for export to Paris. That demand was explained as caused by requirements connected with engagements growing out of the Russian loan. The same report stated that the loan was for \$250,000,000, half taken by Germany and half by France. The deterrent effect of the renewal of the gold outflow to Paris was chiefly due to the circumstance that our bank reserves suffered so material a loss in cash last Saturday as to make closer money a fear, though there was no quotable change in the rate. Another influence tending in the same direction was more active money in London, said to be due to the takings at that centre of the Japanese loan and also to heavy withdrawals from the Bank of England for Egypt. Moreover, it was suggested that an additional gold shipment from New York would be made to Cuba this week of three million dollars. On the other hand a semi-official announcement was published from Washington denying that the Secretary of the Treasury was contemplating withdrawing from the depositary banks early in December from 20 to 25 million dollars; such withdrawals, it was announced, if deemed necessary at all, would not be made until January. Later in the week (Wednesday) Secretary Shaw was in New York and is reported to have said that he did not expect to need the money before January, and that the chances of a call before the new year opened were remote. Finally yesterday afternoon the Secretary issued a general call on the national banks throughout the country for 25 per cent of Government deposits held by them, 10 per cent to be paid into the United States Treasury on or before January 15 and 15 per cent on or before March 15. It is estimated on the basis of 105 million dollars now in the banks that this call will require the surrender of \$26,250,000.

The Russian loan referred to above is apparently in a most unsubstantial form. To be sure we hear of it every now and then as if it were a perfected arrangement; but soon after being announced it vanishes or passes into an inchoative state. Its existence has been reported with considerable detail by cable and has on several occasions been charged with being the cause of the gold exports which have been in progress from New York. And yet we have been unable to fix its status or even to follow up its trail so as to reach any confirmation in Europe of the assertions the cablegrams contained. The earliest notice of that kind published was in October, which claimed the completion of negotiations by German and French bankers to loan Russia 270 million dollars, the first instalment to be paid in January. On the first of November another somewhat similar cablegram appeared in the columns of the daily press. It read as follows: "London, Nov. 1.—A despatch from Brussels in

the 'Standard' says that a Russian loan of \$270,000,000 was signed on Saturday. The correspondent adds that the Rothschilds guarantee the success of the whole loan." On the 13th of November a different yet somewhat similar announcement dated St. Petersburg was made: "St. Petersburg, Nov. 13.—It is understood that arrangements have been practically completed for the floating of a loan for \$250,000,000 in Berlin, of which German banks have underwritten three-quarters and Holland banks the remainder." Such repeated notices of the success the negotiations had reached, notwithstanding neither New York nor London bankers appeared ready to confirm the claim, is a very unusual situation. We notice that none of the London financial papers of November 5 received last Saturday, nor any of an earlier issue, make mention of such a transaction in prospect or speak of it among the influences present or prospective affecting European money markets.

The Fall River situation presents to-day the most impressive and notable feature in the industrial affairs of the country. Another attempt was made Monday to open the mills, which have been closed now about 17 weeks, or say 4 months. The machinery was set in motion and the employees were invited to return to their positions. The effort thus far has not proved a success; but some superintendents are encouraged. One would suppose that the throwing out of employment of 25,000 men and the stopping of about 2,250,000 spindles would have long ago come to an end in a natural way. On the one side is the endurance of the men—a power that can never be limitless, though a large part of them have scattered and found other employment. On the other hand are the mill managers, who are just as imperatively subject to conditions. The mills never could have kept idle for so long a time had there been a demand for their goods at remunerative prices. That is the significant factor which holds in control the movement of the spindles a factory contains as absolutely as does the arm of the engineer that turns on the steam. There must be something abnormal in the case to permit an unadjusted difference to be so long continued as has here existed. We see the truth of that statement illustrated and made evident in the expressed willingness of the managers to submit their financial situation to a committee of the strikers in support of the claim of their incapability to continue operations at the old wages.

What, then, is the power that is enforcing idleness on the part of the mills? It can be no trifling matter. It is competition on a large scale, an industrial revolutionary force, working in that ponderous, irresistible way nature—one of the mills of the gods—always works. Stated in brief, it is simply the fact that the South has within a very few years become the manufacturer of cotton goods on a very large scale, and all cloths of the description the Fall River mills are making the cotton States can put on the market cheaper than Fall River can. Only at lucky moments, when consumption of these goods in the United States is abnormal, are Fall River mills able at the old wages to make money, and those lucky moments have been getting to be shorter and shorter more recently because the South is becoming every month a larger agency in cotton-goods rivalry. Readers who want information as to cotton manufacture and its development in the Southern States will have to study our figures and remarks to

be found once a year in our annual "Cotton Crop Report" (see for last report, CHRONICLE, Sept. 10 1904, pages 937, 939, &c.), which covers each year's Southern development as well as the development in all other centers of cotton manufacture in the world. Cotton manufacture of the heavier makes of goods would become an extinct industry at Fall River if its mills were to agree to give higher wages than the goods market authorized. Under these circumstances the Fall River mills are not free to do what the men demand.

The resumption of gold exports from New York to Paris this week, which we referred to above as being due to a special urgency in the demand for gold, was made possible as an exchange matter through London bullion dealers with the co-operation of the Bank of England by restricting offerings of the metal. In this way the price of gold bars and of American gold coin was advanced at London half a penny early this week to 77 shillings 11½ pence per ounce for bars and 76 shillings 6½ pence for coin. As the result of this advance the gold-import points at Paris and at Berlin on London were reduced, and gold was thereby prevented from being drawn from the British capital to those centers. At the same time the above-noted advance in the market price of gold bars and of American gold coin in London reduces the gold-export point at New York, thus facilitating exports of the metal from New York to Paris as an arbitration operation. The movement to the French capital was further stimulated by the indirect allowance of interest on the consignments while they were in transit. Because of these advantageous conditions and also because of a stronger tone in exchange at New York on London, our bankers on Monday engaged \$3,700,000 of the commercial gold bars, which was substantially all that was available at the New York Assay Office, being the accumulations of such bars since the supply was practically exhausted early in the week ending November 5. Thereafter one of the exporters canceled his order; another banker secured a part of the relinquished sum, so that on Thursday \$3,390,959 was exported to Paris. On Saturday (to-day) there will be a further shipment of \$534,648. Tuesday a recovery occurred in exchange at Paris and a decline in rates at New York on London; the former fell off later in the week while the New York rate recovered. Had gold bars then been obtainable, presumably more of the metal would have been forwarded. The supplies of gold bars at the Assay Office at the close of this week were not much in excess of \$1,500,000. Possibly further engagements may be made next week. The exports will, however, be determined by the amount of the profit which the shippers will be able to realize.

It is a gratifying fact that the New England cotton goods trade is practically the only large industry where conditions are unsatisfactory. Accounts regarding general trade are all favorable and indicate an expanding volume of business for the immediate future, the settlement of the question of Presidential succession having undoubtedly tended to revive activity. In the iron and steel industry, that most important of all trades, the improvement which has been in progress for many weeks continues unchecked. In fact, the revival in that industry is gaining such decided headway that conservative people are beginning to get a little apprehensive lest the

movement be carried too far, thereby inviting the natural concomitant of such a situation—a relapse. However, manufacturers of iron and steel appear to be proceeding very cautiously, raising prices with great care and only in those cases where the relation between supply and demand clearly justifies the step. Obviously, advances in quotations based on legitimate conditions belong in an entirely different category from efforts to keep prices pegged at an artificial level wholly out of accord with the true status of affairs. This last was the situation not much more than two months ago. Up to about September manufacturers had held prices at figures so far above the basis warranted by trade conditions that the result simply was to check consumption and to induce the holding back of all orders except such as would cover imperative immediate wants. It was not until September 19 that the Steel Billet Association officially reduced the quoted price of billets from \$23 a ton, at which figure it had been held since November of last year, to \$19 50, though, unofficially, cuts were made before the date named. This reduction in billets, it will be recalled, was coincident with reductions in many classes of finished products. The effect was just what was expected. The lower values stimulated demand, and the improvement in the trade, which has now reached such pronounced proportions, may be said to date from that time. Moreover, it has been from the first, by reason of the lower prices, an improvement resting on a solid, substantial foundation, wholly different from the ephemeral revival which occurred in the spring while quotations were still being maintained on an artificial basis, and which died out almost as soon as it started.

Out of this action of last September a wholly new situation has arisen. This week iron and steel makers have met and have made advances—advances, too, which are legitimate, since they are the result of genuine improvement in the trade, with orders coming in faster than they can be taken care of. It seems hard to believe that such a wonderful change could have been worked within the short period of sixty days. On Tuesday of this week the Steel Billet Association had another meeting—the first, we believe, since that of September. This time prices were marked up, not down. No attempt was made to restore figures to \$23 a ton, but the price was raised from \$19 50 to \$21 a ton. This is evidently conservative action, bearing in mind the great activity prevailing, which is aptly described this week in the market report of the "Iron Age" in the statement that "there is a buoyant feeling all along the line which expresses itself in an eagerness to buy for deliveries well into next spring whenever possible." Equally conservative has been the course taken by manufacturers of finished material. Advances were made of \$2 a ton in steel wire and sheet steel products, and of \$3 a ton in tin plate; but on the other hand the Nut & Bolt Association decided to defer for the present raising prices for its products. Furthermore, though at a meeting of the Eastern Bar-Iron Association bar-iron quotations were raised \$2 a ton—a course clearly warranted by the great advance which has occurred within the last few weeks in all grades and classes of iron—the manufacturers of steel bars, plates and shapes, after a protracted conference, decided on Thursday to make no change in the prices of these classes of goods for the time being. Of course no one can tell what the future may bring forth; but at the moment certainly the conservative element is dominant. As a matter of academic

interest it deserves to be noted that on Monday of this week the New York Produce Exchange began dealing in pig iron warrants. It does not appear that there was any rush of people desiring to avail of the facilities thus provided for speculating in this important commodity.

No feature has been so pronounced in financial affairs during 1904 as the active and prolonged demand for bonds; and nearly each week we have some new evidence of the avidity with which the investment public absorbs new loans of large magnitude. This demand for bonds was indeed the forerunner of the great activity and rise in the values of stocks which has marked the second half of the year. These reflections are suggested by the announcement that Messrs. Speyer & Co. had bought \$25,000,000 First and Refunding 4 p. c. gold bonds of the Chicago Rock Island & Pacific Ry. and had immediately re-sold the whole block to investors in this country and in Europe. The bonds referred to are of course a high-grade obligation. As has been previously pointed out in the CHRONICLE, there are three distinct companies having the word "Rock Island" in their title, namely the "Rock Island Company," which is purely a holding company, the Chicago Rock Island & Pacific Railroad Co. and the Chicago Rock Island & Pacific Railway Co. The latter is the original Rock Island property and the bonds disposed of are the obligations of that company. The relations of the different companies to one another were explained in our review of the Rock Island Company report in our issue of Oct. 29. The Railway Co. is paying dividends of 8 per cent per annum on its \$74,818,100 of stock outstanding, calling for, roughly, \$6,000,000 per annum. The bonds in question come ahead of this stock and the \$6,000,000 dividends a year paid on it—from which their character can be judged. Besides the purchase of the \$25,000,000 bonds by Messrs. Speyer & Co., Mr. James Speyer enters the board of directors of the "Rock Island Company" and becomes a member of the Finance Committee. As to this, all that is needful to say is that Rock Island interests are to be congratulated upon the accession of this new element of financial strength to the management.

There was no change in official rates of discount by any of the European banks this week and, compared with last week, unofficial or open market rates were $\frac{1}{2}$ of 1 per cent higher at London and $\frac{1}{4}$ of 1 per cent at Berlin and Frankfort and $\frac{1}{4}$ of 1 per cent lower at Paris. The Japanese 6 per cent loan for \$60,000,000 which was offered in London and New York this week, half of the amount in each city, was largely over-subscribed.

The features of the statement of the New York Associated Banks last week were the decrease of \$6,244,700 in cash and a reduction of \$1,217,850 in surplus reserve to the lowest for the year. The loans were decreased \$14,789,600 and the deposits fell off \$20,107,400. The bank statement of this week should reflect, among other items, the average for three days of \$3,390,959 gold, which was exported to Paris on Thursday; also the average for three days of \$2,000,000 gold coin shipped on that day to Havana, the average for one day of \$1,000,000 exported to Cuba on Saturday (to-day), and for five days of \$2,000,000 forwarded to the same destination on November 12, and the average for one day of \$534,648 gold to be shipped to Paris to-day (Saturday). There was a transfer through the Sub-

Treasury during the week of \$100,000 to New Orleans and \$489,100 was transferred hither from San Francisco.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 3 per cent and at 2 per cent, averaging about $2\frac{1}{2}$ per cent; the transactions at the extreme rates were, however, small, and the bulk of the business was at $2\frac{1}{2}$ per cent. Banks and trust companies quote $2\frac{1}{4}$ per cent as the minimum. On Monday loans were at $2\frac{1}{2}$ per cent and at $2\frac{1}{4}$ per cent, averaging $2\frac{3}{8}$ per cent. On Tuesday, influenced by the gold engagements, transactions were at 3 per cent as the highest; the lowest rate was $2\frac{1}{4}$ per cent and the principal business was at $2\frac{1}{2}$ per cent. On Wednesday loans were at $2\frac{1}{2}$ per cent and at 2 per cent, with the bulk at $2\frac{1}{2}$ per cent. On Thursday and on Friday transactions were at $2\frac{1}{2}$ per cent and at $2\frac{1}{4}$ per cent with the majority at $2\frac{1}{2}$ per cent. Time contracts were more firmly held early in the week at $3\frac{3}{4}$ @4 per cent for all periods from sixty days to six months, on good mixed Stock Exchange collateral. Later, however, quotations were $3\frac{1}{2}$ @ $3\frac{3}{4}$ per cent on the above grade of security and 4 per cent on all industrials. Commercial paper was in good demand by local and interior banks and rates were $4\frac{1}{4}$ @ $4\frac{3}{4}$ per cent for sixty to ninety-day endorsed bills receivable, $4\frac{1}{4}$ @ $4\frac{3}{4}$ 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, $3\frac{1}{8}$ per cent. The open market rate at Paris is $2\frac{3}{8}$ per cent and at Berlin and Frankfort it is $4\frac{1}{4}$ @ $4\frac{3}{8}$ per cent. According to our special cable from London, the Bank of England lost £404,652 bullion during the week and held £33,402,224 at the close of the week. Our correspondent further advises us that the loss was due to exports of £450,000 (wholly to Egypt) and to receipts of £45,000 net from the interior of Great Britain.

The foreign exchange market was generally strong this week influenced by a demand to remit for maturing obligations, including finance bills, and also to pay for New York City revenue bonds which were placed abroad last spring and are now being returned for cancellation or extension. The supply of bankers' bills was small and insufficient to meet requirements, and while there was a fair amount of commercial drafts against cotton, the demand for them was so urgent that they commanded full prices and acceptances were almost as high as bankers' sixty-day bills; very few grain drafts were offered. After opening quite strong, there was a recession in rates for sight bills and for cables, due chiefly to the fact that the demand for remittance had been partially satisfied by the engagements of gold for export to Paris; but on Thursday there was a recovery. An advance on Monday of one farthing in the price of bar gold and of American Eagles at London, to 77 shillings $11\frac{1}{2}$ pence per ounce for the former and to 76 shillings $6\frac{1}{4}$ pence for the latter, and a decline of half a centime in exchange at Paris on London, contributed to make conditions favorable for the resumption of gold exports to Paris, and \$3,700,000 was engaged for shipment on Thursday. Though Paris checks recovered on Tuesday two centimes, there was a further advance of a farthing in the London price of bar gold and of American Eagles to 77 shillings $11\frac{1}{2}$ pence per ounce for the

former and to 76 shillings 6½ pence for the latter, which counteracted the effect of the recovery in French exchange and of a slight recession in rates at New York on London. On the following day an engagement of \$1,100,000 of the amount secured on Monday was canceled, but about \$750,000 of this sum was promptly re-engaged by another banker, and the total amount exported on Thursday was \$3,390,958 84; on Friday \$534,648 19 bar gold was engaged for shipment to Paris on Saturday (to-day). This makes \$3,925,607 03 exported to Paris for the week, and the total, including the previous shipments on this movement, since October 26 \$12,928,373. It may be noted that this week's engagements nearly exhausted the commercial bars in the Assay Office, only about \$500,000 remaining; therefore, until more shall be manufactured, exports of bars will be restricted. It should also be stated that the shipments this week, as has been the case with the majority of those previously made, were facilitated through the indirect allowance of interest on the consignments while in transit. There was an export of \$2,000,000 gold coin to Havana on Thursday, followed by a further sum of \$1,000,000 to-day (Saturday). It is expected that \$1,500,000 more will be forwarded to the same destination next week. Gold received from the Custom House during the week \$14,575.

Nominal quotations for sterling exchange are 4 84½@ 4 85 for sixty-day and 4 87@4 88 for sight. The market was active on Saturday of last week and long and short advanced 5 points compared with rates on the previous day, the former to 4 8385@4 8395 and the latter to 4 8670@4 8675; cables were unchanged at 4 8705 @4 8715. On Monday long rose 15 points, to 4 84@ 4 8410; short 10 points, to 4 8680@4 8685, and cables 15 points, to 4 8720@4 8730; the tone was quite strong. On Tuesday the market was easier, because of a lighter demand, and rates fell 5 points all around—long to 4 8395@4 8405, short to 4 8675@4 8685 and cables to 4 8715@4 8720. The tone was easy again on Wednesday, but it recovered by the close and rates remained unchanged compared with those of the previous day. On Thursday the market was strong at an advance of 10 points all around—long to 4 8405@4 8415, short to 4 8685@4 8690 and cables to 4 8720@4 8730. The tone was firm on Friday at an advance of 10 points for long and short and of 15 points for cables.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Nov. 11.	MON., Nov. 14.	TUES., Nov. 15.	WED., Nov. 16.	THUR., Nov. 17.	FRI., Nov. 18.
Brown Brothers { 00 days	4 84½	85	85	85	85	85
Brothers { Sight..	4 87	87½	87½	87½	87½	87½
Baring, { 00 days	4 84½	85	85	85	85	85
Makou & Co { Sight..	4 87	87½	87½	87½	87½	88
Bank British { 00 days	4 84½	84½	84½	84½	84½	84½
No. America.. { Sight..	4 87	87½	87½	87½	87½	87½
Bank of Montreal..... { 00 days	4 84½	84½	84½	84½	84½	84½
Montreal..... { Sight..	4 87	87	87	87	87	87
Canadian Bank { 00 days	4 84½	84½	84½	84½	84½	85
of Commerce. { Sight..	4 87	87	87	87	87½	87½
Heidelberg, Ick- { 00 days	4 84½	85	85	85	85	85
elheimer & Co. { Sight..	4 87	87½	87½	87½	87½	87½
Leard { 00 days	4 84½	85	85	85	85	85
Freres..... { Sight..	4 87	87½	87½	87½	87½	87½
Mercantile Bk. { 00 days	4 84½	84½	84½	84½	84½	85
of Canada. { Sight..	4 87	87	87	87	87	87½

The market closed on Friday at 4 8410@4 8425 for long, 4 8695@4 87 for short and 4 8735@4 8740 for cables. Commercial on banks, 4 8380@4 8395 and documents for payment, 4 83½@4 84½. Cotton for payment, 4 83½@4 83½; cotton for acceptance, 4 8380@ 4 8395, and grain for payment, 4 84½@4 845.

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

Week ending Nov. 18, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,694,000	\$5,208,000	Gain. \$1,486,000
Gold.....	1,642,000	897,000	Gain. 745,000
Total gold and legal tenders....	\$8,336,000	\$6,105,000	Gain! \$2,231,000

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

Week ending Nov. 18, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$8,336,000	\$6,105,000	Gain. \$2,231,000
Sub-Treas. oper. and gold exports..	39,250,000	36,250,000	Loss. 3,000,000
Total gold and legal tenders ...	\$41,586,000	42,355,000	Loss. \$769,000

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

Bank of	November 17, 1904.			November 19, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England....	\$3,402,224	.....	\$3,402,224	\$2,046,672	.....	\$2,046,672
France.....	105,878,459	44,018,082	149,891,541	95,800,659	44,105,554	139,972,219
Germany..*	35,612,000	12,512,000	48,124,000	33,157,000	11,650,000	44,807,000
Russia.....	99,882,000	6,753,000	106,635,000	78,513,000	6,562,000	85,075,000
Aust.-Hun.*	43,672,000	11,974,000	60,646,000	46,493,000	12,112,000	58,605,000
Spain.....	14,856,000	19,745,000	34,601,000	14,508,000	18,806,000	33,314,000
Italy.....	22,206,000	3,021,400	25,227,400	20,667,000	3,285,900	23,952,900
Netherl'ds..	5,523,000	6,008,900	11,531,900	4,084,000	6,292,700	10,377,300
Nat. Belz..†	3,328,667	1,664,333	4,993,000	3,176,667	1,588,333	4,765,000
Tot. week...	\$69,360,350	105,691,715	475,052,065	\$28,512,598	104,402,487	432,915,085
Tot. prev...	\$65,213,629	105,364,754	470,578,383	\$27,296,226	103,434,784	430,731,010

* 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 Kreuzer. 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 NEW JAPANESE LOAN AND THE CREDIT OF JAPAN.

The successful issue this week in London and in New York of the \$60,000,000 six per cent loan of the Japanese Government is an incident particularly interesting for the light it throws upon the somewhat disputed question of Japanese credit. The circumstances of this loan are in some respects peculiar. It will be recalled that the \$50,000,000 loan of last May, bearing the same six per cent rate, was placed in London at the rate of 93½, and was guaranteed by a first lien on the Customs revenue. Now the annual interest on that loan amounts, in American values, to something less than \$3,000,000, whereas the average Customs revenue of the Empire during the five years preceding 1904 was fully \$8,000,000 and the yield of the fiscal year 1903-4 was \$8,700,000. It was obvious that if a strict reckoning of the security pledged were to be made, irrespective of the simple credit of the Japanese Government, a needlessly large collateral had been pledged against the issue. That is to say, the Customs revenue might decline some 60 per cent—an almost inconceivable contraction—and still the receipts would have been large enough to provide for the interest on the loan.

When the present loan came up for discussion, it was generally supposed that some other branch of revenue—possibly the excise or the tobacco monopoly or the railroad earnings—would be pledged against it. By the advice of the bankers another policy was adopted, and it was decided not only to borrow a larger amount this time

than was borrowed last spring, but to secure such new borrowings by a lien on the Customs, subordinate, indeed, to the lien of the earlier \$50,000,000 loan, but secured by precisely the same revenue. It will be seen from the comparisons which we gave above that even if the annual interest on the pending \$60,000,000 borrowing were to be added to that on the \$50,000,000 borrowing of last spring the total interest due would still hardly exceed \$6,500,000, whereas the average Customs revenue for the past five years has yielded \$8,000,000. This, we imagine, would be regarded as abundant margin of collateral even on a Stock Exchange loan, and the bankers were unquestionably wise in adopting this procedure.

The question which not even the bankers could settle in advance, however, was the sort of reception which would be given a loan whose security was distinctly subordinate to the loan issued last spring, though secured on the same collateral. Hence some surprise was expressed on both home and foreign markets when the announcement of the loan prescribed a London issue price of 90½, against the 93½ asked for the earlier borrowings. Here was a concession of only 3 per cent to allow not merely for the natural depreciation expected when a second large loan is asked by a borrowing Power in war time, but for the inferior nature of the security behind that loan. The reception of the loan by the investing community, however, has fully justified the action of the banking agents. In London the loan was nearly fourteen times oversubscribed and went at once to a premium over the issue price; in this regard repeating the experience of last spring's loan, which rose instantly to a premium, and which has never subsequently, even at the time when the October coupon was struck off, gone back to the issue price.

We do not think this result surprising, and we imagine that no one would have so regarded it had he taken full account of the circumstances. So much has been said of the special security granted by Japan for these two loans that sight has been lost of the fact that the really essential part of the security, after all, is the credit of the Japanese Government. We do not suppose that any such offer of special collateral would have been made but for the fact that the loan is temporary in its nature, being redeemable at the Government's pleasure three years hence, and maturing absolutely in April 1911. As was made sufficiently evident by the action of our own corporations during the paralysis of investment activity last year, terms and inducements will be readily offered to place a temporary obligation of this sort when no such terms would for a moment be conceded in the case of a long-time loan. It is naturally to be supposed that the Japanese Government will redeem these loans at their maturity, placing such new obligations as may be called for on the footing of ordinary public issues.

All things considered, it appears to us that although the bid made for capital by the Japanese Government has undoubtedly been high, its good credit has been recognized by the investing community. Several facts must be kept in mind when comparison is made between the quoted price of Japanese Government securities and that of Russia's loans. Japan was undoubtedly handicapped on Europe's markets, first by the fact that its loan was issued by a government of an alien race. How far this influenced the feelings of investors it would be difficult to say; that it had at least some influence cannot easily be doubted. Again, it must be remembered that, for political reasons, the field for the Japanese

securities was extremely limited. France and Germany, two of the richest investment markets of the day, were distinctly hostile to the Japanese position in the war, and hostility of this sort is morally sure to make itself felt in the attitude of investors toward borrowings.

From the start it has been evident that whatever money should be raised by the borrowing Japanese Government, must be raised in England and in the United States. When Japan came forward first last spring to place its war loan, the position both of financial England and of our own investment community, was unfortunate. London was overcrowded with what it had itself begun to call its "undigested securities," while in the United States our largest corporations were borrowing on short-time loans, often from foreign markets, at unusual and exorbitant figures. Under such circumstances it was not surprising that Japan, which had to make absolutely sure of getting the money which it needed, should have offered terms which may have been needlessly high. Russia, on the other hand, was in a situation as peculiarly favorable as Japan's was peculiarly awkward. France, the easiest and in a way the richest of the communities where investment funds could then be obtained, was so far committed to the support not only of the Russian Government itself but of the credit of that Government, that the French bankers were in a measure forced to prevent so serious an impairment of that credit on a quoted basis as to hurt the valuation of the \$1,600,000,000 older Russian bonds estimated to be outstanding in the hands of French investors. Adding to this the political sympathy entertained toward Russia both by France and Germany, it will not seem strange that the disparity between the terms obtained by Russia in the money markets of the world and those accorded to Japan should have been so wide.

Much has been said and written recently as to the part which this relative credit of the two belligerents may play in the future progress of the war. We see no reason to imagine that a collapse of Japanese trade, sufficient really to embarrass it in its borrowing operations will be possible. It is true that Count Okuma, in his recent speech to the Tokio Clearing House, estimated that the war's total cost to the Japanese Government, including post-bellum expenses, would amount to a billion dollars. This had a formidable sound, especially as the foreign borrowings of Japan, including this last loan, had amounted to only \$110,000,000. It is not to be overlooked, however, that while placing these loans abroad, largely for the purpose of arresting a drain of gold from Japan to the outside world, loans in still larger quantity have been raised from the Japanese people; and that a very considerable proportion of the war expenses has been paid through increased taxes. It has been figured out by London experts, on the basis of Count Okuma's own figures, that Japan will have spent upwards of \$300,000,000 in its first year of hostilities. But it is obvious from the figures cited above that the portion of this sum raised from the foreign markets was quite insignificant. Yet there have been, so far as any one can see, no signs of financial exhaustion in Japan. Our own judgment is that predictions of such possible collapse, in case of long continuance of the war, have arisen from mistaken supposition that these European loans actually made up the total capital with which Japan was prosecuting war. This, as we have seen, is far from being true. So far as actual figures go, it may easily be proved, first, that Japan

has at hand ample resources to serve as pledge or guaranty for much larger loans raised on the foreign market, but, second, that even in case such guaranty should fail it, it would nevertheless be able to continue military expenditure on the basis of home resources.

We do not wish to indulge in hasty prediction on this question of continuance of the war. Too many circumstances whose importance is difficult to estimate in advance will have their part in settling that question. It has seemed to us, however, that the manifest unwillingness, both of Germany and France, to increase their holdings of these Russian obligations—a reluctance very visibly betrayed by recent disturbances on the Continental money markets—will play a part of some importance. It has grown more obvious than before, since the incident of the North Sea outrage, that the Government of France occupies in an unusual degree the attitude of friendly middleman. If not in close relations with Japan, it is at least on a cordial footing with Great Britain, which stands diplomatic sponsor for the Japanese. If, as seems generally now to be conceded, Port Arthur is to fall in the near future, it is at least not unreasonable to suppose that pressure of a more positive character will be applied by the French administration to the Russian Government to end the war. At the least, it will by that time have become manifest both to Russia and its Continental friends that a problem not only much more troublesome in a military sense but financially much more exacting will have arisen when the Japanese are in possession of Port Arthur, and can take the attitude no longer of aggressors but of defenders of a territory which they have won and fortified.

SEEKING TO MAINTAIN OUR FLOUR EXPORTS.

A decidedly anomalous situation has arisen in the flour-manufacturing business as the result of the present season's short harvest of wheat, or rather as the combined result of a deficient harvest and of the poor quality of the wheat. American flour mills are finding it difficult to obtain an adequate supply of wheat of the right grade and at satisfactory prices, and, in consequence, they are in danger of losing their export trade in flour. Yet on the other side of the northern frontier of the United States, in Manitoba, there is wheat in plenty and of excellent quality, but which is unavailable on account of the high Customs duties imposed on importations of foreign wheat.

The duty on wheat is no less than twenty-five cents a bushel, and obviously it is prohibitory. The United States normally raises a crop far in excess of home requirements, and a market can only be found for the surplus by shipping it abroad. Barring the latest fiscal year—that for the twelve months ending June 30 1904—the exports of wheat (either as wheat or in the form of flour) have averaged in recent periods over 200,000,000 bushels a year, from which the reader can judge of the extent of the country's annual surplus under normal conditions. Hence the high tax levied on imported wheat has never previously been a factor in affairs—certainly not since the enactment of the law now in force, we mean the Dingley Law of 1897. In other words, up to the present time there has been no occasion to import any wheat since we raised an excess of it within our borders, and of good quality, too. Nominally imposed for the protection of home agricultural interests, our wheat

raisers have never before had any benefit from the duty. Their recurring surpluses had to be disposed of in the markets of the world in competition with wheat from other countries, and they had to accept the prices prevailing in those markets. Moreover, the price obtained for the surplus of any product of wide use or consumption generally determines the price for the whole supply, both that at home and that abroad. Now for the first time the duty imposed is coming in as an active, vital force, and this at a time when the price is at such a figure that the most grasping farmer should be satisfied, assuring him opulence and plenty. The effect is simply to drive the price still higher, threatening, indeed, to carry it up to famine figures.

As showing the scarcity prevailing in the districts which usually have an overabundance, it may be noted that wheat from the Pacific Northwest (from Oregon and the State of Washington) is being purchased not only by the mills at Minneapolis, but also by the mills much further East. Thus it was recently reported that the Ballard & Ballard Flour Milling Co. of Louisville, Ky., had bought 1,000,000 bushels of Oregon wheat to bring East in order to keep running. We imagine United States mills would be indifferent about obtaining supplies of foreign wheat if they had only home consumers to consider. In that event they would merely raise flour values to correspond with the advance in the price of wheat. But in the case of flour intended for export, the situation is obviously different. Millers cannot pay the duty of twenty-five cents a bushel and expect to compete with flour manufactured in other countries from wheat not burdened with such an onerous tax. And the export trade in flour which our mills have built up, through years of effort, is very large and very important. True, the foreign market might be abandoned for the time being, but everyone conversant with trade matters knows how difficult it is to regain business once it has been lost.

In the fiscal year 1903 the United States exported no less than 19,716,434 barrels of flour, equal to nearly 90,000,000 bushels of wheat. In the fiscal year 1904, when our wheat and flour shipments fell off, owing to the reduced wheat harvest the previous season, the flour exports were not quite so large, and yet they aggregated, roughly, 17,000,000 barrels, equal to 76½ million bushels of wheat—this being greatly in excess of the amount of wheat which went out as wheat, the latter having aggregated only about 44¼ million bushels. In view of such figures, the desirability of preserving the export trade in flour becomes self-evident.

To overcome the handicap imposed by the twenty-five-cent duty, attempts are being made among flour manufacturers to avail of the Bonded Manufactures provision of the tariff law. The mills at Minneapolis made application to the Treasury Department to bond their mills last month, while the present month the Hecker-Jones Jewell Milling Co. of New York has asked for the same privilege for its Staten Island flour mill. This last application has just been granted; the others, we understand, still remain under consideration. Mr. Jas. S. Bell, the President of the Washburn-Crosby Co. of Minneapolis, has recently been quoted in "The Journal of Commerce and Commercial Bulletin"—(which paper has been devoting a great deal of attention to the subject)—as saying that wheat could be bought in Manitoba at 18 to 20 cents a bushel less than had to be paid for it in the United States. We observe, too, that Mr. A. Ruyter,

Manager of the Hecker-Jones-Jewell Co., which, as stated, has been granted bonding privileges for its Staten Island mill, and intends to begin the grinding of Canadian wheat at once, is reported in the same paper as having recently stated that he had been offered Argentine, Indian, Russian and Australian wheat, laid down in New York with the duty paid, at only 5 cents over the cost here of American wheat. All of which would seem to show that our market is an entirely artificial one; making relief all the more needful and all the more urgent.

There would appear to be two provisions of the existing law under which relief can be sought, namely the Drawback provision and the provision for Bonding Manufacturing Warehouses. The first of these is found in section 30 of the 1897 law, and provides that where imported materials on which duties have been paid are used in the manufacture of articles manufactured or produced in the United States, there shall be allowed on the exportation of such articles a drawback equal in amount to the duties paid on the materials used, less one per cent of such duties. This drawback, however, is made contingent on the imported materials used being clearly identified, and it is claimed that that is a condition which cannot easily be met.

The Bonded Manufacturing Warehouse provision is contained in section 15 of the law. Under it, all articles manufactured in whole or in part of imported materials and intended for exportation without being charged with duty may be made and manufactured in bonded warehouses under such regulations as the Secretary of the Treasury may prescribe. It is further provided that whenever goods manufactured in any bonded warehouse shall be exported directly therefrom, or shall be duly laden for transportation and immediate exportation under the supervision of the proper officer who shall be duly designated for that purpose, such goods shall be exempt from duty. But it is claimed that this provision, like the other, embodies some impracticable features, besides involving considerable expense. It is urged that not all concerns are so situated that they can devote one or more of their mills exclusively to imported wheat and that the arrangement is vexatious and expensive even where this can be done. It necessitates giving a bond to the Government and the employment of a Government officer to supervise the mill and another Government officer at the grain elevator.

Under these circumstances there is much discussion on the part of mill managers and owners as to the best course to pursue. The majority seem to be agreed that the duty ought to be abolished. They appear to be willing that the duty on flour, which is twenty-five per cent ad valorem, should also be removed, feeling confident of their ability to hold their domestic trade as against Canadian millers. Some others, however, contend that what is chiefly needed is a more liberal Drawback law or some modification of the Bonded Manufacturing Warehouse provision. This latter is considered unsatisfactory to millers in this country, because it makes necessary the exportation not only of the flour manufactured from the wheat, but apparently also the by-products. Mr. Bell of the Washburn-Crosby Co., already referred to, lays great stress on this feature. "It is the disposition of these by-products," he says, "which amount to perhaps 24 per cent of the product in weight and perhaps 15 per cent of the product in value, that makes the difficulty to the United States miller. His flour, made from imported

wheat, he expects to, and can, export, but his bran, feed and offal cannot to advantage be exported, for the reason that they are articles of great bulk and poor keeping qualities, and for the further reason that the domestic market is almost always higher in price."

All these suggestions, however, look to the future, whereas the need is for immediate relief. They are all dependent upon action by Congress, and it is by no means certain that Congress can be induced to act, and when it does act it may be too late, or the urgency of the situation may have passed away. In this dilemma there comes another suggestion which has a more promising aspect. This suggestion looks for relief at the hands of the Treasury Department. It is insisted that the whole matter hinges on Treasury regulations. Such is the view taken by Mr. Little, the Manager of the Pillsbury-Washburn mills at Minneapolis, and he has engaged a New York firm of experts in drawback and Customs regulations to urge this view upon the Treasury Department. The opinion is expressed that the existing law is liberal and broad enough to meet all the conditions that have now arisen. Moreover, it is felt that the Treasury Department is ready to assist millers so far as careful adherence to the provisions of the statute permits such a course. In brief, according to this contention, it is not a question of going to Congress to obtain laws, but of securing appropriate regulations from the Treasury Department which the Department itself is willing to provide. Those who hold to this opinion look for an early decision along these lines.

It is to be hoped that these expectations and desires may be realized. Large interests are at stake. The preservation of the country's export trade in flour is very important, but more than that is involved. If our mills cannot get sufficient supplies of wheat, at satisfactory prices, obviously they will have to resort to short-time or possibly close up their establishments altogether until another crop of wheat shall be grown in this country. This last alternative would be a very unfortunate one, for it would mean the throwing out of employment of large numbers of men, and it would also mean that American railroads would lose a large tonnage in flour. Clearly, therefore, the duty on wheat is an evil that works harm in many directions.

THE ATLANTIC COAST LINE RAILROAD.

The stock of the Atlantic Coast Line Railroad has attracted considerable interest on the Stock Exchange the present year and the market value of the same has decidedly advanced. Last February sales were recorded at 104½. This week the price got up to 155½ and the close yesterday was at 152¾. Reason for this appreciation in the quotations is found in the annual report submitted the present week for the fiscal year ending June 30 1904 and in the action taken at the annual meeting at Richmond in declaring a twenty-five per cent dividend on the common stock of the company, twenty per cent payable in new common stock and five per cent in certificates of indebtedness of the Atlantic Coast Line Company, the latter being distinct from the Atlantic Coast Line Railroad Company.

The report is the seventieth annual statement made by the Atlantic Coast Line Railroad Company, which shows how far back the history of the concern extends. But, as was shown by us in reviewing the report of the preceding twelve months, within the last few years the

property has been completely transformed. From being a small road, mainly of local importance, it has been raised to the position of one of the largest railroad systems in the country. In this we have reference not merely to the fact that through ownership of over one-half the stock of the Louisville & Nashville Railroad Company it holds control of that very important railroad property. The Atlantic Coast Line Railroad would have to be considered a large system by itself even if it did not dominate the Louisville & Nashville. Since the Savannah Florida & Western Railway, or Plant System, was merged in it on July 1 1902 it has had a quite large aggregate of mileage. In fact it is accurate to say that practically the whole of the mileage of the Southern States is comprised in three great systems, namely the Southern Railway, the Louisville & Nashville and the Atlantic Coast Line. The Illinois Central Railroad also owns considerable mileage in the South, but this forms part of a north-and-south line from Lake Michigan to the Gulf; aside from that there is little road outside of that comprised in the three systems mentioned.

The Louisville & Nashville on June 30 1904 owned and operated and leased and controlled solely or jointly with other lines an aggregate of 6,356 miles. The Atlantic Coast Line Railroad, on the same date, had 4,229 miles. The two together therefore make a combination embracing 10,585 miles of road. By adding the Charleston & Western Carolina and the Northwestern of South Carolina, which are also controlled, the aggregate is brought up to 11,000 miles, not counting the Jacksonville & Southwestern acquired since the close of the fiscal year, and which when completed will add over 100 miles more. The Louisville & Nashville is of course a wholly distinct property and makes a separate report. We reviewed this report quite recently in these columns (see CHRONICLE of October 8, pages 1437 and 1438.) The report before us, therefore, covers merely the operations of the Atlantic Coast Line Railroad itself, namely the 4,229 miles just referred to. The gross earnings on this mileage for the year under review were in excess of 20½ million dollars (\$20,544,975) and the net earnings from operation were \$7,717,881. Including income from investments (not excepting the dividends received on the 306,000 shares of Louisville & Nashville stock owned), the total net income for the twelve months very closely approximated 10 million dollars, being \$9,833,035. Charges for interest and rentals, together with some small miscellaneous items, were only \$5,549,553, leaving available for dividends \$4,283,482. Allowing for the dividends on the small amount of preferred stock outstanding, this is equal to about 11½ per cent on the \$36,650,000 of Atlantic Coast Line Railroad common stock. The amount paid in dividends was only 5 per cent, calling for no more than \$1,918,835, and leaving a surplus above the dividends in the large sum of \$2,364,647. This last was double the surplus remaining above dividends on the operations of the twelve months preceding, said surplus having been only \$1,278,953.

The showing of course would not be so satisfactory if the investment in the Louisville & Nashville did not pay for itself, or, at all events, if the company did not receive more in the shape of dividends on its holdings of Louisville & Nashville stock than the yearly interest charge on the special bond issue created at the time of the acquisition of the Louisville & Nashville stock in part payment for the same. It may be recalled that the

price paid for the \$30,600,000 stock of the L. & N. was \$35,000,000 in collateral trust bonds of the Atlantic Coast Line Railroad, \$5,000,000 in common stock of the latter and \$10,000,000 in cash, making the total cost \$50,000,000. The cost on the books was subsequently reduced to \$45,554,220 by the application of \$5,000,000 of accumulated surplus. The \$35,000,000 of collateral trust bonds bear 4 per cent interest and therefore involve a charge of \$1,400,000 per year. On the other hand, the yield from the 5 per cent dividends on the \$30,600,000 stock of the Louisville & Nashville is \$1,530,900 per year. It is proper to say that the Louisville & Nashville, like the Atlantic Coast Line itself, might have paid very much more than 5 per cent on its stock if the policy had been to distribute the whole of the year's surplus earnings, for that property earned about 11 per cent on its stock during the twelve months ending June 30 1904.

It has already been shown that over and above all fixed charges and the 5 per cent dividends paid, the Atlantic Coast Line Railroad had a surplus on the operations of 1903-4 of \$2,364,647. This, with some minor changes, brought the total of accumulated surplus on June 30 1904 up to \$13,712,994. The stock dividend of 20 per cent just declared evidently comes out of this surplus, but would take only \$7,330,000 of it, still leaving \$6,382,000. The other 5 per cent of the twenty-five per cent dividend is to be paid in Atlantic Coast Line *Company* certificates of indebtedness, of which there were in the Atlantic Coast Line Railroad treasury on June 30 1904 \$2,869,000. This 5 per cent would use up \$1,832,500 of these certificates. For the information of those not familiar with the fact, we will say that the Atlantic Coast Line *Company* is a holding company, which owns a majority of the capital stock and a large amount of the bonds of the Atlantic Coast Line Railroad.

It was stated above that the Atlantic Coast Line Railroad in the late fiscal year had earned \$20,544,975 gross and \$7,717,881 net. This is an improvement over the year preceding in the one case of \$862,519 and in the other case of \$647,762, thus showing satisfactory development. Of the increase in the gross, \$460,679 came from the passenger department, the passenger business being an important item with the company. While 4,229 miles were operated at the close of the fiscal year, the average for the twelve months was only 4,192 miles, which compares with an average of 4,139 miles for the twelve months preceding, showing that the increase in earnings was made with very little addition to the length of road operated. We may add that since the close of the fiscal year on June 30 1904 the improvement in earnings has continued, the figures for the three months to September 30 1904 recording a gain of \$350,077 in gross and a gain of \$97,746 in net over the corresponding three months of 1903.

The control of the Louisville & Nashville ensures harmony of operations between it and the Atlantic Coast Line Railroad. Still, the two systems, even before they came under common control, were operated in close affiliation with each other, forming natural connecting lines. Present relations with the Southern Railway are of course also friendly, but this does not mean that there is no rivalry. Railway rates are maintained, the impelling cause, however, being the mutual recognition of the necessity of such a course. On that point the remarks in the report relating to the matter are worth quoting, as

follows: "While the relations of our company with its competitors are in every way friendly and rates in our territory have been maintained because the lines operating therein recognize that their continued existence and their ability to pay their fixed charges must depend on such maintenance of rates, yet there has been an active competition of business at competitive points which has required larger expenditures in all operating departments, and especially in transportation."

From the balance sheet it is evident that the Atlantic Coast Line Railroad Co. is in easy financial condition. During the year \$2,125,225 of 4 per cent consolidated mortgage bonds were issued, \$1,545,225 going to retire other bond issues. The company on June 30 1904 had \$2,965,928 of cash on deposit and in hands of its Treasurer and \$465,958 more of cash deposited for the payment of coupons. Including these items its aggregate current assets at the date mentioned were \$6,538,721, against which the balance sheet shows current liabilities of only \$3,275,144. In addition, the company held \$1,977,200 of its first consolidated 4 per cent bonds in the treasury and also the \$2,869,000 of Atlantic Coast Line Company certificates of indebtedness which are now in part to be distributed to the shareholders in the shape of dividends.

RAILROAD GROSS AND NET EARNINGS FOR SEPTEMBER.

Returns of railroad earnings are satisfactory not only in showing improvement in gross, but still more in showing even larger improvement in net. This very favorable outcome follows from the fact that the railroads are effecting very important reductions in their expense accounts. As last year and the year before augmenting expenses were the dominant characteristic, so the present year decreasing expenses are the main feature.

Our compilations to-day cover the month of September and the feature referred to is very patent in the aggregates disclosed. There is no cause for complaint in the showing as to gross earnings, these recording \$3,328,100 gain, or 2.76 per cent; but as this was accompanied by a decrease of \$1,277,075 in expenses, particular satisfaction is to be derived from a contemplation of the results as to net, the improvement in that case amounting to \$4,605,175, or 11.22 per cent.

One point on which emphasis may properly be laid is that the comparisons are now becoming better with each succeeding month. This remark applies not alone to the net earnings, but with equal force to the gross earnings. For purposes of illustration, the monthly figures for the first half of the calendar year may be left out of consideration, since these were controlled by special conditions, such as the severity of the weather, which have not been operative during the second half of the year. Confining ourselves, therefore, to the latter period, we find that in July gross earnings fell no less than \$6,723,074 behind the corresponding earnings of the previous year. In August a decided change occurred, the total of the gross running a little better than in the same month of 1903—the increase, however, being only \$155,892, or but a fraction of one per cent. Now for September, as already shown, the increase in gross has risen to 3½ million dollars, or 2.76 per cent. In the net earnings the transformation has been equally marked. In July there was a loss of \$2,554,669 in net, or nearly 8 per cent. For

August we had \$2,254,781 increase, or 5½ per cent. Now for September the improvement in net reaches \$4,605,175, or over 11 per cent. Of course the roads had some favoring circumstances, the chief of these being the much larger cotton movement in the South and Southwest and the extra passenger traffic derived from the World's Fair at St. Louis. But on the other hand general business was not very active in either September or August, and there were not wanting other drawbacks to the best results.

	September. (102 roads.)			January 1 to September 30. (114 roads.)		
	1904.	1903.	Inc. or Dec	1904.	1903.	Inc. or Dec
Gross earn'g's	\$124,045,876	\$120,717,276	+3,328,100	\$106,682,734	\$81,534,659	+25,148,075
Oper. exp'...	78,416,689	79,693,744	-1,277,075	744,127,440	789,387,104	+4,710,336
Net earn'g's	45,628,187	41,023,532	+4,605,175	322,555,294	342,447,558	-19,892,291

When we turn to the records of 1903 and 1902, we see that there was considerable room for a saving in expenses the present year, so that the decrease actually revealed in the expense accounts furnishes no occasion for surprise. Moreover, it is quite a notable circumstance that there should have been such a substantial further gain in gross earnings in September 1904, considering how very large were the gains in that month in 1903 and 1902. Last year in September our compilations recorded no less than \$13,372,963 increase in gross, of which, however, only \$4,370,652 was carried forward as a gain in net. In September 1902 the increase in gross was also large, namely \$8,614,917, but augmented expenses then consumed nearly the entire amount of this gain, leaving only \$901,153 improvement in the net. The following carries the comparisons as to gross and net back to 1896, both for September and the nine months ending with September. The exhibit for the nine months, it is proper to state, is more comprehensive than that for September, as it comprises a number of roads which make quarterly returns but not monthly returns. The contrast between the results for the month and for the nine months is very striking, and indicates in an unmistakable way how the situation has changed for the better of late. Whereas for September there are satisfactory increases in gross and net alike, for the nine months there are losses in both gross and net—\$14,151,955 in the former, or 1.30 per cent, and \$18,892,291 in the net, or 5.52 per cent.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Sept.	\$	\$	\$	\$	\$	\$
96(136)	57,038,112	58,277,749	-1,234,637	19,589,857	20,473,809	-568,922
97(131)	72,571,090	62,863,514	+9,704,576	37,533,974	21,870,419	+5,678,555
98(128)	81,574,050	72,970,948	+8,603,102	31,520,188	30,353,609	+1,167,574
99(123)	83,460,145	77,608,660	+5,851,485	33,488,513	29,393,149	+4,095,667
00(129)	92,274,331	90,330,518	+1,943,813	34,073,833	34,790,545	-716,692
01(118)	103,849,715	98,359,674	+5,490,041	39,561,622	35,270,411	+4,291,211
02(108)	108,277,776	99,632,819	+8,644,957	37,336,366	36,435,514	+901,153
03(112)	121,241,305	108,663,840	+12,577,465	41,781,513	37,410,361	+4,370,652
04(102)	124,045,876	120,717,276	+3,328,100	45,628,187	41,023,532	+4,605,175
Jan 1 to Sept. 30.						
96(157)	519,979,276	511,713,358	+8,265,918	168,267,741	166,855,699	+1,412,042
97(155)	597,281,132	573,523,014	+23,758,225	195,111,274	175,690,757	+19,420,517
98(143)	690,037,384	647,766,658	+42,270,726	227,627,024	210,882,145	+16,744,879
99(142)	743,504,479	682,697,231	+60,807,248	246,340,093	219,111,861	+27,228,232
00(141)	871,811,224	791,037,245	+80,773,979	364,447,438	262,325,590	+102,121,848
01(122)	910,135,820	838,991,335	+71,144,485	309,153,116	267,878,786	+41,274,330
02(127)	974,356,159	855,632,476	+118,723,683	391,769,633	288,393,455	+103,376,178
03(128)	1,032,929,407	890,150,792	+142,778,615	318,251,221	273,883,286	+44,367,935
04(114)	1,067,632,781	1,031,834,688	+35,798,093	322,555,294	342,447,558	-19,892,291

NOTE.—Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

In the case of the separate roads there are many instances of reduced expenses. As heretofore, the Pennsylvania Railroad is particularly prominent in that respect. On the lines directly operated, both east and

west of Pittsburgh, that large system fell \$431,800 behind in its gross earnings but shows \$596,300 increase in net, owing to a reduction of over a million dollars in expenses. The Rock Island system lost \$272,716 in gross but reduced expenses by \$483,426, giving \$210,710 increase in net. The Erie suffered \$200,822 decrease in gross, but reduced expenses \$205,716. The Philadelphia & Reading had \$104,248 decrease in gross and cut its expenses down in amount of \$256,084. The Southern Pacific had \$129,719 loss in gross, with a reduction of \$182,070 in expenses. Besides these, there are numerous roads which made substantial gains in gross earnings and concurrently decreased expenses. Thus the Illinois Central added \$336,743 to its gross while saving \$183,793 in expenses, the two combined making \$520,536 improvement in the net. The St. Louis & San Francisco added \$343,726 to gross and decreased expenses by \$31,251. The Louisville & Nashville added \$131,888 to gross and reduced expenses by \$23,741. The Central of New Jersey, the Northern Central, the Yazoo & Mississippi Valley and the Baltimore & Ohio are some other roads distinguished in the same way. Below we show all changes for the separate roads in excess of \$300,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

Increases.		Increases.	
Southern Railway....	\$423,950	Northern Central....	\$58,400
Wabash.....	369,974	Minn. St. P. & S. Ste. M.	35,992
St. L. & San Fran. }	343,726	Atlantic & Birmingham.	32,979
Chic. & E. Illinois }		Buffalo Roch. & Pitts.	31,292
Illinois Central.....	336,743		
Mo. Kans. & Texas....	300,542	Total (representing	
Atoh. Top. & Santa Fe	285,527	28 roads).....	\$4,747,671
Canadian Pacific.....	283,874		
Chic. Mil. & St. Paul..	271,404	Decreases.	
Union Pacific.....	245,014	Pennsylvania Syst. }	\$481,800
Atlantic Coast Line...	196,249	(2 roads).....	
Chicago & Alton.....	194,624	Rock Island Co.....	272,716
Clev. Cin. Chic. & St. L.	185,378	Erie.....	200,822
Chesapeake & Ohio...	146,183	Lehigh Valley R.R....	192,784
Central of Georgia....	142,485	Southern Pacific Co...	129,719
Louisville & Nashville	131,888	Denver & Rio Grande.	123,488
Seaboard Air Line....	129,539	Phil. & Reading R.R.*	104,248
Norfolk & Western....	128,974	Gr. Trunk Sys.....	91,977
St. Louis Southwest...	116,728	Peoria & Eastern....	39,310
Mo. Pac. & Iron Mt. }		Chic. Great Western..	36,842
Central Branch... }	107,877		
Mobile & Ohio.....	68,094	Total (represent-	
Cent. of New Jersey..	63,897	ing 11 roads)...	\$1,623,706
Yazoo & Miss. Valley.	61,477		
Cin. N. Orl. & Texas P..	59,061		

* These figures are for the Railroad Co.; the Coal & Iron Co. reports a decrease of \$149,189.
 † These figures cover only lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines decreased \$292,100 and the gross on Western lines decreased \$139,700.

PRINCIPAL CHANGES IN NET EARNINGS IN SEPTEMBER.

Increases.		Increases.	
Pennsyl. RR. (2 r'ds)†	\$596,300	Mo. Pac. & Iron Mt. }	\$93,165
Illinois Central.....	520,536	Central Branch... }	
St. L. & San Fran. }	374,977	Clev. Cin. Chic. & St. L.	84,609
Chic. & East. Ill. }		St. Louis Southwest...	75,655
Mo. Kansas & Texas....	258,376	Wabash.....	70,303
Chic. Mil. & St. Paul..	234,765	Canadian Pacific.....	66,542
Rock Island Co.....	210,710	Norfolk & Western....	61,814
Union Pacific.....	208,147	Southern Pacific.....	52,353
Southern Railway....	164,254	Chic. Great Western..	37,870
Louisville & Nashville	155,629	N. Y. Ont. & West....	36,989
Phil. & Reading R.R.*	151,836		
Central of New Jersey	148,542	Total (representing	
Chesapeake & Ohio...	132,993	31 roads).....	\$4,627,415
Atlantic Coast Line...	132,385		
Yazoo & Miss. Valley.	114,175	Decreases.	
Seaboard Air Line....	110,611	Lehigh Valley.....	\$139,627
Atoh. Top. & Santa Fe.	109,040	Phil. Balt. & Wash....	49,700
Baltimore & Ohio.....	108,698	Wheeling & L. Erie...	39,613
Chicago & Alton.....	106,978		
Northern Central....	105,900	Total (representing	
Central of Georgia....	103,273	3 roads).....	\$228,940

* These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$141,574.
 † On the Pennsylvania RR. the net on lines directly operated east of Pittsburgh and Erie increased \$257,900 and the net on Western lines increased \$338,400.

When arranged in groups, the generally favorable nature of the September comparison is made strikingly apparent. In the net there is improvement in the case of every one of the groups and in the gross there is also some increase in all but two of the groups. For the nine months the showing is just the reverse of this; all but two of the groups recording a loss in the gross and all but one a loss in net.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1904.	1903.	1904.	1903.	Inc. or Dec.
September.					
Trunk lines (10)	\$4,025,127	\$4,212,599	11,800,855	10,749,462	+1,051,393
Anthr. Coal.. 5	7,668,241	8,214,208	3,477,434	3,295,575	+181,859
East. & Mid. (15)	4,764,734	4,666,714	1,753,639	1,609,740	+143,899
Mid. West'n. (10)	8,407,985	7,549,111	2,874,340	2,279,661	+594,679
Northwestern & North Pac. (13)	17,908,229	17,045,396	7,043,573	6,461,166	+582,407
Southwestern & South Pac. (17)	31,847,306	31,190,952	12,293,332	11,073,230	+1,220,102
Southern.... (26)	19,133,748	17,547,975	6,668,674	6,550,144	+1,038,530
Total (102 r'ds)	124,045,376	120,717,706	46,628,077	41,223,632	+4,404,445
Mexican..... (4)	2,766,244	3,819,284	1,092,311	1,902,231	+1,430,000
Jan. 1 to Sept. 30					
New Engl'd. (9)	75,219,904	76,181,644	21,015,096	21,754,574	-189,775
Trunk lines (12)	332,578,335	343,495,777	93,497,425	105,160,157	-12,062,732
Anthr. Coal (6)	78,183,594	83,049,368	32,355,535	31,976,879	+2,821,144
Mid. States (18)	34,408,474	34,843,952	9,421,226	10,418,366	-957,302
Mid. West'n. (17)	69,807,068	69,982,578	19,422,521	20,430,375	-1,058,354
Northwestern & North Pac. (13)	136,859,219	134,523,224	46,196,732	49,939,016	-743,284
Southwestern & South Pac. (15)	180,782,117	181,126,019	51,680,464	53,220,028	-3,541,562
Southern.... (24)	160,684,068	153,827,059	47,327,320	45,096,358	+2,230,962
Total (114 r'ds)	1,067,627,841	1,181,834,689	323,555,293	342,447,535	-18,892,242
Mexican.... (8)	18,443,684	17,920,576	5,896,967	5,787,877	+109,090

In addition to the roads which each month furnish exhibits of both gross and net earnings, there are some others which make returns of gross earnings alone. Starting with the total of the gross in the foregoing statement, we add on these other roads in the accompanying table.

ROADS REPORTING GROSS BUT NOT NET.

September.	1904.	1903.	Increase.	Decrease.
Reported above (102 roads).....	\$ 124,045,376	\$ 120,717,276	\$ 3,328,100	\$
Ala. N. O. & T. Pac.	201,883	199,242	2,641	.....
N. Orl. & No. East.	113,947	99,632	14,265	.....
Alab. & Vicksb.	118,178	116,692	1,484	.....
Vicks. Shrev. & P.	5,388,624	5,133,331	255,293	.....
Chic. St. P. M. & Om.	1,220,995	1,100,611	120,384	.....
Detroit Southern....	132,765	153,608	.....	20,843
Great Northern- St. P. & M. M.	3,701,674	4,017,620	.....	315,946
East of Minn. ....	.....	.....	.....	.....
Montana Central.	196,120	181,524	14,596	.....
Illinois Southern....	24,002	16,022	7,980	.....
Internat'l & Gt. No.	636,561	564,347	72,214	.....
Lake Erie & West'n	464,373	487,770	.....	23,397
Macon & Birmingham.	11,761	9,884	1,877	.....
N. Y. Cent. & Hud R.	7,250,540	7,056,151	194,389	.....
Northern Pacific....	4,696,782	4,811,213	85,569	.....
Pere Marquette....	1,196,128	1,082,010	114,118	.....
St. L. Vand. & T. H.	350,573	224,409	126,164	.....
Terre Haute & Ind.	215,827	192,271	23,556	.....
Terre Haute & Peo..	53,526	62,572	.....	9,046
Texas & Pacific....	1,030,171	944,345	85,826	.....
Tex. Sab. Val. & N.W.	15,400	13,200	2,200	.....
Tol. St. L. & West..	859,775	300,179	59,596	.....
Toron. Ham. & Buf.	52,045	54,579	.....	2,534
Total (124 roads).	151,475,024	147,338,536	4,508,252	371,764
Net inc. (281 p. o.)	.....	.....	4,136,488	.....

In this way we get a grand total of gross earnings, covering all the roads from which we have been able to procure figures, reaching \$151,475,024 in 1904, against \$147,338,536 in 1903, the increase therefore being \$4,136,488. The favorable nature of this comparison may be judged from the fact that in September 1903 our final statement, comprising much the same roads, showed \$14,555,156 gain, or 10.93 per cent, over the same month of 1902.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The public sales of bank stocks this week aggregate 307 shares, of which 255 shares were sold at the Stock Exchange and 52 shares at auction. The transactions in trust company stocks reach a total of 28 shares. A sale of 5 shares of stock of the German Exchange Bank made this week at 360 is the first public transaction in the bank's stock since November 1901. A small lot of Title Guarantee & Trust Co. stock was sold at 585, as against 551 1/2 two weeks ago.

Shares.	BANKS—New York.	Price.	Last previous sale.
255	Commerce, Nat. Bank of.....	232-238	Nov. 1904—231 1/2
7	Corn Exchange Bank.....	400 1/2	Oct. 1904—39 1/2
20	Fourth National Bank.....	223 1/2	Oct. 1904—219 1/2
5	German Exchange Bank.....	360	Nov. 1901—340
20	Park Bank, National.....	527 1/2	Nov. 1904—523
TRUST COMPANIES—New York.			
120	Prodnes Exch. Trust Co.....	210 1/2	May 1901—200 1/2
8	Title Guarantee & Trust Co..	585	Nov. 1904—551 1/2

* Sold at the Stock Exchange. † Name has been changed to Bowling Green Trust Co., last sale of which was made Nov. 1904 at 210.

—Mr. Valentine P. Snyder, President of the National Bank of Commerce of this city, has been elected a member of the board of directors of the Morton Trust Company, to succeed the late Mr. Joseph C. Hendrix.

—The Executive Council of the New York State Bankers' Association will meet at the Fort Orange Club, Albany, N. Y., on Tuesday evening, November 29.

—On Tuesday of this week the deposits of the new Citizens Central National Bank of this city reached \$30,164,393—the high-water mark in its history. This represents a gain of \$6,416,628 in eight months, as the consolidated institution commenced business on March 14 last with only \$23,747,765 deposits. Its capital stock is \$2,550,000 besides a surplus fund of \$510,000 and undivided profits (less expenses and taxes paid) of \$187,214. Mr. Elwin S. Schenck is the chief executive of the bank and Mr. Ewald Fleitmann, Vice-President. The Cashier is Henry Dimse, while Nelson A. Reynolds, Albion K. Chapman and Leo H. McCall are Assistant Cashiers.

—Mr. Harry J. Luce, President of the Acker, Merrall & Condit Company of this city, was recently elected a director of the Union Exchange Bank, Fifth Avenue and 20th Street.

—Messrs. Harvey Fisk & Sons, of this city and Boston, announce that Mr. William M. Barnum, formerly of Messrs. Simpson, Thacher, Barnum & Bartlett, Counsellors-at-Law, has become a member of their firm.

—Another adjournment of the meeting of the stockholders of the Phenix National Bank of this city is announced. Called for the purpose of acting on the renewal of the bank's charter, the meeting was originally set for October 28; several postponements have been made since this date, first to November 10, then to the 17th inst., and now December 1 has been designated as the date for the meeting. The adjournments have been due, it is stated, to the absence at the meetings of many of the stockholders. Four of the old directors of the bank, namely Henry S. Deshon, Daniel Bacon, George L. Nichols and William T. Minor, have resigned, their places being filled by representatives of the new interests. Messrs. Milton J. Warner, Martin S. Watts, Frederick B. Hunt and Robert H. Rucker are the new directors.

—The report of the proceedings of the eleventh annual convention of the New York State Bankers' Association has been sent us by Secretary E. O. Eldredge. The book is of convenient size and is attractively bound in white, with gilt lettering. As was duly reported in these columns, the convention was held at Bluff Point on July 14 and 15.

—Mr. Charles O. Gates was added to the directorate of the Greenwich Bank of this city at the regular meeting of the board on Tuesday. Mr. Gates is President of the Royal Baking Powder Company.

—Group No. III. of the New York State Bankers' Association held its annual meeting at Waverly, N. Y., on Tuesday evening the 15th inst. Chas. Adsit of Hornellsville was chosen Chairman of the Group, succeeding F. E. Lyford of Waverly. E. E. Hamilton of Alfred, N. Y., was re-elected Secretary.

—Mr. J. Temple Gwathmey, ex-President of the New York Cotton Exchange, and a member of the firm of Gwathmey & Co., was on Tuesday elected a director of the Mutual Alliance Trust Co. of this city. The latter maintains offices at 323 Grand St. and 66 Beaver St.

—In an official announcement concerning the proposed organization of the Home Trust Company, it is stated that the company's principal office will be in Brooklyn. A branch of the institution, referred to in our issue of Oct. 22, will be operated in this borough.

—To keep pace with the growth of the institution, very extensive improvements have been made in the home of the National Exchange Bank of Albany, at 450 Broadway, practically remodeling the entire building. The alterations include the enlarging of the banking floor by an extension in the rear, the installation of several new safes and the conversion of the second floor into a mezzanine gallery for the clerical force. The bank has also been equipped with new fire and burglar-proof appliances.

—The trustees of the New Haven Trust Company of New Haven, Conn., at a meeting on Monday, elected Mr. Dean B. Lyman Secretary and Assistant Treasurer to replace Mr. Amos F. Barnes resigned.

—Mr. Frederick C. Burroughs, Cashier of the City National Bank of Bridgeport, Conn., has been elected to the cashiership of the National Tradesmen's Bank of New Haven, to succeed the late Mr. Howard W. Thompson.

—Property at the corner of Boylston Street and Massachusetts Avenue has been purchased by the State Street Trust Company of Boston. A new building will be erected on the site in which will be housed the company's branch, now on Massachusetts Avenue.

—It is announced that the International Trust Company of Maryland at Baltimore will reduce its capital from \$2,000,000 to \$1,500,000. With this object in view the company has for some time been accumulating stock in the open market and elsewhere, and recently concluded the purchase of a block of 2,000 of its shares held by the banking houses of John L. Williams & Sons of Richmond and J. William Middendorf & Co. of Baltimore. The holdings of these concerns, it is said, were secured at \$127 per share—somewhat less, it is understood, than the stock cost the two firms. Pending the reconstruction of the company's building on Baltimore Street the institution is located at Charles and Mulberry streets.

—The report of the Commercial & Farmers' National Bank of Baltimore, under date of November 10, indicates that the institution is now on a very substantial footing. The bank, it may perhaps be recalled, was last December temporarily placed in charge of Mr. W. A. Mason (then National Bank Examiner and now President of the bank) and shortly afterward reorganized. That the bank has been progressing since this reorganization is clearly demonstrated in a comparative statement published in the Baltimore papers. The deposits on the 10th inst. at \$2,094,932 contrast with \$1,630,929 on September 6, \$1,093,131 on June 9, \$886,214 on March 28 and \$455,915 on January 22. The item of surplus and profits now (November 10) is \$45,201, against but \$566 on January 22.

—The "Baltimore Sun" of the 16th inst. is authority for the statement that an unsuccessful effort was recently made to secure control of the Drivers' & Mechanics' National Bank of Baltimore. The offer came from Messrs. Townsend, Scott & Son, on behalf, it is understood, of a syndicate composed of New York, Boston and other capitalists, who, it is said, were instrumental in consolidating the Citizens' National and the National Metropolitan banks of Washington, D. C., a month ago. The price at which the majority interest in the Drivers' & Mechanics' was sought was \$400 per share. President James Clark states, however, that, as there is no desire to sell, the offer was declined. The present interests assumed control in January 1901, when the Union Trust Company of Baltimore disposed of its holdings of 1,761 shares in the bank to a syndicate headed by President Clark. The price was understood to be \$250 per share, ex the dividend of \$5 a share paid upon the delivery of the stock in January 1901, equal to \$255 per share. The bank has a capital of \$300,000, a surplus fund of \$300,000 and undivided profits of \$218,243.

—The voluntary liquidation of the Citizens' National Bank of Washington, D. C.—consolidated with the National Metropolitan Bank last month under the name of the National Metropolitan Citizens' Bank—became effective on the 7th inst.

—Between the calls of September 6 and November 10 the Farmers' Deposit National Bank of Pittsburgh has added materially to its various items. The gain in deposits is over one million dollars, the amount now being reported as \$19,717,154, against \$18,691,691 on September 6. The bank's surplus and undivided profits are now \$6,764,171, as compared with \$6,693,876 two months ago. The increase in aggregate resources is from \$26,685,567 on September 6 to \$27,774,275 on November 10.

—It is stated that in carrying out the merger of the Fort Pitt and Fifth National banks of Pittsburgh a dividend of \$53.25 a share was paid to the holders of the 2,000 shares of old Fort Pitt stock, to give it an equal book value with the stocks of the Fifth National Bank and the North American Savings Company.

—The office of Second Assistant Treasurer of the Colonial Trust Company of Pittsburgh was created at a meeting of the directors on the 11th inst., and Mr. H. F. Borchers,

who continues in his post of paying teller, was elected to the new office.

—A new bank, to be known as the Bank of Pennsylvania, will be organized in Pittsburgh early next year. The plans for the new institution are still in an embryonic state.

—The Manchester Savings Bank & Trust Company of Allegheny, Pa., has added a real estate department to its business. The company began business a little over a year ago. It has a capital of \$125,000.

—The Cleveland Trust Company of Cleveland, Ohio, is about to start work on its proposed building corner of Euclid Avenue and Erie Street, the site purchased by it two years ago. Five architects competed in the drawing of the plans, the successful contestant being Mr. George B. Post of New York, the architect of the New York Stock Exchange. The new building will be exclusively for banking purposes.

—The Produce Exchange Bank of Columbus, Ohio, was incorporated on the 11th inst., with \$50,000 capital. The incorporators are Mr. George B. Durant, Assistant Cashier of the Deshler National Bank of Columbus; Albert O. Glock, W. O. Frohock, Jonas P. Pletsch, Albert Schuweker, Joseph J. Tania, George Bauer and Abbot F. Durant. The bank is to locate near Town and Fourth Sts.

—The meeting of subscribers to the stock of the Capital Savings & Trust Company of Columbus called for Tuesday last has been postponed until the 22d inst. The purpose of the meeting, as reported in our issue of last Saturday, is to act on an increase in capital from \$200,000 to \$500,000, and to consider plans of merger with one or more banking institutions.

—Receiver Albert A. Stasel, of the Newark Savings Bank Company, of Newark, Ohio, which failed on May 21, has recommended the payment of a 40-per-cent dividend. Mr. Stasel's report to the Court on the 14th inst. showed cash on hand of \$86,694, while the claims presented aggregate \$212,789. It is stated that many of the collectible assets are now in process of collection through the courts.

—It is stated that the Union Trust Company of Indianapolis, as receiver for the Commercial Trust Company of Indianapolis, has, with the exception of \$923 (not yet presented), paid all claims of depositors. A sufficient amount for this purpose was realized, it is reported, by the sale several months ago of the assets of the corporation. The company suspended on March 28 last.

—Mr. Charles O. Austin, Vice-President of the National Bank of North America, Chicago, who was confined to a sick bed with typhoid fever at the time of his bank's troubles and its absorption by the Continental National, is now at his desk in the Continental Bank attending to the liquidation of the affairs of the North America.

—The Hibernian Banking Association of Chicago has chosen an additional Vice-President to the three already holding that office. The new official is Mr. W. A. Heath, who has resigned his position as State Bank Examiner to join the Hibernian in the above capacity. For nineteen years Mr. Heath was connected with the Champaign (Ill.) National Bank, latterly as Cashier. He is 42 years of age.

—James S. Gibbs, Vice-President and director of the Illinois Trust & Savings Bank of Chicago, died on the 13th inst. at his home in Chicago, after an illness of several months. Mr. Gibbs was born in Rochester, N. Y., but went to Chicago as a young man and was identified with the business growth of that city. In connection with his father, the Gibbs firm built the first grain elevator on the Chicago River and Mr. James S. Gibbs was made Cashier of the Illinois Trust at the time of its incorporation, with which financial institution he had been connected ever since.

—Chicago national bank statements of November 10 record an increase in deposits of \$2,562,858 and a decrease in loans of \$5,231,779, as compared with the reports of September 6. The Continental National naturally shows the greatest accession of deposits (over \$10,000,000), owing to its absorption of the National Bank of North America during the period; but the First National also has an increased deposit line of $3\frac{1}{2}$ millions, the Commercial National of more than $8\frac{1}{4}$ millions, the Drovers' Deposit National of over one million and the National Live Stock and Bankers' National of three-quarters of a million each.

The twenty-eight State banks of Chicago, in their official statements of the 11th inst., show an increase in deposits of nearly \$20,000,000 and in loans of over \$10,000,000 as compared with the published reports of September 7th. The Merchants' Loan & Trust Company makes the greatest increase in deposits, \$5,500,000; followed closely by the Illinois Trust & Savings Bank, \$5,100,000; the First Trust & Savings Bank \$3,100,000; the Central Trust Company, \$800,000; the Federal Trust & Savings Bank and the Union Trust Company each \$600,000; the Royal Trust Company, \$500,000; the Hibernian Banking Association, \$400,000, and the Western Trust & Savings Bank, \$300,000.

—A permit to organize the International Trust Company of Chicago, capital \$200,000, has been issued to Royal Scudder, Charles A. Root and Walter H. Eckert.

—The Omaha National Bank of Omaha, Neb., in its statement to the Comptroller on the 10th inst., shows deposits of \$7,741,046 and aggregate resources of \$9,530,606. These amounts are only a little smaller than the corresponding items on September 6, notwithstanding that at this season of the year, when the marketing of the crops is in progress, deposits are usually drawn down in a marked way. The growth of the institution is revealed by comparing with a year ago. At that time, that is on November 17 1903, deposits were only \$7,129,092, against \$7,741,046 now, and aggregate resources \$8,904,843, against the present total of \$9,530,606. Surplus and profits are now \$189,560, against \$175,752 twelve months ago. Mr. J. H. Millard is the President of the institution, and associated with him are Messrs. William Wallace and C. F. McGrew, Vice-Presidents; Charles E. Waite Cashier, and Frank Boyd, Assistant Cashier.

—The Broadway Savings Trust Company is the latest financial institution announced in St. Louis. The company's organization was perfected at a meeting on the 11th inst., when Mr. J. H. Price was chosen President; E. L. Adreon and Charles S. Brown, Vice-Presidents; and Thomas H. West Jr., Secretary and Treasurer. Among the directors are Mr. B. F. Edwards, Vice-President of the National Bank of Commerce of St. Louis and Thomas H. West and Henry C. Haarstick, respectively President and Vice-President of the St. Louis Union Trust Company. The new company has a capital of \$100,000 and is scheduled to open in January.

—The Stock Yards Bank of Louisville, Ky., for which articles of incorporation were filed in June, has been in operation two months, having opened for business on September 17. The bank has a capital of \$100,000, and its stock was issued at par—\$100. Mr. L. H. Hudson is President, H. F. Embry Vice-President and C. H. Wulkop Cashier. Mr. Wulkop was formerly the Assistant Cashier of the Third National Bank of Louisville.

—An application to organize the National Bank of Meridian of Meridian, Miss., was approved by the Comptroller on the 7th inst. The capital has not definitely been decided upon, but will be between \$200,000 and \$300,000. Mr. O. L. McKay, Vice-President of the Union Bank & Trust Co. of Meridian, is interested in the new institution.

—According to the newspapers, the New Orleans agency of the Comptoir National d'Escompte de Paris is to be abandoned. In explanation of this it is stated that the branch has not been profitable recently, and the tax imposed by the Louisiana law is said to be oppressive.

—A union of two Los Angeles banking institutions—the Los Angeles Savings Bank (capital \$100,000) and the Security Savings Bank (capital \$300,000)—has been effected. The Los Angeles Savings Bank, which has been absorbed by the Security, moved to the new quarters of the latter on the 9th inst. Mr. John E. Plater, President of the absorbed bank, has become a Vice-President of the Security Savings Bank, of which Mr. J. F. Sartori continues as President. The consolidation was brought about by the fact that many of the shareholders of the two institutions were identical. The merger gives to the Security Savings Bank deposits of almost ten million dollars, two million and a-half having been added through the consolidation.

—From the San Francisco papers we learn that the Fidelity Savings Bank of Ontario, Cal., has filed a certificate changing its name to the American Savings Bank and its place of business to Los Angeles.

—Since the absorption of the Federal Trust Company by the Central Trust Company of San Francisco, Mr. W. A. Irwin,

manager of the former, has been appointed Trust Officer of the Central. No additional stock, it is stated, has been issued by the latter on account of the merger.

—With the publication of the prospectus of the Home Bank of Canada, head office Toronto, the plans to establish that institution seem about to be consummated. The proposed incorporation of the bank, which is to succeed the Home Savings & Loan Company, Ltd., was announced in these columns two years ago, on December 6 1902. The capital of the bank is to be \$1,000,000, in \$100 shares. Subscriptions to the stock are now being received, the price per share being \$133.33, payable in monthly instalments of \$13.33 per share. The shareholders of the Home Savings & Loan Company have secured, at the above price, \$300,000 of the stock of the bank, which, it is stated, will begin business with funds on hand of at least \$3,500,000. The provisional directors are: Eugene O'Keefe, Chairman; John Foy, Edward Stock, J. P.; Thomas Flynn, Thomas R. Wood, Edward G. Gooderham and Lieut.-Col. James Wilson, who has been chosen General Manager of the bank. Mr. R. B. Street is Secretary of the provisional board of directors.

—In the two-and-a-half years of its existence, the Sovereign Bank of Canada, head office Toronto, has built up quite a large business. The institution (which commenced business May 1 1902) submits its half-yearly statement under date of October 31 1904. Nearly three million dollars has been added to the deposits in the past year, the amount on October 31 1904 at \$7,196,741 comparing with \$4,309,432 at the corresponding date in 1903. In the same period the item of reserve fund and undivided profits has risen from \$362,888 to \$420,373, and total assets from \$7,209,920 to \$10,201,954. Announcement is made of the contemplated retirement of President H. S. Holt. Mr. Holt resides in Montreal and finds it impossible to attend the frequent board meetings in Toronto.

IMPORTS AND EXPORTS FOR OCTOBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for October, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000s) are in all cases omitted.)

Merch'dise.	1904.			1903.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-Mch....	380,704	262,960	+117,804	391,072	264,027	+127,045
Apr.-June....	292,962	245,377	+47,585	305,980	248,717	+57,263
July.....	85,224	71,166	+14,058	91,818	82,188	+9,630
August.....	92,254	87,788	+4,466	89,446	82,049	+7,397
September....	134,261	84,139	+50,122	110,385	81,817	+28,568
October.....	162,570	92,394	+70,176	160,389	81,921	+78,468
Total.....	1,148,035	843,776	+304,260	1,149,665	840,719	+308,946

Gold and Gold in Ore.						
	Exports.	Imports.	Excess.		Exports.	Imports.
Jan.-Mch....	4,368	22,116	-17,728	2,035	8,396	-6,361
Apr.-June....	64,061	25,648	+38,413	28,701	5,580	+23,121
July.....	1,083	8,925	-7,842	9,118	4,631	+4,487
August.....	10,703	7,704	+2,999	85	7,849	-7,764
September....	2,745	4,242	-1,497	968	5,186	-4,187
October.....	3,656	8,05	-4,149	362	5,026	-4,674
Total.....	86,896	76,700	+10,196	41,869	36,667	+5,202

Silver and Silver in Ore.						
	Exports.	Imports.	Excess.		Exports.	Imports.
Jan.-Mch....	13,026	6,824	+6,202	11,109	4,660	+6,449
Apr.-June....	13,341	6,951	+6,390	6,896	5,321	+1,575
July.....	4,535	1,881	+2,654	2,691	2,564	+127
August.....	4,449	2,518	+1,931	2,020	2,369	-349
September....	3,379	2,003	+1,376	2,368	1,697	+671
October.....	3,485	1,661	+1,824	3,143	2,789	+354
Total.....	42,615	21,833	+20,782	28,027	19,339	+8,688

+ Excess of exports. - Excess of imports.

We subjoin the totals for merchandise, gold and silver for the ten months since Jan. 1 for six years.

Ten Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1904.	1,148,035	843,776	304,260	86,896	76,700	10,196	42,615	21,833	20,782
1903.	1,149,665	840,719	308,946	41,869	36,667	5,202	28,027	19,339	8,688
1902.	1,087,493	780,574	306,919	32,457	36,025	-3,568	39,863	21,563	18,299
1901.	1,191,979	727,927	464,052	36,747	44,588	-7,841	46,226	25,562	20,664
1900.	1,195,564	693,098	502,466	53,047	50,721	2,326	53,666	33,362	20,304
1899.	1,028,449	658,185	370,264	33,268	42,811	-9,543	43,422	25,046	18,376

* Excess of imports.

Similar totals for the four months since July 1 for six years make the following exhibit.

Four Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1904.	474,869	335,437	139,432	18,447	28,976	-10,529	16,248	7,428	8,820
1903.	452,013	327,976	124,037	10,553	21,691	-11,138	10,522	9,358	1,164
1902.	449,297	333,232	116,065	12,81	22,835	-10,024	17,435	9,283	8,152
1901.	470,125	294,368	175,757	7,256	28,610	-21,354	17,791	10,427	7,364
1900.	483,320	255,600	227,720	22,007	31,095	-9,088	23,235	14,453	8,782
1899.	434,826	269,090	165,736	5,704	19,422	-13,718	16,302	10,610	5,692

* Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

4 months ending Oct. 31—		10 months ending Oct. 31—	
1875.....	Imports. \$13,973,143	1875.....	Imports. \$35,768,355
1876.....	Exports. 43,586,158	1876.....	Exports. 93,649,941
1877.....	Exports. 34,095,076	1877.....	Exports. 71,991,489
1878.....	Exports. 81,811,116	1878.....	Exports. 237,665,651
1879.....	Exports. 86,406,582	1879.....	Exports. 201,443,193
1880.....	Exports. 74,298,997	1880.....	Exports. 105,462,491
1881.....	Exports. 32,201,956	1881.....	Exports. 130,019,922
1882.....	Imports. 4,676,046	1882.....	Imports. 44,113,076
1883.....	Exports. 17,131,847	1883.....	Exports. 63,214,896
1884.....	Exports. 26,582,317	1884.....	Exports. 37,338,152
1885.....	Exports. 6,155,030	1885.....	Exports. 61,468,823
1886.....	Exports. 3,214,638	1886.....	Imports. 2,235,930
1887.....	Imports. 3,200,743	1887.....	Imports. 30,230,870
1888.....	Exports. 19,747,537	1888.....	Exports. 81,322,837
1889.....	Exports. 15,517,670	1889.....	Exports. 15,137,586
1890.....	Imports. 9,593,805	1890.....	Imports. 28,315,168
1891.....	Exports. 59,749,371	1891.....	Exports. 46,487,800
1892.....	Imports. 2,358,953	1892.....	Exports. 45,065,459
1893.....	Exports. 82,636,681	1893.....	Exports. 22,190,325
1894.....	Exports. 28,175,297	1894.....	Exports. 96,661,369
1895.....	Imports. 26,370,010	1895.....	Imports. 31,105,045
1896.....	Exports. 132,088,428	1896.....	Exports. 207,022,668
1897.....	Exports. 182,286,245	1897.....	Exports. 219,248,144
1898.....	Exports. 164,888,467	1898.....	Exports. 40,169,238
1899.....	Exports. 165,735,637	1899.....	Exports. 370,309,391
1900.....	Exports. 227,640,380	1900.....	Exports. 500,255,451
1901.....	Exports. 175,642,832	1901.....	Exports. 464,054,350
1902.....	Exports. 116,065,178	1902.....	Exports. 297,919,199
1903.....	Exports. 124,038,596	1903.....	Exports. 308,945,596
1904.....	Exports. 138,871,504	1904.....	Exports. 304,260,048

Monetary and Commercial (English News)

[From our own correspondent.]

LONDON, Saturday, November 5, 1904.

The arrangement happily arrived at between the British and Russian governments at first gave general satisfaction, and there was an improvement upon the Stock Exchange. A considerable portion of the press, however, was adverse from the first, and press criticism has influenced many people, so that there is more diversity of opinion than there was at the start. Upon the whole, however, the city is satisfied with the arrangement. It recognizes that the Czar could not be expected to recall his Admiral at the dictation of another Power, and that, therefore, if the recall had been insisted upon, war would have been inevitable. Furthermore, it recognizes that the Czar could not be asked to stop his whole fleet, and thereby give up expectations of relieving Port Arthur. Over and above this, the city thinks it a matter of great importance that the *entente cordiale* with France should be preserved, and, therefore, that French advice should be paid the greatest possible consideration during the negotiations. No doubt is entertained in influential quarters in the city that the Czar is honestly desirous of avoiding foreign complications; that what he promised he will fulfill; that the International Commission will be appointed without delay, and will meet as early as possible. Neither does it doubt that the Commission will do its duty without fear and without favour.

Still, it is recognized that, until the incident is closed, there will be more or less uneasiness, and, consequently, there will not be very great improvement in business. Monday there was exceedingly little business doing. Tuesday, happily, was a Stock Exchange holiday, and on that day there was a scare in underwriting circles consequent upon alarmist rumors then in circulation. Luckily, by Wednesday morning it was discovered that all these rumors were false, and therefore there was somewhat of a recovery. On Thursday there was a decided recovery. Especially the American department was strong. Yesterday the improvement was not quite maintained.

The influence of political considerations was accentuated by the sudden advance in the value of money. Quite unexpectedly, late on Friday a million sterling was withdrawn from the Bank of England for Germany, and when it became known that on Wednesday five million dollars in gold would be shipped from New York to Paris, fears sprang up that not only would the German demand continue, but that an American demand might also arise. It soon came to be believed, however, that the German demand is almost if not quite satisfied. The Bank of England did not think it necessary to put up its rate on Thursday, as in many quarters was expected, and that was taken to imply that the directors had excellent information that no more gold would be withdrawn for Germany.

French investors and operators have been doing a fair amount of business in London during the week. They have not bought British Government securities, but they have purchased South African mining shares and International securities, especially Brazilian, Chilean, Argentine and Uruguayan. Frenchmen are nevertheless anxious. Not only is France the ally of Russia, but it is usually estimated that she has invested 400 millions sterling in Russian securities of all kinds. Therefore, the mere chance of a war between England and Russia would imperil French interests, both political and economic, to such an extent that there is little inclination in France just now to engage in fresh risks. The French Government consequently exerted itself to the utmost to bring about a good understanding between England and Russia, and no doubt it will continue to use its good influence to remove every obstacle that may arise.

On the other hand, there is remarkable prosperity in Italy. Trade is good and investment is on a large scale. Switzerland is also doing well, and there is vast activity in Germany. Largely this is due to immense orders being placed by Russia in Germany for ships, guns, ammunition, clothing, and so on. The Russian expenditure in Germany at the present time is upon an unexampled scale, and consequently Germany is making large profits.

The withdrawal of a million sterling in gold at the end of last week for Germany has hardened rates here. The German demand is due, as has been stated before in this correspondence, mainly to three circumstances: The Imperial Bank is financing the Government, which has raised no public loan this year; another important bank has locked up a considerable amount of money in buying Hibernia Company's shares for the Government; and Russia has placed orders on such an immense scale for all kinds of supplies in Germany that manufacturers and merchants need exceptional banking accommodation. It will be recollected how unusual was the outflow of notes from Berlin to the interior at the end of September. Notes flowed back rapidly during the first three weeks of October, but in the last week of October there was again a very material increase in the note circulation. And the probability is that the demand for accommodation will go on for months yet.

Because of the rise in the rates of interest and discount in Germany, the French banks, which have been employing very large balances in London for years past, have of late been reducing those balances and transferring considerable amounts to Germany. It is understood that five million dollars shipped from New York to Paris last Wednesday was in consequence of these French withdrawals. London being indebted to Paris, and New York being indebted to London, London has paid Paris through New York, feeling that its own stock of gold was too small to be safely treasured upon. It is believed now by those in the best position to judge that the rise in rates here in London this week has been sufficient to check the withdrawals by the French banks. The usual outflow of coin and notes from London to the provinces is now going on, and money will not come back for at least a month. Moreover, shipments of gold to Egypt take place every now and then, and it is believed that gold shipments to Buenos Ayres are about to re-commence. Consequently the best opinion here is that the rate of discount in the open market will now be maintained very close up to the Bank rate.

The India Council offered for tender on Wednesday 90 lacs of its drafts and the applications exceeded 537 lacs, at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 3-32d. were allotted about 18 per cent of the amount 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. Nov. 2.	1903. Nov. 4.	1902. Nov. 5.	1901. Nov. 6.
Circulation.....	28,249,785	28,769,150	29,426,675	29,858,985
Public deposits.....	7,583,987	6,394,708	8,441,783	7,621,560
Other deposits.....	39,619,452	40,477,251	40,023,754	41,951,758
Government securities.....	15,144,202	17,199,058	16,416,182	17,522,781
Other securities.....	25,191,449	25,237,283	27,705,811	26,421,508
Reserve of notes and coin.....	24,883,375	22,244,226	22,232,759	23,099,885
Coin & bullion, both departm'ts	34,462,710	32,533,378	33,484,434	35,183,450
Prop. reserve to liabilities, p. c.	62 1/2	47 1-16	45 1/4	46 7-16
Bank rate..... per cent.	5	4	4	4
Consols, 2 1/2 per cent.....	87 1/2	88 1/2	89 1/2	91 5-16
Silver.....	26 1/2	27 1/2 d.	28 3-16 d.	26 3/4
Clearing-House returns.....	250,973,000	211,848,000	237,533,000	172,539,000

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'c. at 7-14 Days.
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.		
Oct. 7	7 1/2	2 3-16 @ 2 1/4	2 1/4 @ 2 3/8	2-16 @ 11-16	2 1/2	2 3/4	1 1/2	1 1/2
" 14	8	2 3/8 @ 2 1/2	2 1/2	2 1/2 @ 2 3/4	2 1/2	3	1 1/2	1 1/2
" 21	8	2 7-16 @ 2 1/2	2 1/2 @ 3	2 3/4	3	3	1 1/2	1 1/2
" 28	8	2 7/8 @ 3	2 3/4 @ 3	3	3 1/4	3 1/2	1 1/2	1 1/2
Nov. 4	8	3	3	3 @ 3 1/2	3 1/2	3 1/2 @ 3 3/4	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	Nov. 5.		Oct. 29.		Oct. 22.		Oct. 15.	
	Bank Rate.	Open Market.						
Paris.....	5	2 9-16	5	2 1/2	5	2 1/2	5	2 1/2
Berlin.....	5	4 1/2	5	4 1/2	5	3 1/2	5	3 1/2
Hamburg.....	5	4 1/2	5	4 1/2	5	3 1/2	5	3 1/2
Frankfurt.....	5	4 1/2	5	4 1/2	5	3 1/2	5	3 1/2
Amsterdam.....	5	3	5	2 3/4	5	2 3/4	5	2 3/4
Brussels.....	5	2 3/4	5	2 1/2	5	2 1/2	5	2 1/2
Vienna.....	5 1/2	3 1/2	5 1/2	3 1/2	5 1/2	3 1/2	5 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	4 1/2	3 1/2	4 1/2	3
Copenhagen.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4

Messrs. Pixley & Abell write as follows under date of November 3, 1904:

Gold—Although the demand is slightly less at the moment, all the arrivals have been taken for Germany, and in addition upwards of a million has been withdrawn from the Bank for the same destination. The total withdrawals from the Bank are £1,377,000, of which £1,151,000 is, as stated above, for Berlin and £210,000 for Egypt. There have been no arrivals at the Bank. Arrivals: Cape Town, £621,000; Australia, £17,000; West Indies, £30,000; Vera Cruz, £5,000; total, £673,000. Shipments: Bombay, £32,000; Madras, £5,000; total, £37,000.

Silver—Spot silver has continued in poor supply during the past week and quotations have generally ruled 1/4 l. over those for forward. There has been some buying for the Indian Bazaars, mostly for immediate shipment, but this has now ceased, and the market closes quiet at 26 1/2 s. d. for spot and 26 1/2 s. d. for forward. The Indian price is Rs. 68 1/2 per 100 tolas. Arrivals: New York, £145,000; Australia, £6,000; West Indies, £1,000; total, £152,000. Shipments: Bombay, £150,270.

Mexican Dollars—The quotation remains at 25 3/4 l. per oz., with little doing. Arrivals: Hong Kong, £20,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Nov. 3.		Oct. 27.		SILVER. London Standard.	Nov. 3.		Oct. 27.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine.....oz.	78	0	78	0	Bar silver, fine.....oz.	26 1/2	16	26 1/2	16
U. S. gold coin.....oz.	76	7	76	7	Do 2 mo. delivery	26 1/2	16	26 1/2	16
German gold coin.....oz.	*76	5 1/2	*76	5 1/2	Bar silver, contn't'g				
French gold coin.....oz.	*78	5	*76	5	5 grs. gold.....oz.	27 1/2		27 1/2	
Japanese yen.....oz.	*76	5	*76	5	4 grs. gold.....oz.	27 1/2		27 1/2	
					3 grs. gold.....oz.	27 1/2		27 1/2	
					2 grs. gold.....oz.	27 1/2		27 1/2	
					1 gr. gold.....oz.	27 1/2		27 1/2	
					1/2 gr. gold.....oz.	27 1/2		27 1/2	
					1/4 gr. gold.....oz.	27 1/2		27 1/2	
					1/8 gr. gold.....oz.	27 1/2		27 1/2	
					1/16 gr. gold.....oz.	27 1/2		27 1/2	
					1/32 gr. gold.....oz.	27 1/2		27 1/2	
					1/64 gr. gold.....oz.	27 1/2		27 1/2	
					1/128 gr. gold.....oz.	27 1/2		27 1/2	
					1/256 gr. gold.....oz.	27 1/2		27 1/2	
					1/512 gr. gold.....oz.	27 1/2		27 1/2	
					1/1024 gr. gold.....oz.	27 1/2		27 1/2	
					1/2048 gr. gold.....oz.	27 1/2		27 1/2	
					1/4096 gr. gold.....oz.	27 1/2		27 1/2	
					1/8192 gr. gold.....oz.	27 1/2		27 1/2	
					1/16384 gr. gold.....oz.	27 1/2		27 1/2	
					1/32768 gr. gold.....oz.	27 1/2		27 1/2	
					1/65536 gr. gold.....oz.	27 1/2		27 1/2	
					1/131072 gr. gold.....oz.	27 1/2		27 1/2	
					1/262144 gr. gold.....oz.	27 1/2		27 1/2	
					1/524288 gr. gold.....oz.	27 1/2		27 1/2	
					1/1048576 gr. gold.....oz.	27 1/2		27 1/2	
					1/2097152 gr. gold.....oz.	27 1/2		27 1/2	
					1/4194304 gr. gold.....oz.	27 1/2		27 1/2	
					1/8388608 gr. gold.....oz.	27 1/2		27 1/2	
					1/16777216 gr. gold.....oz.	27 1/2		27 1/2	
					1/33554432 gr. gold.....oz.	27 1/2		27 1/2	
					1/67108864 gr. gold.....oz.	27 1/2		27 1/2	
					1/134217728 gr. gold.....oz.	27 1/2		27 1/2	
					1/268435456 gr. gold.....oz.	27 1/2		27 1/2	
					1/536870912 gr. gold.....oz.	27 1/2		27 1/2	
					1/1073741824 gr. gold.....oz.	27 1/2		27 1/2	
					1/2147483648 gr. gold.....oz.	27 1/2		27 1/2	
					1/4294967296 gr. gold.....oz.	27 1/2		27 1/2	
					1/8589934592 gr. gold.....oz.	27 1/2		27 1/2	
					1/17179869184 gr. gold.....oz.	27 1/2		27 1/2	
					1/34359738368 gr. gold.....oz.	27 1/2		27 1/2	
					1/68719476736 gr. gold.....oz.	27 1/2		27 1/2	
					1/137438953472 gr. gold.....oz.	27 1/2		27 1/2	
					1/274877906944 gr. gold.....oz.	27 1/2		27 1/2	
					1/549755813888 gr. gold.....oz.	27 1/2		27 1/2	
					1/1099511627776 gr. gold.....oz.	27 1/2		27 1/2	
					1/2199023255552 gr. gold.....oz.	27 1/2		27 1/2	
					1/4398046511104 gr. gold.....oz.	27 1/2		27 1/2	
					1/8796093022208 gr. gold.....oz.	27 1/2		27 1/2	
					1/17592186444416 gr. gold.....oz.	27 1/2		27 1/2	
					1/35184372888832 gr. gold.....oz.	27 1/2		27 1/2	
					1/70368745777664 gr. gold.....oz.	27 1/2		27 1/2	
					1/140737491553280 gr. gold.....oz.	27 1/2		27 1/2	
					1/281474983106560 gr. gold.....oz.	27 1/2		27 1/2	
					1/562949966213120 gr. gold.....oz.	27 1/2		27 1/2	
					1/1125899932266240 gr. gold.....oz.	27 1/2		27 1/2	
					1/2251799864532480 gr. gold.....oz.	27 1/2		27 1/2	
					1/4503599729064960 gr. gold.....oz.	27 1/2		27 1/2	
					1/9007199458129920 gr. gold.....oz.	27 1/2		27 1/2	
					1/18014398916259840 gr. gold.....oz.	27 1/2		27 1/2	
					1/36028797832519680 gr. gold.....oz.	27 1/2		27 1/2	
					1/72057595665039360 gr. gold.....oz.	27 1/2		27 1/2	
					1/144115191330078720 gr. gold.....oz.	27 1/2		27 1/2	
					1/288230382660157440 gr. gold.....oz.	27 1/2		27 1/2	
					1/576460765320314880 gr. gold.....oz.	27 1/2		27 1/2	
					1/1152921530640629760 gr. gold.....oz.	27 1/2		27 1/2	
					1/2305843061281259520 gr. gold.....oz.	27 1/2		27 1/2	
					1/4611686122562519040 gr. gold.....oz.	27 1/2		27 1/2	
					1/9223372245125038080 gr. gold.....oz.	27 1/2		27 1/2	
					1/18446744490250076160 gr. gold.....oz.	27 1/2		27 1/2	
					1/36893488980500152320 gr. gold.....oz.	27 1/2		27 1/2	
					1/73786977961000304640 gr. gold.....oz.	27 1/2		27 1/2	
					1/147573955922000609280 gr. gold.....oz.	27 1/2		27 1/2	
					1/295147911844001218560 gr. gold.....oz.	27 1/2		27 1/2	
					1/590295823688002437120 gr. gold.....oz.	27 1/2		27 1/2	
					1/1180591647376004874240 gr. gold.....oz.	27 1/2		27 1/2	
					1/2361183294752009748480 gr. gold.....oz.	27 1/2		27 1/2	
					1/4722366589504019496960 gr. gold.....oz.	27 1/2		27 1/2	
			</						

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. 18:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	287 ⁶ / ₈	287 ⁶ / ₈	287 ⁶ / ₈	281 ¹ / ₈	267 ⁶ / ₈	267 ⁶ / ₈
Consols., new, 2 ¹ / ₂ p. ots.	88 ¹ / ₁₆	88^{1}/_{16}	88^{1}/_{16}	88^{1}/_{16}	87 ¹ / ₁₆	88 ¹ / ₁₆
For account	88 ⁹ / ₁₆	88	88 ³ / ₁₆			
Fr'ch rentes (in Paris) fr.	98 ²⁰ / ₁₀₀	98 ⁴⁵ / ₁₀₀	98 ⁴⁸ / ₁₀₀	98 ³⁷ / ₁₀₀	98 ³² / ₁₀₀	98 ⁴² / ₁₀₀
Spanish 4s.	86 ³ / ₈	87 ¹ / ₈	87^{1}/_{8}	87^{1}/_{8}	87^{1}/_{8}	87^{1}/_{8}
Anaconda Mining	5 ³ / ₄	6	6 ¹ / ₄	6^{1}/_{4}	6^{1}/_{4}	6^{1}/_{4}
Aitch. Top. & Santa Fe.	90	89 ³ / ₈	89 ³ / ₈	88 ⁵ / ₈	87 ³ / ₈	88 ¹ / ₈
Preferred	106	105 ¹ / ₂	105^{1}/_{2}	105^{1}/_{2}	105^{1}/_{2}	103 ¹ / ₂
Baltimore & Ohio	100 ¹ / ₂	100 ¹ / ₂	99 ⁷ / ₈	99 ⁷ / ₈	99	100 ¹ / ₂
Preferred	98	97 ¹ / ₂	97			
Canadian Pacific	184	185 ¹ / ₂	186 ¹ / ₂	186	186 ¹ / ₂	183 ³ / ₄
Chesapeake & Ohio	47 ³ / ₄	47 ³ / ₄	48 ³ / ₄	50	50	52 ³ / ₈
Ohio Great Western	25	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25	26
Ohio. Mil. & St. Paul.	179 ³ / ₄	179	178	177 ³ / ₄	177	178 ³ / ₄
Den. & Rio Gr., com.	33 ¹ / ₂	35 ³ / ₈	36	35 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂
Preferred	87 ¹ / ₂	89 ¹ / ₂	90	89	88	88
Erie, common	42 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	40 ⁵ / ₈	39 ³ / ₄	41
1st preferred	75 ¹ / ₂	75 ¹ / ₂	75 ⁵ / ₈	74 ⁷ / ₈	74 ¹ / ₂	75 ⁷ / ₈
2d preferred	58	57 ¹ / ₂	57	56 ¹ / ₂	55 ¹ / ₂	56
Illinois Central	152 ³ / ₄	155 ³ / ₄	155	154	153	154
Louisville & Nashville	140 ¹ / ₂	142 ³ / ₄	143 ¹ / ₂	144 ¹ / ₂	143	143 ³ / ₄
Mexican Central	21 ¹ / ₂	21	22			
Mo. Kan. & Tex., com.	37 ¹ / ₂	36 ¹ / ₂	36 ¹ / ₂	36	35 ¹ / ₂	36
Preferred	65 ¹ / ₂	65 ¹ / ₂	66 ¹ / ₂	65 ¹ / ₂	65 ¹ / ₂	65 ¹ / ₂
Nat. RR. of Mex., 1st pf.	43	44	44 ¹ / ₂	44 ¹ / ₂	44	45
N. Y. Cent. & Hudson	141 ¹ / ₂	140 ¹ / ₂	140	139 ¹ / ₂	138	138 ¹ / ₂
N. Y. Ontario & West.	45	44 ³ / ₈	44 ¹ / ₂	44 ¹ / ₂	43 ³ / ₈	43 ⁷ / ₈
Norfolk & Western	76 ³ / ₄	76	76 ¹ / ₂	76 ³ / ₄	77	78 ³ / ₈
Preferred	96 ¹ / ₂	93 ¹ / ₂	96 ¹ / ₂	96^{1}/_{2}	96^{1}/_{2}	96^{1}/_{2}
Northern Securities	121	121	120 ¹ / ₂	120 ¹ / ₂	120	121
Pennsylvania	70 ¹ / ₂	70 ³ / ₈	70 ¹ / ₂	70^{1}/_{2}	70^{1}/_{2}	70^{1}/_{2}
Phila. & Reading *	39 ³ / ₈	39 ¹ / ₂	39 ³ / ₈	38 ³ / ₈	38 ³ / ₈	39
1st preferred *	45	45	45 ¹ / ₂	45	45	45 ¹ / ₂
2d preferred *	41 ¹ / ₂	41	41 ¹ / ₂	41 ¹ / ₂	41	41 ¹ / ₂
Southern Pacific	67 ³ / ₈	68 ³ / ₈	70	69 ¹ / ₂	68	70
Southern Railw., com.	87 ¹ / ₂	87	86 ³ / ₈	87 ¹ / ₂	86 ¹ / ₂	87 ¹ / ₂
Preferred	98	98	98 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	98
Union Pacific	116 ¹ / ₂	115 ¹ / ₂	116 ³ / ₈	117	116 ³ / ₈	1 9
Preferred	97 ¹ / ₂	98	97 ¹ / ₂	97 ¹ / ₂	97	97
U. S. Steel Corp., com.	27 ¹ / ₂	28 ³ / ₈	29	28 ¹ / ₂	27 ¹ / ₂	28 ³ / ₈
Preferred	87 ¹ / ₂	89 ³ / ₈	90	89 ¹ / ₂	89 ¹ / ₂	90 ⁷ / ₈
Wabash	25	26 ¹ / ₂	25	25 ¹ / ₂	24 ³ / ₄	25
Preferred	47 ¹ / ₂	49	48	48	48	49
Debenture "B"	70	70	70	70	70 ¹ / ₂	71 ¹ / ₂

* Price per share.

Breadstuffs Figures Brought from Page 2220.—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. 12 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 lbs.	Bush. 56 lbs.	Bush. 32 lb.	Bush. 48 lb.	Bush. 56 lb.
Chicago.....	160,593	647,810	849,700	1,159,200	678,472	48,200
Milwaukee.....	104,125	176,000	25,650	182,500	511,150	34,400
Duluth.....	90,800	1,256,797	.....	873,234	3*9,931	58,152
Minneapolis.....	.....	3,192,490	34,800	402,770	434,010	53,540
Toledo.....	.....	51,000	61,000	105,800	400	41,000
Detroit.....	.....	12,724	50,604	69,234	.....	.....
Cleveland.....	16,000	20,000	59,000	150,000	4,000	.....
St. Louis.....	51,065	400,172	169,935	289,000	95,000	29,700
Peoria.....	15,300	20,000	380,000	186,000	96,000	15,300
Kansas City.....	.....	829,830	181,400	188,200	.....	.....
Tot. wk. 1904	497,883	6,608,233	1,762,089	3,030,895	2,174,018	280,282
Same wk. '03.	578,533	9,153,782	3,665,187	4,150,895	2,962,283	268,044
Same wk. '02.	596,668	8,648,901	2,412,395	3,682,941	2,063,430	353,408
Since Aug. 1.						
1904.....	6,247,343	98,768,769	49,177,614	71,460,849	30,918,643	3,861,687
1903.....	6,959,293	95,263,122	56,284,766	58,512,902	29,909,078	2,839,744
1902.....	7,851,941	128,206,517	50,109,812	70,861,046	22,585,340	4,677,731

The receipts of flour and grain at the seaboard ports for the week ended Nov. 12, 1904, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	140,803	82,300	29,050	663,300	621,000	.....
Boston.....	33,532	41,715	71,330	106,272	31,974	.....
Portland, Me.....	.....	48,000	.....	.....	.....	.....
Philadelphia.....	68,569	7,528	28,000	159,715	23,400	1,607
Baltimore.....	44,112	47,466	62,914	34,769	.....	47,992
Richmond.....	5,360	46,860	.....	29,212	.....	900
Newport News.....	.....	700	.....	.....	.....	.....
New Orleans.....	11,150	.....	85,812	33,000	.....	.....
Galveston.....	.....	14,400	64,400	.....	.....	.....
Montreal.....	49,682	790,832	61,000	31,276	103,153	.....
Mobile.....	2,821	.....	7,500	2,500	.....	.....
Total week.....	355,009	1,079,036	413,226	1,069,044	782,527	49,599
Week 1903.....	493,668	1,949,065	1,866,431	1,128,376	182,339	83,062

* 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. 12 compare as follows for four years:

Receipts of—	1904.	1903.	1902.	1901.
Flour.....	bbls. 14,889,543	18,670,441	18,994,213	19,565,139
Wheat.....	bush. 35,921,538	59,223,612	120,313,591	143,646,931
Corn.....	" 45,537,765	91,313,602	16,777,035	101,394,530
Oats.....	" 41,768,338	45,939,500	45,332,234	65,497,008
Barley.....	" 5,125,803	8,591,355	7,177,074	4,688,828
Rye.....	" 931,899	3,757,049	4,553,310	3,542,397
Total grain.....	" 129,187,958	234,347,818	188,098,124	318,970,083

The exports from the several seaboard ports for the week ending Nov. 12, 1904, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	.....	13,276	45,919	27,937	.....	5,658
Portland, Me.....	48,000	.....	.....	.....	.....	.....
Boston.....	37,673	63,314	20,353	140	.....	.....
Philadelphia.....	.....	978	8,900	146	.....	.....
Baltimore.....	.....	700	10,242	.....	.....	.....
New Orleans.....	.....	8,653	2,111	2,805	.....	125
Galveston.....	132,608	103,211	11,566	.....	.....	.....
Montreal.....	.....	8,173	.....	.....	.....	83,094
Mobile.....	.....	7,500	2,521	2,500	.....	.....
Total week.....	218,481	210,534	109,813	33,523	5,783	199,518
Same time '03.....	1,606,420	1,468,979	316,896	354,332	53,257	18,803

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 Nov. 12, 1904.	Week Nov. 12, 1904.	Week Nov. 12, 1904.
United Kingdom.....	52,557	1,204,467	218,481
Continental.....	4,835	528,089	526,317
& C. America.....	15,309	228,225	8,360
West Indies.....	21,951	393,833	.....
St. N. Am. Colonies & other countries	1,146	26,054	.....
Total.....	102,812	2,527,422	218,481
Total 1903-03.....	816,868	6,090,453	1,606,420

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 12, 1904, was as follows:

In store at—	Flour.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	731,000	85,000	1,449,000	151,000	243,000
Boston.....	.....	48,000	499,000	.....	.....
Philadelphia.....	97,000	1,000	216,000	1,000	.....
Baltimore.....	1,057,000	116,000	346,000	231,000	.....
New Orleans.....	.....	.....	.....	.....	.....
Galveston.....	199,000	133,000	.....	.....	.....
Montreal.....	303,000	19,000	184,000	.....	66,000
Toronto.....	3,000	.....	.....	.....	.....
Detroit.....	1,792,000	492,000	945,000	378,000	881,000
Toledo.....	254,000	65,000	1,190,000	11,000	1,000
Chicago.....	1,905,000	225,000	5,240,000	403,000	12,000
Milwaukee.....	617,000	10,000	636,000	23,000	521,000
Port William.....	2,670,000	.....	.....	.....	.....
Fort Arthur.....	1,448,000	.....	.....	.....	.....
Duluth.....	4,368,000	.....	8,404,000	140,000	1,3

New York City Clearing House Banks.—Statement of condition for the week ending Nov. 12, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re-s'v'e.
	\$	\$	\$	\$	\$	\$	P. C.
Bk. of N. Y.	2,000.0	2,522.8	18,839.0	3,095.0	1,921.0	18,456.0	25.1
Manhat. Co.	2,050.0	2,415.5	29,018.0	6,372.0	2,238.0	34,180.0	25.1
Mechanics'	2,000.0	1,364.7	14,452.6	3,251.3	1,308.0	18,028.7	25.3
America.	1,500.0	3,281.5	23,284.0	4,171.0	1,518.0	28,790.0	23.6
Phoenix	1,000.0	3,556.4	23,992.3	3,787.6	2,336.8	25,888.1	23.6
City	25,000.0	250.2	3,326.0	604.0	228.0	2,877.0	28.8
Chemical	300.0	17,657.2	183,132.0	37,831.8	8,257.1	180,742.2	25.3
Merch. Ex.	600.0	7,691.6	26,932.8	6,861.1	1,777.5	28,105.0	26.1
Gallatin	1,000.0	358.7	9,101.5	1,186.1	576.3	7,732.1	26.1
But. & Drov.	300.0	2,262.7	9,340.3	1,352.8	529.1	6,466.0	25.2
Mech. & Tra.	706.0	123.0	2,197.2	539.3	45.1	2,366.8	25.7
Greenwich	500.0	557.7	4,768.0	627.0	521.0	5,144.0	22.3
Amer. Exch.	5,000.0	539.6	2,684.4	555.6	542.7	2,517.7	38.9
Commerce	25,000.0	4,271.8	30,402.2	3,458.6	1,824.9	22,750.9	25.5
Mercantile	3,000.0	11,873.1	161,854.5	27,140.6	11,643.3	152,047.6	25.5
Pacific	422.7	4,361.5	23,583.3	4,458.0	1,242.2	21,208.4	26.8
Chatham	450.0	625.4	3,168.3	485.5	510.8	4,053.6	24.5
People's	200.0	1,087.6	6,231.3	643.6	861.3	4,522.5	24.2
N. America	2,000.0	408.9	2,181.0	356.8	328.1	2,535.7	26.4
Hanover	3,000.0	2,035.2	16,657.8	2,128.3	1,905.9	15,881.9	25.4
Irving	1,000.0	6,645.1	51,682.2	12,056.2	3,963.7	62,996.3	25.4
Citizens'	2,550.0	1,062.1	6,842.0	1,271.7	309.2	6,350.0	24.8
Nassau	500.0	615.8	17,824.9	4,254.2	1,351.0	21,851.2	23.6
Mar. & Fuit.	1,000.0	829.1	2,684.6	238.5	358.0	3,198.4	20.0
Shoe & Lthr.	1,000.0	1,297.3	6,708.8	1,337.8	712.7	7,033.0	29.1
Corn Exch.	2,000.0	359.7	8,211.4	2,230.1	375.9	10,045.5	25.9
Oriental	750.0	3,158.5	27,639.0	4,531.0	3,932.0	33,924.0	24.9
Imp. & Trad.	1,500.0	6,045.2	7,665.8	1,490.3	373.5	7,728.7	24.1
Park	3,000.0	6,605.2	24,940.0	4,414.0	1,321.0	22,592.0	25.5
East River	250.0	7,064.2	72,954.0	17,412.0	5,420.0	85,410.0	26.7
Fourth	3,000.0	1,330.0	1,120.3	250.5	197.5	1,390.0	32.2
Second	300.0	2,943.3	21,183.4	4,539.2	2,134.0	24,502.9	27.2
First	10,000.0	1,426.6	9,593.0	1,114.0	1,559.0	10,419.0	25.6
N. Y. Nt. Ex.	1,000.0	13,932.7	107,819.8	26,333.4	2,361.8	108,497.0	26.4
Bowery	250.0	869.1	7,785.4	1,311.5	466.4	7,104.2	25.0
N. Y. Co.	200.0	773.4	3,141.0	414.0	396.0	3,662.0	22.0
German Am	750.0	664.9	4,336.9	854.4	427.2	5,431.7	23.6
Chase	1,000.0	517.3	4,056.5	788.9	222.6	4,014.1	24.6
Fifth Ave.	100.0	4,034.2	48,662.5	13,182.1	1,824.8	58,479.7	25.6
German Ex.	200.0	1,785.4	9,817.2	2,556.4	231.5	10,896.7	25.6
Germany	200.0	682.7	2,604.6	205.0	687.0	3,447.0	25.3
Lincoln	300.0	875.3	2,707.5	432.1	816.7	5,452.3	22.9
Garfield	1,000.0	1,372.2	13,723.3	1,658.0	1,728.8	14,761.8	22.9
Fifth	250.0	1,284.1	7,724.3	1,705.0	327.8	7,959.0	25.5
Bk. of Met.	1,000.0	379.2	2,542.2	495.0	134.6	2,563.3	25.7
West Side	200.0	1,456.3	8,424.6	2,054.0	340.0	8,895.4	24.1
Seaboard	500.0	528.9	3,582.0	632.0	355.0	4,073.0	24.2
Ist. N. Bklyn	300.0	1,409.6	15,471.0	3,915.0	1,520.0	19,145.0	28.4
Liberty	1,000.0	601.1	3,834.0	699.0	1,047.0	5,530.0	38.5
N. Y. Pr. Ex	1,000.0	1,932.4	11,447.5	2,352.8	249.0	10,107.1	25.7
New Amst.	500.0	518.3	6,339.5	1,101.9	359.2	5,731.6	23.8
Astor	350.0	554.7	6,020.9	879.5	434.1	6,832.9	19.9
		572.5	4,675.0	940.0	232.0	4,651.0	25.1
Total	115,972.7	134,643.5	1,125,089.9	226,558.7	76,347.1	1,176,045.0	25.7

† Total United States deposits included, \$23,399,300.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Nov. 12, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with		Net Deposits.
						Clearing Agent.	Other Bks. &c.	
N. Y. CITY.								
Boroughs of Man & Br'nz								
Colonial	100.0	243.1	2,473.7	60.2	233.2	363.2	522.1	3,250.1
Columbia	300.0	291.8	5,239.0	275.0	151.0	375.0	3.5	5,349.0
14th Street	100.0	116.7	2,002.3	84.9	101.6	236.3	10.0	2,297.7
Gansevoort	200.0	81.9	2,008.8	11.1	148.6	106.3	59.1	2,191.2
Hamilton	200.0	123.3	3,242.1	177.4	121.0	116.4	315.0	3,756.4
Mt. Morris	250.0	118.9	2,192.7	123.1	97.6	206.2	55.6	2,809.2
Mutual	200.0	193.0	2,778.6	16.3	298.0	110.4	55.6	2,964.0
19th Ward	200.0	195.8	1,915.9	28.8	199.1	227.2	335.3	2,400.4
Plaza	100.0	245.0	3,022.0	170.0	160.0	449.0	.....	3,489.0
Riverside	100.0	106.6	1,234.1	16.1	106.0	102.7	213.8	1,493.3
State	100.0	682.2	7,829.0	557.0	291.0	321.0	1,394.0	9,220.0
12th Ward	200.0	114.3	1,638.0	36.0	225.0	293.0	.....	2,284.0
23d Ward	100.0	105.4	1,360.6	52.5	154.0	176.2	297.7	1,936.6
Yorkville	100.0	285.3	1,929.7	36.9	330.3	279.9	235.3	2,510.1
Fidelity	200.0	122.5	838.0	13.5	52.6	56.7	.....	819.3
Jefferson	400.0	304.0	2,306.2	11.3	119.9	224.5	5.6	2,336.8
Century	100.0	63.3	741.2	26.8	34.0	42.8	68.1	781.5
Wash. Hgts	100.0	135.2	712.8	15.9	19.9	83.1	.....	572.5
United Nat.	1,000.0	130.2	2,152.8	213.4	101.4	82.2	.....	2,730.0
Consol. Nat.	1,000.0	1,129.9	3,922.0	352.3	39.4	697.9	25.0	2,730.0
Union Exch	750.0	517.4	4,590.3	137.6	221.2	923.4	.....	5,134.0
Chelsea Ex.	100.0	61.1	397.2	23.5	14.8	31.5	23.9	427.2
Borough of Brooklyn.								
Broadway	150.0	337.0	2,274.0	12.7	194.4	447.7	.....	2,591.0
Brooklyn	300.0	161.3	1,602.5	106.3	58.7	402.1	122.4	1,993.6
Mrs. Nat.	252.0	581.6	3,213.8	313.5	63.6	797.6	51.2	3,998.5
Mechanics'	500.0	407.2	7,260.3	207.0	640.7	966.4	88.3	8,978.6
Merchants'	100.0	63.3	1,199.0	12.7	111.3	224.3	41.5	1,490.1
Nassau Nat	300.0	741.5	5,827.0	200.0	239.0	772.0	24.0	5,995.0
Nat. City	300.0	589.9	3,268.0	134.0	354.0	578.0	129.0	3,918.0
North Side	100.0	162.2	1,290.8	16.5	81.0	45.1	143.4	1,355.9
Peoples	100.0	184.7	1,528.7	57.3	135.4	101.6	169.9	1,788.8
17th Ward	100.0	89.6	723.1	11.2	62.6	86.3	52.7	728.0
Sprague Nat	200.0	233.8	1,310.0	145.0	26.0	225.0	35.0	1,450.0
Union	200.0	116.0	1,181.0	50.1	100.3	161.6	438.5	1,630.8
Wallabout	100.0	84.4	806.1	54.1	33.2	42.1	93.5	857.8
Borough	200.0	91.8	1,793.8	21.0	109.6	188.1	20.2	1,921.8
Borough of Richmond.								
1st Nat. S. I.	100.0	110.8	825.1	58.0	10.0	150.5	.....	832.8
JERSEY CITY								
First Nat.	400.0	1,057.6	3,882.8	182.4	320.0	1,549.0	1,215.0	5,846.5
Hudson Co	250.0	651.8	2,261.6	75.0	67.7	223.0	59.7	1,910.2
National	250.0	261.1	1,258.8	66.2	16.4	244.0	29.9	1,179.4
Second Nat.	200.0	292.3	1,430.1	32.9	66.4	808.3	4.9	2,110.7
Third Nat.	200.0	292.3	1,430.1	32.9	66.4	808.3	4.9	2,110.7
HOBOKEN.								
First Nat.	110.0	539.8	2,434.5	198.6	21.2	160.3	1,064.8	3,307.0
Second Nat.	125.0	155.0	1,237.6	47.2	35.1	42.0	63.4	1,150.0
Tot. Nov 12	102370	122796	1011812	144663	6,069.2	137199	7,468.9	1156548
Tot. Nov 5	102370	122796	1005353	1,475.8	5,680.7	141881	7,863.3	1156910
Tot. Oct 29	102370	122796	1001684	4,581.4	5,891.2	131068	8,015.0	1142370

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

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

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	De-posits.	Circu-lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.	250,616.2	1,137,930.4	240,215.5	77,587.6	1,199,796.7	42,990.8	1,883,097.1
Oct 29	250,616.2	1,142,286.6	238,360.2	79,542.0	1,204,434.2	43,248.9	1,931,550.0
Nov 5	250,616.2	1,139,879.5	231,299.8	77,850.7	1,196,152.4	42,	

Bankers' Gazette.

For Dividends see page 2184.

WALL STREET, FRIDAY, NOV. 18, 1904.—5 P. M.

The Money Market and Financial Situation.—The unusual activity which has been a conspicuous feature of the security markets for several weeks past still continues and shows at this writing no sign of abatement. Rarely, if ever, has the volume of business at the Stock Exchange continued so large for so long a time, especially when the trend of prices has been so generally in one direction, and that upward. In the bond department transactions have been on an enormous scale, amounting on Tuesday to nearly \$12,000,000, par value, and averaging over \$10,000,000 daily.

The daily transactions are enhanced to a considerable degree this week by increased activity in industrial stocks and in some of the usually inactive railway issues.

Gold exports to Europe have been resumed, the shipments for the week amounting to \$3,925,600 and \$3,000,000 has been shipped to Cuba. Although Saturday's bank statement showed the surplus reserve of the Associated Banks reduced to less than \$9,000,000, the money market has failed to respond thereto as might be expected, and the maximum rate for call loans is no higher than last week, while the average rate is about as then reported.

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 4 1/4 @ 4 3/4 p. c. for endorsements and 4 1/4 @ 4 3/4 p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £404,652 and the percentage of reserve to liabilities was 51.71, against 52.36 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 29,350,000 francs in gold and 800,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS

	1904 Nov. 12	Differences from previous week	1903 Nov. 14	1903 Nov. 15
Capital.....	\$ 115,972,700	.....	\$ 115,572,700	\$ 100,672,700
Surplus.....	134,843,500	.....	129,874,300	117,667,900
Loans & discounts.....	1,125,089,900	Dec 14,789,800	883,855,000	870,424,200
Circulation.....	42,313,900	Dec 27,800	45,983,000	44,818,100
Net deposits.....	\$1,178,045,000	Dec 20,107,400	853,416,100	878,219,400
Specie.....	228,657,700	Dec 4,741,100	158,441,800	171,030,300
Legal tenders.....	76,347,100	Dec 1,503,800	83,050,400	66,852,900
Reserve held.....	302,905,800	Dec 6,244,700	219,492,200	237,883,200
15 p. c. of deposits	294,011,250	Dec 5,028,850	213,363,775	218,564,850
Surplus reserve	8,894,550	Dec 1,217,850	6,138,425	18,328,350

\$23,399,300 United States deposits included, against \$23,379,500 last week and \$36,921,700 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be \$14,744,375 on Nov. 12 and \$16,957,275 on Nov. 5.

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

Foreign Exchange.—The foreign exchange market was strong this week, influenced by a demand to remit for maturing obligations and by a scarcity of bills. Gold exports to Paris, \$3,925,607, and to Cuba, \$3,000,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 1/2 @ 4 85 for sixty day and 4 87 @ 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 84 10 @ 4 84 25 for long, 4 86 95 @ 4 87 for short and 4 87 35 @ 4 87 40 for cables. Commercial on banks, 4 83 80 @ 4 83 95, and documents for payment, 4 83 1/8 @ 4 84 5/8. Cotton for payment, 4 83 1/2 @ 4 83 3/4; cotton for acceptance, 4 83 80 @ 4 83 95, and grain for payment, 4 84 1/2 @ 4 84 5/8.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18 1/8 @ 5 18 1/8 for long and 5 16 1/4 @ 5 16 1/4 for short. Germany bankers' marks were 94 15-16 @ 95 1/4 for long and 95 5/8 @ 95 11-16 for short. Amsterdam bankers' guilders were 40 1/8 @ 40 3-16 for long and 40 3/8 @ 40 7-16 for short.

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

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High....	4 84 10 @ 4 84 25	4 86 95 @ 4 87	4 87 35 @ 4 87 40
Low....	4 83 85 @ 4 83 95	4 86 70 @ 4 86 75	4 87 05 @ 4 87 15
Paris Bankers' Francs—			
High....	5 18 1/8 @ 5 18 1/8	5 16 1/4 @ 5 15 5/8	.....
Low....	5 17 1/2 @ 5 18 1/8	5 18 1/4 @ 5 18 1/4	.....
Germany Bankers' Marks—			
High....	94 15 @ 95	95 5/8 @ 95 11/16	.....
Low....	94 5/8 @ 94 15/16	95 1/16 @ 95 1/8	.....
Amsterdam Bankers' Guilders—			
High....	40 3/8 @ 40 3/8	40 3/8 @ 40 3/8	.....
Low....	40 3/8 @ 40 3/8	40 3/8 @ 40 3/8	.....

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 1/64 of 1%. Plus: § 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day Savannah, buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium; Charleston, 12 1/2 c. per \$1,000 premium; New Orleans, bank, 60c. per \$1,000 discount; commercial 85 @ 75c. per \$1,000 discount; Chicago, 10c. per \$1,000 premium; St. Louis, 25c. per \$1,000 prem; San Francisco, 75c. per \$1,000 prem.

State and Railroad Bonds.—Sales of State bonds at the Board include \$4,000 Tennessee settlement 3s at 96 1/2 and \$25,000 Virginia 6s deferred trust receipts at 8 1/2 to 8 3/4.

The market for railway bonds remains practically as reported last week, except that the business has been more generally distributed. Transactions in the tobacco issues have been considerably reduced, and the net advance in them has been only fractional. Rock Island Railroad collateral trust

5s led the market in an advance of nearly 5 points, while the 4s, on much larger transactions, are 3 1/2 points higher.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Nov. 12	Nov. 14	Nov. 15	Nov. 16	Nov. 17	Nov. 18
2s, 1930.....registered	Q—Jan	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
2s, 1930.....coupon	Q—Jan	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
2s, 1930, small, registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small, coupon	.....	.....	.....	.....	.....	.....	.....
2s, 1918.....registered	Q—Feb	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
2s, 1918.....coupon	Q—Feb	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
2s, 1918, small, registered	Q—Feb	.....	.....	.....	.....	.....	.....
2s, 1918, small, coupon	Q—Feb	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
4s, 1907.....registered	Q—Jan	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
4s, 1907.....coupon	Q—Jan	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
4s, 1925.....registered	Q—Feb	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
4s, 1925.....coupon	Q—Feb	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2

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

Railroad and Miscellaneous Stocks.—The market for stocks has continued active and the tendency has been towards higher quotations. Transactions at the Exchange averaged nearly 1,500,000 shares per day and the list of stocks that have advanced is longer than that of lower prices. Sharp advances have been recorded in several cases, which are in part offset by exceptions to the tendency noted. In the railway list the upward movement was most conspicuous in some of the low-priced issues, including Detroit Southern preferred, which advanced from \$10 per share to \$30, and Duluth South Shore & Atlantic preferred, which on Monday sold over 8 points higher than on Friday; also including Atlantic Coast Line and Nash. Chat & St. L., each of which advanced 12 1/2 points. To-day's market has been easier, and in several cases the high quotations have not been maintained.

Industrial issues have been much more prominent than of late in activity and erratic movement. New York Air Brake led the advance in this class by a gain of over 19 points. American Hide & Leather preferred sold nearly 15 points higher than our last quotations, Federal Mining & Smelting 10 points, Anaconda Mining 9 points and Amalgamated Copper 6 points. American Sugar Refining added 5 points to its previous highest record of the year. The United States Steel issues also made new high records, but close about a point below the highest. Corn Products and some less-known stocks have been active, generally at advancing prices.

For daily volume of business see page 2193

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

STOCKS Week Ending Nov. 18	Sales for Week	Range for Week	Range since Jan. 1.
Amer Beet Sugar.....	500	24 Nov 14-25 Nov 18	19 Sep 25 Nov
Amer Teleg & Cable.....	10	91 1/2 Nov 14-91 1/2 Nov 14	82 Jan 94 Nov
Amer Tobac Co (old) pf.....	300	143 3/8 Nov 14-148 Nov 17	130 1/2 Feb 148 Nov
Canadian Pacific rights.....	14,000	5 1/2 Nov 12-8 1/4 Nov 7	5 Oct 8 1/4 Nov
Chic Burl & Quincy.....	2,200	Nov 14-200 Nov 14	181 Jan 200 Nov
Diamond Match Co.....	18 1/2	141 Nov 14-42 Nov 16	127 1/2 Jan 142 Nov
Distl Co of America, pf.....	800	50 Nov 17-50 Nov 17	40 1/2 Oct 50 Nov
Ft W & Denv C, stmpd.....	200	46 Nov 14-46 Nov 14	40 May 54 Feb
General Chemical, pref.....	300	98 1/2 Nov 14-97 1/2 Nov 18	94 Feb 98 1/2 Nov
Homestake Mining.....	150	70 Nov 17-70 Nov 17	49 1/2 Mar 70 Nov
Horn Silver Mining.....	200	1 85 Nov 14-1 85 Nov 14	1-25 Mar 1-75 Oct
Knick Ice (Chicago).....	200	11 Nov 18-11 Nov 16	8 Sep 12 1/2 Oct
Laclede Gas, pref.....	300	100 Nov 17-100 Nov 18	91 Mar 104 Feb
Nat Enam & stamping.....	2,170	22 1/2 Nov 14-23 1/2 Nov 16	14 Sep 23 1/2 Oct
Preferred.....	100	85 Nov 15-87 Nov 16	75 July 87 Nov
New Central Coal.....	400	42 Nov 17-42 Nov 17	42 Nov 45 Feb
N Y Dock Co.....	315	16 Nov 14-17 Nov 14	14 Oct 20 Apr
Preferred.....	25	37 1/2 Nov 17-37 1/2 Nov 17	37 1/2 Nov 45 1/2 Nov
N Y & N J Telephone.....	227	157 1/2 Nov 16-160 Nov 18	140 Feb 160 Nov
Quicksilver Mining.....	13,300	1 1/4 Nov 14-3 1/2 Nov 15	3 1/2 Nov 3 1/2 Nov
Preferred.....	4,700	4 Nov 14-6 1/2 Nov 16	3 1/2 Nov 8 1/2 Nov
RR Securities III Cent'l stock trust certificates	820	90 Nov 12-91 Nov 18	85 Feb 93 May
St L & San Fran stock tr chte for C & E III pref.	500	130 Nov 18-130 Nov 18	122 Feb 133 Oct
United Fruit Co.....	300	105 1/4 Nov 16-105 1/4 Nov 18	96 Feb 112 1/2 June
Ulecan Detinning.....	1,300	2 1/2 Nov 6-5 1/2 Nov 18	2 1/2 Nov 5 1/2 Nov

Outside Market. The market for unlisted securities has been broader and more active this week than for some time past and numerous important advances have occurred. The International Mercantile Marine issues made a noteworthy display of strength on the statements that an agreement had been reached in the ocean rate-war. The common shares rose 5 1/2 points to 14 1/2 and ended the week at 13 1/2; the preferred advanced from 24 1/2 to 30 and closed to-day at 27 3/8. Seaboard Air Line issues also enjoyed higher prices; the preferred gained 4 1/2 points to 40, while the common ran up from 17 1/2 to 20 1/4; the last sale to-day was at 20. Northern Securities moved irregularly between 116 3/8 and 119; the final sale to-day being 11 7/8; total transactions were about 33,000 shares. After an advance of 5 points to 645, Standard Oil declined sharply to 622 on the dividend of only 7 per cent for the last quarter, bringing the total this year up to 36 per cent, as compared with 44 per cent in 1903; to-day the price recovered to 630. The new Rock Island 4s sold from 94 to 96, an advance of 2 1/2 over the subscription price. United States Shipbuilding 5 per cent certificates rose from 34 to 39 1/2; the common gained 2 1/2 points, to 17 1/2, and the preferred 3 points, to 73. Havana Tobacco common ran up from 34 1/2 to 39, but to-day it reacted to 33; the preferred declined from 47 to 44 3/4, but moved up again to 48. After an advance to 138 1/2, Interborough Rapid Transit fell to 152 1/2; it closed to-day at 154 5/8. Greene Consolidated Copper rose from 24 1/2 to 26 1/2. Tennessee Copper gained 4 3/8 points, to 40 3/8. United Copper advanced from 7 1/2 to 11; it closed to-day at 10 1/2; the preferred jumped from 53 to 61 and ended the week at 62.

Outside quotations will be found on page 2193.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares		Range for Year 1904 On basis of 100-share lots		Range for Previous Year (1903)	
Saturday Nov. 12	Monday Nov. 14	Tuesday Nov. 15	Wednesday Nov. 16	Thursday Nov. 17	Friday Nov. 18	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	Lowest	Highest	
*33 36	*33 36	*33 36	*33 36	*33 36	*34 37	Railroads.	25	34	25	34	25	41	
*63 65	*63 65	*64 67	*64 67	*64 67	65 66	Ann Arbor	400	249 3/4	66	Nov 18	54 1/2	Dec 69	
87 87 3/4	86 3/4 87 1/4	86 3/4 87 1/4	85 3/4 86 1/4	85 3/4 86 1/4	86 3/4 87 1/4	Do prof.	117,300	64	Feb 24	88 3/4	Nov 9	54 1/2	
103 103	102 3/4 103	102 1/2 102 3/4	102 3/4 102 1/2	102 3/4 102 1/2	102 3/4 103	Aitch. Topeka & Santa Fe.	13,627	87 3/4	Jan 6	103 3/4	Nov 18	84 3/4	
143 148	149 153	151 1/2 155 1/2	152 3/4 155	152 1/2 153	152 1/2 152 3/4	Do prof.	23,520	104 1/2	Feb 18	155 1/2	Nov 15	106 1/2	
97 3/4 98 1/4	96 3/4 98	97 98 1/4	96 7/8 97 1/2	96 3/4 97 1/4	97 3/4 98 1/4	Atlantic Coast Line RR.	89,255	72 3/4	Mar 14	93 1/4	Nov 12	71 3/4	
95 95	95 95	95 95	*94 1/2 95 1/2	*94 1/2 95 1/2	*94 1/2 95 1/2	Baltimore & Ohio	700	87 3/4	Feb 19	96 1/2	Oct 19	82 3/4	
67 3/4 68 3/4	67 1/2 69 3/4	69 1/2 70 1/2	68 3/4 70	68 3/4 69 1/2	69 1/2 70	Do prof.	164,435	38	Feb 24	70 3/4	Nov 15	29 1/2	
*155 159	*155 159	*150 159	*150 159	*150 159	*150 159	Brooklyn Rapid Transit.	118 1/4	Mar 2	160	Oct 3	121	Nov 15	
*157 165	*157 165	*157 165	*157 165	*157 165	*157 165	Buffalo Roch. & Pittsb'g.	235 1/2	Nov 24	185	Oct 3	140	Sep 16	
*83 87	*83 87 1/2	*83 87 1/2	*83 87 1/2	*83 87 1/2	*82 87 1/2	Do prof.	83	Nov 7	89	Aug 23	115 1/2	Oct 138 3/4	
130 7 132 3/4	132 1/2 134	132 3/4 133 1/2	132 3/4 133 1/2	132 3/4 133 1/2	134 1/2 135 1/2	Buffalo & Susque, prof.	124,530	109 1/2	Mar 12	133 3/4	Oct 25	115 1/2	
67 6 69	69 69	68 3/4 68 3/4	68 3/4 68 3/4	68 3/4 68 3/4	70 71	(Canadian Pacific)	1,600	64	Apr 29	72	Nov 16	57 1/2	
193 193 1/4	192 1/2 194	*192 193	*191 193	*190 193	192 1/2 192 1/2	Central Southern	700	154 1/2	Feb 20	194 3/4	Nov 11	153	
46 3/4 46 3/4	46 1/4 47	46 3/4 48 1/2	48 1/2 48 1/2	48 1/2 50 1/2	50 1/2 51	Central of New Jersey	141,085	23 1/4	Mar 14	51	Nov 18	27 1/4	
87 3/4 87 3/4	45 45 3/4	43 3/4 44 3/4	43 3/4 44 3/4	43 3/4 46	45 3/4 47 1/4	Chesapeake & Ohio	9,905	33	Jan 15	47 1/4	Nov 18	18 3/4	
*80 85	*82 85	*82 85	*82 85	*80 85	*82 85	Chicago & Alton	75	Jan 2	85 1/4	Jan 21	60	Sep 75 1/2	
*130 145	*130 145	*130 145	*130 145	*130 145	*130 145	Do prof.	124	Feb 11	143	Oct 15	105	July 138 1/4	
*24 25 1/4	24 3/4 25 1/4	24 3/4 25 1/4	24 3/4 25 1/4	24 3/4 25 1/4	24 3/4 25 1/4	Chicago & East. Ill. prof.	171,700	12 3/4	June 8	25 1/2	Nov 17	13	
88 3/4 89	88 3/4 89	*88 90	*87 3/4 89	88 3/4 88 3/4	88 3/4 88 3/4	Chicago & Great Western	400	80	Apr 29	90	Nov 7	83 1/2	
62 64	63 3/4 64	*62 64	*63 3/4 64	63 3/4 65	66	Do 4 p. c. debentures	1,620	47 1/2	June 6	71	Jan 23	63	
35 35 3/4	35 3/4 35 3/4	35 3/4 35 3/4	35 3/4 35 3/4	35 3/4 35 3/4	35 3/4 35 3/4	Do 5 p. c. pref. "A"	3,700	20	June 6	26	Nov 18	24	
174 175 1/2	172 1/2 174 1/2	172 3/4 174 1/2	172 3/4 174 1/2	172 3/4 174 1/2	172 3/4 174 1/2	Do 4 p. c. pref. "B"	101,950	137 1/2	Feb 24	175 1/2	Nov 18	133 1/2	
184 184	*183 1/2 184 1/2	*183 1/2 184 1/2	*183 1/2 184 1/2	*182 1/2 183	*182 1/2 183	Chicago M'w. & St. Paul	400	173	Mar 4	185 1/2	Oct 25	168	
200 201 1/4	200 3/4 201 1/4	200 200 3/4	200 200 3/4	200 200	200 200	Do prof.	4,100	161 1/2	Mar 14	202	Nov 11	153	
231 231 1/2	230 230	200 200 3/4	200 200 3/4	200 200	200 200	Chicago & North Western	400	207	Feb 8	234	Oct 25	190	
155 1/2 160	158 159	157 158 1/2	155 159	150 159	156 158	Do prof.	1,200	135	Mar 22	160	Nov 12	117	
*186	*186	*190	*190	*190	*190	Chic. St. P. Minn. & Om.	2165	Apr 28	187 1/2	Oct 4	2165	Nov 194	
11 11 1/2	11 3/4 11 3/4	11 3/4 12 1/2	12 1/2 12 1/2	12 1/2 14 3/4	13 14 1/2	Do prof.	16,950	5 1/4	Aug 31	14 3/4	Nov 18	8	
23 24	22 3/4 23 1/2	23 1/2 24	23 1/2 24 1/2	24 1/2 25 3/4	24 3/4 25 3/4	Chicago Term'l Transfer	17,950	11 1/2	Aug 31	26 1/2	Jan 15	15	
12 14 1/2	13 15	13 1/2 14 1/2	12 3/4 13 3/4	14 1/2 15 1/2	14 1/2 15 1/2	Do prof.	56,915	4	July 11	15 1/2	Nov 18	3	
38 3/4 42	40 40 3/4	40 40 3/4	40 40 3/4	42 45	43 45	Chicago Union Traction	10,535	29	May 24	47 1/2	Nov 18	30	
87 3/4 89 3/4	88 3/4 89 3/4	88 3/4 89 3/4	88 3/4 89 3/4	88 3/4 89 3/4	88 3/4 89 3/4	Do prof.	12,600	68 1/2	May 18	89 3/4	Nov 12	66	
*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	Cleve. Cin. Chic. & St. L.	100	Feb 8	112	Oct 18	112	Dec 119	
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	Colorado & So. Vol. trust	11,070	13 1/2	June 1	24 1/2	Nov 15	10	
57 57	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	Do 1st pf. vot. tr. cfs.	2,830	48	June 1	60 1/4	Nov 15	44 1/2	
85 3/4 85 3/4	85 3/4 85 3/4	85 3/4 85 3/4	85 3/4 85 3/4	85 3/4 85 3/4	85 3/4 85 3/4	Do 2d pf. vot. tr. cfs.	5,060	17 1/2	June 7	37 1/2	Nov 15	17	
188 189 1/2	187 1/2 189 1/2	187 189	186 1/2 188	187 187 1/2	188 188	Delaware & Hudson	13,750	149	Feb 12	183 1/2	Nov 12	149	
332 332 1/2	*315 333 1/2	333 333	*315 333 1/2	315 335	333 333	Delaw. Lack. & West'n.	350	250 1/2	Feb 23	334	Nov 10	230	
33 34 1/4	34 3/4 35 1/4	34 3/4 35 1/4	*33 34 3/4	*33 34 3/4	*33 34 3/4	Denver & Rio Grande	6,600	18	Mar 14	35 1/2	Nov 14	18	
85 3/4 87 1/4	86 3/4 87 1/2	86 3/4 87	*86 86 3/4	*85 3/4 87	*86 3/4 87	Do prof.	5,200	64 1/2	Feb 24	87 1/2	Nov 14	62	
*24 25	*24 25	*24 25	*24 25	*24 25	*24 25	Des Moines & Ft. Dodge	18,035	19 1/2	Jan 7	26	Oct 22	12	
6 1/2 6 1/2	7 1/2 7 1/2	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 10	8 3/4 10	Detroit South. vot. tr. cfs.	6,219	23 1/2	June 27	30 3/4	Nov 17	14	
10 14	16 3/4 20 3/4	20 3/4 25	24 3/4 27 3/4	30 3/4 30 3/4	26 3/4 28 3/4	Do prof. vot. tr. cfs.	4,231	60 1/2	June 16	77 3/4	Nov 18	55	
75 76	75 76	76 76 1/2	76 3/4 77 1/4	77 1/4 77 1/4	77 1/4 77 1/4	Detroit Union	8,400	5 1/2	June 3	14 1/2	Nov 15	7	
13 13 3/4	13 3/4 14 1/4	14 1/4 14 1/4	14 1/4 14 3/4	14 3/4 14 3/4	14 3/4 14 3/4	Duluth S. Shore & Atl.	13,075	9 1/4	Aug 10	28 1/2	Nov 14	10	
20 22 1/4	23 28 1/2	26 28	26 27	26 27	26 27	Do prof.	208,480	21 1/2	May 16	41 1/2	Nov 9	23	
40 41	39 3/4 40 3/4	40 40 3/4	38 3/4 39 3/4	38 3/4 39 3/4	39 3/4 40 1/4	Erie	19,125	55 1/2	May 31	74 1/4	Oct 22	62 1/2	
73 3/4 73 3/4	73 73 3/4	73 3/4 73 3/4	72 3/4 73 3/4	72 3/4 73 3/4	73 3/4 73 3/4	Do 1st pref.	9,330	33	May 16	57	Nov 11	44	
55 56 1/2	54 56 1/2	55 55 3/4	54 54 3/4	54 54 3/4	54 54 3/4	Do 2d pref.	400	72	Feb 23	83	Nov 16	78	
*62 64	*62 64	*62 64	*62 64	*62 64	*62 64	Evansv. & Terre Haute	200	72	Mar 17	203	Nov 18	160	
*83 86	*83 86	*83 86	*83 86	*83 86	*83 86	Great Northern, prof.	400	170	Mar 23	203	Nov 18	173	
*191 198	*191 200	*191 200	*191 200	*191 200	*191 200	Green Bay & W. deb. ctf. A	85	70	Aug 10	86 1/2	Nov 18	73	
20	20 20 3/4	20 20 3/4	20 20 3/4	20 20 3/4	20 20 3/4	Do deb. ctf. B	216	11	June 1	20 3/4	Nov 14	10	
83 3/4 83 3/4	83 3/4 83 3/4	83 3/4 83 3/4	83 3/4 83 3/4	83 3/4 83 3/4	83 3/4 83 3/4	Hocking Valley	4,411	60	May 24	85	Nov 16	63	
89 3/4 89 3/4	89 3/4 90 3/4	90 3/4 90 3/4	90 3/4 91 1/4	90 3/4 91 1/4	90 3/4 91 1/4	Do prof.	2,350	77	Mar 12	91 1/4	Nov 16	77	
149 3/4 152 1/4	150 1/2 152 1/4	149 1/2 151 3/4	149 1/2 150 3/4	149 1/2 150 3/4	149 1/2 150 3/4	Illinois Central	39,033	125 3/4	Feb 24	152 3/4	Nov 12	125 1/2	
30 33	31 32 3/4	31 32	31 31 3/4	31 31 3/4	31 31 3/4	Iowa Central	8,010	14	June 4	33	Nov 12	16	
56 59 1/2	57 59 1/2	57 58	56 58 1/2	56 57 1/2	57 58 1/2	Do prof.	13,400	32	Feb 25	59 3/4	Nov 14	30	
*35 36	*35 36	*35 37	*35 36 3/4	36 37 1/2	37 37 1/2	Kanawha & Michigan	900	22 1/2	May 9	37 3/4	Nov 12	25 1/2	
81 82	81 81 1/2	81 82 1/2	82 1/2 82 1/2	82 1/2 83 1/2	82 1/2 83 1/2	C. Ft. S. & M., tr. cts. pd	7,040	64 1/2	June 1	83 1/4	Nov 18	62 1/2	
30 30 3/4	31 31 1/4	31 31 1/4	31 31 1/4	30 31 1/2	30 31 1/2	Kansas City So. vot. tr.	6,700	16 1/2	Feb 24	31 1/2	Nov 14	16 1/2	
51 51 3/4	54 55 3/4	54 55 3/4	54 55 3/4	54 56 3/4	54 56 3/4	Do prof. vot. tr. cfs.	19,850	600	Jan 11	19 3/4	Apr 12	10	
*16 18	*16 18	*16 18	*16 18	*17 19	*17 19	Keokuk & Des Moines	600	10 1/2	Jan 11	19 3/4	Apr 12	10	
*47 51	*47 51	*47 51	*47 51	*47 51	*47 51	Do prof.	45 1/2	Apr 7	52	Apr 12	48		
37 38 3/4	39 40	40 41 1/2	40 41 1/2	40 40 1/4	40 40 1/4	Lake Erie & Western	6,385	26	Mar 11	41 1/2	Nov 15	23 1/2	
102 102	103 103	*100 105	103 103	*100 106	*102 106	Do 1st pref.	300	85	June 17	105	Oct 18	89	
*260	*260												

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Nov. 13 to Friday Nov. 19) and stock prices. Includes various stock symbols and their corresponding bid and ask prices.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'Sales of the Week Shares', 'Range for Year 1904', and 'Range for Previous Year (1903)'. Lists various stock companies and their performance metrics.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing various banks and trust companies with columns for 'Bid', 'Ask', and 'Trust Co's'. Includes entries for Wash. D.C., New York, and other regional banks.

* 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

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

OCCUPYING FOUR PAGES

BONDS							BONDS							
N. Y. STOCK EXCHANGE							N. Y. STOCK EXCHANGE							
WEEK ENDING NOV 18							WEEK ENDING NOV 18							
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			Low	High		Low	High	
U. S. Government														
U S 2s consol registered	104 1/2	105	105 1/4	Aug '04	104 1/2	107 1/4	J-D	94 1/2	95 1/2	93 1/2	Oct '04	92 1/2	93 1/2	
U S 3s consol coupon	104 1/2	105	104 1/2	Nov '04	104 1/2	106 1/4	J-D	106	106	104	Feb '04	104	104	
U S 3s registered	104 1/2	105	104 1/2	Aug '04	104 1/2	106 3/4	J-D	105	105	102	J'ne '99	102	102	
U S 3s coupon	104 1/2	105	105 3/4	Oct '04	105	108	J-D	109	109	107 1/4	Aug '04	107 1/4	107 1/4	
U S 3s reg small bonds	104 1/2	105	107	J'ne '02	107	108	J-D	135 1/2	135 1/2	135 1/2	Nov '04	127 1/2	133 1/2	
U S 3s reg small bonds	104 1/2	105	105 1/2	Sep '04	104 1/2	107 1/2	J-D	133 1/2	133 1/2	132 1/2	Nov '04	127 1/2	133 1/2	
U S 3s registered	106 1/4	106 3/4	106 3/4	J'ly '04	106 1/4	108 1/4	J-D	114	114	104 1/2	Oct '04	111 1/4	114	
U S 4s coupon	106 1/4	106 3/4	106 3/4	Nov '04	106 1/4	108	J-D	108	108	104 1/2	Oct '04	102	104 3/4	
U S 4s registered	130 1/2	131	131 1/2	Aug '04	131 1/2	132 3/4	J-D	103	103	103	103	100	103 1/2	
U S 4s coupon	130 1/2	131	131 1/2	Sep '04	131 1/2	132 1/2	J-D	101 3/4	101 3/4	101 3/4	101 3/4	100	103 1/2	
U S 4s coupon	109	111	111	Oct '04	110 1/4	111 3/4	J-D	106	106	108	J'ly '04	102	103 3/4	
Philippine Islands 4s 1914-34	109	111	111	Oct '04	110 1/4	111 3/4	J-D	109 3/4	109 3/4	111 1/2	J'ly '04	109 1/2	111 1/2	
Foreign Government														
Frankfort-on-Main 3 1/2 ser 1	193 1/4	193 1/4	195 1/2	Feb '02	193 1/4	195 1/2	M-S	109 3/4	109 3/4	111 1/2	J'ly '04	109 1/2	111 1/2	
Japanese Govt 6s cts full paid	92 1/2	92 1/2	93 1/4	92 3/4	92 1/2	95 1/2	O	118	118 1/4	118 1/4	119	114 3/4	120 1/2	
Repub of Cuba 5s cts full paid	103	103	103 1/4	103 1/4	103 1/4	103 1/2	Sep	114 1/2	118	117 1/2	Oct '04	113	113	
U S of Mexico 5 1/2 5s of 1899	97 1/2	97 1/2	97 1/2	J'ly '04	97 1/2	100 1/2	J-D	107 3/4	107 3/4	107	108 1/2	100 1/2	108 1/2	
State Securities														
Alabama class A 4 to 5	102 1/2	102 1/2	102 1/4	Sep '04	102	102 3/4	J-D	113	113	108	J'ly '04	102	103 3/4	
Class B 5s	102 1/2	102 1/2	102 1/4	Oct '00	102 1/2	102 3/4	J-D	109 1/4	109 1/4	109 1/4	Oct '00	109 1/2	111 1/2	
Class C 4s	102 1/2	102 1/2	102 1/4	Mar '02	102 1/2	102 3/4	J-D	111	111	118 1/4	119	114 3/4	120 1/2	
Currency funding 4s	111	111	111	Mar '02	111	111 1/2	J-D	108 1/2	108 1/2	108 1/2	Oct '04	113	113	
Dist of Columbia 3 6/8s	119 1/2	119 1/2	119 3/4	Oct '04	119 3/4	119 3/4	F-A	107 3/4	107 3/4	107	108 1/2	100 1/2	108 1/2	
Louisiana new consol 4s	105 1/2	105 1/2	102 1/4	J'ly '04	102 1/4	105	F-A	103	103	103	103	100	103 1/2	
Small	104	104	109 1/2	Sep '99	109 1/2	109 1/2	J-D	113	113	112	May '03	103	103	
North Carolina consol 4s	104	104	102 1/4	Feb '04	101	102 1/2	J-D	103 1/2	103 1/2	102 1/2	Nov '03	99 1/2	103	
6s	104	104	136 1/2	J'ly '01	136 1/2	136 1/2	J-D	99 1/2	99 1/2	98 1/2	Sep '04	94 1/4	98 1/2	
So Carolina 4 1/2 20-40	95	95	95	Aug '04	95 1/4	97	A-O	110 1/4	110 1/4	106 1/2	Oct '02	95 1/2	95 1/2	
Tenn new settlement 3s	96 1/2	99	96 1/2	96 1/2	96 1/2	97	J-D	83	84	84	Nov '04	81 1/2	85 1/4	
Small	97	97	96 1/4	Sep '04	91 1/2	96 1/4	J-D	82 1/2	82 1/2	80 1/2	82 1/2	74 1/2	82 1/2	
Virginia fund debt 2 3/8s	97	97	8 1/2	8 1/2	8 1/2	8 3/4	J-D	104 1/2	105 3/4	106 1/4	Oct '04	100 1/2	107	
6s deferred Brown Bros cts.	7 1/2	7 1/2	8 1/2	8 1/2	8 1/2	8 3/4	J-D	105	105	105	Dec '03	100	100 3/4	
Railroad														
Alabama Cent See So Ry	97	97	96 3/4	97 3/4	14	91 1/2	97 3/4	J-D	132 1/2	132 1/2	132 1/2	3	126 1/2	132 1/2
Alaba Midl See At Coast Line	102 1/2	102 1/2	102 1/2	103	476	98 1/2	104	J-D	117 1/2	117 1/2	117 1/2	15	111 1/2	117 1/2
Albany & Susq See Del & Huu	102 1/2	102 1/2	102 1/2	102 1/2	2	99	103 1/2	J-D	116 1/2	116 1/2	116 1/2	1	103	103 1/2
Allegheny Valley See Penn RR	94 1/4	94 1/4	93	94 1/4	161	87 1/4	98	J-D	117 1/2	117 1/2	117 1/2	1	103	103 1/2
Alleg & West See Buil R & P	94 1/4	94 1/4	93	94 1/4	161	87 1/4	98	J-D	117 1/2	117 1/2	117 1/2	1	103	103 1/2
Ann Arbor 1st g 4s	97	97	96 3/4	97 3/4	14	91 1/2	97 3/4	J-D	117 1/2	117 1/2	117 1/2	15	111 1/2	117 1/2
Arch T & S Fe gen g 4s	102 1/2	102 1/2	102 1/2	103	476	98 1/2	104	J-D	117 1/2	117 1/2	117 1/2	15	111 1/2	117 1/2
Registered	102 1/2	102 1/2	102 1/2	102 1/2	2	99	103 1/2	J-D	117 1/2	117 1/2	117 1/2	15	111 1/2	117 1/2
Adjustment g 4s	94 1/4	94 1/4	93	94 1/4	161	87 1/4	98	J-D	117 1/2	117 1/2	117 1/2	1	103	103 1/2
Registered	94 1/4	94 1/4	93	94 1/4	161	87 1/4	98	J-D	117 1/2	117 1/2	117 1/2	1	103	103 1/2
Stamped	94 1/4	94 1/4	93	94 1/4	161	87 1/4	98	J-D	117 1/2	117 1/2	117 1/2	1	103	103 1/2
Debentures 4s Series D	99 1/4	99 1/4	99 1/4	Aug '04	99	100	F-A	109 3/4	109 3/4	109 3/4	Aug '04	105 3/4	108 3/4	
Series E	99 1/4	99 1/4	99 1/4	Oct '04	99 3/4	99 3/4	F-A	109 3/4	109 3/4	109 3/4	Aug '04	105 3/4	108 3/4	
Series F	99 1/4	99 1/4	99 1/4	Nov '04	99 3/4	99 3/4	F-A	109 3/4	109 3/4	109 3/4	Aug '04	105 3/4	108 3/4	
Series G	99 1/4	99 1/4	99 1/4	Sep '04	97 1/2	97 1/2	F-A	109 3/4	109 3/4	109 3/4	Aug '04	105 3/4	108 3/4	
Series H	99 1/4	99 1/4	99 1/4	Oct '04	97 1/2	97 1/2	F-A	109 3/4	109 3/4	109 3/4	Aug '04	105 3/4	108 3/4	
Series K	99 1/4	99 1/4	99 1/4	Oct '04	97 1/2	97 1/2	F-A	109 3/4	109 3/4	109 3/4	Aug '04	105 3/4	108 3/4	
East Okla Div 1st g 4s	97 1/2	97 1/2	97 1/2	99	28	92 1/4	99 1/4	M-S	109 3/4	109 3/4	109 3/4	1	99	102
Chc & St Louis 1st 6s	113	113	112 1/2	112 1/2	112	112 1/2	112 1/2	J-D	109 3/4	109 3/4	109 3/4	16	91	96 1/2
Atl Knox & Nor 1st g 5s	99 3/4	99 3/4	98 3/4	99 3/4	191	91	100 7/8	J-D	109 3/4	109 3/4	109 3/4	16	91	96 1/2
Atlantic Coast 1st g 4s	137	137	125 1/2	Nov '03	112 1/2	112 1/2	112 1/2	J-D	109 3/4	109 3/4	109 3/4	16	91	96 1/2
Charles & Sav 1st g 7s	126 1/4	126 1/4	125 1/2	Nov '03	112 1/2	112 1/2	112 1/2	J-D	109 3/4	109 3/4	109 3/4	16	91	96 1/2
Sav F & W 1st gold 6s	113 1/2	113 1/2	112 1/2	Jan '04	112 1/2	112 1/2	112 1/2	J-D	109 3/4	109 3/4	109 3/4	16	91	96 1/2
1st gold 5s	113 1/2	113 1/2	112 1/2	Jan '04	112 1/2	112 1/2	112 1/2	J-D	109 3/4	109 3/4	109 3/4	16	91	96 1/2
Ala Midl 1st gu gold 5s	112 1/2	115	114 1/4	Oct '04	109	114 1/4	114 1/4	M-A	109 3/4	109 3/4	109 3/4	16	91	96 1/2
Brunns & W 1st gu 4s	96	96	93	J'ly '04	93	93	93	J-D	109 3/4	109 3/4	109 3/4	16	91	96 1/2
Sil Sp Oca & G gu 4s	97 1/2	97 1/2	97 3/4	Oct '04	97 3/4	98	98	J-D	109 3/4	109 3/4	109 3/4	16	91	96 1/2
Atlantic & Danv See South Ry	96	96 1/4	96	96 3/4	90	92 1/2	96 3/4	J-D	109 3/4	109 3/4	109 3/4	16	91	96 1/2
Atlantic & Yadk See South Ry	96	96 1/4	96	96 3/4	90	92 1/2	96 3/4	J-D	109 3/4	109 3/4	109 3/4	16	91	96 1/2
Austin & N W See So Pacific	96	96 1/4	96	96 3/4	90	92 1/2	96 3/4	J-D	109 3/4	109 3/4	109 3/4	16	91	96 1/2
Balt & Ohio prior 1 3/8s	96	96 1/4	96	96 3/4	90	92 1/2	96 3/4	J-D	109 3/4	109 3/4	109 3/4	16	91	96 1/2
Registered	96	96 1/4	96	96 3/4	90	92 1/2	96 3/4	J-D	109 3/4	109 3/4	109 3/4	16	91	96 1/2
Gold 4s	103 3/4	103 3/4	103 1/4	103 3/4	123	100 1/4	103 3/4	A-O	109 3/4	109 3/4	109 3/4	16	91	96 1/2
Registered	103 3/4	103 3/4	103 1/4	103 3/4	123	100 1/4	103 3/4	A-O	109 3/4	109 3/4	109 3/4	16	91	96 1/2
Conv deb 4s	102 1/2	102 1/2	101 1/4	Oct '04	97	101 1/4	101 1/4	M-S	109 3/4	109 3/4	109 3/4	16	91	96 1/2
P J M & W Div 1st g 3 1/2s	90 1/4	91 1/4	92 3/4	Oct '04	87 1/2	92 3/4	92 3/4	M-N	109 3/4	109 3/4	109 3/4	16	91	96 1/2
P L E & W Va Sys ref 4 1/4s	100	100	98 3/4	99 1/4	15	92 1/2	100 1/2	M-N	109 3/4	109 3/4	109 3/4	16	91	96 1/2
Southw Div 1st g 3 1/2s	92 1/2	92 1/2	92 1/2	93	326	87 1/4	93	J-D	109 3/4	109 3/4	109 3/4	16	91	96 1/2
Registered	92 1/2	92 1/2	92 1/2	93	326	87 1/4	93	J-D	109 3/4	109 3/4	109 3/4	16	91	96 1/2
Monon Riv 1st g 5s	107 1/4	107 1/4	105 1/2	Mar '04	105 1/2	105 1/2	105 1/2	F-A	109 3/4	109 3/4	109			

BONDS										BONDS														
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE									
WEEK ENDING NOV 18					WEEK ENDING NOV 18					WEEK ENDING NOV 18					WEEK ENDING NOV 18									
	Int'l	Period	Price	Week's	Range		Int'l	Period	Price	Week's	Range		Int'l	Period	Price	Week's	Range		Int'l	Period	Price	Week's	Range	
			Friday	Range or	Since				Friday	Range or	Since				Friday	Range or	Since				Friday	Range or	Since	
			Nov 18	Last Sale	January 1				Nov 18	Last Sale	January 1				Nov 18	Last Sale	January 1				Nov 18	Last Sale	January 1	
Penn RR—(Continued)																								
Alleg Val gu g 4s...	M-S		104	102	Nov '97																			
Cl & Mar 1st gu g 4s...	M-S		104	112 3/4	Mar '00																			
D R R & Bge 1st gu 4s g 3/8	M-S		99 3/8																					
Gr R & I ex 1st gu g 4s 1941	M-S		110	112	Oct '04																			
Phila Bal & W 1st g 4s...	M-S		106 1/4	107 7/8	Oct '07	20																		
Registered 4s...	M-S		107 1/2																					
Sun & Lewis 1st g 4s...	M-S		107 1/2																					
U N J R R & Can gen 4s...	M-S		111 1/2	110 1/2	Sep '04																			
Pensacola & Atl See L & Nash																								
Peo & East See C C C & St L																								
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Volume of Business at Stock Exchanges

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

Table showing weekly and monthly stock transactions at the New York Stock Exchange, including columns for Week ending, Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table showing sales at the New York Stock Exchange for the week ending November 19, 1904, and from January 1 to November 18, 1904, categorized by Stocks, Bonds, and Total.

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 1950, etc., with Bid and Ask prices.

Table of Gas Securities for New York, listing various companies like Cent Union Gas, Con Gas (N Y) stk, etc., with Bid and Ask prices.

Table of Other Cities securities, listing companies from Buffalo, Chicago, Cleveland, Columbus, etc., with Bid and Ask prices.

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

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

Table of Ferry Companies, listing companies like Brooklyn Ferry stock, B & N Y 1st 6s 1911, etc., with Bid and Ask prices.

Table of Railroad securities, listing companies like Chic Peo & St L pref, Deposited stock, etc., with Bid and Ask prices.

Table of Industrial and Miscel securities, listing companies like Alliance Realty, Allis-Chalmers, etc., with Bid and Ask prices.

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

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

Share Prices—Not Per Centum Prices						STOCKS		Range for Year		Range for Previous					
Saturday Nov. 13	Monday Nov. 14	Tuesday Nov. 15	Wednesday Nov. 16	Thursday Nov. 17	Friday Nov. 18	BOSTON STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest				
87	87	86 1/2	87 1/2	86 1/2	86 1/2	Atch Top & Santa Fe	100	4,720	64	Mar 14	89 1/2	Nov 9	54 1/2	Aug 89 1/2	Jan 89 1/2
103	103	102 1/2	102 1/2	102 1/2	102 1/2	Do pref.	100	251	83	Jan 7	103 1/2	Nov 18	85	Aug 103 1/2	Jan 103 1/2
262 1/2	262 1/2	262 1/2	262 1/2	262 1/2	262 1/2	Boston & Albany	100	96	239 1/2	June 7	253	Nov 17	241	June 262 1/2	Feb 262 1/2
163	163	163	163	163	163	Boston Elevated	100	228	137	Feb 5	155	Nov 5	134	Aug 154	Jan 154
242 1/2	242 1/2	242 1/2	242 1/2	242 1/2	242 1/2	Boston & Lowell	100	130	230	Mar 11	242 1/2	Nov 5	230	Aug 230	Jan 230
164 1/2	164 1/2	164 1/2	164 1/2	164 1/2	164 1/2	Boston & Maine	100	466	164	Aug 3	169 1/2	July 13	161	June 161	Jan 161
302	302	302	302	302	302	Do pref.	100	166	Apr 16	174	Oct 7	170	June 170	Jan 170	
153	153	152	152	151	152	Boston & Providence	100	295	Feb 24	303	Oct 21	290	July 305	Mar 305	
183	183	183	183	183	183	Chic June Ry & U S Y	100	275	136	June 15	154	Oct 22	133	Sept 157	Jan 157
140	140	140	140	140	140	Do	100	6	216 1/2	June 15	124 1/2	Jan 1	110	Nov 125	Jan 125
47	48	48	48	48 1/2	48 1/2	Con & Mont Glass	100	5	180	June 14	186	Nov 17	184	Nov 196 1/2	Mar 196 1/2
81	82	81	82	81 1/2	81 1/2	Conn & Pass Riv pref	100	160	Apr 9	162 1/2	Jan 4	160	Jan 170	Mar 170	
13 1/2	14	14 1/2	14 1/2	15 1/2	15 1/2	Connecticut River	100	276	Jan 25	285	June 10	270	Aug 286	Feb 286	
56	56	57	57	58	58	Fitchburg pref.	100	88	134	June 6	141	Apr 7	131	July 143 1/2	Jan 143 1/2
20 1/2	21 1/2	21 1/2	21 1/2	20 1/2	21	Ga Ry & Electric	100	100	24 1/2	Jan 2	48 1/2	Sept 12	25	Oct 39 1/2	Jan 39 1/2
195 1/2	195 1/2	195 1/2	195 1/2	197	197	Do pref.	100	50	7	Jan 27	83	Aug 18	75	Dec 83 1/2	Jan 83 1/2
202	203	202	202	202	202	Houston Electric com.	100	170	June 7	175 1/2	Apr 26	173 1/2	May 180	Feb 180	
78	78	78	78	78	78	Maine Central	100	1,220	11 1/2	Sept 10	24	Jan 21	17	Nov 37 1/2	Feb 37 1/2
52	52	52	52	52 1/2	52 1/2	Mass Electric Cos.	100	558	59 1/2	Oct 21	80 1/2	Jan 27	75	Dec 96	Jan 96
40	50	40	50	40	50	Do pref.	100	310	5	Apr 25	21 1/2	Nov 18	8 1/2	Nov 28 1/2	Apr 28 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Mexican Central	100	563	185 1/2	May 25	199	Oct 22	185 1/2	Nov 225	Jan 225
113	113 1/2	112 1/2	112 1/2	113 1/2	114 1/2	N Y N H & Hart	100	169	Aug 24	163 1/2	Apr 7	161 1/2	Dec 173 1/2	Mar 173 1/2	
94 1/2	95 1/2	95 1/2	95 1/2	94 1/2	95	Northern N H	100	222	Jan 29	232	Apr 21	222	Sept 232	Mar 232	
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	92	Norwich & Wor pref	100	32	193	June 13	207	Apr 21	196	Aug 212 1/2	May 212 1/2
112	112 1/2	112	112	112	112	Old Colony	100	70	74	July 26	80 1/2	Feb 1	74	July 91	Jan 91
20 1/2	20 1/2	19 1/2	19 1/2	19	20	Pere Marquette	100	364	68	Mar 17	79	Nov 16	68	Sept 85	Jan 85
81	82	81 1/2	82	82	82	Do pref.	100	245	29	Aug 12	57	Oct 25	30	July 71	Jan 71
5 1/2	6 1/2	6	6 1/2	6	6 1/2	Savannah Elec com.	100	200	40	Jan 15	42	Feb 3	75	Jan 84 1/2	Jan 84 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	26	Seattle Electric	100	364	87 1/2	May 25	95 1/2	July 8	91 1/2	Oct 104 1/2	Jan 104 1/2
145 1/2	146 1/2	145 1/2	145 1/2	147 1/2	148 1/2	Do pref.	100	8,294	7 1/2	Mar 14	115 1/2	Nov 18	66 1/2	Aug 104 1/2	Jan 104 1/2
139 1/2	139 1/2	139 1/2	139 1/2	138 1/2	140	Union Pacific	100	110	85 1/2	Mar 1	95 1/2	Nov 7	83 1/2	Oct 95	Jan 95
143 1/2	143 1/2	143 1/2	144	143 1/2	144 1/2	Vermont & Mass	100	180	May 16	171	Oct 22	162	Sept 178	Feb 178	
18	18	18	19 1/2	19 1/2	20 1/2	West End St.	100	132	89	Jan 4	93	Mar 16	87 1/2	Aug 97	Feb 97
86	86 1/2	86	87 1/2	87 1/2	89 1/2	Do pref.	100	83	103	Jan 4	113 1/2	Apr 26	108	Sept 118	Feb 118
117 1/2	119	118	119	117 1/2	119	Wisconsin Central	100	16 1/2	July 27	17 1/2	July 26	15 1/2	Nov 26 1/2	Jan 26 1/2	
243	245	245	243	244 1/2	244 1/2	Do pref.	100	37 1/2	July 27	40 1/2	July 18	38 1/2	Nov 52	Jan 52	
178	181	180 1/2	180 1/2	179 1/2	181 1/2	Worc Nash & Roch.	100	145	Jan 7	145	Jan 7	144	Sept 150	Jan 150	
41	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	Miscellaneous									
83 1/2	83 1/2	82 1/2	82 1/2	82 1/2	82 1/2	Amer Agricul Chem.	100	721	12 1/2	Apr 14	21	Nov 11	9	Nov 26	Feb 26
193	195	193	195	194	194	Do pref.	100	216	71	Jan 5	83	Oct 25	66 1/2	Nov 86 1/2	Jan 86 1/2
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	135	Amer Pneu Serv.	50	848	3 1/2	Feb 4	6 1/2	Nov 5	3	Sept 7	Mar 7
226	228	226	228	228	229 1/2	Do pref.	100	218	7	Feb 27	27 1/2	Sept 16	12	Sept 24	Mar 24
112 1/2	113	112	112 1/2	112	113	Amer Sugar Refin.	100	38,176	122 1/2	Feb 24	152 1/2	Nov 18	107 1/2	Oct 134 1/2	Jan 134 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	26	Do pref.	100	1,789	122 1/2	Jan 5	141	Nov 17	116	Aug 123 1/2	Dec 123 1/2
105 1/2	105 1/2	105 1/2	106	105 1/2	106 1/2	Amer Teleg & Teleg.	100	7,447	119 1/2	Feb 19	143 1/2	Nov 18	114 1/2	Oct 169 1/2	Feb 169 1/2
54	54 1/2	54 1/2	54 1/2	54 1/2	55 1/2	Amer Woolen	100	22,883	9	Feb 19	23	Nov 18	6 1/2	Oct 14 1/2	Feb 14 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Do pref.	100	3,068	6 1/2	Jan 19	90 1/2	Nov 18	65	Oct 79 1/2	Jan 79 1/2
30	30	30	30	30	30	Boston Land	100	1	3	Mar 28	4	Sept 23	3 1/2	July 5 1/2	Jan 5 1/2
26 1/2	27 1/2	27 1/2	28 1/2	27 1/2	27 1/2	Cumberl Teleg & Tel	100	10	112	Jan 15	119 1/2	Oct 2	115	Oct 127	Jan 127
85 1/2	85 1/2	85 1/2	85 1/2	87 1/2	87 1/2	Dominion Iron & St.	100	5,573	7 1/2	June 13	19 1/2	Nov 12	6 1/2	Nov 62 1/2	Jan 62 1/2
70	70	70	70	70	70	East Boston Ind.	100	511	5 1/2	Jan 23	7 1/2	Oct 12	5 1/2	Oct 8 1/2	Jan 8 1/2
22	23	23 1/2	23 1/2	22 1/2	22 1/2	Edison Elec Illum.	100	184	230	Feb 26	265	Aug 22	223	Dec 310	Feb 310
100	100	99	100 1/2	100	100	General Electric	100	43	215 1/2	June 22	181 1/2	Nov 18	138	Sept 204	Feb 204
86	89	86	89	86	89	Mass'chusetts Gas Cos	100	2,492	37 1/2	Mar 15	44 1/2	Aug 18	30	July 48 1/2	Jan 48 1/2
96	100	95	100	96	100	Do pref.	100	1,618	7 1/2	Mar 14	84 1/2	Oct 25	74 1/2	Aug 87 1/2	Feb 87 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Mergenthaler Lino.	100	28	173	Jan 2	195	Nov 17	164 1/2	Aug 190	Feb 190
18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	18 1/2	Mexican Telephone	100	9,675	1 1/2	Apr 30	2 1/2	Nov 26	1 1/2	Oct 2 1/2	Jan 2 1/2
74 1/2	75	74 1/2	75 1/2	75 1/2	75 1/2	N E Telephone	100	116	118	Feb 23	135 1/2	Oct 19	121	Nov 139	Jan 139
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Plant Com'tst stk com	100	123	8	Oct 11	4	Jan 28	9	Apr 20	Jan 20
105 1/2	105 1/2	105 1/2	106	105 1/2	106 1/2	Do pref.	100	5	8	Oct 10	17	July 1	197	July 237	Jan 237
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	55 1/2	Fulman Co.	100	494	208	Mar 15	231	Nov 18	197	July 237	Jan 237
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Reece Button-Hole	100	28	6 1/2	Jan 19	8 1/2	Apr 14	6 1/2	Dec 10	Feb 10
30	30	30	30	30	30	Swift & Co.	25	710	69 1/2	Mar 21	116	Oct 10	99	July 132	Jan 132
26 1/2	27 1/2	27 1/2	28 1/2	27 1/2	27 1/2	Torrington Class A	25	22 1/2	July 18	22 1/2	July 18	25	June 26 1/2	Jan 26 1/2	
85 1/2	85 1/2	85 1/2	85 1/2	87 1/2	87 1/2	Do pref.	25	255	24 1/2	Oct 21	26	Nov 16	28	July 29 1/2	Jan 29 1/2
70	70	70	70	70	70	Do pref.	25	255	2	Jan 15	5	Oct 29	1 1/2	Jan 5	Apr 5
22	23	23 1/2	23 1/2	22 1/2	22 1/2	Union Cop'lrd & Mg.	25	8,120	95	Feb 8	113	June 13	91	Aug 111	Jan 111
100	100	99	100 1/2	100	100	United Fruit	25	8,352	45 1/2	Feb 26	57 1/2	Nov 18	38 1/2	Oct 58	Jan 58
86	89	86	89	86	89	United Shoe Mach.	25	2,578	45 1/2	Feb 26	57 1/2	Nov 18	27	Aug 31 1/2	Feb 31 1/2
96	100	95	100	96	100	Do pref.	25	608	25	Jan 28	32	Oct 20	28	Aug 31 1/2	Feb 31 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	U S Leather	100	730	6 1/2	May 12	14 1/2	Nov 18	7	Sept 15 1/2	Feb 15 1/2
18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	18 1/2	Do pref.	100	77	Jan 16	94	Nov 15	71 1/2	Oct 95 1/2	May 95 1/2	
74 1/2	75	74 1/2	75 1/2	75 1/2	75 1/2	U S Rubber	100	80	10 1/2	Feb 6	34	Nov 18	9	Oct 18 1/2	Jan 18 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Do pref.	100	19,500	40	Jan 6	55 1/2	Nov 14	33	July 57 1/2	Jan 57 1/2
105 1/2	105 1/2	105 1/2	106	105 1/2	106 1/2	U S Steel Corp.	100	21,404	51 1/2	May 13	88 1/2	Nov 18	49 1/2	Nov 89 1/2	Jan 89 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	55 1/2	Do pref.	100	1,044	5 1/2	Apr 12	75	Jan 14	50	Jan 80	Mar 80
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	West End Land	25	407	7 1/2	Mar 3					

Main table containing bond listings for Boston Stock Exchange, including columns for Bid, Ask, Price, Week's Range, and Range Since.

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 with multiple columns for stock prices and records, including sections for Share Prices, Active Stocks, and detailed listings for Philadelphia and Baltimore.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS	Latest Gross Earnings				July 1 to Latest Date				ROADS	Latest Gross Earnings				July 1 to Latest Date	
	Week or Month	Current Year	Previous Year		Current Year	Previous Year		Week or Month		Current Year	Previous Year	Current Year	Previous Year		
Ala Gt Southern	1st wk Nov	\$ 5,693	\$ 6,443		1,128,708	1,092,687		M St P & S St M	1st wk Nov	\$ 219,221	\$ 196,989	3,148,457	2,919,750		
Ala N O & Texas Pacific	Oct							Mob Jack & K C	Wk Oct 29	10,338	8,156	152,332	122,119		
N O & No East	October	223,355	228,490		803,150	832,116		Moble & Ohio	1st wk Nov	143,055	146,575	2,893,069	2,724,673		
Ala & Vicksb'g	October	126,868	121,882		439,651	393,136		Nash Ch & St L	2d wk Nov	197,536	192,116	3,842,978	3,711,956		
Vicksb Sh & P	October	129,518	134,670		454,784	453,710		Nat'l RR of Mex	1st wk Nov	205,701	202,563	3,859,583	3,866,105		
Allegheny Valley	8 ptember	70,342	70,342		349,593	349,593		Nev-Cal-Oregon	October	25,588	23,978	90,699	81,252		
Ann Arbor	2d wk Nov	38,070	35,007		741,445	775,382		Nevada Central	August	2,323	3,832	4,069	6,725		
Atoch Top & S Fe	September	6,156,340	5,870,813		16,343,511	16,852,139		N Y C & Hud Riv	October	7,176,818	7,166,763	23,192,246	23,163,008		
Atlanta & Char	August	301,132	275,959		618,417	536,221		N Y Ont & West	September	594,449	602,800	1,943,825	1,966,887		
Atlantic & Btr	September	88,902	55,923		245,094	162,721		N Y Susq & West	September	208,305	214,809	600,076	697,629		
Atl Coast Line	September	1,729,665	1,533,416		4,658,745	4,308,671		Norfolk & West'n	September	2,012,635	1,883,661	5,783,793	5,754,475		
Balt & Ann S L	September	14,047	13,004		41,568	41,261		Northern Central	September	935,719	879,319	2,693,270	2,721,370		
Balt & Ohio	October	6,181,073	6,024,426		23,374,728	23,906,409		North'n Pacific	October	5,352,011	5,243,537	18,491,332	18,182,125		
Bangor & Aroost	September	192,443	183,226		522,271	512,200		Ohio Riv & West	September	20,795	20,420	58,433	58,233		
Bellefonte Cent'l	October	5,381	7,371		16,063	25,328		Pacific Coast Co	September	559,303	538,081	1,774,808	1,665,797		
Bridgt & Saco R	September	4,576	3,808		13,791	13,034		ePenn-East P & E	September	103,8650	106,80750	30,169,643	32,717,443		
Bufl Roch & Pitts	2d wk Nov	172,223	150,213		3,203,190	3,187,593		eWest P & E	December	13,970	9,700	Dec. 79	9,100		
Buffalo & Susq	September	101,853	89,500		278,410	246,726		Pere Marquette	2d wk Nov	260,194	218,710	5,131,638	4,535,991		
Cal & Northw'n	October	157,385	143,669		654,935	601,746		Phila Balt & Wash	September	1,202,590	1,228,590	3,620,395	3,570,395		
Canadian North	1st wk Nov	98,400	81,200		1,401,900	1,191,700		Phila & Erie	September	705,475	682,128	2,194,531	2,238,614		
Canadian Pacific	1st wk Nov	1,122,000	1,014,000		18,940,947	17,512,764		Pitts C C & St L	September	2,140,584	2,232,723	6,133,524	6,619,318		
Cent'l of Georgia	1st wk Nov	239,020	221,300		3,740,261	3,364,640		Raleigh & O Fear	October	4,356		15,921			
Cent'l of N Jersey	September	1,834,750	1,770,853		5,735,979	5,640,700		Reading Railway	September	2,817,873	2,922,121	8,434,069	9,126,422		
Chattan South'n	1st wk Nov	2,257	2,467		50,493	39,445		Coal & Ir Co	September	1,971,823	2,121,012	6,590,973	7,997,560		
Chesap & Ohio	September	1,718,890	1,572,707		5,210,175	4,789,374		Total Both Cos	September	4,789,696	5,043,133	15,025,042	17,123,982		
Chio & Alton Ry	September	1,268,158	1,073,534		3,408,362	3,073,607		Rich Fr'ksh & P	September	104,806	110,277	343,735	341,977		
Chio Gt Western	1st wk Nov	159,176	169,869		2,758,236	3,106,994		Rio Grande Jct	August	46,266	53,973	89,185	104,930		
Chio Ind & L'v	1st wk Nov	109,706	102,855		2,098,235	2,090,254		Rio Grande So	1st wk Nov	10,207	6,438	164,883	175,504		
Chio Milw & St P	September	4,690,137	4,418,733		12,897,411	12,756,337		Rock Isl'd Sys	September	4,117,881	4,390,597	11,048,694	12,741,638		
Chio & North W	September	5,386,624	5,133,331		14,940,714	14,743,479		Rutland RR	September	232,345	232,068	720,734	703,223		
Chio St P M & O	2d wk Nov	1,220,935	1,100,611		3,046,518	3,068,160		St Jos & Gr I	September	116,864	122,303	343,711	356,443		
Chio Term Tr RR	2d wk Nov	31,310	33,060		601,775	635,488		St L & San Fran	September	3,535,443	3,191,717	9,731,381	9,274,875		
Cln O & T Pac	1st wk Nov	133,448	121,587		2,612,735	2,486,329		St L Southw'est	2d wk Nov	199,707	171,718	3,427,426	2,859,268		
Cln Ch & St L	September	2,150,496	1,965,118		6,040,678	5,826,668		St L Van & T H	October	348,737	227,812	1,267,288	877,353		
Peoria & East'n	September	261,521	300,831		753,363	782,668		Seaboard Air L	September	1,117,223	987,684	3,103,238	2,908,963		
Colorado & South	1st wk Nov	137,435	131,647		2,205,643	2,419,452		Southern Ind	October	129,975	118,590	476,256	443,562		
Col Newb & Lau	September	19,441	19,520		51,325	53,340		So Pacific Co b	September	8,136,951	8,266,870	23,046,886	23,899,562		
Copper Range	August	67,234	45,878		123,744	101,639		Southern Railw'y	1st wk Nov	953,217	893,459	17,389,020	16,251,209		
Cornwall	September	5,059	6,459		16,969	26,730		Terre H & Ind	October	208,291	206,733	788,879	760,848		
Cornwall & Lob	September	19,929	18,697		58,017	82,430		Terre H & Peor	October	54,289	60,933	230,654	227,099		
Denv. & Rio Gr	2d wk Nov	340,900	310,900		6,632,215	7,054,181		Texas Central	1st wk Nov	25,685	22,843	297,771	250,713		
Det & Mackinac	September	79,904	82,905		250,684	246,422		Texas & Pacific	2d wk Nov	318,252	301,964	6,027,601	4,359,202		
Detroit Southern	1st wk Nov	31,089	33,892		537,317	636,341		Tex S V & N W	October	17,800	17,106	56,208	51,200		
Dul So Sh & Atl	1st wk Nov	58,027	47,385		1,005,329	1,068,746		Tol & Ohio Cent	2d wk Nov	77,249	74,918	1,638,875	1,517,846		
Erie	September	4,024,022	4,224,844		12,058,347	13,108,696		Tol P & West	1st wk Nov	20,438	21,053	470,222	473,833		
Fr'child & N're'n	September	2,281	1,725		7,871	7,511		Tol St L & W	1st wk Nov	70,990	57,552	1,399,395	1,206,160		
Farmv & Powhat	August	8,702	7,094		16,689	13,161		Tor Ham & Bufl	4th wk Oct	19,598	18,014	222,149	109,267		
Ft W & Denv City	September	213,907	229,940		596,955	752,006		Un Pac System	September	5,427,858	5,182,844	14,905,551	14,306,684		
Georgia RR	September	220,264	198,575		588,486	553,431		Virginia & So W'n	September	49,669	68,208	147,192	187,151		
Ga South & Fla	October	152,392	153,744		563,930	562,306		Wabash	2d wk Nov	448,117	434,300	10,614,835	9,431,323		
Gla Val G & N	September	48,521						W Jersey & Sea	September	445,008	439,808	1,746,639	1,736,639		
Gr Trunk System	4th wk Oct	1,031,941	1,099,961		12,478,695	12,891,114		Wheel & L E	2d wk Nov	92,671	83,521	1,750,357	1,815,572		
Gr Tr. West'n	4th wk Oct	162,351	200,470		1,677,959	1,949,454		Wm'sport & N.Br	September	14,227	14,883	50,538	52,167		
Det Gr H & M	4th wk Oct	32,036	39,258		538,548	484,769		Wisconsin Cent	2d wk Nov	137,000	116,598	2,684,793	2,683,877		
Great Northern	October	4,599,486	4,823,922		15,245,309	15,842,107		Wrightsav & T'n	September	21,815	15,918	45,871	38,586		
Montana Cent'l	October	217,831	183,050		780,409	741,510		Yazoo & Miss. V	October	796,076	730,330	2,542,053	2,377,223		
Total system	October	4,817,317	5,006,972		16,025,718	16,583,617		VARIOUS FISCAL YEARS							
Gulf & Ship Island	1st wk Nov	38,890	36,677		662,828	675,197		Period		Current Year	Previous Year				
Hocking Valley	2d wk Nov	121,404	117,279		2,515,718	2,516,937		Allegheny Valley	Jan. 1 to Sept. 30	Dec. \$57	3,958				
Illinois Central	October	4,496,917	4,357,333		16,857,015	16,154,601		Atlanta & Charl Air Line	Mar. 1 to Aug. 31	\$1,767,931	\$1,597,718				
Illinois Southern	October	24,654	20,120		99,074	64,165		Atlantic & Birmingham	Dec. 1 to Sept. 30	643,822					
Ind Ill & Iowa	September	143,606	125,861		391,956	369,843		Bellefonte Central	Jan. 1 to Oct. 31	45,518	62,454				
Int & Gt North'n	2d wk Nov	151,243	148,772		2,464,645	2,365,648		Chio St P Minn & Omaha	Jan. 1 to Sept. 30	8,026,554	8,665,178				
Intero (Mex)	1st wk Nov	125,696	111,921		2,042,120	1,941,014		International & Gt North'n	Jan. 1 to Nov. 14	4,570,082	4,971,608				
Iowa Central	2d wk Nov	53,799	55,030		987,389	932,131		Lake Erie & Western	Jan. 1 to Oct. 31	4,118,804	4,373,725				
Kanawha & Mich	2d wk Nov	31,611	32,345		675,558	644,193		Manistee & North Eastern	Jan. 1 to Aug. 31	287,252	252,431				
Kan City South'n	September	543,341	522,731		1,539,313	1,534,033		Manistee	Jan. 1 to Oct. 31	72,419	59,003				
Lake Erie & West'n	October	447,190	452,363		1,793,575	1,925,080		Maryland & Pennsylvania	Mar. 1 to Sept. 30	189,390	195,993				
Lehigh Val RR	September	2,510,869	2,703,653		7,477,733	8,187,589		Mexican International	Jan. 1 to Sept. 30	5,158,665	5,340,007				
Lexing & East'n	September	39,218	50,904		117,467	155,049		Mexican Railway	Jan. 1 to Oct. 29	4,953,700	4,542,700				
Long Island	September	Inc.	11,512		Inc.	55,314		Mexican Southern	Jan. 1 to Oct. 31	591,154	864,060				
Louisiana & Ark	September	69,707	51,892		195,708	160,761		Missouri Pacific	Jan. 1 to Nov. 14	36,055,955	35,928,010				
Louis & Nashv	1st wk Nov	777,350	738,210		13,513,246	13,179,626		Central Branch	Jan. 1 to Nov. 14	1,459,000	1,303,000				
Macon & Birm	October	15,148	16,444		47,561	48,202		Total	Jan. 1 to Nov. 14	37,514,955	37,231,010				
Man'tee & Or. Exp	September	8,064	7,768		24,181	26,432		National RR of Mexico	Jan. 1 to Nov. 7	9,759,051	9,613,485				
Manis &															

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of November. The table covers 20 roads and shows 5.28 per cent increase in the aggregate over the same week last year.

2d week of November.	Gross Earnings.		Net Earnings.	
	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	38,070	35,007	3,063	-----
Buffalo Roch. & Pittsb'g	172,223	150,213	22,010	-----
Chic. Term. Transfer.....	31,310	33,060	-----	1,750
Denver & Rio Grande.....	340,900	310,900	30,000	-----
Hooking Valley.....	121,404	117,279	4,125	-----
International & Gt. No.....	151,243	148,772	2,471	-----
Iowa Central.....	53,799	55,030	-----	1,231
Kanawha & Michigan.....	31,611	32,344	-----	734
Mo. Kansas & Texas.....	61,526	64,355	-----	2,829
Mo. Pacific & Iron Mt.....	478,638	437,322	41,317	-----
Central Branch.....	776,000	793,000	-----	17,000
Nashv. Chat. & St. Louis	24,000	33,000	-----	9,000
Pere Marquette.....	197,536	192,116	5,420	-----
St. Louis Southwestern.....	260,194	218,710	41,484	-----
Texas & Pacific.....	199,707	171,718	27,989	-----
Toledo & Ohio Central.....	318,252	308,194	10,058	-----
Wabash.....	77,249	74,918	2,331	-----
Wheeling & Lake Erie.....	448,117	434,800	13,317	-----
Wisconsin Central.....	92,871	85,521	7,350	-----
Total (20 roads).....	137,000	116,598	20,402	-----
Net increase (5.28 p. c.)	4,011,451	3,810,358	233,637	32,544

For the first week of November our final statement covers 43 roads, and shows 8.94 per cent increase in the aggregate over the same week last year.

1st week of November.	Gross Earnings.		Net Earnings.	
	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd. 22'ds	5,148,717	4,621,163	530,022	2,468
Alabama Gt. Southern.....	57,693	56,443	1,250	-----
Central of Georgia.....	239,020	221,300	17,720	-----
Chattanooga Southern.....	2,257	2,467	-----	210
Chicago Great Western.....	159,176	169,869	-----	10,693
Chic. Ind'pls & Loulev.....	109,706	102,855	6,851	-----
Chicago Term. Transfer.....	31,166	33,060	-----	1,894
Cin. N. O. & Texas Paco.....	138,048	121,687	11,461	-----
Colorado & Southern.....	137,436	131,647	5,788	-----
Detroit Southern.....	81,089	33,892	-----	2,803
Duluth So. Shore & Atl.....	58,027	47,385	10,642	-----
Gulf & Ship Island.....	38,890	36,677	2,213	-----
Interoceanic (Mex.).....	125,696	111,921	13,775	-----
Louisville & Nashville.....	777,350	788,210	-----	39,140
Mineral Range.....	14,638	11,694	2,944	-----
Minn. St. P. & S. Ste. M.....	219,221	196,989	22,232	-----
Mobile & Ohio.....	143,056	146,575	-----	3,520
National R.R. of Mexico.....	208,701	202,893	2,838	-----
Rio Grande Southern.....	10,207	6,458	3,749	-----
Southern Railway.....	953,217	893,959	59,258	-----
Texas Central.....	25,685	23,840	1,844	-----
Toledo Peoria & West'n.....	20,438	21,053	-----	615
Total (43 roads).....	8,641,432	7,931,910	731,725	22,203
Net increase (8.94 p. c.)	-----	-----	709,522	-----

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month. Besides the companies furnishing monthly returns we have added this time the roads which make quarterly returns.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Great Southern—See under Southern Ry. System below.				
Allegheny Valley.. Sept.	Dec. 70,342	Dec. 38,645		
Jan. 1 to Sept. 30....	Dec. 573,958	Dec. 731,224		
Ann Arbor. b. Sept.	157,900	172,838	59,809	58,995
July 1 to Sept. 30....	489,708	535,517	163,849	158,272
Atoch T. & B. Fe. b. Sept.	6,156,340	5,870,813	2,598,152	2,489,112
July 1 to Sept. 30....	16,343,511	16,852,139	15,868,891	16,804,050
Atl'ta & Char. A. L. a. Aug.	301,132	275,959	97,790	100,948
July 1 to Aug. 31....	618,417	536,221	174,577	180,038
Atlantic & Bir. RR. a. Sept.	88,902	55,923	31,043	21,970
July 1 to Sept. 30....	245,094	162,721	80,047	64,618
Atlant Coast L. a. Sept.	1,729,665	1,533,416	689,952	567,567
July 1 to Sept. 30....	4,658,748	4,303,671	1,420,490	1,322,744
Baltimore & Annapolis Short Line. a. Sept.	14,047	13,004	4,413	4,016
July 1 to Sept. 30....	41,568	41,261	13,047	13,755
Balt. & Ohio Co. b. Oct.	6,181,073	6,024,426	2,499,205	2,296,752
July 1 to Oct. 31....	23,374,728	23,906,409	9,250,792	9,461,528
Bangor & Aroostook. b. Sept.	192,443	183,226	81,656	79,890
July 1 to Sept. 30....	522,271	512,200	198,667	197,577
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 & Albany b.—				
July 1 to Sept. 30....	2,705,091	2,737,792	1,024,376	937,993
Boston & Maine. b.—				
July 1 to Sept. 30....	9,908,851	9,839,514	3,192,858	3,153,365
Boston Rev. B. & Lynn b.—				
July 1 to Sept. 30....	234,032	220,337	46,869	46,174
Bridgt. & Saon R. b. Sept.	4,576	3,808	1,702	1,048
July 1 to Sept. 30....	13,791	13,034	5,351	5,473
Buff. R. & Pittsb. b. Sept.	788,634	707,342	319,824	310,381
July 1 to Sept. 30....	2,123,045	2,177,001	884,961	1,051,641

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Buffalo & S'aqueh. a. Sept.	101,853	89,500	42,405	35,440
July 1 to Sept. 30....	278,410	246,726	111,072	87,055
California & N. W. a. Sept.	169,069	147,128	53,397	49,890
July 1 to Sept. 30....	497,550	458,077	167,481	163,173
Canadian Northern. Sept.	292,700	270,800	96,200	91,100
July 1 to Sept. 30....	899,300	776,400	286,800	262,000
Canadian Pacific. a. Sept.	4,220,876	3,937,002	1,268,808	1,202,266
July 1 to Sept. 30....	13,093,947	12,010,500	4,246,380	3,954,896
Cent. of Georgia. a. Sept.	925,168	782,683	294,686	191,418
July 1 to Sept. 30....	2,396,512	2,183,345	686,373	396,197
Central New Eng. b.—				
July 1 to Sept. 30....	278,467	214,762	18,529	58,180
Cent. of N. Jersey. b. Sept.	1,834,750	1,770,853	898,432	749,880
July 1 to Sept. 30....	5,735,979	5,640,700	2,788,817	2,518,303
Chat'n'ga South. a. Sept.	9,875	9,739	def. 2,077	def. 628
July 1 to Sept. 30....	37,411	30,319	9,272	2,093
Chesap. & Ohio. b. Sept.	1,718,890	1,572,707	659,002	526,009
July 1 to Sept. 30....	5,210,175	4,789,374	2,018,542	1,729,883
Chicago & Alton. a. Sept.	1,268,158	1,073,534	507,200	400,222
July 1 to Sept. 30....	3,408,362	3,073,607	1,277,247	1,102,249
Chic. Gt. West'n. b. Sept.	712,557	749,399	257,984	220,114
July 1 to Sept. 30....	1,866,466	2,160,822	563,495	605,786
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
Chic. M. & St. P. a. Sept.	4,690,137	4,418,733	1,824,459	1,589,694
July 1 to Sept. 30....	12,897,411	12,756,337	4,714,276	4,684,820
Chic. Ter. Transf. b. Sept.	132,888	139,892	48,362	59,019
July 1 to Sept. 30....	399,884	421,709	137,095	177,774
Cin. New Ori. & Tex. Pac.—See under Southern Ry. System below.				
Cl. Ohn. Chi. & St. L. b. Sept.	2,150,496	1,965,118	703,687	619,078
July 1 to Sept. 30....	6,040,678	5,826,668	1,930,450	1,734,283
Peoria & East'n. b. Sept.	261,521	300,831	70,537	71,768
July 1 to Sept. 30....	755,363	782,668	194,658	192,235
Color'do & South. b. Sept.	538,695	559,727	d158,360	d152,828
July 1 to Sept. 30....	1,512,824	1,654,174	d458,002	d486,848
Colum. Newb. & L. b. Sept.	19,441	19,520	4,310	8,016
July 1 to Sept. 30....	51,325	53,340	12,534	21,040
Copper Range a. Aug.	67,254	45,878	34,887	22,599
July 1 to Aug. 31....	123,744	101,639	63,399	54,675
Cornwall. a. Sept.	5,059	6,459	690	908
July 1 to Sept. 30....	16,969	26,730	5,649	9,890
Cornwall & Leban. Sept.	19,929	18,697	6,576	6,887
July 1 to Sept. 30....	58,017	82,430	20,482	42,913
Del. Lack. & Western b.—Leased lines in New York State.				
July 1 to Sept. 30....	2,935,531	3,204,324	1,504,435	1,896,633
Jan. 1 to Sept. 30....	7,762,134	8,453,745	3,893,486	4,839,789
Syr. Bing. & N. Y. b.—				
July 1 to Sept. 30....	331,895	324,179	115,391	151,261
Jan. 1 to Sept. 30....	968,362	949,875	391,731	482,404
Den. & Rio G'de b. Sept.	1,524,999	1,648,487	645,425	664,113
July 1 to Sept. 30....	4,271,615	4,777,081	1,765,341	1,886,348
Detroit & Mack'c. a. Sept.	79,904	82,905	27,725	32,202
July 1 to Sept. 30....	250,684	246,422	84,457	84,052
Dnl. So. Sh. & Atl. b. Sept.	239,151	239,412	90,597	78,442
July 1 to Sept. 30....	713,288	773,631	269,221	291,040
Erie. a. Sept.	4,024,022	4,224,844	1,283,400	1,278,506
July 1 to Sept. 30....	12,058,347	13,108,696	4,086,238	4,396,397
Fairchild & N. East. Sept.	2,281	1,725	def. 264	def. 421
July 1 to Sept. 30....	7,971	7,511	def. 661	def. 333
Farmv. & Powh'n. a. Aug.	8,702	7,094	1,500	def. 225
July 1 to Aug. 31....	16,689	13,161	2,910	def. 723
Ft. W. & Den. City. b. Sept.	213,907	229,940	71,185	71,118
July 1 to Sept. 30....	596,955	752,006	187,129	270,565
Georgia RR. a. Sept.	220,264	198,575	69,177	41,828
July 1 to Sept. 30....	588,436	553,431	155,389	114,071
Georgia South. & Florida—See under Southern Ry. System below.				
Gila Val. Globe & N. Sept.	48,521	-----	17,652	-----
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. & Mil. Sept.	136,262	138,208	43,312	43,312
July 1 to Sept. 30....	425,818	357,687	140,155	111,443
Gulf & Ship Isl'd. a. Sept.	157,322	161,589	36,896	66,893
July 1 to Sept. 30....	458,183	467,174	113,846	184,114
Hooking Valley. a. Sept.	549,113	568,898	204,943	215,845
July 1 to Sept. 30....	1,714,062	1,722,452	705,235	671,639
Illinois Central. a. Sept.	4,340,706	4,003,963	1,444,336	923,790
July 1 to Sept. 30....	12,360,099	11,797,268	3,958,582	2,645,675
Ind. Ill. & Iowa. a. Sept.	143,606	125,861	51,957	22,103
July 1 to Sept. 30....	391,956	369,848	112,001	53,028
Interborough Rap. Trans. Co. (N. Y. City) b.—				
July 1 to Sept. 30....	3,232,949	2,938,753	1,863,854	1,631,132
Interoceanic Railway of Mexico. Sept.	473,017			

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$		\$	\$	\$	\$
Manistiquette b..... Oct.	9,998	3,957	3,875	def.1,345	1 South. Pac. Co. a... Sept.	8,136,951	8,266,870	3,006,164	2,953,813
Jan. 1 to Oct. 30....	72,419	59,003	14,914	580	July 1 to Sept. 30....	23,046,836	23,899,562	7,491,808	7,266,428
Maryland & Penn. Sept.	33,713	32,536	13,841	12,177	Southern Railway Syst.—				
Mar. 1 to Sept. 30....	189,390	195,993	56,916	66,230	Southern Railw a Sept.	4,289,441	3,865,691	1,405,178	1,240,922
c Mexican Cent. e. Sept. h	1,921,422	2,020,346	h 531,234	449,802	July 1 to Sept. 30....	12,047,309	11,214,428	3,548,003	3,312,504
July 1 to Sept. 30....	5,988,132	6,076,003	1,661,931	1,204,167	Mobile & Ohio. a. Sept.	705,922	639,723	232,055	218,755
c Mex. Internat'l... Sept.	475,781	539,765	170,779	232,561	July 1 to Sept. 30....	1,969,428	1,861,724	579,666	530,594
Jan. 1 to Sept. 30....	5,158,665	5,340,007	2,122,614	2,111,864	Cin. N. O. & T. P. a. Sept.	639,538	580,477	152,082	125,914
Millen & Bonthw. a. Sept.	7,974	4,909	2,304	2,559	July 1 to Sept. 30....	1,823,105	1,757,993	443,391	391,003
July 1 to Sept. 30....	20,659	12,620	4,809	5,129	Ala. Gt. South a. Sept.	260,989	259,553	49,718	62,397
Mineral Range. b... Sept.	58,940	46,351	21,163	8,654	July 1 to Sept. 30....	772,248	761,924	132,718	183,549
July 1 to Sept. 30....	172,070	144,923	52,944	26,690	Ga. South. & Fla. a. Sept.	149,894	130,581	37,321	27,866
Minn. & St. Louis a. Sept.	274,377	269,853	v 112,228	v 116,488	July 1 to Sept. 30....	416,538	408,562	96,515	91,810
July 1 to Sept. 30....	775,037	781,138	v 301,140	v 316,180	Terminal Ry. of Buff. b—				
M. St. P. & S. S. M. b. Sept.	772,595	786,803	432,070	430,836	July 1 to Sept. 30....	23,481	28,054	18,533	23,477
July 1 to Sept. 30....	2,023,652	1,929,895	1,001,510	1,000,401	Texas Central. a.... Sept.	79,312	67,985	31,348	22,555
Mo. Kan. & Texas. a. Sept.	1,919,122	1,618,580	766,935	508,559	July 1 to Sept. 30....	181,304	145,166	47,897	17,381
July 1 to Sept. 30....	4,338,341	4,385,246	1,532,522	1,107,396	Toledo & O. Cent. a. Sept.	375,917	352,716	102,841	101,222
Mo. Pac. System. b. Sept.	4,078,724	3,971,047	1,415,087	1,321,922	July 1 to Sept. 30....	1,129,222	1,041,020	376,837	299,974
Jan. 1 to Sept. 30....	31,873,955	31,716,010	8,591,329	10,173,219	Tol. Peoria & West. b. Oct.	108,948	116,060	14,068	24,089
p Mob. Jack. & K. O. b. Sept.	51,965	40,283	20,935	14,032	July 1 to Oct. 31....	450,067	452,780	90,596	107,642
July 1 to Sept. 30....	147,795	100,054	60,671	38,977	Tol. St. L. & West. Aug.	364,332	303,652	127,811	100,884
Mobile & Ohio—See under Southern Ry. System below.					Union Pac. Syst. a. Sept.	5,427,858	5,182,944	2,625,397	2,417,250
Nash. Ch. & St. L. b. Sept.	857,589	831,876	258,819	252,077	July 1 to Sept. 30....	14,905,551	14,306,684	7,057,494	6,482,892
July 1 to Sept. 30....	2,551,318	2,470,966	788,754	728,246	Virginia & So'thw. b. Sept.	48,669	68,209	16,534	29,068
c Nat'l RR. of Mex. Sept.	896,724	830,573	296,415	211,721	July 1 to Sept. 30....	147,192	187,151	56,239	59,797
Jan. 1 to Sept. 30....	8,617,287	8,553,037	2,743,691	2,841,183	Wabash. b..... Sept.	2,609,661	2,239,687	786,436	716,133
Nev.-Cal.-Oregon. a. Sept.	26,752	20,580	15,270	10,740	July 1 to Sept. 30....	7,172,598	6,361,268	1,984,737	1,977,636
July 1 to Sept. 30....	65,111	57,274	31,827	26,479	W. Jersey & Beach. t. Sept.	445,008	439,808	158,302	129,302
Nevada Central... Aug.	2,323	3,832	610	1,376	Jan. 1 to Sept. 30....	3,522,091	3,491,491	1,045,357	878,757
July 1 to Aug. 31....	4,069	6,725	def. 147	1,690	West. N. Y. & Penn. b—				
Newb. Dutch. & Conn. b—					July 1 to Sept. 30....	1,384,422	1,590,209	153,022	220,143
July 1 to Sept. 30....	39,308	43,576	4,596	5,433	Wheel. & L. Erie. b. Sept.	408,068	413,524	101,178	140,791
New Jersey & N. York b—					July 1 to Sept. 30....	1,154,748	1,241,895	279,094	389,086
July 1 to Sept. 30....	119,128	109,672	40,637	17,747	Wmspr't & No. Br. a. Sept.	14,227	14,883	4,454	3,761
New London Northern b—					July 1 to Sept. 30....	50,538	52,167	15,002	15,720
July 1 to Sept. 30....	277,311	276,741	38,772	30,621	Wisconsin Cent'l. b. Sept.	604,629	593,010	222,300	211,875
N. Y. Chic. & St. Louis b—					July 1 to Sept. 30....	1,785,492	1,836,960	697,892	686,417
July 1 to Sept. 30....	1,995,834	2,055,141	504,749	490,171	Wrightsv. & Tenn. b. Sept.	x 21,815	x 15,918	9,557	4,214
N. Y. N. H. & Hartford b—					July 1 to Sept. 30....	x 45,871	x 38,586	15,566	6,562
July 1 to Sept. 30....	12,989,029	13,285,568	4,267,235	4,559,355	Yazoo & Miss. Val. a. Sept.	643,587	582,110	167,550	53,375
N. Y. Ont. & West. a. Sept.	594,449	602,800	203,478	166,509	July 1 to Sept. 30....	1,745,977	1,646,893	302,759	126,604
July 1 to Sept. 30....	1,943,825	1,966,887	737,674	648,737					
N. Y. & Ottawa b—Lines in New York State.					a Net earnings here given are after deducting taxes.				
July 1 to Sept. 30....	47,463	34,390	11,924	2,448	b Net earnings here given are before deducting taxes.				
N. Y. & Pennsylvania b—					c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.				
July 1 to Sept. 30....	29,178	35,831	8,049	def. 3,597	d Net, after deducting taxes is \$138,473 and \$131,451 for 1904 and 1903 respectively for September and \$398,370 and \$415,885 for period from July 1 to Sept. 30.				
N. Y. & Rockaway B. b—					e Includes results on Monterey & Mexican Gulf and Cuernavaca & Pacific, Rio Verde Branch, etc.				
July 1 to Sept. 30....	231,601	235,786	142,439	150,550	f Thirty per cent of gross earnings.				
N. Y. Sus. & West. a. Sept.	208,305	214,809	72,461	88,507	g Houston & Texas Central and its subsidiary lines are included.				
July 1 to Sept. 30....	600,076	697,629	191,319	289,886	h These figures include results on the Buffalo & Allegheny Valley Division in both years.				
Norfolk & West'n. b. Sept.	2,012,635	1,988,661	870,279	808,465	i Earnings this year were lessened on account of loss of bridge over the San Pedro River which caused a break in main line Sept. 7 to Sept. 27.				
July 1 to Sept. 30....	5,783,793	5,754,475	2,420,056	2,438,423	j Expenditures for betterments in Aug. were \$1,487 and balance of net earnings for Aug. was \$12,116.				
Northern Central b. Sept.	935,719	879,319	308,113	197,213	k Includes Gulf & Chicago Division leased.				
Jan. 1 to Sept. 30....	7,571,864	7,761,564	1,796,605	1,774,905	l For September additional income is \$4,932 this year, against \$655, last year. From July 1 to Sept. 30 additional income is \$18,132 this year, against \$14,974 last year.				
Ohio River & West. Sept.	20,795	20,420	7,158	5,145	m Including other income, total income (exclusive of results of coal companies) for Sept. is \$1,097,350 in 1904, against \$1,225,904 in 1903, and for period from July 1 to Sept. 30 is \$3,326,000 in 1904, against \$3,764,058 in 1903. Deductions from total income for additions and improvements were \$107,966 in September, 1904, against \$66,100 in 1903, and from July 1 to September 30 were \$338,933 in 1904, against \$173,000 in 1903.				
July 1 to Sept. 30....	58,483	58,233	15,539	14,283	n For September additional income is \$3,428 this year, against \$7,251 last year. From July 1 to Sept. 30 additional income is \$29,960 this year against \$38,980 last year.				
Pacific Coast Company—See Miscellaneous Companies.					o Includes \$391 "other income" for September this year, against \$413 last year and for period July 1 to Sept. 30 \$1,154 this year, against \$1,282 last year.				
Pennsylvania—					p For September, 1904, taxes and rentals amounted to \$193,882 against \$183,785, after deducting which net for September, 1904, was \$2,404,270, against \$2,299,327. From July 1 to Sept. 30, 1904, net after deducting taxes and rentals is \$5,238,439 this year, against \$6,075,083 last year.				
Line directly operated					q Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.				
j East of Pitts. & E. Sept.	10,388,650	10,680,750	3,898,410	3,638,510					
j Jan. 1 to Sept. 30....	86,865,419	92,872,719	26,267,866	28,848,966					
West of Pitts. & E. Sept.	Dec. 139,700	Dec. 139,700	Inc. 338,400	Inc. 338,400					
Jan. 1 to Sept. 30....	Dec. 2,174,200	Dec. 2,174,200	Dec. 418,900	Dec. 418,900					
Phil. Balt. & Wash. b. Sept.	1,202,890	1,229,590	388,166	435,866					
Jan. 1 to Sept. 30....	10,193,108	10,194,406	2,675,086	2,866,688					
Phila. & Erie. b..... Sept.	705,475	682,188	286,242	214,838					
Jan. 1 to Sept. 30....	5,655,197	5,846,620	1,976,742	1,895,188					
Pitts. C. O. & St. L. a. Sept.	2,140,584	2,232,723	698,432	670,496					
Jan. 1 to Sept. 30....	17,751,683	18,500,162	4,490,042	4,698,829					
Raleigh & C. Fear. a. Oct.	4,356	.....	2,086	.....				
July 1 to Oct. 31....	15,921	.....	5,989	.....				
Raquette Lake b—									
July 1 to Sept. 30....	9,300	11,816	2,147	3,427					
Reading Company—									
Phila. & Read'g. b. Sept.	2,817,873	2,922,121	1,259,656	1,107,820					
July 1 to Sept. 30....	8,434,069	9,126,422	3,645,801	3,751,210					
Coal & Iron Co. b. Sept.	1,971,823	2,121,012	def. 19,297	122,277					
July 1 to Sept. 30....	6,590,973	7,997,560	213,420	881,007					
Total both Co.'s. b. Sept.	4,789,698	5,043,133	1,240,359	1,230,097					
July 1 to Sept. 30....	15,025,042	17,123,982	3,850,221	4,632,217					
Reading Co. b..... Sept.	.....	.....	115,034	116,254					
July 1 to Sept. 30....	.....	.....	349,232	351,630					
Total all Co.'s. b. Sept.	.....	.....	1,355,393	1,346,351					
July 1 to Sept. 30....	.....	.....	4,208,453	4,383,897					
Rich. Fred. & Pot. Sept.	104,806	110,277	28,457	32,711					
July 1 to Aug. 31....	343,735	341,977	103,719	104,321					
Rio Grande Junct. Aug.	46,256	53,973	f 13,877	f 16,192					
Dec. 1 to Aug. 31....	397,075	421,612	f 119,122	f 126,483					
Rio Grande South. t. Sept.	40,903	35,861	20,019	12,966					
July 1 to Sept. 30....	111,927	133,683	48,688	64,473					
Rock Island Syst. a. Sept.	4,117,881	4,390,597	1,585,850	1,375,140					
July 1 to Sept. 30....	11,048,684	12,741,638	3,749,444	4,371,383					
Rutland RR..... Sept.	232,345	232,068	93,553	84,533					
July 1 to Sept. 30....	720,734	709,223	303,889	282,458					
S. Joa. & Gd. Isl. b. Sept.	116,864	122,303	33,455	24,041					
July 1 to Sept. 30....	343,711	356,413	93,885	68,339					
St. Lawrence & Adir'k b—									
July 1 to Sept. 30....	74,394	76,133	35,277	33,540					

Roads.	Int., Rentals, etc.—		Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
California & N. W. Sept.	27,048	26,012	26,349	23,878
July 1 to Sept. 30....	81,142	78,035	86,339	85,138
Cent. New England—				
July 1 to Sept. 30....	50,420	39,879	*df.20,659	*19,762
Cent. of N. Jersey—				
Sept. 1 to Sept. 30....	763,656	482,363	264,775	267,517
July 1 to Sept. 30....	1,784,579	1,478,216	1,004,238	1,040,087
Clev. Clin. Ch. & St. L. Sept.	303,934	296,809	399,753	322,269
July 1 to Sept. 30....	921,954	903,917	1,008,526	830,366
Peoria & East—				
Sept. 1 to Sept. 30....	41,689	41,689	28,848	30,079
July 1 to Sept. 30....	125,065	125,065	69,593	67,170
Copper Range—				
Aug. 1 to Aug. 31....	8,438	5,875	26,449	16,724
July 1 to Sept. 30....	16,875	11,750	46,524	42,925
Cornwall & Leban—				
Sept. 1 to Sept. 30....	4,017	4,103	2,559	2,779
July 1 to Sept. 30....	12,021	12,160	8,461	30,753
Del. Lack. & Western—Leased lines in New York State.				
July 1 to Sept. 30....	613,714	612,182	890,721	1,284,451
Jan. 1 to Sept. 30....	1,841,104	1,336,592	2,052,382	3,003,197
Syr. Bing & N. Y.—				
July 1 to Sept. 30....	46,780	46,405	68,611	104,856
Jan. 1 to Sept. 30....	139,589	139,215	252,142	343,189
Den. & R. Gra. de Sept.	345,369	334,806	1302,557	1345,452
July 1 to Sept. 30....	1,035,191	991,744	1784,601	1958,791
Dul. So. Sh. & Atl.—				
Sept. 1 to Sept. 30....	89,141	89,847	*2,492	*def.9,670
July 1 to Sept. 30....	267,425	265,933	*4,611	*27,474
Georgia RR.—				
Sept. 1 to Sept. 30....	a51,416	a51,379	*18,764	*def.7,309
July 1 to Sept. 30....	a156,316	a154,740	*988	*def.8,052
Gulf & Ship Isl.—				
Sept. 1 to Sept. 30....	24,437	19,452	*13,033	*48,438
July 1 to Sept. 30....	73,074	57,867	*42,699	*129,189
Hocking Valley—				
Sept. 1 to Sept. 30....	73,120	76,196	*145,915	*147,574
July 1 to Sept. 30....	214,556	235,377	*529,977	*461,783
Indiana Ill. & Ia.—				
Sept. 1 to Sept. 30....	23,123	22,914	28,834	def.811
July 1 to Sept. 30....	64,121	63,620	47,880	def.10,592
Interborough Rap. Trans. Co. (N. Y. City)—				
July 1 to Sept. 30....	1,531,144	1,496,475	*411,710	*214,944
Kanawha & Mich. Sept.	20,072	23,464	*def.6,265	*9,206
Jan. 1 to Sept. 30....	60,420	61,519	*6,206	*14,777
Lake Erie & Western—				
July 1 to Sept. 30....	374,425	398,225	1,845	728
Long Island RR.—				
July 1 to Sept. 30....	605,218	539,242	*493,711	*486,222
Louisiana & Ark. Sept.	11,350	8,817	*20,468	*1,626
July 1 to Sept. 30....	34,050	26,450	*48,844	*16,179
Maryland & Penn.—				
Sept. 1 to Sept. 30....	5,874	5,874	7,967	6,808
Mar. 1 to Sept. 30....	23,124	23,124	33,792	43,106
Mineral Range—				
Sept. 1 to Sept. 30....	9,447	9,697	*11,818	*def.893
July 1 to Sept. 30....	28,340	28,090	*24,911	*def.1,862
Mo. Kan. & Texas—				
Sept. 1 to Sept. 30....	350,784	325,678	416,151	182,881
July 1 to Sept. 30....	1,052,416	970,084	480,106	137,312
Nashv. Chat. & Atl. Sept.	150,502	149,581	108,317	102,496
July 1 to Sept. 30....	451,507	449,544	317,247	273,702
Nev.-Cal.-Oregon—				
Sept. 1 to Sept. 30....	2,162	2,192	13,108	8,548
July 1 to Sept. 30....	6,487	6,575	25,340	19,904
Newb. Ditchess & Conn.—				
July 1 to Sept. 30....	4,769	4,770	*def.98	*970
New Jersey & New York—				
July 1 to Sept. 30....	15,347	15,316	*26,729	*4,068
New London Northern—				
July 1 to Sept. 30....	65,140	63,875	*df.20,511	*df.26,416
N. Y. Chic. & St. L.—				
July 1 to Sept. 30....	337,792	333,403	*169,513	*163,556
N. Y. N. H. & Hart.—				
July 1 to Sept. 30....	2,094,793	1,968,865	*2,293,286	*2,626,639
N. Y. Ont. & West.—				
Sept. 1 to Sept. 30....	g60,700	g66,153	142,778	100,356
July 1 to Sept. 30....	g176,150	g197,538	561,524	451,201
N. Y. & Ottawa Lines in New York State.				
July 1 to Sept. 30....	7,100	6,210	4,824	def.3,762
N. Y. & Pennsylvania—				
July 1 to Sept. 30....	5,227	373	2,822	def.3,970
N. Y. & Rockaway B.—				
July 1 to Sept. 30....	14,517	15,400	127,922	135,150
Norfolk & West'n.—				
Sept. 1 to Sept. 30....	298,230	262,891	577,049	545,574
July 1 to Sept. 30....	879,690	788,846	1,540,366	1,649,577
Raquette Lake—				
July 1 to Sept. 30....	3,385	3,392	*def.981	*293
Reading—				
All companies—				
Sept. 1 to Sept. 30....	865,500	885,264	489,893	461,087
July 1 to Sept. 30....	2,596,500	2,655,792	1,611,953	2,328,105
Rio Grande Junct.—				
Aug. 1 to Aug. 31....	8,333	7,703	5,544	8,484
Dec. 1 to Aug. 31....	72,500	69,375	46,622	57,108
Rio Grande South—				
Sept. 1 to Sept. 30....	17,833	19,320	*2,186	def.*6,364
July 1 to Sept. 30....	54,077	55,574	*def.2,471	*11,847
Rutland RR.—				
Sept. 1 to Sept. 30....	s59,407	s61,689	*37,812	*26,429
July 1 to Sept. 30....	s178,878	s180,291	*136,510	*113,282
St. Joe & Gr. Isl. d.—				
Sept. 1 to Sept. 30....	22,183	18,933	11,272	5,108
July 1 to Sept. 30....	67,183	56,816	26,702	11,523
St. Lawrence & Adir'k—				
July 1 to Sept. 30....	25,288	25,530	*10,145	*11,074
Seaboard Air Line—				
Sept. 1 to Sept. 30....	251,345	230,211	*99,282	*8,772
July 1 to Sept. 30....	747,212	692,711	*120,345	*df.2,863
South Buffalo Ry.—				
July 1 to Sept. 30....	1,260	4,419	*11,581	*16,156
Terminal Ry. of Buff.—				
July 1 to Sept. 30....	11,843	12,154	*6,759	*11,353
Texas Central—				
Sept. 1 to Sept. 30....	2,543	2,583	28,765	19,972
July 1 to Sept. 30....	7,750	7,750	40,147	9,631
Toledo & Ohio C'n.—				
Sept. 1 to Sept. 30....	38,222	40,816	*71,644	*60,442
July 1 to Sept. 30....	113,297	119,668	*285,222	*180,997
Tol. Peo. & West.—				
Oct. 1 to Oct. 31....	23,007	23,302	def.8,939	787
July 1 to Oct. 31....	92,074	92,327	def.1,478	15,316
Tol. St. L. & West.—				
Aug. 1 to Aug. 31....	57,917	58,496	69,894	42,389
West. N. Y. & Penn.—				
July 1 to Sept. 30....	285,056	286,778	*df.132,034	*df.66,049
Wilmington & No. Br. Sept.	2,798	2,868	1,656	893
July 1 to Sept. 30....	8,336	8,402	6,666	7,318
Wisconsin Central—				
Sept. 1 to Sept. 30....	145,803	144,293	*79,176	*72,798
July 1 to Sept. 30....	440,513	439,317	*265,800	*259,053

† 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.

‡ Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to \$137,090 for September, and to \$300,350 for period July 1 to Sept. 30. There were no charges to this account the previous year.

§ Charges here include road-rental (paid by lessees) and other deductions.

¶ These are net charges after allowing for other income received.

• Includes also sinking fund charges.

Miscellaneous Companies.

Companies.	Gross Earnings.—		Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buffalo Gas Co. Sept.			31,364	22,551
Oct. 1 to Sept. 30....			279,060	341,211
Cumberland Telephone & Telegraph Co.—				
Sept. 1 to Sept. 30....	337,458	291,579	139,672	122,657
Apr. 1 to Sept. 30....	1,976,178	1,725,247	723,655	649,831
Edison Elec. Illum. Co. of				
Brookton, Mass.—				
Sept. 1 to Sept. 30....	9,682	8,129	3,487	3,597
Jan. 1 to Sept. 30....	82,004	73,314	35,153	19,776
Fall River Gas Works				
Co.—				
Sept. 1 to Sept. 30....	29,094	28,353	8,642	11,632
July 1 to Sept. 30....	81,248	78,897	27,604	32,566
Houghton County El. Lt. (Houghton, Mich.) Sept.				
Oct. 1 to Sept. 30....	15,501	13,303	7,783	5,250
July 1 to Sept. 30....	178,495	166,150	81,855	75,442
Lowell Electric Light Corporation—				
Sept. 1 to Sept. 30....	19,200	18,149	8,171	6,315
July 1 to Sept. 30....	53,818	51,071	21,876	18,794
Mexican Telephone Aug.				
Mar. 1 to Aug. 31....	25,890	22,875	10,992	11,838
July 1 to Sept. 30....	146,859	135,924	65,825	66,904
Milwauk. Gas L. Co. Sept.				
Jan. 1 to Sept. 30....			61,750	49,876
Minneapolis Gen. Electric Co.—				
Sept. 1 to Sept. 30....	52,774	48,538	26,860	23,188
July 1 to Sept. 30....	139,315	126,597	66,583	56,169
Pacific Coast Co.—				
Sept. 1 to Sept. 30....	559,303	534,081	125,251	119,024
July 1 to Sept. 30....	1,774,808	1,665,797	381,774	350,922
Poohontas Collieries Company—				
Sept. 1 to Sept. 30....			11,663	
Jan. 1 to Sept. 30....			167,621	

a Net earnings here given are after deducting taxes.

Interest Charges and Surplus.

Companies.	Int., Rentals, etc.—		Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cumberland Telephone & Teleg. Co.—				
Sept. 1 to Sept. 30....	22,733	22,505	116,939	100,152
Edison Elec. Illum. Co. of				
Brookton, Mass.—				
Sept. 1 to Sept. 30....	765	1,242	2,722	2,355
Jan. 1 to Sept. 30....	8,765	7,808	26,388	11,968
Fall River Gas Works Co.—				
Sept. 1 to Sept. 30....	255	93	8,387	11,539
July 1 to Sept. 30....	728	187	26,376	32,379
Houghton County El. Lt. (Houghton, Mich.) Sept.				
Oct. 1 to Sept. 30....	2,188	2,187	5,595	3,063
July 1 to Sept. 30....	26,450	26,250	55,405	49,192
Lowell Electric Light Corporation—				
Sept. 1 to Sept. 30....	1,118	1,059	7,053	5,256
July 1 to Sept. 30....	3,426	3,279	18,450	15,515
Minneapolis Gen. Electric Co.—				
Sept. 1 to Sept. 30....	9,347	10,020	17,513	13,168
July 1 to Sept. 30....	28,256	28,192	38,327	27,977
Poohontas Collieries Company—				
Sept. 1 to Sept. 30....	d15,079		def.3,416	
Jan. 1 to Sept. 30....	d138,524		29,097	

d Charges include sinking fund and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings				Jan. 1 to Latest Date	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.	
		\$	\$	\$	\$	
Lake Shore Elec. Ry.	September	67,465	63,498	491,172	467,912	
Lehigh Val. Trac. Co.	September	58,184	57,944	467,357	486,459	
Street Ry. Dep.	September	15,228	13,797	121,778	113,559	
Electric Light Dep.	September	32,439	30,377	282,256	263,349	
Lexington Ry.	October	13,646	13,790	150,754	146,308	
London St. Ry. (Can.)	October	8,325	8,410	84,824	76,299	
Mad. (Wis.) Traction	October	177,537	181,950	1,721,549	1,707,044	
Met. West Side Elev.	September	379,852	471,515	2,364,794	2,235,597	
Mill Elec. Ry. & Lt. Co.	September	48,615	43,059	848,461	321,437	
Mill, Lt. Heat & Tr. Co.	September	236,245	211,816	1,639,427	1,468,347	
Montreal Street Ry.	August	16,747	.....	151,386	.....
Muncie Hartford & Ft. Wayne	October	8,039	8,303	72,216	73,107	
Musk. Tr. & Light. Co.	September	3,017	2,880	282,827	263,812	
Street Ry. Depart.	September	4,375	4,018	32,956	33,097	
Electric Light Dep.	September	12,753	10,793	.....	.....
Gas Department	September	.....	.....	.....	.....
New London St. Ry.	August	.....	.....	.....	.....
Niagara St. Cath. & Toronto Ry.	October	.....	.....	191,417	184,075
Norfolk Ry. & Lt. Co.	October	.....	.....	.....	.....
Railway	July	74,237	71,428	372,925	343,040	
City Gas Co.	July	9,446	7,742	90,708	78,915	
Nor. Ohio Tr. & Lt. Co.	October	78,013	75,272	747,727	741,573	
Northern Texas Trac	October	56,047	47,569	481,911	382,866	
Northwestern Elev.	October	113,746	111,006	1,055,589	1,024,823	
Olean St. Railway	September	9,342	9,050	79,869	68,372	
Orange Co. Traction	September	12,402	11,687	90,924	85,334	
Peeks. L't'g. & RR. Co.	September	10,843	10,527	83,197	.....
Pottsv. Union Tract	October	17,645	16,204	171,568	165,021	
Rye Co. Gen.—Roads	October	28,553	26,186	287,420	267,636	
Light Co's	October	2,049	1,942	20,207	19,156	
Rochester Railway	October	126,387	108,051	1,233,247	1,054,462	
Roch. & East. Rap. Ry.	September	20,998	.....	.....	.....
Rockford Beloit & Janesville	September	12,378	11,826	98,236	101,687	
St. Joseph (Mo.) Ry.	October	60,500	55,088	.....	.....
Lt. Heat & Pow. Co.	October	1,095,942	684,174	8,394,150	6,065,938	
St. Louis Transit	October	.....	.....	.....	.....
Sao Paulo (Brazil)	October	.....	.....	.....	.....
Tram. L't & Po. Co.	July	106,000	100,587	.....	.....
Savannah Elect. Co.	September	46,843	45,608	401,893	386,078	
Scranton Railway	October	76,387	70,915	724,292	690,492	
Seattle Electric Co.	September	196,295	175,678	1,708,665	1,538,607	
South Side Elevated	October	129,101	132,971	1,258,058	1,273,081	
Springfield & Xenia Tr	Wk. Nov. 6	937	1,005	.....	.....
Syracuse Rap. Tr. Ry.	September	72,786	72,078	633,408	594,668	
Tampa Electric Co.	September	31,201	25,046	262,710	243,545	
Terre Haute Elec. Co.	September	52,148	46,712	420,642	342,824	
Tol. Bowl. Gr. & So. Tr	July	24,134	26,402	148,459	160,112	
Toledo Rys. & Light	October	150,196	142,651	1,440,141	1,368,580	
Toledo & Ind. Ry.	August	9,152	7,389	.....	.....
Toledo & Western	September	20,864	.....	162,767	.....
Toronto Railway	Wk. Nov 1	44,523	40,042	2,079,055	1,844,808	
Twin City Rap. Tran	1st wk Nov	81,702	78,087	3,656,810	3,445,602	
United of San Fran	September	617,642	541,196	4,917,010	4,580,578	
Wash. Alex. & Mt. V.	October	24,101	20,816	206,748	194,390	
Youngstown-Sharon	September	37,194	.....	340,099	.....

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.
	\$	\$	\$	\$
Binghamton Ry. b. Oct.	19,431	18,613	7,859	8,027
Jan. 1 to Oct. 31	211,951	202,204	96,524	94,486
Brooklyn H'ghts RR. b—				
July 1 to Sept. 30	3,184,039	.....	1,446,196	.....
Nassau Elect. RR. b—				
July 1 to Sept. 30	755,010	.....	334,075	.....
Total—				
July 1 to Sept. 30	3,939,049	3,699,713	1,780,271	1,709,258
Bklyn Q. Co. & S. b—				
July 1 to Sept. 30	322,811	216,371	140,886	104,377
Coney I. & Gravesend b—				
July 1 to Sept. 30	31,588	30,006	17,329	3,192
Cin. Newp. & Cov. Ry. Co. a—				
Sept.	85,966	90,991	35,678	39,908
Jan. 1 to Sept. 30	755,916	739,249	297,221	305,043
Cleveland & Southwest'n Traction Co. Oct.	44,171	43,656	20,022	18,782
Jan. 1 to Oct. 31	397,242	373,887	148,954	154,275
Detroit United Ry. n (all properties) a—				
Oct.	397,926	384,267	160,841	150,028
Jan. 1 to Oct. 31	3,785,155	3,688,317	1,473,364	1,506,600
Hudson Valley Ry. b—				
Aug. 1 to Oct. 31	234,555	213,519	105,171	77,874
Lexington Ry. b. Oct.	32,439	30,377	11,965	13,935
Jan. 1 to Oct. 31	282,256	263,349	101,508	108,051
London St. Ry. (Can.) a Oct.	13,646	13,790	4,866	5,116
Jan. 1 to Oct. 31	150,754	146,306	47,913	53,583
Madison Traction. Oct.	8,325	8,410	2,645	3,615
Jan. 1 to Oct. 31	84,824	76,299	36,831	29,877
Muncie Hartford & Fort Wayne Ry. Co. a. Oct.	16,747	.....	9,458	.....
Jan. 1 to Oct. 31	151,386	.....	80,562	.....
New York City Street Ry. (total system) b—				
July 1 to Sept. 30	5,564,576	5,570,212	2,775,408	2,808,612
Niagara St. Cath. & Toronto Ry.—				
Jan. 1 to Oct. 31	191,417	184,075	70,880	67,273
North. Ohio Trac. & Light Co. a—				
Oct.	78,013	75,272	35,174	33,958
Jan. 1 to Oct. 31	747,727	741,573	341,205	338,310

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
North. Tex. Tract. b Oct.	56,047	47,569	26,272	20,110
Jan. 1 to Oct. 31	461,911	382,866	205,336	177,239
Olean St. Ry. Co. Aug.	11,592	9,319	6,483	5,982
Month of Sept.	9,242	9,050	4,162	5,162
Jan. 1 to Sept. 30	79,869	66,372	35,783	35,866
Scranton Ry. Co. Oct.	76,387	70,915	36,955	32,153
Jan. 1 to Oct. 31	724,299	690,492	321,796	302,995
Tol. Rys. & Lt. Co. a Oct.	150,196	142,651	74,013	67,846
Jan. 1 to Oct. 31	1,440,143	1,368,580	671,809	682,602

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Includes South Covington & Cincinnati St. Ry. Co.
 d These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Brooklyn Heights RR.—				
July 1 to Sept. 30	1,116,133	.....	*377,672	.....
Nassau Elect RR.—				
July 1 to Sept. 30	248,518	.....	*105,270	.....
Total—				
July 1 to Sept. 30	1,364,951	1,212,860	*482,942	*653,434
Bklyn Queens Co. & S.—				
July 1 to Sept. 30	146,150	99,412	def. *4,520	*20,709
Coney Isl. & Gravesend—				
July 1 to Sept. 30	329	301	*17,000	*2,979
Cin. Newp. & Cov. Ry. Co.				
Sept.	17,215	16,483	18,463	23,425
Jan. 1 to Sept. 30	151,041	148,219	146,180	156,824
Detroit United Ry. (all properties) Oct.	88,585	85,119	*76,167	*67,982
Jan. 1 to Oct. 31	891,655	828,882	*615,843	*710,364
Hudson Valley Ry.—				
Aug. 1 to Oct. 31	82,244	84,153	*24,437	*2,604
Lexington Ry. Oct.	5,611	5,412	6,354	8,523
Jan. 1 to Oct. 31	55,764	53,401	45,744	52,650
London St. Ry. (Can.) Oct.	2,385	2,289	2,481	2,827
Muncie Hartford & Fort Wayne Ry. Co. Oct.	5,000	.....	4,458	.....
Jan. 1 to Oct. 31	44,000	.....	36,562	.....
New York City Street Ry. (Total System)—				
July 1 to Sept. 30	3,135,263	3,015,459	*d. 61,077	*163,377
Niagara St. Cath. & Toronto Ry.—				
Jan. 1 to Oct. 31	41,830	36,806	29,050	30,467
Northern Ohio Traction & Light Co. Oct.	22,467	22,447	12,707	11,511
Jan. 1 to Oct. 31	226,125	222,112	115,080	116,198
North. Texas Tract Oct.	10,116	9,723	16,156	10,387
Jan. 1 to Oct. 31	101,122	92,213	104,214	85,026
Olean Street Ry. Aug.	2,631	2,471	4,251	3,511
Month of Sept.	2,631	2,414	1,781	2,748
Jan. 1 to Sept. 30	22,832	20,381	13,600	15,585
Scranton Ry. Co. Oct.	18,681	19,786	18,294	12,867
Jan. 1 to Oct. 31	184,457	197,858	137,339	105,137
Tol. Rys. & Lt. Co. Oct.	41,251	41,245	32,762	26,601
Jan. 1 to Oct. 31	416,555	403,097	255,254	254,505

* After allowing for other income received.

ANNUAL REPORTS.

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

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

RAILROADS, ETC.—	Page.	RAILROADS, ETC.—	Page.
American Cotton Oil	2145, 2155	Louisville Henderson & St. Louis	2144
American Maltng	2033	Mergenthaler Linotype	2145
Bangor & Aroostook	2082	Minneapolis & St. Louis	1952
Buffalo & Susquehanna	2081, 2091	Moble & Ohio	2082
Chicago Burl & Quincy	1950, 1994	New York Susquehanna & West.	1953
Chicago & Western Illinois	1951	Pacific Coast	1954, 2053, 2098
Chc. R. I. & Pac. Railroad	1951	Pulman Company	2083
Chc. R. I. & Pac. Ry.	1700, 1716, 1951	Rock Island Company	1951
Cincin. Ham. & Dayton	1952	St. Louis & San Francisco	1951
Cincin. N. O. & Texas Pacific	2143	Standard Milling	1954
Colo ado Fuel & Iron	2146	Toledo St. Louis & Western	2144
Detroit & Mackinac	2145	Torrington Company	2084
Edison Elec. Ill of Boston	2083	Underground Electric Rys. of London	2145, 2158
Evansville & Terre Haute	2082	United States Steel Corp. (9 mos.)	1953
Great Northern	1949, 1958	Western Maryland	1953
Greene Consolidated Copper	2039		
Louisiana & Arkansas	2082, 2096		

Atlantic Coast Line Railroad.

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

The remarks signed by Chairman Henry Walter and President R. G. Erwin, together with the comparative tables of earnings and balance sheet, will be found on pages 2209 to 2211. The declaration of an extra dividend of 25 p. c., payable in stock, etc., is mentioned on page 2204. Various additional statistics follow:

	1903-4.	1902-3.
No. of passengers carried	4,236,598	3,728,033
No. of passengers carried 1 mile	174,350,363	157,075,477
No. of pas. carried 1 mile p. mile of road	41,588	37,951
Average receipts per passenger per mile	\$0.02464	\$0.02458
Passenger train earnings per mile of road	\$1.339	\$1.213
Passenger train earnings per train mile	\$0.90446	\$0.86880
Passenger earnings per train mile	\$0.69	\$0.66

	1903-4.	1902-3.
Freight earnings per train mile.....	\$2,09489	\$2,10
Gross earnings per mile of road.....	\$4,901	\$4,754
Average number passengers p. train mile.	23	27
Average number tons freight p. train mile	157.09	159.78
Mileage operated during year.....	4,192.26	4,138.87
Total revenue train mileage.....	12,310,860	11,683,565
Mileage of non revenue trains.....	474,444	392,323
Number of locomotives on June 30.....	467	451
Cars in passenger service June 30.....	503	502
Cars in freight service June 30.....	14,433	13,972
Road service equipment June 30.....	432	399

During the year ending June 30, 1904, twenty locomotives were purchased at a cost of \$279,250, of which four were replacements and the balance, which cost \$232,570, were additions to equipment and were therefore charged to new equipment account. There were purchased or built 824 freight cars, at a cost of \$431,372, of which 672 cars, which cost \$327,308, were built at the Wilmington shops of the company. The total expenditure for cars was charged as follows: To operating expenses to supply missing numbers, \$145,502; to new equipment account, \$285,870. All freight cars are equipped with automatic couplers and 89.4 p. c. are equipped with air brakes, not including logging cars.

During the past fiscal year 8,508 tons of new steel rail were laid, making 71.56 miles of track, and there was charged to operating expenses for renewal of rail the sum of \$212,594. The number of new cross-ties put in the track was 1,528,572. There were 210,062 cubic yards of ballast placed in the track; net increase in side-tracks, 32.26 miles. Second track completed, 10.35 miles.

The branch line from near Climax, Ga., to Cohn's Tobacco Farm, 10.3 miles, known as the Amsterdam Branch, was completed and opened for business on Sept. 24, 1903. The extension from Punta Gorda to Fort Myers, a distance of 28.31 miles, was completed and opened for business on May 10, 1904.—V. 79, p. 2084, 785.

Kansas City Southern Railway.

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

The remarks of President Stuart R. Knott, together with the income account and balance sheet, will be found on pages 2211 to 2213 of to-day's CHRONICLE.

Earnings, Etc.—The tables of operations, earnings, expenses, etc., for four years follow:

STATEMENT FOR YEARS ENDING JUNE 30.

	1903-04.	1902-03.	1901-02.	1900-01.
Mileage operated...	839	833	833	833
Operations—				
Gross earns. p. mile	\$7,688	\$7,164	\$6,541	\$5,703
Net earns. per mile.	\$2,266	\$1,968	\$2,201	\$1,624
xTons carried.....	2,320,127	2,198,646	2,034,843	1,848,028
xTons car'd 1 mile.....	740,738,375	667,747,407	598,113,856	571,488,288
Av. p. ton p. m. (mills)	7.20	7.30	7.52	6.87
Fr't rec. p. rev. tr. m.	\$1,947.41	\$1,865.54	\$2,195.59	\$2,067.73
Rev. train load, tons	270.40	255	292	302
xPassengers car'd.	841,205	1,033,165	893,735	620,845
xPass. car'd 1 mile.	31,078,414	32,542,128	30,362,673	26,292,363
Aver. per pass. per mile (cents).....	2.483 cts.	2.469 cts.	2.478 cts.	2.374 cts.
Gross receipts—				
Freight.....	5,334,738	4,975,630	4,462,254	3,924,531
Passenger.....	771,689	803,552	752,517	624,235
Mail, express, etc....	343,893	331,276	236,100	204,300
Total receipts..	6,450,320	6,010,458	5,450,871	4,753,066
Operating expense				
Maintenance of way and structures....	736,968	883,467	699,223	703,553
Maint. of equipment.....	1,029,080	978,504	766,095	623,184
Transportation.....	2,509,487	2,220,041	1,915,595	1,835,819
General expenses....	273,645	276,797	235,212	236,686
Total oper. exp.	4,549,179	4,358,809	3,616,126	3,399,222
Net earnings.....	1,901,141	1,651,649	1,834,745	1,353,845
P. c. of exp. to earns.	(70.53)	(72.52)	(66.34)	(71.82)
Rentals, int., etc....	75,653	79,803	115,375	30,341
Net income.....	1,976,794	1,731,452	1,950,120	1,384,186
Deduct—				
Taxes.....	150,254	151,416	128,850	114,600
Interest on bonds..	899,989	899,985	821,263	762,903
Miscellaneous.....	73,528	27,681	83,673	28,000
Flood damages.....	59,617	300,000	.....	.....
Additions & impts.	321,120	.....	.....	.....
Adjust'mt of claims	23,866	69,125	.....	.....
Total.....	1,528,374	1,448,207	1,033,786	905,503
Balance, surplus...	443,420	283,244	916,334	478,683

x Revenue freight only.

ASSETS AND LIABILITIES JUNE 30.

	1904.	1903.	1904.	1903.
Assets—				
Railways, equip., securities of ter-				
ritorial cos., etc.	83,092,695	82,546,329		
Agts. and cond'rs.	49,849	62,719		
Cash.....	492,715	147,263		
Individuals and cos.	302,698	737,810		
Material, fuel, etc.	504,668	421,699		
Traffic balances....	91,709	46,668		
U. S. Government..	25,327	25,399		
Stocks and bonds owned (cost)....	309,468	896,520		
Propriet-ry cos....	129,000	169,010		
Reorg. committee	.....	11,641		
Securities for redemption of reorg-niz. committee's cert. of dep.	.....	55,168		
Unadjusted accts.	.....	10,639		
Total assets...	85,457,549	85,120,549		
Liabilities—				
Preferred stock... 21,000,000	21,000,000	21,000,000		
Common stock... 30,000,000	30,000,000	30,000,000		
First mort. bonds 30,000,000	29,999,500	.....	
Coupon-matured, not presented..	15,016	13,740		
Interest on bonds to June 30.....	225,000	224,966		
Accrued interest on loans.....	12,283	8,576		
Loans & bills pay'ble	1,270,726	1,121,608		
Vouch. & pay-rolls	497,473	601,703		
Flood appropri'n.	135,443	265,984		
Taxes, not due....	68,232	61,527		
Unadjusted accts.	37,839	.....	
Ren-wal and replacement funds	234,511	205,445		
Profit and loss ...	2,076,590	1,622,170		
Total liabilities...	85,457,549	85,120,549		

* Face value—K. C. So. common stock, \$1,489,725; pref. stock, \$822,625; Ark. West. stock, \$649,100; Ark. West. first mort. bonds, \$650,000.—V. 79, p. 2147.

St. Joseph & Grand Island Railway.

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

Vice-President and General-Manager Raymond Du Puy, under date of Sept. 17, says in substance:

GENERAL RESULTS.—The gross receipts decreased \$73,942, or 5.33 p. c.; operating expenses, including insurance and taxes, increased \$99,186; net receipts decreased \$173,128, or 54.12.

The through business, both freight and passenger, has shown an increase of 18.63 and 30.09 p. c., respectively. The decrease in local freight was from causes beyond the control of the management.

IMPROVEMENTS.—The bridge across the Missouri River was completed and the bridges over the Wolf, Nemaha and Blue rivers were strengthened and made capable of carrying our heaviest locomotives; 6,300 tons of 80-lb. rails were purchased, and 4,470 tons laid during the year. To prepare for our heavy power, as well as make renewals, we have relaid our track on the first district with heavy rails to the extent of 72.4 miles during the past three years.

The raising of the Wolf River grade, and ballasting it, was completed during the year. All this work was charged to operations. [Total additions to capital account \$236,947, of which \$132,143 for Missouri River bridge, \$15,399 for sidings, \$88,036 for new rolling stock, remainder various.]

EQUIPMENT.—All the equipment mentioned in the last report has been received. To partially pay for it, a car trust was formed, and \$365,000 of 5 p. c. gold equipment notes were issued. These notes fall due at the rate of \$40,000 semi-annually. (V. 73, p. 1783.) The new locomotives were not received in time to aid materially in the handling of the year's business. They are now doing excellent service. The sum of \$11,000 was charged to operations for a new switch engine. Rolling stock June 30, 1904: Locomotives, 33 (increase 5); passenger cars, 26 (increase 6); freight cars, 1,032 (increase 291); miscellaneous, 50.

OUTLOOK.—The general crop conditions are looking more favorable from day to day and the outlook is satisfactory for net earnings, which will permit the early retirement of our small outstanding debt.

Statistics.—The results for four years have been as follows:

	1903-04.	1902-03.	1901-02.	1900-01.
Av. miles operated..	312	312	312	312
Operations—				
Gross earn'g p. mile.	\$4,209	\$4,446	\$4,323	\$4,484
Freight (tons) carried	552,343	627,286	627,594	677,211
Fr't. (tons) car'd 1 m.	67,363,054	81,865,903	77,779,600	79,371,981
Av. rate p. ton p. m..	1.39 cts.	1.23 cts.	1.32 cts.	1.36 cts.
Av. train load (tons)	167	197	200	199
Av. earns. p. mile of each freight train	\$2.32	\$2.52	\$2.64	\$2.70
Earnings—				
Passenger.....	\$260,888	\$232,565	\$208,391	\$222,879
Freight.....	937,663	1,044,269	1,025,339	1,076,146
Mail, express, etc....	115,659	111,328	116,060	100,930
Total earnings...	\$1,314,220	\$1,388,162	\$1,349,790	\$1,399,955
Expenses—				
Maintenance of way.	\$282,709	\$259,226	\$155,610	\$147,638
Maint. of equipment.	150,847	140,376	111,210	82,978
Conduct. transport'n	591,223	526,800	523,394	518,138
General.....	51,866	54,949	62,170	62,908
Total expenses...	\$1,076,645	\$981,151	\$852,384	\$811,655
P. c. of exp. to earns.	(81.92)	(70.68)	(63.15)	(57.98)
Net earnings.....	\$237,575	\$407,011	\$497,406	\$588,300
Disbursements—				
Interest on bonds....	\$140,000	\$140,000	\$122,500	\$105,000
Taxes.....	90,784	87,092	81,942	82,488
Miscellaneous.....	3,689	1,834	362	528
Div. on 1st pref.....	.....	.....	(5) 274,903	(5) 274,830
Total.....	\$234,473	\$228,926	\$479,707	\$462,896
Surplus for year.....	\$3,102	\$178,085	\$77,699	\$125,404

BALANCE SHEET JUNE 30.

	1904.	1903.	1904.	1903.
Assets—				
Cost of road, equip-				
ment, etc.	17,540,537	17,303,590		
Cash	122,914	332,765		
Due from agts., etc.	43,979	32,159		
Due from individ'ls and companies.	182,962	123,426		
Due from U. S. P. O.	8,129	7,084		
Materials and supplies.....	246,022	166,958		
Bills receivable....	4,000	4,000		
Equip'mt contract.	385,000	.....	
Unadjusted accts.	69,394	2,173		
Mo. Riv. Br. renewal	60,278 deb.	28,115		
Miscellaneous.....	2,776	1,932		
Total.....	18,646,003	17,946,023		
—V. 79, p. 1462.				
Liabilities—				
Stock outst'g (see RY. & IND. Sec.)	13,598,500	13,598,500		
Bonds outstanding	3,500,000	3,500,000		
Audited vouchers.	102,787	118,294		
Pay-rolls.....	3,616	44,315		
Due to other cos....	62,909	48,689		
Interest on bonds.	71,725	72,040		
Accrued taxes.....	34,718	37,899		
Bills payable.....	115,000	.....	
Equipment notes..	365,000	.....	
Renewal accounts.	19,324	85,455		
Miscellaneous.....	20,567	28,316		
Profit & loss, surp.	410,954	412,715		
Total.....	18,646,003	17,946,023		

Iowa Central Railway.

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

President E. Hawley, writing under date of Sept. 9, says:

EARNINGS.—In view of the failure of crops for the past two years and the unsatisfactory business conditions prevailing in our territory in consequence, it is gratifying that the transportation receipts declined only \$28,439, or 1.18 p. c. The fact that the operating expenses only decreased \$24,324, notwithstanding the extensive improvements made to the physical condition of the property during the past four years under the present management, is mainly attributable to the prolonged extremely low temperature of the past winter, together with increased wages and a higher cost of fuel and other supplies.

The decrease of \$10,595, or 8.65 p. c., in passenger receipts resulted wholly from the diminished average rate received per passenger per mile, this average having declined 15.21 p. c. This reduction is due mainly to a large excursion business handled at a very low average rate.

OPERATING EXPENSES.—The operating expenses were 78.29 p. c. of the gross earnings, as against 78.37 p. c. for the previous year. The savings (of \$237,805) in the expenses for maintenance of way and structures for the year reflects the benefit of the extensive improvements to the physical condition of the roadway and structures made in the past four years.

These expenses include the cost of ballasting 9.01 miles of track with gravel, the relaying of 9.13 miles with new steel rails weighing 80 lbs. per yard to replace lighter rails, the construction of 2.14 miles of additional side tracks and the filling of 2,077 linear feet of trestling.

The increase in the cost for maintenance of equipment for the year resulted from heavy repairs to locomotives, necessitated by the effects of the extremely cold winter. The cost of these repairs was increased greatly by higher wages and a higher price of materials.

CAPITAL EXPENDITURES.—The improvement of the property to bring its physical condition up to the requirements of its traffic was continued. The expenditures for this purpose amounted to \$492,859, which was charged to capital account as follows: Ballasting, \$69,649; bridges and culverts, \$37,681; buildings, \$51,418; cattle guards and fencing, \$20,009; grading, \$206,084; ties and rails, \$57,238.

The company has expended during the year \$318,441 in the acquisition of ownership in coal mines now in operation and coal and mineral lands adjacent thereto. By this acquisition, your company is assured a very large tonnage and is also protected in its fuel supply for an indefinite length of time. The profits derived from these properties should yield a satisfactory return on the investment, as they are favorably located, well equipped and now in successful operation.

BONDS.—There were issued during the year first and refunding mortgage 4 p. c. bonds to the amount of \$811,000, and there were sold bonds of this issue to the amount of \$20,000, leaving \$2,541,000, of these bonds in the treasury to be disposed of as required, the proceeds to be used in the payment of the floating debt as shown by the balance sheet.

OUTLOOK—At the writing of this report the crop conditions on these lines show an improvement over the corresponding time a year ago. The crop of small grains has been harvested and the yield is in excess of that for the past two years. The Iowa State Board of Agriculture estimates the prospective yield of the year's corn crop in that State at about 276,000,000 bushels, an excess of 50,000,000 bushels over last year. The crop being late, due to exceptionally cool weather throughout the summer, a small percentage of the corn will be soft and unmarketable, but will be good for stock feeding. The yield of marketable corn will, however, largely exceed that of the seasons of 1902 and 1903.

Various facts from tables in the report are given below.

CONDITION OF TRACKS AND BRIDGES

June 30—	Rails (miles).				Metal Var.	Wooden Bridges.	Timber Trestles.
	80-lb.	70-lb.	60-lb.	55-lb.			
1904.....	10	200	209	110	10	7,501ft.	107ft.
1903.....	207	211	110	10	10	7,245ft.	107ft.

Track ballasted June 30, 1904, 390 miles; to be ballasted, 140 miles.

ROLLING STOCK JUNE 30 AND AVERAGE MAINTENANCE COST FOR YEAR.

June 30—	Locomotives.	Pass. cars.	Fr't cars.	Per loc.	Pass. car.	Fr. car.
1904.....	88	47	3,315	\$1,903	\$467	\$35
1903.....	88	47	3,337	1,603	488	32

Statistics.—Statistics of earnings, expenses, charges, etc., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1903-04.	1902-03.	1901-02.	1900-01.
Miles operated June 30..	558	558	559	506
Operations—				
Pass. carried (No.).....	632,908	669,624	706,310	664,225
1 mile.....	20,948,709	19,517,578	20,769,690	17,184,864
Rate per pass. per mile..	2.001 cts.	2.360 cts.	2.237 cts.	2.365 cts.
R-v. freight (tons) carr'd	1,822,334	1,727,114	1,866,971	1,687,202
Freight (tons) carr'd 1 m.	2,905,604	2,768,224	2,961,344	2,524,976
Rate per ton per mile...	0.640 cts.	0.667 cts.	0.668 cts.	0.709 cts.
Av. train-load (rev.) tons.	195	200	218	226
Earns. per pass. train m.	74.10 cts.	78.60 cts.	77.10 cts.	70.22 cts.
Earns. per freight tr. m.	\$1.25	\$1.33	\$1.46	\$1.60
Gross earn. per mile....	\$1,256	\$1,307	\$1,548	\$1,509
Earnings—				
Passengers.....	428,741	469,337	474,743	414,473
Freight.....	1,860,514	1,839,858	1,978,158	1,789,979
Mail, express, etc.....	87,850	96,348	90,449	79,671
Total.....	2,377,105	2,405,543	2,543,349	2,234,123
Expenses—				
Maintenance of way, etc.	281,347	519,152	544,587	632,302
Equipment.....	319,093	292,741	346,581	282,585
Conduct. transportation.	1,153,617	970,347	1,021,686	817,734
General.....	106,893	103,033	113,014	88,124
Taxes.....	91,020	81,716	79,952	75,984
Total.....	1,951,970	1,968,990	2,105,800	1,836,609
P. o. expen. to earnings..	(82.11)	(81.77)	(82.79)	(83.03)
Net earnings.....	425,135	438,553	437,549	387,514
Rentals & miscellaneous.	135,472	117,415	69,380	51,243
Total.....	560,607	555,968	506,929	438,757
Disbursements—				
Interest on bonds.....	562,817	519,543	455,435	373,749
Other inter., disc't, etc.	31,531			
Rentals, etc.....	47,391	34,781	48,529	57,960
Dividend on preferred...				
Total.....	641,739	554,324	504,014	431,709
Balance for year.....	def. 81,132	sur. 1,644	sur. 2,914	sur. 7,048

CONDENSED BALANCE SHEET JUNE 30.

	1904.	1903.	1902.	1901.
Assets—				
Road and equipment.....	26,634,353	24,441,012	23,345,797	
Coal mines, lands, etc.	618,441			
Supplies on hand.....	268,902	279,904	251,729	
Cash on hand.....	139,713	135,612	178,841	
Current accounts collectible.	208,844	871,984	787,108	
Bonds and stock.....	2,541,000	1,950,000	1,141,000	
Miscellaneous.....	30,104		39,580	
Total.....	30,441,357	27,878,492	25,724,056	
Liabilities—				
Stocks (see RY. & IND. Sec.)	14,196,210	14,196,210	14,193,925	
Bonds (see RY. & IND. Sec.)	12,280,545	11,649,545	10,790,545	
Interest due and accrued.	118,291	106,854	92,721	
Miscellaneous accounts payable.	256,595	346,393	273,746	
Loans.....	1,650,000	1,008,464		
Taxes accrued, not due.....	42,771	40,593	66,688	
Miscellaneous.....		22,255		
Profit and loss surplus.....	1,916,945	308,077	306,433	
Total.....	30,441,357	27,878,492	25,724,056	

x In 1903-04 profit and loss was credited with \$1,690,000, the proceeds of \$2,000,000 face value first and refunding 4 per cent bonds sold in 1901 to reimburse the company for payments on account of the retirement of Kelleburg Bridge bonds and for betterments, improvements and equipment.—V. 78, p. 2442.

Detroit Southern Railroad.

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

President Samuel Hunt, under date of Oct. 31, says:

The management submits this report of the operation of the property for the fiscal year with feelings of the keenest disappointment. For the first quarter ending Sept. 30, 1903, there was a continued and satisfactory increase of both gross and net earnings over the same period of the preceding year. Ten new engines of large capacity had been added to our equipment and the motive power and other equipment seemed entirely adequate to handle the increased business.

Soon after the end of this quarter—largely no doubt on account of a polluted water supply following the long drought—unexpected engine failures, especially on the part of the new engines, began to occur on almost every train. By the middle of November all of the heavy new and presumably the best engines were practically useless and in the shops for extensive fire-box repairs after being in service less than ten months. This deprived the road of all power most relied upon. At this time, too, commenced the severest winter of many years. There were heavy and continued falls of snow, especially in Michigan. This crippled further the train service and resulted in decreased earnings and a large increase in the expense of operation.

These disasters occurred and continued during the period when ordinarily the heavy earnings are to be gained, and thus our usual harvest time resulted in a practical loss in the operation of the road. In February seven additional new engines were procured from the Baldwin Company, but unfortunately we were then confronted with an almost total curtailment of the coal production in the Jackson District on account of lack of orders, a condition which continued to prevail until September of this year. These continued misfortunes are shown all too plainly in the accompanying reports of the Auditor.

All of our resources have been used during the past summer to restore the efficiency of our motive power, and it is now believed to be in satisfactory condition. It must be remembered, however, that until a safe water supply is provided by the establishment of purifying plants at a number of points where the water is subject to contamination in periods of drought, this condition cannot be certainly maintained.

At the present time business looks more promising, and it is hoped much better results will be obtained during the current year.

EQUIPMENT.—The equipment, as compared with last year, includes:

June 30.	Loco. motives.	Pass. Cars.	Freight Cars.	Other Cars.	Oars Owned.	Oars Leased.
1904.....	75	37	4,358	89	4,964	20
1903.....	68	35	4,846	95	4,956	20

CLASSIFIED STATEMENT OF TONNAGE.

Fiscal Year	Agricul.	Animals.	Mines.	Forests.	Other.	Total all.
1903-04..	128,768	24,893	1,019,873	124,909	366,776	1,665,019
1903-04..	190,132	30,754	1,192,936	107,632	366,343	1,897,897

In 1903-04 "Mines" includes coal, 788,460 tons; decrease 152,572.

Statistics.—The operations, earnings, charges and balance sheets follow:

OPERATIONS.

	1903-04.	1902-03.	1901-02.
Average mileage operated.....	439	381	381
Passengers carried.....	358,665	322,350	813,280
Passengers carried 1 mile.....	11,943,425	11,270,200	9,680,200
Average receipts p. pass. p. mile	1.69 cts.	1.80 cts.	1.70 cts.
Pass. earnings per mile of road..	\$5.57	\$5.75	\$5.38
Pass. earnings per train mile....	50.18 cts.	52.44 cts.	47.81 cts.
Tons freight carried.....	1,668,019	1,701,580	1,582,760
Tons freight carried 1 mile.....	214,972,564	203,704,000	185,643,100
Av. tons of freight per train mile	314	319	290
Receipts per ton per mile.....	5.31 mills	5.48 mills	5.27 mills
Freight earnings p. mile of road.	\$2.605	\$2.930	\$2.570
Freight earnings per train mile..	\$1.67	\$1.75	\$1.59
Gross earnings per mile.....	\$3,399	\$3,792	\$3,255
Earnings—			
Freight.....	\$1,140,950	\$1,116,231	\$979,076
Passenger.....	201,732	180,302	164,231
Mail.....	24,146	23,333	23,949
Express.....	15,400	15,402	14,331
Miscellaneous.....	106,709	109,631	57,819
Total gross.....	\$1,488,937	\$1,444,900	\$1,239,906
Expenses—			
Maintenance of way and structures..	\$246,987	\$204,589	\$183,158
Maintenance of equipment.....	325,536	231,839	212,618
Conducting transportation.....	670,959	611,387	561,036
General expenses.....	45,626	42,620	33,293
Total operating expenses....	\$1,289,088	\$1,089,935	\$995,110
Per cent of expenses to earnings	(86.58)	(75.43)	(65.9)
Net earnings from operations....	\$199,849	\$354,965	\$244,796
Deduct—			
Taxes accrued.....	\$64,600	\$54,000	\$48,000
Interest on funded debt.....	345,394	288,673	270,000
Total taxes and interest.....	\$409,994	\$342,673	\$318,000
Balance.....	def. \$210,145	sur. \$12,292	def. \$73,204

BALANCE SHEET JUNE 30.

	1904.	1903.	1904.	1903.
Assets—				
Cost of road and equipment.....	25,943,031	25,634,600	Common stock.....	10,500,000
Cash in treasury.....	17,020	47,677	Preferred stock.....	6,500,000
Agents, the U. S. P. O. etc.....	103,461	140,992	Bonds and car trust notes.....	8,859,557
Traffic balances.....	23,057	62,060	Accounts payable.	432,016
Individuals & cos.	30,983	36,466	Pay-rolls.....	56,834
Materials & supplies	66,564	45,824	Interest and taxes	189,550
Ohio S. Div. bonds	73,000	28,000	Traffic balances.....	5,421
Detroit S. bonds.	103,000		Miscellaneous accounts	1,478
To. So. R.R. bonds.....	21,975		Profit and loss.....	20,846
Profit and loss.....	181,755			
Total.....	26,643,905	25,985,620	Total.....	26,543,905

Montreal Street Railway.

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

President L. J. Forget says in substance:

GENERAL RESULTS.—The gross earnings show an increase of \$241,037, or 10.84 p. c. The operating expenses have, however, increased \$194,149, or 14.74 p. c., due principally to the severe winter and to the heavy increase in the amount expended during the year for the maintenance of property and equipment in the highest possible efficiency; also to an increased car service to meet the requirements of the public. Considerable new extensions have been constructed during the year, and the rolling stock and equipment have been largely increased. The large expenditure charged against the contingent account for special renewals, the greater part of which is for renewal of tracks, was absolutely necessary, and the work done has been carried out in the most thorough manner, keeping in view the continual increase in car service and the largely increased size and weight of the cars.

MONTREAL PARK & ISLAND RY.—While the gross earnings of the Montreal Park & Island Ry. system have shown a satisfactory increase, the operating expenses have also shown an increase, due to the causes mentioned above; in consequence the Montreal St. Ry. Co. has not received any interest on the securities owned by them in that company. The Montreal Park & Island Ry. Co. is indebted to the Montreal St. Ry. Co. for advances for construction to an amount of \$163,241, and for interest on bonds and preferred stock to an amount of \$565,813; this latter amount not being included in the earnings or the balance sheet of the company.

PAYMENTS TO CITY.—The company has paid the city of Montreal, in addition to the usual property and business taxes, the following amounts. Tax on earnings \$127,413; on account of snow clearing \$79,809, making a total sum of \$207,222.

Results for four years were as below given:

	1903-04.	1902-03.	1901-02.	1900-01.
Passengers carried.....	60,281,834	54,592,014	49,947,467	46,741,660
Transfers.....	17,915,242	16,774,595	15,077,511	14,215,784
Gross receipts.....	\$2,463,825	\$2,222,783	\$2,046,209	\$1,900,680
Operating expenses.....	1,510,998	1,316,849	1,135,176	1,105,267
P. o. of oper. expenses to car earnings.....	(62.37)	(60.20)	(56.39)	(58.52)
Net earnings.....	\$952,827	\$905,939	\$911,033	\$795,413
P. o. of earn. to city.....	\$123,093	\$107,183	\$95,115	\$146,162
Int. on bonds & loans	111,392	113,349	114,951	
Dividends (10 p. c.)..	642,520	600,000	600,000	551,700
Contingent fund.....	50,000	50,000		50,000
Fire insurance fund.	20,000	25,000	100,000	
Total.....	\$952,005	\$898,032	\$910,068	\$747,862
Surplus.....	\$823	\$9,903	\$967	\$47,551

BALANCE SHEET SEPT. 30.

	1904.	1903.		1904.	1903.
Assets—			Liabilities—		
Construction, etc.	3,862,188	3,450,222	Stock paid up.....	6,600,000	6,000,000
Equipment, etc.	3,599,398	3,287,161	Bonds.....	2,478,333	2,473,933
Real estate & build- ings.....	1,665,876	1,627,009	Mortgages.....	6,031	6,034
Mon. P. & I. Ry. stock and bonds.	1,125,265	1,180,105	Bank of Mon. loan	318,166	407,456
Sub. Tr. & Pow. Co. stock.....	50,000	.....	Accounts & wages.	199,546	109,022
Stores.....	187,648	169,531	Interest on bonds	39,351	37,350
Accounts receivable	90,570	113,596	Tax on earnings.....	135,774	114,035
Cash in bank and on hand.....	25,289	32,931	Employees' secur'y	12,944	10,302
Fire insur'ce fund..	206,000	206,000	Unclaimed div'ts.	1,957	1,957
M. P. & I. Ry. Co. current account.	163,241	109,166	Unredeemed tick's	26,766	22,668
			Suspense account.	125,760	39,512
			Dividend Nov. 1....	145,000	150,000
			Contingent acct....	129,311	179,636
			Fire insur'ce fund.	267,905	239,377
			Surplus.....	519,665	518,743
Total Assets.....	11,015,376	10,405,721	Total Liabilities.....	11,015,375	10,405,721

-V. 77, p. 2034.

Dominion Iron & Steel Company.

(Report for the Fiscal Year Ending Dec. 31, 1903.)

President J. H. Plummer in the report presented at the annual meeting on Oct. 19 says:

The main efforts of the executive have been directed to the completion and improvement of the plant on the general lines laid before the stockholders in September, 1903. The additions to the plant decided on consisted of the following: The continuous billet mill, the rod mill, the coal washing plant and the rail mill. The first three of these have been completed and the rail mill is well under way.

The surrender of the lease of the Dominion Coal Co.'s property was duly carried out and the sum of \$2,635,000, with interest according to agreement, paid over to us Dec. 17, 1903. The disposition made of this sum is shown in the accounts with the coal department as follows:

Earnings account Dec. 31, 1902 (V. 76, p. 141).....	\$1,977,928	Received from coal depart't.	\$265,000
Rent Jan. 1 to Aug. 31, 1903..	1,66,667	do do Dominion Coal Co.	2,675,000
Int. on loans to pay rentals..	118,100	do do do for interest	16,623
		Written off.....	245,467
Total.....	\$3,162,095	Total.....	\$3,162,095

A strike which lasted from June 1 to July 23 and ended in the return of the men to work on the conditions which had previously prevailed interrupted construction and other work during the best part of the year, but nevertheless satisfactory progress has been made. The company's manufacturing business for 1904 had steadily improved up to the end of May. After that date its progress was interrupted by the strike, and by continued inactivity of part of the plant waiting on the finishing of the coal washer, and normal conditions are only now being resumed. The experience of the past month justifies the belief that the use of coke from washed coal will increase the output and decrease the costs, and your directors have confidence in the outcome of the business so soon as the company's plant is in full operation.

Graham Fraser, director of works, submitted substantially the following:

IRON ORE.—Our chief source of supply is the company's mine on Bell Island, Newfoundland, known as the Wabana Mine. We shall take out this year about 315,000 tons, of which 115,000 tons go to Europe, where it has been sold at fair prices, and the balance to our own works at Sydney. There is a ready market for it in Europe, so that we can always dispose of our ore whenever that is found desirable. The ore costs less than the original estimate. A limited amount of ore for special purposes is bought elsewhere, but the total amount does not exceed 7½ p. c. of our ore consumption in the blast furnaces.

LIMESTONE.—The valuable deposit of limestone on the company's property at Marble Mountain, on the Bras d'Or Lake, has fully maintained its good quality, and the supply is ample, but the cost has hitherto been too high. Our output for the current year will be about 150,000 tons.

COAL AND COKE.—The coal received from the Dominion Coal Co. requires to be washed in order to reduce the sulphur and improve the structure of the coke, so that it will work economically in the blast furnace. Our coal requirements, with two blast furnaces running, are about 45,000 tons per month. A new washing plant has been erected during the past spring and summer, consisting of two units, each capable of washing 100 tons of coal per hour. It is now practically complete, and washing sufficient coal for two blast furnaces. The present 450 coke ovens will not make sufficient coke to run three blast furnaces, but I think it better not to build additional ovens until the effect of the washing plant is fully known.

FURNACES, ETC.—The company's four blast furnaces are well equipped with modern machinery; two are in blast, one making foundry and the other basic pig iron. Five of the ten furnaces of the open-hearth plant are in operation, and doing fairly good work. The remaining furnaces are being overhauled, and the additional gas producers needed to complete the plant are under construction. The blast gas mill is in good condition and of sufficient capacity to roll all the ingots we are likely to produce in the 10 open-hearth furnaces. In order to get the best results and a sufficient and prompt supply of blooms for the billet and rail mills, it is necessary to remodel and enlarge part of the present heating furnaces. Plans for the work have been prepared, and the improvements may be completed by the time we are ready to operate the rail mill.

FINISHING MILLS.—The continuous billet mill, which was completed in April, will roll blooms into small billets, without reheating, faster than the blooming mill can deliver them. The billet mill supplies billets to the wire rod mill, also 1½ to 3 inch billets for the market. The rod mill, which was so completed in April last, was designed to roll 200 tons per day, but has proved itself capable of turning out 250 tons. This mill has proved highly successful, and is making wire rods of very satisfactory quality. The rail mill now being installed will have a capacity of 500 tons a shift. We expect to be ready to roll rails for next season's demands.

PRODUCTS.—The company's products now cover the following range:

1. Basic pig iron made from Wabana ore without admixture, the only pig used by us for the manufacture of steel.
2. Foundry pig iron, made from Wabana ore alone, which produces cheaply an iron of better quality than Middleborough, Eng.
3. Foundry pig iron of higher quality, similar to Scotch foundry iron, made from Wabana ore with a percentage of low phosphorous ore mixed. The ore used for mixing has usually been brought from Spain; this year we bought 20,000 tons on Lake Superior.
4. Steel ingots, in manufacturing which pig iron made from Wabana ore alone is used.
5. Blooms, billets and slabs for sale, and billets for use in rod mill.
6. Wire rods up to ¾-inch diameter.

In addition sulphuric acid and the by-products of the coke ovens, tar, sulphate of ammonia, etc., are sold, and before long we shall add steel rails to the above list.

Now that we can supply two blast furnaces with coke made from washed coal we look for an improvement in practice and cost. Steel made from Wabana ore alone has proved to be of good quality; a large tonnage has been manufactured into boiler tubes, boiler plates, locomotives and car axles, angle plates, wire rods, and all other products for which open-hearth steel is used. Before starting to build the rail mill, 115 tons of steel blooms were sent to England and made into 80-pound rails. The rails were rolled and tested under the supervision of expert O. P. Sandberg, who reports most favorably of their quality. Our whole tonnage could undoubtedly be sold in Canada in the shape

of rails, billets and wire rods, but it may be found, later on, advantageous to instal the plate mill and 22-inch merchant mill, which the company has already purchased.

President Plummer also said: "We have been working thus far chiefly to improve the quality and to reduce the cost of the pig iron and steel, and to complete the plant, so that the steel may be made into materials that can be profitably sold in Canada; we have partly accomplished what we deem necessary to these ends, and will complete it within the next few months. We look for good markets after the turn of the year. There is a large consumption in Canada, large enough to keep three or four such plants as ours in full operation. On one point I can speak very confidently, and that is the quality of our products. No one doubts the quality of our steel; our wire rods have given entire satisfaction to our customers, and the results of the experimental lot of rails made from the steel confirm our belief that open-hearth rails will be found as much superior to Bessemer rails as open-hearth axles are to Bessemer axles. It has been thought advisable to keep the plant running during the past winter and spring, even if it did no more than pay operating expenses. The company is now doing somewhat better than this; but will not show any material excess over operating charges until the plant is all running."

Vice-President Nicholls spoke of the confidence of the directors in the property, which led them to subscribe for \$1,500,000 second mortgage bonds at par in June, 1903, at a time when the first mortgage bonds were worth little more than half that figure; also of the improvement which has since been effected in the status of the enterprise.

The income account for the year 1903 follows:

INCOME ACCOUNT IRON & STEEL DEPARTMENT CALENDAR YEAR 1903.	
Net profits of iron and steel department on sales 1903.....	\$341,890
Shrinkage in value of stock of pig iron, steel, etc., provision for bad and doubtful debts, etc., chargeable to operations of 1903.....	226,313
Net profit for year.....	\$115,577
Rentals received.....	8,037
Total net income.....	\$123,614
Deductions—	
Interest on first mortgage bonds.....	\$395,550
Sinking fund on bonds.....	55,800
General interest account.....	131,303
Dividend on preferred stock April, 1903.....	87,500
Balance, deficit, for year.....	\$546,539

NOTE—To above deficit, \$546,539, add balance of account for coal department written off (see above), \$245,467; also appropriations for shrinkage in value of materials not chargeable to operating account, 1903, provision for unsettled claims, etc. \$123,634; total, \$315,640; less credit item (reserve and suspense account transferred), \$21,790; and credit to profit and loss Dec. 31, 1902, \$309,613; balance, profit and loss, deficit, Dec. 31, 1903, \$584,237.

BALANCE SHEET DEC. 31.

	1903.	1902.		1903.	1902.
Assets—			Liabilities—		
Property.....	33,550,045	33,485,257	Common stock ..	20,000,000	20,000,000
Cash and accounts receivable.....	404,865	2,491,075	Preferred stock ..	5,000,000	5,000,000
Materials.....	1,802,748	2,229,072	Bonds.....	7,876,000	7,946,000
Insurance, taxes, etc., paid in ad- vance.....	6,181	52,596	Real estate debens.	80,000	360,880
Coal rental, two months, paid in advance.....	.....	266,866	Rolling stock debts.	.....	270,879
Special deposit.....	260,000	.....	Loan secured by 2d mortgage bonds	405,000	.....
Profit and loss.....	534,237	.....	Mortgages.....	.....	72,000
			Notes & accounts payable.....	2,422,918	4,274,738
Total.....	36,108,076	38,505,567	Interest, dividends, etc., not due.....	196,900	204,469
			Contingent fund.....	.....	66,991
			Res. for replace'ts	127,263	.....
			Profit and loss.....	.....	309,612
			Total.....	36,108,076	38,505,567

-V. 78, p. 502.

Greene Consolidated Copper Company.

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

President W. C. Greene says in substance:

GENERAL REMARKS.—During the past year a large amount of work has been done upon the mines at Cananea, Mex., and the ore reserves have been more than doubled. The capital expenditures amount to \$1,268,779, of which \$141,552 were expended in the mining department, \$639,777 in the concentrating department and \$136,934 in the smelting department.

The additional stock authorized at the stockholders' meeting on Feb. 10, 1904, was all taken by the stockholders at par, \$10 per share, making the total capital \$3,840,000. The proceeds were applied to the extinguishment of the company's indebtedness.

No mention is made of the ore reserves amongst the assets of the company. These amount to many millions of tons of merchantable ore now exposed of a probable net value, at present prices of copper, of \$3 per ton. The value of these ore reserves, if carried as an asset, would very materially increase the surplus account.

The very large amount of fine ore encountered in the large bodies of ore exposed during the past year will render necessary the construction in the near future of two reverberatory furnaces and a battery of McDougal roasters, and specifications are now being prepared for the same. The cost of these improvements will be met from earnings, without interfering with the regular dividends.

As a large amount of the construction approaches completion, it has been possible to make large reductions in the clerical force and a corresponding reduction in the New York expenses, and everything possible is being done, both in New York and Cananea, to introduce economies in all departments of the service.

IMPROVEMENTS.—When the improvements under way during the year are completed, they will materially increase the output of copper and correspondingly lessen the cost of production. Our policy during the year has been to work a lower-grade ore than was previously handled, with the object of equalizing the production and not exhausting the reserves, conservative business policy demanding that the lean ore should be worked together with the better grades. With the completion of projected improvements, it is confidently expected that ores giving an extraction of 2 p. c., or 40 pounds of copper per ton, will show a handsome profit.

General Manager A. S. Dwight says in part:

NEW CONCENTRATOR.—The remodeling of the old concentrator upon economical and approved lines, and the construction of an additional concentrating unit of 1,000 tons per day, has been the principal item of new construction during the year. The completed mill will be unquestionably one of the most perfect, as well as one of the largest, concentrating plants on the continent, and the considerable capacity

afforded for treating the immense reserves of low-grade ores, now blocked out in the Cananea mines, constituting as they do one of the most valuable assets the company possesses, will be no greater than is necessary to treat them on an economical scale.

MINING DEVELOPMENTS.—The development of new ore reserves during the year has been entirely satisfactory, the ore body designated as the "Massey" body, in the south end of the Overnight ground, being especially worthy of mention. It promises to be one of the most noteworthy ore bodies ever developed in Cananea. Likewise, the size and richness of the Capote and Veta Grande ore bodies at greater depths is the best answer to discrediting theories.

Mining exploration and development, which have for their object the finding and opening up of ore bodies in advance of the actual ore extraction, are invariably charged against the current mining cost. The only exception made is in the case of certain special works which are intended to facilitate and cheapen the handling of the ore on a large scale, which class is at present limited to the main transportation tunnels, Capote No. 9 and Veta Grande No. 9, with their connecting winze, and the main working shafts Capote No. 10 and Veta Grande No. 5. The immediate effect of this policy is to make present mining costs appear unduly high.

FEDERAL CONCESSIONS.—Two contracts have been negotiated during the past year with the Mexican Government; one a railroad concession, granting the right to construct an east-and-west railroad, extending from the present Sonora Ry. to the Mexican Central Ry., and passing through or close to Cananea; the other a smelter concession, granting the company certain valuable privileges. In return the company, in addition to assuming a number of minor obligations, agrees to increase its metallurgical plant to the extent of furnishing an additional capacity for the treatment of 500 tons of ore per day. This obligation will have been more than fulfilled when the new concentrator, now under construction, is completed.

EXPORT ORE SHIPMENTS.—In addition to the ore treated at Cananea there were shipped the following tonnages of ore, concentrates and fluoconcent: To United States Smelting Co., Canyon City, Col., 1,188 tons; to American Smelting & Refining Co., El Paso, Tex., 25,922 tons; total, 27,110 tons. The returns from the El Paso shipments were made in the form of certificates for electrolytic copper deliverable in New York, and amounted to 4,602,004 lbs. electrolytic copper.

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR YEARS ENDING JULY 31 (U. S. CURRENCY).

	1903-04.	1902-03.
<i>Production, etc.</i> —		
Fine copper, pounds.....	55,014,339	42,310,544
Silver, ounces.....	479,350	397,425
Gold, ounces.....	3,752	2,391
Gross value of foregoing.....	\$7,340,180	\$5,706,192
Gross receipts from sales.....	7,285,454	
Average price received for copper per lb.....	12.71 cts.	12.78 cts.
<i>Profit and loss account</i> —		
Gross proceeds of copper sold.....	\$6,901,585	
Selling and shipping expenses.....	176,344	
Net proceeds of sales of copper.....	\$6,725,241	
Net value of copper on hand.....	1,887,256	
Proceeds of sales of silver and net value of silver on hand.....	305,723	
Proceeds of sales of gold and net value of gold on hand.....	92,292	
Cost of product and inventory.....	\$9,010,513	
	7,227,552	
Net profit on sale of bullion, etc.....	\$1,782,960	\$1,311,125
Miscellaneous revenues.....	14,804	211,557
	\$1,797,764	\$1,522,682
<i>Deduct</i>		
Administrative expenses.....	\$164,366	\$303,446
Interest, discount, etc.....	159,139	122,913
Depreciation, reduction of inventory, etc.....	5,006,932	275,858
Total deductions.....	\$880,437	\$702,217
Profit on operation for year.....	\$967,327	\$820,465
Dividend (see V. 79, p. 1333).....	(6%) 518,400	(6%) 431,820
Balance for year.....	\$448,927	\$388,645

Reported in different form. See note 'a.'

a The "net proceeds of sale of bullion after deducting refining, selling and shipping expenses" were \$3,572,403; deduct "cost of bullion for year before charging depreciation of plant and providing for exhaustion of ore bodies, \$3,192,621," and add "cost of bullion in transit and in process of refining, \$931,342," bal., as above, \$1,311,125.

b Includes appropriation for depreciation of plant, \$107,933 (additional to betterments, etc., charged it operating expenses), and amount reserved for reduction of inventory of copper on hand to cost \$398,944.

CONSOLIDATED BALANCE SHEET JULY 31 (U. S. CURRENCY) INCLUDING GREENE CONSOLIDATED COPPER CO., CANANEA CONSOLIDATED COPPER CO., S. A. BANCO DE CANANEA AND MERCANTILE DEPARTMENTS.

	1904.	1903.		1904.	1903.
<i>Assets</i> —			<i>Liabilities</i> —		
Invest. of capital.....	14,431,149	13,230,957	Stock Greene Con.		
Greene Con. Cop.			Copper Co.....	8,640,000	7,200,000
Co. stock at par.....	8,000	6,000	Capital reserves.....	5,680,079	5,680,079
Mat's & supplies.....	925,661	891,151	Bills payable.....	311,191	288,295
Net equity in ore on hand, etc.....	913,812		Accounts payable.....	465,214	380,814
Advance paym'ts on purchases.....		29,874	Accrued labor.....	177,727	168,933
Bills receivable.....	340,865	76,788	Deposits in Banco de Cananea.....	363,472	213,994
Accts. receivable.....	253,235	307,802	Overd'ts by Banco de Cananea.....		173,978
Cash in banks and on hand.....	269,259	152,804	Net advan. on consigned copper.....		149,943
Miscellaneous.....	42,206		Store orders out'g.....	15,319	
			Res'v's from rev.....	9,5145	392,800
			Surplus.....	591,919	70,234
Total.....	17,190,093	14,753,906	Total.....	17,190,090	14,753,906

x Includes cash premium on shares issued, \$3,528,245, and proceeds of 182,500 shares donated to company by W. C. Greene, \$2,151,834.

z Includes cost of Cananea Consolidated Copper Co. stock, \$5,000,000; mines, titles and patents, development and equipment, \$3,910,052; concentrating plant, \$1,025,149; converting plant, \$355,112; power and electric plant, \$513,898; manufacturing and repair plants, brick and lime kilns, etc., \$127,899; water works, \$319,710; roads and trails, \$117,736; railways and equipment, \$372,181; store buildings, warehouses, offices, etc., \$383,532; tenements and rental property, \$260,891; real estate, townsite, ranch, etc., \$451,058; miscellaneous, \$159,010; total, \$14,431,149.—V. 79, p. 2089, 1706.

New England Cotton Yarn Co.

(For the Fiscal Year Ending Oct 1, 1904.)

The present company was incorporated in Massachusetts on Nov. 27, 1903, as a reorganization of the New Jersey company of the same name.

President C. Minot Weld says:

The high cost of cotton during the past year made the price of yarn so high that many of our customers shut down their mills, and we

found it impossible to sell enough yarn to keep all our spindles running on full time. It was not advisable to make yarn out of abnormally high cotton and hold for a future market.

We ran an average of 66 per cent of our spindles during the year, and it is unnecessary to say that if we could have run the mills on full time by selling the balance of production, the profit would have been much larger. We are now running 78 per cent of our spindles, against 59 per cent a year ago, and our business booked ahead shows an excess over last season.

The balance sheet of Oct. 1, 1904, compares with that of the old (New Jersey) company as below:

BALANCE SHEETS OCT. 1, 1904, AND JUNE 27, 1903.

	Oct. 1, 1904.	June 27, 1903.		Oct. 1, 1904.	June 27, 1903.
<i>Assets</i> —			<i>Liabilities</i> —		
Plant, good will, etc.....	8,131,120	13,254,123	Preferred stock.....	2,000,000	5,000,000
Improvements.....		725,054	Common stock.....	8,800,000	5,000,000
Material—raw, in process and bn.....	2,321,936	2,568,705	First M. 5% bonds.....	5,293,000	5,230,000
Accts. & notes rec.....	653,153	82,123	Notes payable.....	1,168,598	2,042,000
Investments.....	401,950	15,950	Accts. payable.....		16,800
Cash.....	834,293	514,284	Taxes.....		26,349
Bonds in treasury.....		81,000	Interest due.....		100,940
Gold and silver.....		300,000	Bad't on note.....		300,000
Suspense account.....	18,293	27,118	Profit and loss.....	1,575	84,057
			Suspense account.....	37,593	26,421
Total.....	12,380,770	17,868,364	Total.....	12,360,770	17,858,364

x After paying and allowing for interest on bonds to Oct. 1, 1904.—V. 78, p. 107.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic Coast Line Co.—To Receive Extra Dividend.—See Atlantic Coast Line RR. below.—V. 76, p. 1029.

Atlantic Coast Line RR.—Extra Dividend.—The directors have declared an extra dividend of 25 p. c. on the common stock, payable 20 p. c. in common stock scrip of the Atlantic Coast Line RR. Co. and 5 p. c. in 4 p. c. certificates of indebtedness of the Atlantic Coast Line Co. of Connecticut. This dividend represents money applicable to dividends which has been used in the development of the property. It will be paid Jan. 10, 1905, the date of the payment of the regular semi-annual dividend of 2½ p. c. on the common stock, to holders of record on Dec. 24. The outstanding common stock aggregates \$36,650,000, so that the present distribution calls for \$7,330,000 new stock (making the total amount of common stock outstanding \$43,930,000) and for \$1,832,500 certificates of indebtedness, part of the \$2,869,000 in the treasury on June 30, 1904.

New Stock.—The shareholders at the annual meeting on Nov. 15 authorized the increase of the common stock from \$36,650,000 to \$50,000,000 to provide for the above-mentioned dividend and for other purposes. There is also \$1,726,700 preferred stock outstanding.

Mortgage.—The shareholders further approved the purchase of the 90 mile Jacksonville & Southwestern RR. in Florida for \$665,000. They also authorized the placing of a mortgage of \$2,000,000 on the property for the purpose of extending the line 80 miles, refunding its \$500,000 bonds (already canceled) and completing the payment for the property. (Compare V. 79, p. 733.)

Report.—See pages 2209 to 2311 of to-day's CHRONICLE.—V. 79, p. 2084, 785.

Boston & Maine RR.—Bonds Sold.—The \$500,000 of 20-year 3½ p. c. bonds issued to refund 4 p. c. bonds due Feb. 1, 1905, have been awarded to N. W. Harris & Co. and Merrill, Oldham & Co. jointly at 98.675.—V. 79, p. 1641, 1638.

Boston & Worcester Electric Companies.—New Stock.—The stockholders are offered the privilege of subscribing for 2,400 shares of new preferred stock at \$72 a share, to the extent of one share for ten shares now held, receiving with each share subscribed one share of common as bonus. The company has recently expended a considerable sum for enlarging the power house, double-tracking and additional equipment.—V. 78, p. 2441.

Brooklyn Rapid Transit Co.—Transfer Decision.—Justice Van Wart, in the Second District Municipal Court in Brooklyn on Nov. 11, in several actions brought by Daniel J. Pierce against the Brooklyn Heights RR., held that a passenger is entitled on payment of a single fare to as many free transfers over the lines of the system as may be necessary to enable him to reach his destination. See also V. 79, p. 102. The Court says:

The statute provides that "Every such corporation shall, upon demand, and without extra charge, give to each passenger paying one single fare, a transfer entitling such passenger to one continuous trip to any point or portion of any railroad embraced in such contract." It would seem, therefore, that a passenger is entitled to as many successive transfers as may be necessary to enable him to ride over as many branches or connecting sections of the railroad leased to the defendant as may be necessary to enable him to get to the end of his journey.—V. 79, p. 2634, 967.

Central Pacific Ry.—Application to List.—The New York Stock Exchange has been requested to list \$2,941,000 additional refunding mortgage 4 p. c. guaranteed bonds of 1949, making the total listed \$78,487,000.—V. 79, p. 1641.

Chicago & Alton Ry.—Stock Control Trustee.—The controlling interest in this company's stock has been deposited by the Rock Island and the Harriman interests with the Central Trust Co., to be held in a voting trust, ensuring harmonious management. It is understood that the Rock Island's holdings cost \$10,000,000, and are represented by \$7,500,000 of the \$25,000,000 first and refunding bonds sold this week (see that company below). The prices of the Alton's shares ranged from Jan. 1, 1904, to Oct. 1, 1904 (when

the Rock Island purchase became known), as follows: Common, 33 to 42; preferred, 75 to 85½. The total outstanding issue is \$39,086,800, of which \$19,542,800 is common, so that if invested chiefly in common, \$10,000,000 would readily suffice to buy a majority of the total stock. The large amount of preferred deposited with Kuhn, Loeb & Co. and the American Trust & Savings Bank was sold in September last at \$84 a share, presumably to the Union Pacific interests.—V. 79, p. 1700, 1461.

Chicago Rock Island & Pacific Ry.—See Rock Island Co. below.—V. 79, p. 1951, 1461.

Chicago & Western Indiana RR.—Called Bonds.—Sixty-seven (\$67,000) general mortgage bonds of 1892 drawn for redemption are payable on Dec. 1 at 105 and interest at office of J. P. Morgan & Co.—V. 79, p. 902, 733.

Cleveland Lorain & Wheeling Ry.—Report.—The results for the year ending June 30 were:

Year—	Gross.	Net.	Other inc.	Charges.	Bal., sur.
1903-04	\$2,839,778	\$337,097	\$2,898	\$425,108	\$114,889
1902-03	3,159,023	1,128,415	3,478	435,353	696,540

From the balance as above in 1902-03 was paid \$534,930 for construction, improvements, etc., leaving a surplus for the year of \$161,610.—V. 79, p. 2147.

Cleveland & Pittsburgh RR.—Offering of Special Guaranteed Betterment Stock.—The company has delivered to the Pennsylvania RR. Co., in payment for betterments and improvements made upon the leased property by the Pennsylvania Company, 80,000 shares of 4 p. c. "Special Guaranteed Betterment Stock" of a par value of \$50 per share, carrying quarterly dividends from Dec. 1, 1904, tax free. This stock the Pennsylvania RR. Co. now offers for sale. Sealed proposals for the whole or any portion thereof should be addressed to Henry Tatnall, 6th Vice-President and Treasurer of the Pennsylvania RR. Co., Broad Street Station, Philadelphia, on or before 12 M. Nov. 28, at which time the bids will be opened. Payments for the stock allotted are to be made on or before Dec. 1. An official statement says:

This stock stands in all respects upon the same footing as the original stock existing at the time of the lease, except that it has no claim upon the fund agreed at that time to be set apart annually for a dividend upon such original stock; but under the terms of the lease, and in pursuance of an agreement between the two companies under date of June 8, 1904, an additional dividend fund will be set apart annually, in the same manner, to provide for the quarterly dividends on the Special Guaranteed Betterment Stock, and any taxes that may, by the laws of the United States or of the States of Ohio or Pennsylvania, be levied upon said stock or the dividends thereon, and which the Cleveland & Pittsburgh RR. or the Pennsylvania RR. Co., as lessee of said road, may by law be required to collect or retain therefrom. Compare V. 78, p. 1222.

The gross earnings of the C. & P. for the year 1903 were \$7,470,844; net earnings, \$2,591,377; profit to Pennsylvania Company, after payment of all charges, and 7 p. c. dividend, was \$1,328,959. The annual amount required for the dividends on the (\$4,000,000) new stock is \$160,000.—V. 79, p. 2147.

Cleveland Terminal & Valley Ry.—Report.—The results for the year ending June 30 were:

Year—	Gross.	Net.	Charges.	Balance.
1903-04	\$1,019,809	\$211,661	\$269,055	Def. \$57,394
1902-03	1,124,755	369,681	262,849	Sur. 106,832

Detroit Flint & Saginaw (Electric) Ry.—New Interests.—Chicago capitalists, represented by John M. Duffy, acting in harmony with the Nester interests, recently acquired a controlling interest in the company's \$1,000,000 capital stock. The road is completed between Saginaw and Frankenthum, 14 miles, except the overhead crossing at Bridgeport, 168 ft. in length, which is to be finished on or about Dec. 1. An addition of 2 miles is graded, and it is expected that the entire line to Flint, Mich., about 50 miles of track, will be in operation by next fall. Officers:

Timothy E. Tarsney, Pres., Detroit; Timothy Nester, Vice-Pres.; James B. Peter, Treasurer; Arthur S. Nester, Secretary; T. B. Tarsney, General Agent, all of Saginaw. General office, Saginaw, Mich., 601 and 602 Bearinger Bldg. Compare V. 78, p. 1222.

Detroit Southern RR.—New Interests.—The rise this week in the prices of the company's securities is said to be due to the fact that new interests are expected to become identified with the property who will give the road additional traffic and also furnish new money for the rehabilitation of the company.

Reorganization Plan Almost Ready.—The shareholders' committee, consisting of John E. Borne, Frederick J. Lisman and Daniel G. Boissevain, give notice by advertisement on another page that a plan of reorganization is being prepared by persons other than themselves, and will probably be issued in a few days. All depositors whose stock is then on deposit with the committee will be permitted to participate in the plan. For this reason the committee recommend the depositors not to exercise the option to withdraw the stock deposited with the Colonial Trust Co. under the agreement of July 7, 1904.

Report.—See page 2202 of to-day's CHRONICLE.—V. 79, p. 680, 627.

Eastern Ohio Traction Co.—Payment of Over-Due Interest.—The Cleveland Trust Co. is paying the bond interest due July 1, 1904, on the Cleveland & Eastern bonds.—V. 79, p. 1955.

Erle RR.—Quarterly.—The earnings for the quarter ending Sept. 30 were:

3 mos.—	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1904	\$11,104,452	\$4,170,075	\$41,898	\$2,728,525	\$1,483,436
1903	12,087,003	4,441,017	79,375	2,702,082	1,818,310

Sale of First \$10,000,000 Convertible 4s Completed.—The first block of \$10,000,000 of convertible 4s, which was sold to a syndicate headed by J. P. Morgan & Co in 1903, has been marketed and the syndicate wound up. Only \$8,500,000 of this block was actually issued during the fiscal year ending June 30, 1904. Compare V. 76, p. 382, 541; V. 78, p. 768.—V. 79, p. 1635, 1645, 1704.

Illinois Terminal RR.—New Mortgage.—The shareholders have authorized an issue of \$500,000 5 p. c. 20 year mortgage bonds which will be issuable as follows: \$200,000 to retire Jan. 1 the present outstanding bonds issued Jan. 1, 1900, which have been called for redemption at par (trustee, Illinois Trust & Savings Bank, Chicago); \$150,000 to construct a line from Hartford to Edwardsville in lieu of track leased from the Wabash RR. and \$150,000 for future extensions of the property.

The company was formed in September, 1899, by consolidation of the Illinois Terminal Co. and the Mississippi Valley Terminal Co.; capital stock, \$200,000, in shares of \$100 each. It operates 14.7 miles of terminal railway at and near Alton, Ill., viz.: Alton to Hartford, Ill., 6 miles; Hartford to Edwardsville Junction, 7.1 miles; leased from Wabash RR., trackage Wabash RR., Edwardsville Junction to Edwardsville, 1.6 miles. Earnings for the year ending June 30 1904: Gross earnings, \$120,379; operating expenses, \$72,911; net, \$47,468; less interest, rentals and depreciations, \$15,240, leaving a net income of \$32,228. No dividends have ever been paid, the earnings or net income having been used in the purchase of new motive power, equipment and additions to the property in the shape of terminals, yards and terminal facilities in the city of Alton. President, William Elliot Smith; Vice-President, George M. Levis; Secretary, Charles Levis; Treasurer, R. H. Levis; General Manager, H. H. Ferguson, Alton, Ill.

Kansas City Southern Ry.—New Director.—D. G. Boissevain of New York, representing Holland interests, has been elected a director, to succeed Lawrence Greer, resigned. Mr. Boissevain is also a director of the Rock Island Company. Mr. Greer, when elected, was identified with the Union Pacific as law partner of its then General Counsel, Winslow S. Pierce.

Report.—See page 2201 and pages 2211 to 2213 of to-day's CHRONICLE.—V. 79, p. 2147.

Laramie Hahn's Peak & Pacific Ry.—Bonds Offered.—The Isaac Van Horn Co., Boston and Cleveland, is offering \$240,000 of the new 25-year first mortgage 6 p. c. gold bonds at par and interest, or 5 p. c. discount for cash. Compare V. 79, p. 963, 1642.

Lehigh Valley RR.—Called Bonds—Option.—The company has called for redemption at 107½, at the office of Drexel & Co. in Philadelphia, on May 1, 1905, all of the \$7,900,000 outstanding Mortgage and Collateral Trust bonds dated May 1, 1897. Compare V. 79, p. 1704, 1642.

Referring to the above notice, Drexel & Co. and E. B. Smith & Co. announce that they have reserved a limited amount of the new General Consolidated Mortgage Gold 4s, and offer the privilege to the holders of the Collateral Trust 5s of exchanging their bonds at 107½ for the new General Consolidated 4s at 98½, at the banking house of Drexel & Co. The interest difference for the 6 months ending May 1, 1905, will be adjusted at the time of the exchange.—V. 79, p. 1704, 1642.

Promotions.—On Wednesday, November 16, Second Vice-President J. A. Middleton was appointed First Vice-President in charge of freight and passenger traffic, with headquarters in New York, and J. W. Platten, Assistant to President E. B. Thomas, was elected Second Vice-President in charge of the finance, accounting and purchasing departments, with headquarters in Philadelphia.—V. 79, p. 1704, 1642.

Manhattan (Elevated) Ry., New York.—Sale of Real Estate.—The company has sold to the Hudson Realty Co. the block bounded by 66th and 67th streets and 2d and 3rd avenues. The purchase price is not made public but is commonly reported as about \$700,000. The Railway Company declines to state what use will be made of the proceeds.

Earnings.—See p. 2197 under Interborough Rapid Transit. V. 79, p. 731.

Maryland & Pennsylvania RR.—Bond Sale.—The company has sold to the Mercantile Trust & Deposit Co. of Baltimore \$300,000 4 per cent bonds of 1951, making \$850,000 outstanding (of the authorized issue of \$1,200,000), with \$250,000 additional reserved for prior liens. The proceeds will pay off floating debt incurred for improvements and new equipment and provide for further betterments. On Dec. 31, 1903, there was \$185,000 of bills payable outstanding. For the year ending June 30, 1904, the gross earnings were \$306,798; net, \$86,807; fixed charges \$84,500; balance, surplus, \$2,307. See also V. 79, p. 1987.

Missouri Kansas & Texas Ry.—Application to List.—The New York Stock Exchange has been requested to list the following bonds, which have been assumed by the M. K. & T.: Missouri Kansas & Oklahoma RR. Co. first mortgage 5 p. c. 40-year gold bonds of 1942 \$5,468,000 Texas & Oklahoma RR. first mortgage 5 p. c. 40-year gold bonds of 1943 2,347,000 —V. 79, p. 2085, 1462.

New Hampshire Traction Co.—Plan of Reorganization.—It having "become apparent that the earnings of the company are not sufficient to pay the interest on its bonds," a plan of reorganization has been issued under date of Nov. 1 by a committee consisting of Otto T. Bannard, Chairman, Alfred D. Foster and Charles F. Ayer, with Alexander S. Webb Jr., Secretary, 26 Broad St., New York City. A circular addressed to the holders of bonds of the New Hamp-

shire Traction Co. and the holders of the certificates of indebtedness issued for the purpose of funding the coupons thereon for the two years ending July 1, 1905, says: "The severity of the past winter and the unfavorable weather of the past two summers as to excursion business, added to the general unfavorable New England industrial conditions, make necessary an immediate reorganization. The committee, after careful thought, has prepared the plan of reorganization herewith, which plan has already been assented to by the holders of more than a majority in amount of bonds. The plan, providing for the acquisition of all the properties for the benefit of the holders of the bonds and certificates of indebtedness, to the exclusion of the stockholders and general creditors, seeks to avoid the issue of obligations entailing fixed charges."

The plan provides as follows: "A new company or board of trustees under a trust agreement, such new organization being hereinafter called the "new company," shall be formed to take over by foreclosure or otherwise all of the stocks bonds and other securities owned by the Traction Company and held as security for the bonds, or the physical properties of such corporations. The new company shall issue, not exceeding:

1. Common stock entitled to all dividends over 4 p. o. on preferred stock. Total authorized issue.....	\$4,000,000
Of which, as partial consideration for \$6,625,000 existing bonds at 50 p. c.	3,312,500
Issuable, \$ for \$, for certificates of indebtedness or first mort. coupons due Jan. 1, 1904, to July 1, 1905 (inc.).	596,250
Available for other purposes.....	91,250
2. Preferred stock, with preference as to assets as well as dividends; dividends limited to 4 p. o. per annum, non cumulative. Total authorized issue.....	\$4,000,000
Of which, as partial consideration for \$6,625,000 existing bonds at 50 p. c.	3,312,500
Issuable for other purposes.....	687,500

The preferred and common stock of the new company shall have equal voting rights, but any proposed action by the new company, required to be consented to by the holders of any particular proportion of the capital stock of the company, shall not be taken except upon the consent of such proportion of each class of stock.

The holders of the existing first mortgage bonds of 1902 (\$6,625,000) will be given in exchange for the same 50 p. c. in preferred stock and 50 p. c. in common stock. The holders of the certificates of indebtedness or of first mortgage coupons due Jan. 1, 1904, to July 1, 1905, inclusive, will receive therefor 100 p. c. in common stock.

Holders are requested to deposit their bonds and certificates of indebtedness with the depository, the New York Security & Trust Co., No. 26 Broad St., N. Y. City, or with its agent, the Adams Trust Co., No. 48 Congress St., Boston, Mass., on or before Nov. 19, 1904.—V. 79, p. 2086, 1462.

New Jersey & Pennsylvania Traction Co.—Guaranteed Bonds.—See Trenton New Hope & Lambertville Street Ry. below.—V. 77, p. 1226.

New York Ontario & Western Ry.—New Bonds.—The proposed \$12,000,000 new bonds, of which the present issue is to be \$2,000,000 of 4 per cents, are officially described as follows: Payable in gold, not more than fifty years after their date, with interest at a rate not exceeding 4 p. o. per annum (not 4½ p. o. as inadvertently stated last week), payable half yearly, redeemable on six months' notice at 110 and interest, and secured by a mortgage upon the railroad, property and franchises of the company acquired and that may thereafter be acquired. Compare V. 79, p. 1332, 1266.—V. 79, p. 2148, 2086.

New York & Ottawa RR.—Reorganization Plan.—The reorganization committees representing the first mortgage bonds and second mortgage bonds, nearly all of which have been deposited with Spencer Trask & Co., announce that a plan of reorganization has been prepared and filed with the aforesaid firm.—V. 78, p. 288.

New York Westchester & Boston (Electric) Ry.—Securities.—The New York Railroad Commission has approved the propositions to increase the capital stock from \$1,000,000 to \$20,000,000 and to issue \$20,000,000 first mortgage bonds.—V. 79, p. 628, 501.

Ohio River & Western Railway.—Not to be Electrical'ly Equipped—Standard Gauging.—The project to equip this line with electricity has been abandoned. The road is now being standard-gauged and otherwise improved to make it a high-class passenger and freight route. The road is controlled by the Appleyard interests, which have large investments in Ohio trolley lines. See map on page 1528 of STREET RAILWAY Section.—V. 76, p. 159.

Peoria & Pekin Terminal Ry.—Earnings.—The company reports for the fiscal year ending June 30, 1904:

Gross earnings, including freights, switching, passenger and miscellaneous \$210,722, an increase of \$97,134 over the preceding fiscal year. Net receipts \$78,175 interest charged on \$694,000 5 p. o. bonds \$34,700; balance, surplus for year, \$43,475.—V. 78, p. 1110.

Philadelphia & Erie RR.—Sale of City's Holdings.—See "Philadelphia," page 2221, "State and City Department."—V. 79, p. 2186.

Philadelphia Rapid Transit Co.—Assessment Called.—The directors on Nov. 14 called an assessment of \$5 per share on the stock, payable Jan. 20, 1905. This will make the 600,000 shares of \$50 each (\$30,000,000), 40 p. c. paid up. The proceeds of the present call (\$3,000,000) will be used in connection with the building of the subway, the elevated road and other improvements now under way or shortly to be undertaken.

No action was taken by the directors in reference to the rumored \$10,000,000 bond issue; indeed, on Nov. 11 President Parsons denied that such a proposition had even been discussed by the officers or directors. In Philadelphia, how-

ever, it is generally believed that a bond issue will be offered within a year or so. The Philadelphia "News Bureau" on Nov. 12 said:

The head of a large local banking and brokerage house who is closely associated with the controlling interests, confirms the statement that the greater part of the cost in building the Market Street subway, the West Philadelphia elevated lines and the Broad Street surface road would be met by a bond issue, probably \$10,000,000 of 4½, which would be a first mortgage on the new work. There will be, he says, a call of \$5 per share made early next week, which will give the company \$3,000,000 cash; and a similar assessment will be made next year. This will make the stock \$25 paid, and, he thinks, end the assessment feature.

The "News Bureau" also says: "The aggregate cost of these vast improvements and extensions, including the West Philadelphia Elevated road and that part of the Subway now nearing completion, will, it is estimated, be anywhere from \$12,000,000 to \$15,000,000.—V. 79, p. 2148, 1329.

Rochester (N. Y.) Railway & Light Co.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed \$6,500,000 common stock, \$3,000,000 cumulative preferred stock and \$5,099,600 5 p. c. consolidated mortgage gold bonds. Compare V. 78, p. 1782.—V. 79, p. 787, 213.

Rock Island Company.—Sale of Bonds—James Speyer a Director.—It was announced on Tuesday that the company had sold to Speyer & Co. \$25,108,000 First and Refunding 4 p. c. gold bonds of the Chicago Rock Island & Pacific Ry.; also that Mr. Speyer would enter the board of directors of the Rock Island Co. and become a member of the Finance Committee. The proceeds of the sale will reimburse the treasury for capital expenditures heretofore made, including the purchase of an interest in Chicago & Alton stock, and will provide for the payment of obligations maturing in 1905.

The following is an official statement showing the amounts of First and Refunding bonds issued to date and also to be issued during 1905 and the amounts thereof now sold to Speyer & Co.:

FIRST AND REFUNDING BONDS ISSUED AND ISSUABLE DURING 1905.		
(1) Issued prior to June 30, 1904—	Total amount.	Now sold.
Total issued, \$19,274,000 (details in report V. 79, p. 1716), viz:		
Pledged against \$5,000,000 notes due April 1, 1905.....	\$7,500,000	\$7,500,000
Pledged against \$7,500,000 notes due July 1, 1907.....	11,250,000	.....
Not pledged.....	524,000	.....
(2) Issued since June 30, 1904:		10,204,000
For capital expenditures, including purchase of an interest in Chicago & Alton stock.....	10,130,000	
Total issued to date.....	\$29,404,000	\$17,704,000
(3) To be issued during the year 1905—		
Jan. 1, against general mortgage bonds.....	\$1,000,000	\$1,000,000
Feb. 1, against Francis & Scullin notes.....	4,500,000	4,500,000
Feb. 1, against O. O. & G. equipment "B".....	70,000	70,000
Feb. 1, against O. O. & G. equipment "C".....	220,000	220,000
May 1, against Choctaw serial bonds "O".....	1,494,000	1,494,000
Aug. 1, against Choctaw equipm't notes "B".....	70,000	70,000
Oct. 1, against Choctaw equipm't notes "A".....	50,000	50,000
Grand total.....	\$36,808,000	\$25,108,000

x Includes \$11,250,000 pledged against \$7,500,000 notes due July 1, 1907. [Compare page 1777 of RAILWAY & INDUSTRIAL Section and CHRONICLE, V. 78, p. 228, 234; V. 79, p. 1716.]

The authorized issue of bonds under this mortgage is \$163,000,000, of which \$82,025,000 are reserved to refund an equal amount of prior lien bonds and the balance for future acquisitions, equipment and betterments. They are direct obligations of the Chicago Rock Island & Pacific Railway Co. (the old company), which has paid dividends for many years, and since 1899 at not less than 5 p. c. per annum. For the fiscal year 1904 the company paid 8 p. c. on its share capital of \$75,000,000.

"The bonds are secured by a first lien on terminal property in St. Paul, Minneapolis and St. Louis, new equipment and shops at Moline, Ill., costing in all about \$18,504,000, and on railway lines aggregating 1,148 miles, including the lines from St. Louis to Kansas City. They are also secured by a lien (subject to existing mortgages) on all lines of the railway company, aggregating (exclusive of 861 miles of leased lines and trackage) 5,690 miles."

Speyer & Co. announce that the entire block of \$25,000,000 has been re sold by them in this country and in Europe, a considerable amount being taken by savings banks in New York and Connecticut. They are now quoted at 96 and interest, and all Rock Island bonds have advanced on the announcement of Speyer & Company's connection with the company.

This is the first sale of the First and Refunding bonds, although blocks of the bonds were pledged as collateral for the \$5,000,000 one-year notes noted above and for the \$7,500,000 three year notes which mature July 1, 1907. As to Chicago & Alton, see that company, above.—V. 79, p. 2143, 1950.

St. Joseph Railway, Light, Heat & Power Co.—Application to List.—The New York Stock Exchange has been requested to list \$263,000 additional first mortgage 5 p. c. gold bonds of 1937, making the total listed \$3,763,000.—V. 76, p. 706.

St. Louis Brownsville & Mexico Ry.—New President.—B. F. Yoakum was on Nov. 14 elected President to succeed Uriah Lott, resigned. The proposed northerly extension (see V. 79, p. 1024,) and no doubt the \$4,000,000 bond issue was duly approved.—V. 79, p. 1024, 104.

Sandusky Southwestern (Electric) Ry. Co.—Receiver-ship.—Judge Mathers, in the Common Pleas Court at Wapakoneta, O., on Nov. 15, upon application of holders of overdue notes, placed this company in the hands of E. S. Nichols

of Wapakoneta, Ohio, as receiver. Several hundred thousand dollars is said to have been expended for preliminary construction work. See V. 77, p. 2099.

Trenton New Hope & Lambertville Street Ry.—Bonds Offered.—A circular offering \$100,000 of the company's bonds to citizens in the vicinity of the new line states that the company has an authorized issue of \$400,000 of first mortgage 5 per cent 30-year gold bonds, \$300,000 of which have been sold, the Trenton Trust & Safe Deposit Co. being the mortgage trustee. The company is constructing a high-speed electric overhead trolley from Yardley to New Hope, N. J., and across the river the new bridge of the New Hope Delaware Bridge Co. to Lambertville, thus giving a through trolley service from Trenton to New Hope and Lambertville. The road is to have 80 and 85-pound rails, rock ballast, modern power station, private right of way, and the best type of motor and cars. The company is controlled by the New Jersey & Pennsylvania Traction Co., which owns all or a majority of the \$400,000 stock and guarantees the bonds, principal and interest. Compare page 1593 of STREET RAILWAY Section.

Western Maryland RR.—New President.—Winslow S. Pierce, Chairman of the Board, has been elected also President to succeed Joseph Ramsey Jr., who resigns owing to the pressure of other duties.—V. 79, p. 1956, 1953.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—Second Dividend of Subsidiary.—See Parrot Silver & Copper Co. below.—V. 79, p. 2087, 735.

American Realty Co.—Called Bonds.—This company—a subsidiary organization of the International Paper Co.—has called twenty-one (\$21,000) mortgage bonds of 1901 for payment on Jan. 1, 1905, at the Union Safe Deposit & Trust Co., Portland, Me.—V. 77, p. 2099.

American Seeding Machine Co., Springfield, O.—Change in Dividend Period.—This company, which paid quarterly dividends at the rate of 7 p. c. per annum from Aug. 1, 1903, to Aug. 1, 1904, on its preferred stock, informs us that at a recent meeting of its board of directors it was decided to change the dividend dates to conform more nearly to the collection seasons of the business. A formal declaration of the future policy in reference to distributions will be made at an early date. Of the \$15,000,000 of capital stock (half 7 p. c. cumulative preferred) there was outstanding at last accounts \$6,267,600 common and \$6,265,100 preferred, par of shares \$100; no bonds. Compare V. 76, p. 598.—V. 79, p. 272.

American (Bell) Telephone & Telegraph Co.—Output.—The output of instruments for the month and ten months ending Oct. 31 was:

	Month		10 months	
	1904.	1903.	1904.	1903.
Gross output (number)	113,760	111,749	990,369	923,978
Net output (number)	62,988	61,864	584,672	515,282
Total outstanding (number)			4,344,189	3,665,582

—V. 79, p. 1705, 1267.

American Tobacco Co.—See United Cigar Stores Co. below.—V. 79, p. 2088, 1976.

Appleton (Wis.) Water Works Co.—Temporary Injunction Restraining City from Issuing Bonds for Independent Works.—See p. 2221, "State and City Department," to-day's CHRONICLE.—V. 76, p. 812.

Asphalt Company of America.—See General Asphalt Co. below.—V. 79, p. 1705.

Aultman Co., Canton, O.—Committee.—The Creditors' Committee includes:

E. G. Tillotson, James Barnett (Cleveland); L. P. Ohliger, L. A. Loibot, Chas. L. Murfey, Wm. F. Ricks, D. G. Wing, J. J. Abbott, H. Bloodworth, with R. A. Harman as Secretary, No. 1 Euclid Avenue, Cleveland. Of this committee Messrs. Barnett and Harman of Cleveland and Bloodworth of Chester, Pa., represent merchandise creditors; Messrs. Murfey of Cleveland, Wing of the First National Bank of Boston and Chairman Tillotson of the Cleveland Trust Co. represent debenture holders and the other members represent bank creditors.

Capital stock is \$250,000; bonds, first series, 5 p. c., \$900,000; other liabilities (?). The committee now controls a majority of the known indebtedness. See V. 79, p. 1643.

(E.) Bement's Sons, Lansing, Mich.—Receivership—On Oct. 24 the Detroit Trust Co. was made receiver for this concern, which manufactures agricultural implements and steel ranges. The business, it is stated, is profitable but requires additional working capital, it having been impossible to sell enough preferred stock to finance its requirements. The assets are stated as \$1,607,000; liabilities, \$422,000; orders on the books, \$370,000. The capital stock is reported as \$1,250,000, of which some \$650,000 is said to be preferred.

Birmingham Realty Co.—Called Bonds.—Bonds to the following amounts have been called for redemption at the Union Trust Co. of New York on Jan. 2, viz., prior lien bonds, \$8,000; 31-year mortgage bonds, \$20,000.—V. 74, p. 97.

Chicago Edison Co.—Stock Increase.—Shareholders of record will, it is announced, be permitted to subscribe at par for \$1,973,176 new stock to the extent of one share for each five shares held. Subscriptions will be payable in four equal instalments—Feb. 1, May 1, Aug. 1 and Nov. 1. This will make \$11,839,056 stock outstanding. Dividend rate since 1889, 8 p. c. per annum.—V. 79, p. 1706, 272.

Colorado (Bell) Telephone Co.—New Stock.—The stockholders at a meeting in Denver on Nov. 9 authorized an in-

crease in the capital stock from \$5,000,000 to \$10,000,000 to provide for extensions and additions, including connections with Omaha, St. Louis, etc. President E. B. Field is quoted as saying:

During the past three years we have spent on an average of \$1,000,000 a year in improvements. We intend to continue this policy, and in order to have capital enough to last several years, the meeting was called to increase the capitalization. The company has not at any time watered its stock and it does not intend to do so now.—V. 76, p. 921.

Compressed Air Co.—Sale Dec. 7—The foreclosure sale is advertised to take place at the New York Real Estate Sales-room, No. 161 Broadway, on Dec. 7. Compare V. 79, p. 2088.

Consolidated Gas Co., Baltimore.—Option Asked.—A Baltimore syndicate including Townsend Scott & Son, Gustavus Ober and Co. and Stein Bros. and possibly Hambleton & Co. has sent out circulars asking the stockholders to sign a form agreeing to sell their holdings at \$83 a share (par \$100) ex-dividend and free of commission, "provided that said sale is effected on or before Dec. 15, 1904." V. 79, p. 1643.

Consolidated Gas Co., New York City.—Dividend Increased.—The directors on Tuesday declared a quarterly dividend of 2½ p. c., being at the rate of 10 p. c. per annum, as against 8 p. c. from Sept., 1900, to Sept. 1904, inclusive.—V. 79, p. 2149, 2088.

Detroit Portland Cement Co.—Payment of Overdue Interest.—Treasurer John A. Myers on Nov. 10 announced that the funds to pay the coupon, due June 1, 1904, together with interest from that day, have been deposited with the Metropolitan Trust Co. of New York, as mortgage trustee, successor to the Atlantic Trust Co.—V. 72, p. 1037, 875.

Edison Electric Co., Los Angeles, Cal.—Bonds Offered.—The American Trust & Savings Bank of Chicago is offering at par and interest, by advertisement on another page, a block of the First and Refunding Mortgage 5 p. c. gold bonds due Sept. 1, 1922, but subject to call on and after Sept. 1, 1907, at 110 and interest. These bonds, of which \$3,528,000 is outstanding and \$477,000 in escrow to retire sub-company bonds, are part of an issue limited to \$10,000,000; but the unissued bonds can be put out only for 75 p. c. of cost of improvements and acquisitions, and then only when the net earnings are 1¼ times the interest charge on bonds issued and proposed. Capital stock outstanding: Common, \$2,137,900; preferred, \$3,530,200. For the year ending June 30, 1904, the gross earnings were \$928,379; net, \$439,944; interest charges, \$184,119; balance, surplus, \$245,825. The company is paying 5 p. c. per annum on its preferred stock and is earning net about 2½ times its interest charge. The completion of the water-power development on the Kern River will bring additional gross and net income. See further particulars in advertisement; also detailed statements in V. 78, p. 105; V. 75, p. 1089—V. 78, p. 2014, 1277.

Edison Electric Illuminating Co. of Boston.—New Stock.—At the annual meeting yesterday it was voted to increase the capital stock from \$10,449,100 to \$11,449,100. Stockholders of record Nov. 18 are accordingly offered the right to subscribe at \$200 per share at the Old Colony Trust Co., Boston, until Dec. 15, for \$1,045,000 new stock to the extent of one new share for every ten shares held. Subscriptions are payable: 25 p. c. on Jan. 18, 1905, and 75 p. c. on May 2, 1905, or full amount may be paid Jan. 18; in either case interest on amount paid will be allowed at rate of 4 p. c. per annum from that date till May 2, when the new certificates will be issued.—V. 79, p. 2088, 1643.

General Asphalt Co.—End of Litigation.—At Trenton, N. J., on Nov. 14, Judge Lanning of the United States Circuit Court filed a decree dismissing the suits brought against the promoters of the Asphalt Company of America and the National Asphalt Co., the promoters having bought up all the old unassenting bonds of the Asphalt Co. of America except \$2,200. Compare CHRONICLE V. 79, p. 1705.

Appeal.—A cable dispatch received by the State Department at Washington on Oct. 28 announced that the Venezuelan Court of First Instances had rendered a decision adverse to the New York & Bermudez Asphalt Co. (a subsidiary of the General Asphalt Co.), confirming the legality of the seizure of the asphalt property by the Venezuelan Government. An appeal was taken to the high Federal Court.—V. 79, p. 2150, 1706.

Guanajuato Power & Electric Co.—Description.—A recent number of the "Engineering Magazine" of this city contained an illustrated article 19 pages long describing this company's plant, power canal and 101-mile 60,000-volt transmission line.—V. 77, p. 2100.

Harper & Brothers, New York City.—Fourth Annual Dividend on Income.—A dividend of 1 p. c. has been declared upon the income bonds, payable Dec. 14, 1904, to holders of record on Dec. 9, 1904.—V. 75, p. 1089.

International Mercantile Marine Co.—Rates.—It was announced from Berlin on Monday that a tentative agreement had been reached for the restoration of Mediterranean rates. The following statement was published:

Negotiations have been concluded, subject to the Hungarian Government's approval, inasmuch as the Cunard Line will, with regard to their Continental traffic, join the Association of Continental steamship companies, and all war measures will be withdrawn from to-day and Continental rates will be restored immediately. The present agreement has solely to do with Mediterranean rates. Whether or not the Cunard will later rejoin the North Atlantic Conference has not been discussed.

On Nov. 16 the Continental lines, except the French company, announced the restoration of the old rates on Conti-

mental traffic. Subsequently it transpired that the Cunard Line was holding back, insisting that there must be a complete revision of the differential rates before it would come to terms. All rates for British and Mediterranean business, therefore, remain unchanged. The Cunard Company is credited by some with having rather the best of the rate war.—V. 79, p. 1268, 788.

Jarvis Terminal Cold Storage Co.—Successor.—See Union Terminal Cold Storage Co. below.

National Carbon Co.—First Dividend on Common Stock.—The directors have declared dividend No. 1 of 1½ p. c. on the common stock, payable in January. There are outstanding \$5,500,000 common stock and \$4,500,000 of 7 p. c. preferred.—V. 78, p. 818.

New England Brick Co.—Plan Approved.—The shareholders on Nov. 14 approved the plan of reorganization as printed in V. 79, p. 2151.

New York & Boston Dyewood Co.—Reduction of Stock.—The shareholders will vote Dec. 1 upon reducing the capital stock from \$1,200,000 to \$600,000, the par value of shares remaining \$100. The dyestuff business of the company was recently sold to the American Dyewood Co. See V. 79, p. 274.

New York Hippodrome Co.—Mortgage.—A mortgage has been made to the New York Security & Trust Co., as trustee, to secure \$900,000 of 20-year 6 p. c. gold bonds dated Sept. 1, 1904, and due Sept. 1, 1924, interest payable March 1 and Sept. 1; denomination, \$1,000.

The company was incorporated at Albany on June 25 with \$1,000,000 stock, and acquired the old car stable property at 6th Ave. and 43d to 44th streets as the site for a steel building for music hall, hippodrome, restaurant, etc. Thompson & Dundy are interested. Directors: John W. Gates, H. S. Black, Elmer S. Dundy, Robert E. Dowling and R. G. Babbage.

Pacific Packing & Navigation Co.—Sale.—At the receiver's sale on Nov. 12 the property of the Pacific American Fisheries Co. was bid in for \$310,000 by W. A. Peters of Seattle, representing interests which he refused to disclose. There were no bids for the Pacific Packing & Navigation property at the upset price of \$500,000; the sale was therefore postponed until Dec. 10.—V. 79, p. 1706, 1464.

Parrot Silver & Copper Co.—Second Dividend this year.—This company, a majority of whose \$2,298,500 capital stock is owned by Amalgamated Copper Co., paid in August a dividend of 5 p. c., the first since January, 1902. A second dividend of the same amount (equal to 50 cents per \$10 share) is now announced, payable Dec. 12 to stockholders of record Nov. 26. In 1901 85 per cent was paid; in 1900, 60 p. c.; in 1899, 39 p. c.; in 1898, 18 p. c.—V. 79, p. 737.

Pittsburgh Oil & Gas Co.—Listed in Pittsburgh.—The Pittsburgh Stock Exchange has listed this company's \$6,000,000 capital stock on which dividends are being paid at the rate of 8 p. c. per annum; par of shares, \$100. The statement filed with the Listing Committee contains the following:

For the year ending March 31, 1904, the total business, including sales of gas between companies, amounted to \$1,767,914; net earnings, \$935,682; interest payments called for \$30,000; depreciation, \$13,914; other deductions, \$5,173; three quarterly dividends of 2 p. c. each for \$360,000, leaving undivided profits of \$476,596. The total assets foot up \$9,143,115.

Average number of consumers on the line each month of the year was 16,221 and the increase for the three months ending March 31, 1904, was 38½% over the first three months of the year. The average cost to produce gas was \$0.0365 per 1,000 cubic feet, and the cost of oil production was 54 cents per barrel, whereas the average selling price was \$1.51 per barrel. The oil production was 752,056 barrels. The stockholders have authorized an issue of \$2,600,000 gold bonds and these will be used in refunding \$1,600,000 short-term bonds at maturing and caring for a floating debt which amounts to \$1,200,832. See V. 79, p. 1644; V. 76, p. 1146, 1358.

Portsmouth Berkley & Suffolk Water Co.—Second Mortgage.—This company has filed a second mortgage in favor of the Fidelity & Deposit Co. of Maryland (Baltimore), as trustee, to secure an issue of \$100,000 of 10-year 6 p. c. gold bonds of \$1,000 each, for extensions, improvements, etc.

There is also a first consolidated mortgage securing \$1,000,000 of 5 p. c. 30-year gold bonds (due March 1, 1932, but subject to call after March 1, 1907, at 110), of which \$481,000 were reserved to retire underlying bonds of constituent companies (compare V. 74, p. 683, and V. 78, p. 346). Capital stock at last accounts, \$500,000. John L. Williams & Sons of Richmond some two years ago, in offering a block of the first consols at 97½ and interest, said:

The water, which is secured from Lake Kilby, 19 miles distant, is of a very superior quality for all purposes, and the supply controlled by the company at that point is sufficient for a population of 160,000. The Cahoon water shed, also owned by the company, only 4 miles distant from Lake Kilby, has a supply even larger than this, so that there is ample water for all future demands. The company's property extends sufficiently beyond the boundary of Lake Kilby to protect it at all times against contamination due to habitations. The population served by this company is 41,500, and constantly increasing.

Compare earnings, etc., in V. 78, p. 346.—V. 79, p. 274.

Shawnee (Okla.) Light & Power Co.—Receivership.—The company having defaulted in the payment of interest on its bonds, J. C. Fisher of Shawnee was on Nov. 11 appointed receiver. The works were put in operation in 1897.

Singer Manufacturing Co.—See Singer Sewing Machine Co. below.—V. 79, p. 1720, 790.

Singer Sewing Machine Co., Elizabeth, N. J.—Incorporated.—This company was incorporated in New Jersey on Nov. 12 with \$1,000,000 authorized capital stock, no doubt as an ally or subsidiary of the Singer Manufacturing Co. See p. 1900 of RAILWAY & INDUSTRIAL Section.

Standard Oil Co.—Dividend.—The directors on Tuesday declared a quarterly dividend of 7 p. c. on the \$97,500,000 capital stock, making 36 p. c. for the calendar year 1904, contrasting as follows:

1891-95.	1896.	1897.	1898.	1899.	1900.	1901.	1902.	1903.	1904
12 a yr.	31	33	30	33	48	48	45	44	36

—V. 79, p. 2152, 156.

Topeka (Kan.) Water Co.—City Council Reconsiders and Votes to Purchase.—See p. 2221 of "State and City Department," to-day's CHRONICLE.—V. 79, p. 1957.

Union Terminal Cold Storage Co. of Jersey City.—Mortgage.—A first mortgage has been made to the Windsor Trust Co. of New York City, as trustee, to secure \$180,000 bonds for \$1,000 each, payable Sept. 1, 1924, interest 5 per cent per annum, payable March 1 and Sept. 1.

The company was incorporated in August, 1904, with \$250,000 capital stock (\$100,000 being 6% pref., par of shares \$100), and took over the new eight-story cold storage warehouse at Provost and 13th streets, Jersey City. This warehouse was built by the Jarvis Terminal Cold Storage Co., but was bought in on June 29, 1904, at receiver's sale for \$135,000 by a committee of the bondholders, and transferred to the new company. It is equipped with five elevators.

United Cigar Stores Co.—Dividend.—This New Jersey corporation, owning stores in all the principal cities of the United States, has declared a dividend of 21 p. c. on the \$480,000 of 7 p. c. preferred stock, representing the accumulations of three years. There are also outstanding \$241,000 common stock and \$480,000 of 6 p. c. debentures. The total authorized share capital is \$2,000,000; par of shares, \$100.

The company is reported to be opening new stores at the rate of about one a week and expects to increase this next year to two a week. Directors: George J. Whelan, President; C. A. Whelan, H. S. Collins and Louis Biel, Vice-Presidents; Edward Wise, Treasurer; John F. Whelan, Assistant Treasurer, and Elliott Averett, Secretary, all except Biel, Wise and Averett being Syracuse men.—V. 77, p. 774.

United Fruit Co.—Earnings.—The results for the year ended Sept. 30, 1904, compare with the year ended Sept. 30, 1903, and the 13 months ended Sept. 30, 1902, as follows:

Period covered.	Net earnings.	Net sub. cos.	Int. and miscel.	Dividends declared.	Surplus for year.
1903-04 (12 mos.)...	\$1,604,595	\$272,800	\$137,425	(7½) \$907,676	\$972,674
1902-03 (12 mos.)...	1,532,644	235,204	229,595	(7½) 71,150	971,003
1911-02 (13 mos.)...	2,215,935	230,581	260,699	(8½) \$1,051,407	1,194,411

—V. 79, p. 1026, 632.

United States Steel Corporation.—Advance in Price of Products.—See page 2171, "Financial History."—V. 79, p. 2090, 1953.

Virginia Anthracite Coal Co.—Operations.—This company was organized in 1903 and acquired by lease and direct purchase about 4,500 acres in the Brush Mountain coal field, including the lands of the Brush Mountain Coal Co. The property is estimated by those interested to contain over 24,000,000 tons of anthracite coal. The company has built a modern breaker, with a capacity for breaking, sizing and loading 500 tons of coal a day. This capacity it is proposed to increase to 1,000 tons a day as soon as additional coal is opened up. A mortgage to the Virginia Trust Co. of Richmond, as trustee, secures \$900,000 first mortgage 5 p. c. 20-year sinking fund gold bonds, with interest payable May 1 and Nov. 1 at the First National Bank, Richmond, Va. These bonds are described as follows:

Dated Nov. 1, 1903, due Nov. 1, 1923, but subject to call to any amount on any interest day at 107 on 60 days' notice; outstanding, \$366,000; par value, \$1,000, \$500 and \$250. Sinking fund, 10 cents per ton. Cover entire property, including about 3,070 acres owned in fee and 1,406 acres held under lease. There are no prior liens.

The authorized stock is \$900,000, all of one class, outstanding, \$622,600; par of shares, \$50. The company acquired one-half the issue of bonds and nearly all of the capital stock of the Virginia Anthracite Coal & Railway Co., owning 10 miles of road extending from Blacksburg, passing the mines of the Virginia Anthracite Coal Co., to the Norfolk & Western Ry. at Christiansburg, Va. The President of the Anthracite Coal Co. is W. J. Payne of Richmond. Office, American National Bank Building, Richmond, Va.

Windsor Gas Co., Ltd., Windsor and Walkerville, Ont.—Bonds Offered.—Devitt, Tremble & Co. of Chicago offer at par and interest, by advertisement on another page, \$110,000 of the authorized issue of \$200,000 first mortgage 5 p. c. gold bonds. These bonds are dated Nov. 1, 1904, due Nov. 1, 1934, but redeemable after Nov. 1, 1914, at 103 and interest. Interest payable May 1 and Nov. 1, both interest and principal payable in gold coin of the United States, at the Canadian Bank of Commerce, in Toronto or New York City; denomination, \$1,000; National Trust Co., Toronto, trustee. For the year ending Oct. 31, 1904, the gross earnings were \$43,680, net earnings, \$19,491; interest on \$110,000 bonds, \$5,600; surplus over interest, \$13,991.

President and Manager Isaac C. Baxter (former manager of the Detroit Gas Co.) in a letter to the bankers writes under date of Oct. 1, 1904, as follows:

The entire public and private gas lighting business of the cities of Windsor and Walkerville is owned and controlled by the Windsor Gas Co., Ltd. The franchisees are favorable and run to 1954. Coal gas is made, the plant being modern and efficient. The distributing system consists of 17 miles of mains and 1,727 meters. Gas is sold for illuminating uses at \$1.50 per 1,000 cubic feet and for fuel at \$1.10, with a discount of 10 cents for prompt payment; gas for power at 95 cents.

The mortgage is limited to \$200,000, of which you have purchased \$110,000; \$10,000 additional bonds may be issued to cover the cost of an ammonia plant and extension of retort house, and the remaining \$80,000 may be issued only for 85 p. c. of future extensions and betterments. The sales of gas for the year 1903 were 12,322,400 cubic feet, and for 1904 were 31,703,600 cubic feet; we confidently expect that the sales will exceed 50,000,000 cubic feet within the next three years, from which we should derive a net profit equivalent to five or six times the bond interest.

"Windsor, population over 15,000, is located in Ontario, directly across the river from Detroit, Mich.; Walkerville, adjoining Windsor, has a population of 3,000."

Reports and Documents.

ATLANTIC COAST LINE RAILROAD COMPANY.

SEVENTIETH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1904.

RICHMOND, VA., November 15, 1904.

To the Stockholders of the Atlantic Coast Line Railroad Company:

The Board of Directors of the Atlantic Coast Line R.R. Co. respectfully submits the following report for the fiscal year ended June 30, 1904:

The 69th annual report of the Company contains a brief statement showing the manner in which the present Company was formed, the lines it operated and those which it controlled. Pages 28 and 29 of that report showed in detail the mileage of the Company, and stated the grand total of lines operated to be 4,138.87 Miles. During the past fiscal year the line from Punta Gorda to Fort Myers was completed, a distance of 28.31 Miles. And also the line from near Climax, Ga., to Cohn Tobacco Farm, known as the Amsterdam Branch, a distance of 10.30 Miles. Additional lines to factories, mills, etc. 59.42 Miles.

Total additional mileage 98.03 Miles.
Less miles of track taken up 7.59 Miles.
Net additional mileage 90.44 Miles.

Total operated mileage 4,229.31 Miles.
Average mileage operated during the fiscal year 4,192.26 Miles.

INCOME ACCOUNT.

	1904.	1903.	Inc. or Dec.
	\$	\$	\$
Gross earnings from operation.....	20,544,975 20	19,682,455 60	I. 862,520
Operating expenses and taxes.....	12,827,093 54	12,612,336 59	I. 214,757
Net income from operations.....	7,717,881 66	7,070,119 01	I. 647,763
Other income.....	2,115,154 11	1,152,952 34	I. 962,202
Total income.....	9,833,035 77	8,223,071 35	I. 1,609,964
Interest and rentals.....	5,535,928 84	5,207,982 48	I. 327,946
Miscellaneous deductions from income.....	4,297,206 93	3,015,088 87	I. 1,292,118
Net income.....	13,724 65	22,060 60	D. 8,336
Net income.....	4,283,482 28	2,993,028 27	I. 1,290,454
DIVIDENDS—			
Declared Nov. 17, 1903, payable Jan. 10, 1904, 2½% on \$36,650,000 common stock... \$916,250 00			
Declared May 19, 1904, pay. July 9, 1904, 2½% on \$36,650,000 common stock.... 916,250 00			
Declared Sept. 17, 1903, pay. Nov. 10, 1903, 2½% on \$1,726,700 preferred stock. 43,167 50			
Declared April 11, 1904, pay. May 10, 1904, 2½% on \$1,726,700 preferred stock... \$43,167,50			
	1,918,835 00	1,714,075 00	I. 204,760
Net surplus for year.....	2,364,647 28	1,278,953 27	I. 1,085,694
Earnings from operation increased.....			4.38 per cent
Operating expenses and taxes increased.....			1.70 “
Net income from operations increased.....			9.16 “

The large increase in "Other Income" is due mainly to the fact noted in last year's report that the income account for the fiscal year ended June 30, 1903, included only one dividend of 2½ per cent on the Louisville & Nashville R.R. Co.'s stock owned by this Company, while this year's income account includes two dividends on the same stock of 2½ per cent each.

The increase in "Interest and Rentals" is caused by this year's Income Account being charged with a full year's interest on Atlantic Coast Line R.R. Co.-Louisville & Nashville Collateral Trust Bonds, while in the previous fiscal year only nine months' interest was charged.

The ratio of operating expenses and taxes to gross earnings from operations was 62.43 per cent, a decrease of 1.65 per cent as compared with the previous year.

EARNINGS AND EXPENSES.

The earnings and expenses for the year ended June 30, 1904, as compared with those for the preceding year, were as follows:

	1904.	1903.	Increase.	P.O.
	\$	\$	\$	
Freight.....	14,336,934 08	14,016,394 95	290,539	2.07
Passenger.....	4,295,547 65	3,834,868 06	460,680	12.01
Express.....	668,401 48	529,758 31	138,643	26.17
Mail.....	600,841 04	600,321 39	520	
Miscellaneous.....	593,485 84	621,837 91	*28,352	4.56
Telegraph.....		12,486 21	*12,486	
Extra baggage.....	49,765 11	36,788 77	12,976	35.27
Total earnings.....	20,544,975 20	19,682,455 60	862,520	4.38

* Decrease.

OPERATING EXPENSES AND TAXES.

	1904.	1903.	Increase.	P.O.
	\$	\$	\$	
Maintenance of way and structures.....	2,790,233 87	2,995,369 50	*205,136	6.85
Maintenance of equipment.....	1,846,282 25	2,153,399 60	*307,117	14.26
Conducting transportation.....	6,832,189 55	6,194,359 07	637,830	11.10
General expenses.....	591,758 55	567,298 42	24,460	4.31
Taxes.....	716,629 32	702,000 00	14,629	2.08
Total operating expenses and taxes.....	12,827,093 54	12,612,336 59	214,757	1.70

*Decrease.

Worn out or missing equipment is replaced with equipment of present standard, and the full cost of the new equipment, less salvage or insurance collected, is charged to operating expenses. Beginning July 1, 1903, the Board deemed it best to charge all additional equipment to capital account, as provided for in the Consolidated Mortgage, and for the present not to create any equipment trusts.

CAPITAL ACCOUNT.

The outstanding common stock of the Company amounted at the close of the fiscal year to \$36,650,000, the same as at the close of the previous fiscal year.

The preferred stock at the close of the fiscal year amounted to \$1,726,700, a decrease of \$17,400 retired during the past fiscal year.

The Seven Per Cent Certificates of Indebtedness of the Wilmington & Weldon R.R. Co. outstanding at the close of the fiscal year amounted to \$13,200, a decrease of \$3,900.

The Four Per Cent Certificates of Indebtedness of this Company of the issue of 1900 amounted at the close of the fiscal year to \$11,100, a decrease of \$11,300.

The new Four Per Cent Certificates of Indebtedness of the Company outstanding at the close of the fiscal year amounted to \$21,401,000, an increase of \$21,700, issued to retire preferred stock at 125.

The bonds secured by mortgages on railroads of the Company or by the Company's collateral trust mortgage outstanding at the close of the fiscal year, together with the amount authorized of each issue, the rate of interest and the date when payable are shown in statement on page 25. [See pamphlet report.] Another statement on page 26 [see pamphlet report] attached to this report shows the lines of railway on which the mortgages securing said issues of bonds have a lien.

Bonds secured by the Consolidated Mortgage of the Company were issued during the past fiscal year to the amount of \$2,125,225 for the following accounts:

To retire certificates of indebtedness.....	\$18,125 00
Exchanged for \$19,000 Florida Southern 4s.....	17,100 00
Construction of line from near Climax, Ga., to Cohn Tobacco Farm.....	70,000 00
Acquisition of real estate.....	10,000 00
Exchanged for \$10,000 Brunswick & Western 4s.....	10,000 00
To retire \$1,500,000 St. Johns River Division 4s.....	1,500,000 00
New equipment.....	500,000 00
Total issued in this fiscal year.....	\$2,125,225 00
Bonds of this issue outstanding June 30, 1903.....	34,810,275 00
Total bonds of this issue outstanding June 30, 1904.....	\$36,935,500 00
Total bonds secured by mortgages on railroads outstanding June 30, 1904.....	\$73,185,500 00
Atlantic Coast Line R.R. Co.—Louisville & Nashville Collateral Trust Four Per Cent Bonds.....	35,000,000 00
Total mortgage and collateral bonds.....	\$108,185,500 00
Equipment trust obligations outstanding June 30, 1904.....	\$96,666 67
A decrease during the past fiscal year of.....	\$39,999 98

The Company has no floating debt.

TRAFFIC.

While the volume of business increased, and also the revenue derived from passengers and freight, the principal increase was in passenger revenue. We are endeavoring to provide for our growing freight traffic by making large additions to our equipment; our shops build as many freight cars as their capacity will admit after providing for all repairs to freight equipment, and we have recently placed an order for 1,000 additional freight cars to be delivered by January 15, 1905.

The number of tons of freight earning revenue increased 1.39 per cent; the number of tons carried one mile increased 00.64 per cent; the mileage of revenue freight trains increased 3.35 per cent; and the average number of tons carried per freight train mile decreased 1.7 per cent.

A large part of our freight traffic consists of perishable fruits and vegetables, which requires a most expensive and exacting service. During the fiscal year there was a larger increase in this perishable business than in other classes of traffic less expensive to handle and which average a larger tonnage per car and require less expedition in movement.

The number of passengers carried increased 13 6 per cent the number of passengers carried one mile 11 per cent and the mileage of revenue passenger trains increased 9.3 per cent. The average number of passengers carried per train mile increased 3.7 per cent.

[A statement attached to the pamphlet report shows in detail the traffic and mileage statistics. See also page 2200 of this issue.]

OTHER RAILROADS IN WHICH THIS COMPANY HAS AN INTEREST.

A full account was given in the last annual report of the acquisition by this Company of a majority of the stock of the Louisville & Nashville RR. Co. The mileage of the last named Company owned and operated, or leased and controlled solely or jointly with other lines, on June 30, 1904,

aggregated 6,356.20 miles, an increase during the fiscal year of 23.05 miles.

Two dividends of 2½ per cent each year were paid by the Louisville & Nashville RR. Co. on its stock held by this Company, during the past fiscal year, aggregating \$1,530,000, and this Company paid on its bonds secured by said Louisville & Nashville RR. Co.'s stock, during the same period, interest amounting to \$1,400,000.

This Company owns a half interest in the lease of the Georgia RR. So far this Company has not collected any income from the lease, all the profit above the rental having been invested in improvements on the Georgia RR. The interest of this Company in these profits from July 1, 1899, to June 30, 1904, is \$266,364.54, which was credited in our Profit and Loss account.

H. WALTERS, *Chairman*,
R. G. ERWIN, *President*.

INCOME ACCOUNT.

1902-1903.		1903-1904.	
	GROSS EARNINGS—		
\$14,046,394.95	Freight.....		\$14,336,934.03
3,834,863.06	Passenger.....		4,295,547.75
529,758.31	Express.....		668,401.48
600,321.39	Mail.....		600,841.04
621,837.91	Miscellaneous.....		593,485.44
36,788.77	Extra baggage.....		49,765.11
12,486.21	Telegraph.....		
\$19,682,455.60	Total.....		\$20,544,975.20
	OPERATING EXPENSES—		
\$2,995,369.50	Maintenance of way and structures.....		\$2,790,233.87
2,153,369.60	Maintenance of equipment.....		1,846,282.25
6,194,359.07	Conducting transportation.....		6,882,189.55
57,288.42	General expenses.....		591,758.55
\$11,910,338.59	Total.....		\$12,110,464.22
\$7,772,119.01	Net earnings.....		\$8,424,510.98
	OTHER INCOME—		
\$154,515.03	Interest on deposits and current accounts.....		\$211,184.81
871,035.84	Interest and dividends on stock and other securities.....		1,772,504.78
77,272.13	Rents from real estate and property.....		75,681.87
48,697.27	Rent of rail.....		46,632.73
1,432.02	Miscellaneous.....		9,149.92
\$8,925,071.35	Total income.....		\$10,549,665.09
	DEDUCTIONS FROM INCOME—		
\$4,109,110.96	Interest on funded debt.....		\$4,637,114.34
702,000.00	Taxes.....		716,629.32
1,055,595.52	Interest on certificates of indebtedness.....		857,533.50
	Rental of leased lines:		
	C. RR. of S. C.....	\$31,000	41,176.00
	S. C. Pac. Ry.....	6,276	1,918,835.00
	W. & B. V. RR.....	3,900	13,724.65
43,276.00	Dividends on capital stock.....		
1,714,075.00	Miscellaneous.....		
22,060.60			
\$7,646,118.08	Total.....		\$8,185,017.81
\$1,278,953.27	Surplus income for year.....		\$2,364,647.28

PROFIT AND LOSS ACCOUNT.—YEAR ENDING JUNE 30, 1904.

CREDITS—	DEBITS—
Credit balance July 1, 1903.....\$11,464,977.41	Reserve for company's proportion of unadjusted freight claims June 30, 1903.....\$145,456.19
Internal revenue stamps redeemed by U. S. Government.....762.84	Discount on securities.....232,769.73
Interest to June 30, 1903, on advances to Augusta Union Station Company...1,670.46	Accounts charged off.....10,627.11
Interest for the year ending June 30, 1903, on Columbia Union Station certificates of indebtedness.....291.30	Total.....\$388,853.03
A. O. L. RR. Co.'s proportion of surplus from the operations of Georgia RR. from July 1, 1899, to June 30, 1904..266,364.54	
Sundry adjustments and accounts written off.....3,133.43	
Balance of net income for the year.....2,364,647.28	
Total.....\$14,101,847.26	Credit balance June 30, 1904.....\$13,712,994.23

GENERAL BALANCE SHEET.

June 30, 1903.	ASSETS.	June 30, 1904.
\$127,255,911.01	Property, construction and equipment.....	\$128,390,565.35
45,554,220.58	306,000 shares L. & N. RR. Co. stock.....	45,554,220.58
2,244,975.00	Atlantic Coast Line RR. Co. 1st Cons. Four Per Cent Bonds.....	1,977,200.00
	Atlantic Coast Line Co. Certificates of Indebtedness.....	2,869,000.00
191,408.40	Other investments.....	582,438.34
500,000.00	A. C. L. RR. of S. C. 4 P. C. Bonds depos. with Farmers' Loan & Trust Co.....	500,000.00
500,000.00	Bonds deposited with Safe Deposit & Trust Co. for equipment.....	500,000.00
249,098.54	Reserve Fund—For renewals of rails.....	259,082.48
136,666.65	Trust equipment.....	96,666.67
708,725.15	Material and supplies.....	714,142.46
	CURRENT ASSETS—	
\$1,397,314.56	Cash on deposit and in hands of Treasurer.....	\$2,965,928.54
500,348.99	Cash deposited for coupons.....	465,157.63
522,659.15	Agents' balances.....	459,543.25
5,365,770.51	Due by other companies and individuals.....	2,647,291.75
7,786,092.91		6,538,721.17
\$242,426.99	DEFERRED ASSETS—	
63,967.49	Unadjusted claims in hands of Freight Claim Agent.....	\$171,827.54
306,394.48	Interest receivable.....	71,879.05
		243,706.59
+185,433,492.72	Total assets.....	\$188,225,723.64

GENERAL BALANCE SHEET.—(CONCLUDED.)

June 30, 1903.		LIABILITIES.	June 30, 1904.	
\$1,744,100 00	.....	CAPITAL STOCK—	\$1,726,700 00	
35,659,000 00	.....	Preferred.....	35,650,000 00	
991,000 00	.....	Common, Class "A," Richmond and Petersburg RR.	1,000,000 00	\$38,376,700 00
\$32,394,100 00				
		CERTIFICATES OF INDEBTEDNESS—		
\$21,382,300 00	.....	New Certificates of Indebtedness Four Per Cent.....	\$21,404,000 00	
27,400 00	.....	Certificates of Indebtedness old Four Per Cent.....	11,100 00	
17,100 00	.....	Certificates of Indebtedness, W. & W. RR. Seven Per Cent.	13,200 00	
21,421,800 00	.....			21,428,300 00
72,599,275 00	.....	Bonded debt secured by mortgages on railroads.....		73,165,500 00
35,000,000 00	.....	Louisville & Nashville RR. Collateral Four Per Cent Bonds.....		35,000,000 00
136,666 65	.....	Trust equipment obligations.....		96,666 67
		CURRENT LIABILITIES—		
\$1,140,077 48	.....	Audited vouchers and pay rolls.....	\$1,100,691 95	
874,365 27	.....	Due to other companies and individuals.....	775,517 94	
505,588 63	.....	Coupons due and unpaid.....	472,012 57	
926,879 25	.....	Dividends declared, unpaid.....	926,922 00	
3,446,910 63				3,275,144 46
		DEFERRED LIABILITIES—		
\$869,893 32	.....	Bond interest accrued, not due.....	\$898,239 98	
484,391 31	.....	Taxes accrued, not due.....	485,740 11	
1,354,284 63	.....			1,383,980 09
1,645,478 40	.....	Reserves for betterments and improvements.....		1,786,438 19
11,464,977 41	.....	Profit and loss surplus.....		13,712,994 23
\$185,433,472 72		Total liabilities.....		\$188,225,723 64

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

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

GENERAL OFFICES,
KANSAS CITY, Mo., Oct. 1, 1904. }

To the Stockholders of the Kansas City Southern Ry. Co. :

The following report of the operations of the company during the fiscal year ended June 30, 1904, and the statements showing the condition of the company's affairs as of that date, are respectfully submitted.

The operations of the Texarkana & Fort Smith Ry. in Texas, which property is, in accordance with the laws of that State, maintained and operated separately under the direction of its own officers, are incorporated herein with the operations of the Kansas City Southern Ry. proper.

There has been no change in the mileage of main line and branches operated since the last annual report. The average mileage, main line and branches, operated June 30, 1904, was 8,897.1 miles. The total mileage of all track operated, including yards and sidings, on June 30, 1904, was 1,036,244 miles. Details of this track mileage will be found in table No. 14. [See pamphlet report.]

INCOME FOR THE YEAR.

	Year ending June 30, 1904.	Year ending June 30, 1903.
Average mileage, main line and branches, operated.....	838,971	838,971
RECEIPTS—		
Receipts from traffic.....	\$6,450,319 69	\$6,010,458 67
Operating expenses.....	\$4,549,179 11	\$4,358,809 23
Taxes.....	150,254 00	151,416 00
Total operating expenses and taxes.....	\$4,699,433 11	\$4,510,225 23
Receipts from traffic after payment of operating expenses and taxes.....	\$1,750,886 58	\$1,500,233 44
Rentals and other income.....	75,653 13	79,803 01
Income from operations after payment of operating expenses and taxes.....	\$1,826,539 71	\$1,580,036 45
CHARGES—		
Interest on 3 per cent First Mortgage Bonds.....	\$399,983 75	\$899,985 00
Discounts, Interest and Exchange.....	73,527 93	27,681 99
Total charges.....	\$973,516 68	\$927,666 99
Surplus over charges.....	\$853,023 03	\$652,369 46
APPLICATION OF SURPLUS—		
Appropriated for repairs of damages caused by floods.....	\$59,817 33	\$300,000 00
Appropriated for additions to and improvements of roadway, bridges and buildings.....	321,119 80	.....
Adjustment of old claims and accounts.....	23,866 26	69,125 00
Total appropriation.....	\$404,603 39	\$369,125 00
BALANCE—SURPLUS.....	\$448,419 64	\$23,244 46

Compared with the preceding year :

Receipts from traffic increased.....\$139,861 02 or 7.32%
Operating expenses and taxes increased..... 189,207 83 or 4.20%
Net receipts from operations increased..... 250,653 14 or 15.71%

The ratio of operating expenses to earnings for the year was 70.53 per cent; last year the ratio was 72.52 per cent. The cost of maintenance of way and structures was less than during the fiscal year ended June 30, 1903. The expenditures for maintenance of equipment were somewhat larger than during the preceding year. The operating expense per mile of road for maintenance of way was \$878.43 and for

maintenance of equipment was \$1,226.60. Transportation expenses increased \$289,445.46, of which amount the increase in cost of fuel for locomotives was \$192,360.41. The average price of coal per ton, delivered on board cars, during the year was more than 30 per cent higher than for the preceding year. Other increases in cost of conducting transportation were due to increases in rate of pay and increased service performed.

An increase was effected in the average train-load, as well as in the average loading per car.

The total number of tons of freight carried one mile increased 70,060,129 tons, equivalent to 9.51 per cent, while the freight earnings increased \$459,107.11, equivalent to 9.43 per cent. The number of tons carried one mile per mile of road (including company supplies, for which no charge is made,) was 961,633, and the number of passengers carried one mile per mile of road was 37,013. The gross receipts from operations per mile of road were \$7,638.37, while in the preceding year they were \$7,164.08. The average receipts per ton-mile of freight hauled were seven and twenty hundredths mills as against seven and thirty hundredths mills in 1903.

The first complete fiscal year of operations of these properties by your company was the year ended June 30, 1901, the present owners taking over the property of the Kansas City Pittsburgh & Gulf RR. Co. April 1, 1900.

The following statement gives the general results of operations during each year ending with June 30, since July 1, 1900.

	1901.	1902.	1903.	1904.
Gross Receipts.....	\$4,753,066 43	\$5,450,870 64	\$6,010,458 67	\$6,450,319 69
Operating Expenses.....	3,399,221 71	3,616,125 79	4,358,809 23	4,549,179 11
Receipts over Oper. Expen.....	1,353,844 72	1,834,744 85	1,651,649 44	1,901,140 58
Taxes.....	114,600 00	123,850 00	151,416 00	150,254 00
Receipts over Oper. Expen. and Taxes.....	1,239,244 72	1,705,894 85	1,500,233 44	1,750,886 58
Percentage of Oper. Expen. to Gross Receipts.....	71.52	66.34	72.52	70.53
Percentage of Oper. Expen. and Taxes to Gross Rec'ts.....	73.93	68.70	75.04	72.86

There was no increase in the operated mileage during this period of four years, except the addition in 1903 of 5.6 miles of branch road between Kansas City and Independence, Mo., purchased at foreclosure sale with the other terminal properties.

The policy to which your directors have adhered has been the development of the properties on aggressive but legitimate lines with a view of ascertaining—not by one, but by several years of operation—their true earning capacity. The results secured have been under somewhat exceptional conditions. The management was favored by the marked degree of prosperity that was general over the country during the greater part of the period of its operations; on the other hand, it had to meet the problem of carrying a large volume of low-class tonnage at highly competitive rates over a roadway not substantially built originally, with adverse grades controlling over a large part of the main line, and with equipment much of which was not of the most improved construction.

The traffic originating locally on the line has been notably increased, but the territory reached directly by the rails of the Kansas City Southern does not afford markets of consumption for all the traffic so developed. The disposition of these products therefore depended on the friendly co-operation of connecting lines, and the aim of the management has been to secure and retain such friendly co-operation by all lines with which traffic could be profitably interchanged. It is gratifying to state that this policy has been successful, and that without any exclusive or preferred alliances the company has afforded the industries developing traffic along its lines access to markets where their products could be disposed of in competition with similar products from other territories.

Under this policy the management has been able to secure from such connections an important interchange of traffic in commodities destined to points on or reached by the line of the Kansas City Southern Railway, whether for domestic consumption or for export. During the fiscal year ended June 30, 1904, the percentage of earnings accruing to the Kansas City Southern on freights received from connecting lines to the total freight earnings was 25.6 per cent; earnings accruing to the Kansas City Southern on freights delivered to connecting lines were 48.2 per cent of the total freight earnings; the earnings accruing on freights passing between points on the Kansas City Southern were, therefore, 26.2 per cent of the total freight earnings. The character of the traffic handled is set forth in detail in table No. 13 in pamphlet report.

Compared with the year ended June 30, 1900, products of agriculture have increased from 308,680 tons to 355,413 tons; products of animals from 38,631 tons to 58,374 tons; coal from 233,784 tons to 431,363 tons; lumber and its products from 799,339 tons to 1,099,524 tons; manufactures from 57,626 tons to 167,012 tons; merchandise from 47,644 tons to 75,894 tons, and miscellaneous from 52,999 tons to 76,891 tons.

The company has had no reasonable extension fund on which to draw in acquiring or building new lines. The only investment in that direction was the purchase of an interest in the stock and bonds of the Arkansas Western Ry. Co., which are an asset in the company's treasury. This interest was purchased to secure to the company access to an important coal field which as it may be developed in the future will be of value, not only in the matter of the company's fuel supply, but also in the production of traffic. In the meanwhile, under its present operations, that road is earning and paying interest on its bonds, which your company has purchased, and contributing traffic of some importance to the line of the Kansas City Southern Ry.

The operations of the property for the past four years should give it an established credit for such extensions as may be reasonably required to protect its present traffic or to furnish transportation to communities which are more or less dependent upon it for such facilities, and for the legitimate development of new territory as the opening up of the country may from time to time require, such investments to be so directed as to promote the traffic and enhance the value of the main stem. Plans in that direction should receive consideration and the necessity therefor recognized as one of your company's requirements.

During the first ten days or two weeks of June, 1904, the company's operations were seriously interfered with and material damage caused to its roadway by the floods in Southern Missouri, a part of Arkansas, including the entire line of the Fort Smith Branch, and in Indian Territory. The resulting damage to property, aside from loss of traffic by the interruption, is estimated at \$83,280.83. There was spent during the month of June and charged to operating expenses \$23,663.50 on account of these flood damages. The remainder of the amount necessary to complete the reconstruction has been charged against income account for the fiscal year.

The work of rebuilding that portion of the Kansas City Terminals damaged or destroyed by the floods of June, 1903, in the Kaw River Valley, was promptly completed, with the exception of the permanent bridges over the Kaw River at Argentine and Kansas City, Kansas, the contractor having failed to complete these bridges within the time fixed by the contract. The company is operating over a temporary trestle, and it is expected that the permanent bridge in Kansas City, Kansas, will be completed at an early date.

The expenditures during the year for account of improvements, betterments and additions to roadway, bridges and buildings were \$321,119.80, and for account of new equipment—engines and cars—\$412,520.28. With the exception of eight engines, all this equipment was in use during a part of the fiscal year ended June 30, 1903, the annual report for that year showing that it was being operated under temporary arrangements which provided for purchase on satisfactory terms. This purchase has been effected, the equipment taken over, and at the date of this report has been fully paid for, with no obligations in the way of car trust or other liens.

A new freight warehouse and yards connected therewith were completed at Shreveport and opened for business in February. These improvements were completed at a cost within the original appropriation. The freight station is conveniently located, accessible to the business district of the city, and provides desirable facilities for the handling of the company's important traffic at that point.

Contract was made calling for the delivery of 5,000 tons of 80-pound steel rail prior to June 30, 1904, but, owing to

interruption by strikes and labor troubles in Colorado, the Colorado Fuel & Iron Co. was not able to deliver the amount within the time specified. Owing to the types of engines and cars which the company is required to use in the movement of its traffic, the entire main line between Kansas City and Port Arthur should within a reasonable time be relaid with 80-pound rail, replacing the 56 and 60 pound rail now in track. With respect to that part of the line between Kansas City and Shreveport—560 miles—consideration should be given to providing funds necessary to furnish heavier rail as rapidly as it can be economically placed in track. On that portion of the line there have been laid to June 30, 1904, 128 miles of 75 and 80-pound rail.

From the standpoint of economy in transportation expenses, attention is again directed to the question of continuous grade reductions on certain portions of the line, notably between Horatio, Arkansas and Shreveport, where it is believed, with comparatively small expenditure, reductions in grade can be effected that will result in greater economy of operations. On the northern portion of the main line, although the grades are numerous and heavy, work in the way of reduction is not at present under consideration for the reason that the cost as shown by preliminary surveys and estimates, involving material changes in location and much heavy work, is so large that it does not appear practicable to undertake it at the present time. These adverse conditions against economical transportation results, however, only emphasize the necessity for prompt renewal of rails, ballasting the line and maintaining the rolling stock at a high degree of efficiency.

During the fiscal year ended June 30, 1904, the expenditure for new ballast was small, that work having been deferred because of more pressing demands on the company's available resources. Careful consideration of this subject for the past three or four years, having in view the volume of traffic to be handled, and the character of the material out of which much of the roadbed is constructed, approves the recommendation that to bring about the requisite safety and economy in the operation of trains the ballast work should be pushed as rapidly as possible. The question as to the kind of material that should be used for ballast—or rather that can be made available for this purpose—on the south end of the line has not been fully decided. On the northern division stone and gravel are found at different points conveniently located, and liberal appropriations from the company's income should be made for this work.

Following the sale of the Port Arthur canal and the terminal property connected therewith at Port Arthur, Texas, under foreclosure decree in January, 1902, serious differences arose with the Port Arthur Land Company and the Port Arthur Townsite Company with respect to title to a large part of the terminal property there, including the frontage along Taylor's Bayou. In addition to their claims on a portion of this property, there were other unadjusted claims between the Land and Townsite Companies and the old Channel & Dock Company and the Kansas City Pittsburgh & Gulf RR. Co. Negotiations for the adjustment of all these claims and counter claims were continued by the company's officers with view of reaching a settlement without litigation that would fully protect the railway company in all its rights. In March, 1904, a compromise adjustment and agreement was finally reached by which all claims between the canal company and the railway company, on the one hand, and the land company and the townsite company on the other hand, including title to all property at Port Arthur claimed by the canal company, were disposed of. Following this agreement, the abstracts of title involved have been examined and deeds prepared, under the direction of the company's counsel, for execution by the townsite and land companies. These deeds will be executed and delivered as soon as certain court proceedings necessary to clear the title have been complied with. It is expected all such formalities will be fully completed and the deeds delivered at an early date.

The new company, the Port Arthur Canal & Dock Co., organized to take over the property of the old Channel & Dock Co., including the canal, wharves, slips, elevators and warehouses at Port Arthur, is now in possession of the properties and is preparing its mortgage thereon, which will be executed as soon as the details are perfected, and the bonds to be issued thereunder will be delivered to the Trustee of the Kansas City Southern Ry. Co's First Mortgage and Deed of Trust of April 2, 1903, as provided in the mortgage.

The litigation between the Receivers of the Kansas City Suburban Belt RR. and the Guardian Trust Co. and certain subordinate or allied companies connected therewith, growing out of said trust company's relations with the Kansas City Suburban Belt RR. Co. and its several subordinate companies going to make up the Kansas City terminal properties, and with the Port Arthur Channel & Dock Co., has not been concluded. It is hoped that the Receivers will be able to successfully resist these claims and to exhibit that no indebtedness exists.

As stated in previous reports to the stockholders, litigation with the Arkansas Construction Co. was avoided, and a compromise agreement reached by which the securities set aside to provide for any adverse claims were purchased by the railway company and converted into its treasury. Part of these securities have been sold to pay a portion of the expenditures

for improvements and additions to the property, and the remainder still constitutes a part of the treasury assets.

The net earnings of the Kansas City Pittsburgh & Gulf Railroad during the fiscal year ended June 30, 1899, the last annual report before the sale of the properties, were \$796,338 52; the deficit, after allowing for interest on bonds, etc., was \$317,007 96. The net earnings during the fiscal year ended June 30, 1900, after payment of taxes, were \$689,178 61. Comparing the operations of the year ended June 30, 1904, with the fiscal year ended June 30, 1900, gross earnings have increased 56.61 per cent; operating expenses and taxes increased 37.03 per cent; net receipts, after payment of operating expenses and taxes, increased 154.05 per cent. The gross receipts from operation per mile of road have increased from \$4,942 17 to \$7,688 37, and net receipts per mile of road, after payment of taxes, have increased from \$826.96 to \$2,086 95. These results were obtained without increase in

operated mileage. That they have not as yet furnished a basis for permanent payment of dividends on preferred stock the reports of the company's operations and financial conditions seem fully to exhibit. The policy of investing the surplus income in the property has been approved by the results, which could not have been obtained but for such investment of that surplus in the required improvements and additions to the property.

The Board desires to express its appreciation of the faithful and efficient services of its officers and employees during the year.

By order of the Board of Directors.

Respectfully submitted,

STUART R. KNOTT,
President.

No. 1.—THE KANSAS CITY SOUTHERN RY. CO.—ASSETS AND LIABILITIES JUNE 30, 1904.

ASSETS.		LIABILITIES.	
CAPITAL ASSETS—		CAPITAL LIABILITIES—	
Cost of Railways, Equipment, Appurtenances and Securities.....	\$78,179,429 16	Preferred Capital Stock.....	\$21,000,000 00
Expenditures for Construction, Improvements and Equipment from April 1, 1900, to June 30, 1904....	4,913,266 11	Common Capital Stock.....	30,000,000 00
	<u>\$83,092,695 27</u>	Three per cent First Mortgage Fifty-Year Gold Bonds, due 1950.....	30,000,000 00
			<u>\$81,000,000 00</u>
CURRENT ASSETS—		CURRENT LIABILITIES—	
Agents and Conductors.....	\$49,848 50	Coupons Matured but not Presented.....	\$15,016 34
Cash.....	482,714 77	Accrued Interest on Bonds to June 30, 1904, not due.....	225,000 00
Individuals and Companies.....	302,698 07	Accrued Interest on Loans to June 30, 1904, not due..	12,283 33
Material, Fuel and Supplies.....	504,657 99	Loans and Bills Payable.....	1,250,725 54
Traffic Balances.....	91,708 53	Vouchers and Pay Rolls.....	437,473 24
U. S. Government Transportation.....	25,327 21	Unexpended Appropriations for Reconstruction of Damages Caused by Floods in 1903.....	76,230 91
Cost of Stocks and Bonds Owned, as detailed below....	808,898 20	Appropriation for Reconstruction of Damages caused by Floods in 1904.....	59,617 33
	<u>\$2,265,853 27</u>		<u>\$2,076,346 69</u>
		DEFERRED LIABILITIES—	
CONTINGENT ASSETS—		Taxes Assessed, but not due.....	\$68,231 96
Proprietary Companies.....	\$129,000 00	CONTINGENT LIABILITIES—	
	<u>\$129,000 00</u>	Unadjusted Accounts.....	\$37,868 78
		Renewal and Replacement Funds.....	234,511 30
			<u>\$272,380 08</u>
		Balance to Credit of Profit and Loss (No. 3.).....	
	<u>\$85,487,548 54</u>		<u>\$2,070,589 81</u>
			<u>\$85,487,548 54</u>

STOCKS AND BONDS OWNED.

	Face Value.
The Kansas City Southern Railway Company Preferred Capital Stock.....	\$622,625 00
The Kansas City Southern Railway Company Common Capital Stock.....	1,489,725 00
The Arkansas Western Railway Company Capital Stock.....	649,100 00
The Arkansas Western Railway Company Five per cent First Mortgage Thirty-Year Gold Bonds.....	650,000 00
	<u>\$3,411,450 00</u>

No. 2.—THE KANSAS CITY SOUTHERN RAILWAY COMPANY. INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1904.

OPERATING EXPENSES—		GROSS TRANSPORTATION RECEIPTS—	
Maintenance of Way and Structures.....	\$736,967 79	Passenger.....	\$771,688 68
Maintenance of Equipment.....	1,029,079 89	Mail.....	101,223 52
Conducting Transportation.....	2,509,486 55	Express.....	130,534 34
General Expenses.....	273,644 88	Freight.....	5,334,737 58
	<u>\$4,549,179 11</u>	Car Service.....	45,160 00
		Rentals.....	1,880 72
TAXES.....	<u>150,254 00</u>	Other Sources.....	65,094 85
INTEREST ON 3 PER CENT FIRST MORTGAGE BONDS.....	<u>899,988 75</u>		<u>\$6,450,319 69</u>
DISCOUNT, INTEREST AND EXCHANGE.....	<u>73,527 93</u>	RENTALS AND OTHER INCOME.....	<u>63,871 37</u>
BALANCE TO INCOME ACCOUNT, BELOW.....	<u>853,023 03</u>	INTEREST ON BONDS OWNED.....	<u>8,781 76</u>
	<u>\$6,525,972 82</u>		<u>\$6,525,972 82</u>

APPROPRIATION OF INCOME.

Adjustments in Old Claims and Accounts.....	\$23,866 26	Balance from Income Account, above.....	\$853,023 03
Appropriated for Additions to, Betterments and Improvements of, Roadway, Bridges and Buildings.....	321,119 80		
Appropriated for Repairs of Damages Caused by Floods.....	59,617 33		
Balance to Profit and loss (No. 3.).....	448,419 64		
	<u>\$853 023 03</u>		<u>\$853,023 03</u>

No. 3.—PROFIT AND LOSS FOR YEAR ENDING JUNE 30, 1904.

Balance, June 30, 1904.....	\$2,070,589 81	Balance, June 30, 1903.....	\$1,622,170 17
	<u>\$2,070,589 81</u>	Balance from Income Account (No. 2.).....	448,419 64
			<u>\$2,070,589 81</u>

—Attention is called to the offering of \$500,000 Mississippi Levee district 5 per cent 50-year bonds. Details will be found in the advertisement on another page. The bonds are offered for sale by F. R. Fulton & Co. and MacDonald, McCoy & Co., Chicago.

—Mr. A. W. Howard has withdrawn from the firm of Davitt, Tremble & Co., Chicago, bankers and bond dealers, with whom he has been associated for more than three years, and contemplates opening an independent office at an early day to deal in high-grade investment securities.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, November 18, 1904.

The interruption in the telegraphic communication with the West and South during the first half of the week interfered seriously with business activity for the time being. The general business situation, however, has undergone no noteworthy changes; confidence has continued general and is being reflected in the willingness on the part of buyers to contract against their future wants. Renewed interest has been shown in pig iron for forward deliveries. Copper has continued active at advancing prices. Speculative activity in sugar induced by an indicated crop shortage has been experienced, with prices decidedly higher. In the dry goods trade buyers have been reported as showing more of a willingness to anticipate future wants.

Lard on the spot has had only a limited sale, the demand from both exporters and refiners being light. Prices have declined. The close was quiet at 7.45c. for prime Western and 7.00c. for prime City. Refined lard has been quiet and easier, closing at 7.60c. for refined for the Continent. Speculation in lard for future delivery has been quiet, and under selling by packers prices have yielded. To-day the market was quiet and slightly easier.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. del'y.....	7-10	7-02½	6-97½	7-00	.....	6-97½
Jan. del'y.....	7-17½	7-07½	7-02½	7-07½	7-05	7-02½
May del'y.....	7-30	7-22½	7-17½	7-22½	7-20	7-15

The demand for pork has been limited and prices have been easier, closing at \$12.75@13 for mess, \$14.50@16 for short clear and \$14.75@15.50 for family. Cut meats have been quiet but steady at 7½c. for pickled shoulders, 9½@10c. for pickled hams and 8¾@9½c. for pickled bellies, 14@10 lbs. average. Beef has had a slightly better sale and at steady prices, closing at \$3.50@9.00 for mess, \$10 for packet, \$11 for family and \$15.50@16.50 for extra India mess in tierces. Tallow has been more active and firmer, closing at 4¾c. Stearines have been quiet, closing at 8c. for lard stearine and 6½c. for oleo stearine. Cotton-seed oil has been fairly active at steady prices, closing at 27@27½c. for prime yellow. Butter has been firmly held on light receipts, closing at 15@25½c. for creamery. Cheese has been in fair demand and firm at 8½@11½c. for State factory, full cream. Fresh eggs have been in limited supply and firm, closing at 29c. for best Western.

Brazil grades of coffee have been dull and easier, buyers have withdrawn from the market and there has been a gradually yielding of prices. The close was dull at 8¾c. for Rio No. 7 and 8¾c. for Santos No. 4. West India growths have been in moderate demand and steady. The close was quiet at 9½c. for good Ccuta and 11@11½c. for good average Bogota. East India growths have been steady. Speculation in the market for contracts has been moderately active. Prices have declined under selling to liquidate long contracts.

The following are the closing asked prices:

Nov.....	6-85c.	March.....	7-00c.	July.....	7-35c.
Dec.....	6-70c.	May.....	7-20c.	Sept.....	7-50c.
Jan.....	6-80c.	June.....	7-30c.	Oct.....	7-55c.

Raw sugars have been active and higher, closing firm at 4.11-16@1¼c. for centrifugals, 96-deg test, and 4.316@1¼c. for muscovado, 89-deg. test. Refined sugar has been in good demand and firm at 5.35c. for granulated. Other staple groceries have been quiet.

Kentucky tobacco has been in moderate demand and at well-maintained prices. Seed-leaf tobacco has been in good demand, most of the business transacted being in 1903 Pennsylvania crop broad leaf and Zimmers Spanish; 1903 crop Wisconsin tobacco is held at extreme prices. Sumatra tobacco has had a good sale at firm prices. Demand for Havana tobacco has been more active and at firm prices.

Prices for Straits tin have advanced slightly, and the close was steady at 29.10@29.17½c. Ingot copper has continued in active demand at advancing prices, closing firm at 14½@14¾c. for Lake and 14½@14¾c. for electrolytic. Lead has sold at higher prices, closing steady at 4.60@4.70c. Spelter has been in more active demand and firmer, closing at 5.50@5.60c. Pig iron has been in better demand for future shipment, closing at \$16.50 for No. 2 Northern and \$16.75@17.25 for No. 2 Southern.

Refined petroleum for export has been in fair demand and firm, closing at 7.95c. in bbls., 10.85c. in cases and 5.05c. in bulk. Naphtha has been steady at 11½c. for 71 degrees and 12c. for 76 degrees. Credit balances have been firm, closing at 1.60c. Spirits turpentine has been quiet but steady at 54c. for machines. Rosins have had a limited sale at steady prices, closing at \$3 for common and good strained. Hops have been quiet. Wool has been in fair demand and firm.

COTTON.

FRIDAY NIGHT, November 18, 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 324,794 bales, against 378,767 bales last week and 429,599 bales the previous week, making the total receipts since the 1st of Sept., 1904, 3,840,369 bales, against 3,269,507 bales for the same period of 1903, showing an increase since Sept. 1, 1904, of 570,862 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	14,595	21,500	27,839	15,264	17,310	12,520	109,028
Pt. Arthur, &c.	.....	.....	.....	.....	.....	.....	3,938
New Orleans.....	12,151	21,463	24,232	17,311	20,358	18,050	113,645
Mobile.....	2,908	1,888	2,378	3,700	1,813	1,967	14,449
Pensacola, &c.	241	5,225	792	100	.....	.....	6,943
Savannah.....	15,939	10,833	13,459	8,426	8,862	8,879	66,248
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	9,027
Charleston....	1,549	2,557	1,004	433	1,109	2,247	8,899
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	3,624	2,718	2,828	2,412	2,782	2,983	17,347
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	15
Norfolk.....	4,632	4,609	5,892	7,065	2,575	4,936	29,709
N'p't News, &c.	.....	.....	.....	.....	.....	.....	127
New York.....	.....	.....	100	700	439	45	1,284
Boston.....	493	1,229	627	567	247	212	3,375
Baltimore.....	.....	.....	.....	.....	.....	.....	387
Philadelp'a, &c.	50	68	.....	25	95	75	313
Tot. this week.	53,182	71,735	79,146	56,083	55,590	66,053	384,794

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. 18	1904.		1903.		Stock.	
	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1904.	1903.
Galveston...	109,028	1,222,153	161,853	1,140,491	196,148	249,136
Pt. Ar., &c.	3,998	36,349	5,951	25,836	.....	.....
New Orleans	113,645	829,078	122,169	714,377	356,065	259,076
Mobile.....	14,449	126,543	11,382	109,361	52,812	39,470
P'sacola, &c.	6,943	52,861	9,146	40,809	.....	.....
Savannah...	66,248	558,815	56,123	625,691	142,784	126,628
Br'wick, &c.	9,027	70,349	9,986	58,279	16,372	8,367
Charleston...	8,899	133,141	8,441	111,997	39,087	19,795
P. Royal, &c.	.....	296	114	747	.....	.....
Wilmington....	17,347	202,504	15,947	213,852	13,200	27,690
Wash'n, &c.	15	122	23	245	.....	.....
Norfolk.....	29,709	288,370	22,199	211,631	23,284	19,646
N'port N., &c.	127	2,532	198	2,166	.....	.....
New York.....	1,284	4,194	.....	1,941	83,337	90,263
Boston.....	3,375	5,652	955	2,753	1,984	28,000
Baltimore...	387	5,655	764	2,873	854	4,821
Philadel, &c.	313	1,724	12	1,838	6,207	3,141
Totals.....	334,794	3,840,369	428,063	3,269,507	932,134	876,033

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.	113,026	170,604	93,518	69,553	102,705	98,842
New Orleans	113,645	122,169	97,822	100,011	95,331	64,901
Mobile.....	14,449	11,382	11,232	6,249	4,895	7,282
Savannah...	66,248	56,123	59,191	54,297	26,435	43,117
Chas'ton, &c.	8,899	8,555	5,819	13,103	8,440	9,599
Wilm'ton &c.	17,362	15,970	12,282	16,034	10,748	7,231
Norfolk.....	29,709	22,199	21,556	15,856	9,151	19,035
N. News, &c.	127	198	2,684	1,329	1,727	487
All others...	21,329	20,863	15,764	46,276	23,153	13,197
Tot. this wk.	384,794	428,063	319,868	323,059	283,085	263,741
Since Sept. 1	3,840,369	3,269,507	3,236,978	3,065,609	3,078,072	2,822,853

The exports for the week ending this evening reach a total of 3,773 bales, of which 136,577 were to Great Britain, 38,153 to France and 133,003 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Nov. 18, 1904.				From Sept. 1, 1904, to Nov. 18, 1904			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	65,923	24,100	9,836	99,811	661,708	147,659	194,876	903,994
Pt. Arthur, &c.	.....	.....	.....	.....	7,932	.....	19,116	27,018
New Orleans...	41,176	6,944	34,480	82,310	223,295	86,645	149,275	464,065
Mobile.....	.....	.....	9,229	9,229	19,027	.....	22,962	41,859
Pensacola, &c.	.....	.....	5,925	5,925	17,144	9,311	19,665	46,020
Savannah.....	16,922	5,669	42,806	64,737	129,368	35,223	3,230	626,885
Brunswick....	.....	.....	.....	.....	83,023	.....	.....	33,026
Charleston....	.....	.....	.....	.....	.....	.....	21,373	21,373
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	.....	84,151	24,151	77,161	3,662	105,296	186,119
Norfolk.....	.....	.....	.....	.....	.....	8,300	4,127	12,427
N'port N., &c.	300	.....	.....	300	9,810	.....	600	10,800
New York.....	2,508	.....	7,057	10,165	117,339	9,152	69,416	195,696
Boston.....	5,968	.....	320	6,295	44,031	.....	3,429	47,620
Baltimore....	3,500	1,860	.....	5,350	33,499	2,560	9,816	45,945
Philadelphia..	30	.....	287	567	14,619	.....	469	15,039
San Fran., &c.	.....	.....	.....	.....	.....	.....	24,523	24,523
Total....	136,577	33,153	133,008	307,733	1,297,339	303,412	1,046,777	4,607,011
Total, 1903....	112,776	54,458	164,546	331,779	993,638	223,070	942,600	3,220,556

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903—is set out in detail below.

TOWNS.	Movement to November 18, 1904.		Movement to November 20, 1903.	
	Week.	Season.	Week.	Season.
Alabama...	991	18,379	324	8,897
Arkansas...	7,405	124,732	5,799	35,732
Georgia...	10,672	70,491	9,585	19,286
Kentucky...	5,248	41,374	4,300	18,735
Louisiana...	13,505	67,345	7,279	29,578
Mississippi...	761	23,680	318	6,114
Texas...	5,718	47,002	2,627	26,134
Virginia...	13,312	58,239	7,081	4,730
North Carolina...	15,542	228,529	5,273	14,651
South Carolina...	2,191	43,016	2,565	77,858
Florida...	3,090	56,303	2,050	16,408
Alabama...	3,799	27,852	1,994	13,821
Arkansas...	5,565	2,422	1,560	6,197
Georgia...	14,581	110,891	9,884	32,605
Kentucky...	3,342	20,917	2,488	7,650
Louisiana...	4,459	28,661	2,533	14,739
Mississippi...	5,000	33,682	3,000	17,090
Texas...	6,539	55,647	3,947	18,549
Virginia...	4,238	31,047	3,014	11,320
North Carolina...	4,873	35,214	3,842	20,576
South Carolina...	2,754	22,724	2,429	18,022
Florida...	119,389	25,060	18,297	18,297
Alabama...	1,463	8,238	963	2,600
Arkansas...	3,828	28,493	4,500	1,600
Georgia...	9,521	9,141	5,590	2,242
Kentucky...	60,933	318,395	47,181	115,105
Louisiana...	651	5,163	772	4,895
Mississippi...	907	6,088	539	1,249
Texas...	3,909	22,919	5,660	3,443
Virginia...	4,894	56,519	5,696	7,003
North Carolina...	1,251	1,816	1,431	2,682
South Carolina...	1,024	1,005,594	93,251	152,673
Florida...	5,539	67,225	5,753	5,002
Total, 33 towns.....	345,178	2,813,872	264,118	675,982

The above totals show that the interior stocks have increased during the week 31,600 bales, and are to-night 224,083 bales more than same period last year. The receipts at all the towns have been 14,116 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Nov. 18 and since Sept. 1 in the last two years are as follows.

November 18.	1904.		1903.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	25,060	103,575	18,199	64,762
Via Cairo.....	14,870	78,615	16,852	63,654
Via Rock Island.....	2,890	8,865	620	2,396
Via Louisville.....	3,466	18,167	2,054	9,772
Via Cincinnati.....	2,344	11,133	847	6,302
Via other routes, &c.....	7,463	44,805	13,984	43,376
Total gross overland.....	56,093	265,160	52,556	190,262
Deduct shipments—				
Overland to N. Y., Boston, &c.....	5,359	17,225	1,731	9,315
Between interior towns.....	122	2,050	263	2,787
Inland, &c., from South.....	619	8,243	963	12,944
Total to be deducted.....	6,100	27,518	2,962	25,046
Leaving total net overland.....	49,993	237,642	49,594	165,216

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 49,993 bales, against 49,594 bales for the week in 1903, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 72,526 bales.

In Sight and Spinners' Takings.	1904.		1903.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 18.....	384,794	3,240,369	428,063	3,269,507
Net overland to Nov. 18.....	49,993	237,642	49,994	165,216
Southern consumption Nov. 18.....	42,000	443,000	42,000	453,000
Total marketed.....	476,787	4,521,011	519,657	3,887,723
Interior stocks in excess.....	81,060	613,722	41,917	440,297
Came into sight during week.....	557,847	.....	561,574	.....
Total in sight Nov. 18.....	.....	5,134,733	.....	4,328,020
North. spinners' tak'gs to Nov. 18.....	105,205	635,258	77,820	491,734

Week—	Bales.	Since Sept. 1—	Bales.
1902 Nov. 21.....	441,376	1902—Nov. 21.....	4,567,581
1901—Nov. 22.....	429,993	1901—Nov. 22.....	4,278,819
1900—Nov. 23.....	373,930	1900—Nov. 23.....	4,408,248
1899—Nov. 24.....	400,468	1899—Nov. 24.....	4,187,236

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

Week ending Nov. 18.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Galveston...	9 3/4	9 3/4	9 3/4	9 3/4	9 11/16	9 11/16
New Orleans	9 11/16	9 3/4	9 3/4	9 3/4	9 5/8	9 5/8
Mobile.....	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Savannah...	9 5/8	9 5/8	9 11/16	9 5/8	9 5/8	9 7/16
Charleston	9 5/8	9 5/8	.....	9 5/8	9 7/16	9 5/8
Wilmington.	9 1/2	.....	.....	.....	.....	.....
Norfolk.....	9 7/8	.....	.....	.....	9 13/16	9 11/16
Boston.....	10 2/5	10 2/5	10 2/5	10 2/5	10 1/5	10 0/5
Baltimore...	10 0/0	10 0/0	10 1/2	10 1/2	10 1/2	10 0/0
Philadelphia	10 5/0	10 5/0	10 5/0	10 4/0	10 3/0	10 2/5
Augusta.....	9 13/16	.....	.....	9 3/4	9 11/16	9 5/8
Memphis....	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16
St. Louis....	9 3/4	9 3/4	9 3/4	.....	9 3/4	9 11/16
Houston....	9 11/16	9 3/4	9 3/4	9 11/16	9 11/16	9 5/8
Little Rock..	9 3/8	.....	.....	.....	.....	9 3/8

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

Atlanta.....	9 5/8	Louisville.....	9 7/8	Natchez.....	9 7/16
Columbus, Ga..	9 1/2	Montgomery..	9 5/16	Raleigh.....	9 3/8
Columbus, Miss	9 3/4	Nashville.....	9 1/2	Shreveport....	9 5/16

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

	Sat'day, Nov. 12.	Monday, Nov. 14.	Tuesday, Nov. 15.	Wed'day, Nov. 16.	Thurs'd'y, Nov. 17.	Friday, Nov. 18.
NOVEMBER—						
Range..	—	—	—	—	9 47-52	—
Closing..	9 70-71	9 72-74	9 69-71	9 57-59	9 46-48	9 43-50
DECEMBER—						
Range..	9 73-78	9 74-78	9 74-81	9 63-73	9 50-59	9 44-54
Closing..	9 75-76	9 77-78	9 75-76	9 63-64	9 51-52	9 53-54
JANUARY—						
Range..	9 82-88	9 83-88	9 83-90	9 72-81	9 59-67	9 52-63
Closing..	9 83-84	9 86-87	9 84-85	9 72-73	9 60-61	9 60-61
MARCH—						
Range..	9 99-04	10 00-05	10 01-07	9 90-97	9 77-85	9 69-80
Closing..	10 00-01	10 03-04	10 01-02	9 89-90	9 77-78	9 78-79
MAY—						
Range..	10 11-16	10 13-17	10 13-20	10 03-03	9 90-99	9 82-93
Closing..	10 12-13	10 15-17	10 14-15	10 02-03	9 90-91	9 90-91
ONE—						
Spot....	Steady.	—	Firm.	Easy.	Easy.	Steady.
Options.	Quiet.	—	Steady.	B'rly st'y.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us this evening by telegraph from the South indicate that as a rule the weather has continued favorable during the week. At some points along the Atlantic there has been more rain than of late, but quite generally dry weather has prevailed. Killing frost occurred in Arkansas on Sunday last. The gathering of the crop has made very satisfactory progress and marketing has continued on a liberal scale.

Galveston, Texas.—There has been no rain during the week. The thermometer has ranged from 88 to 68, averaging 53.

Fort Worth, Texas.—Dry all the week. Average thermometer 51, highest 74, lowest 28.

Palestine, Texas.—We have had no rain during the week. The thermometer has averaged 54, the highest being 76 and the lowest 32.

Taylor, Texas.—We have had no rain during the week. The thermometer has averaged 52, ranging from 28 to 76.

Corpus Christi, Texas.—We have had rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has ranged from 33 to 74, averaging 55.

Abilene, Texas.—It has been dry all the week. Average thermometer 51, highest 76, lowest 26.

Shreveport, Louisiana.—We have had no rain during the week. The thermometer has averaged 52, the highest being 73 and the lowest 32.

New Orleans, Louisiana.—It has been dry all the week. Average thermometer 58.

Columbus, Mississippi.—We have had no rain the past week. The thermometer has averaged 46, ranging from 28 to 64.

Leland, Mississippi.—There has been no rain during the week. The thermometer has ranged from 25 to 70, averaging 47 1/2.

Vicksburg, Mississippi.—We have had rain on one day of the past week, the precipitation being one hundredth of an inch. Average thermometer 51, highest 73 and lowest 36.

Little Rock, Arkansas.—We had a killing frost on Sunday. Farmers are rushing picking and selling fast. We have had only a trace of rain during the week. The thermometer has averaged 47, the highest being 72 and the lowest 29.

Helena, Arkansas.—Killing frost on the 13th. Picking progressing well. We have had rain on one day during the week, to the extent of eleven hundredths of an inch. The thermometer has averaged 44 3/8, ranging from 28 to 63.

Memphis, Tennessee.—Killing frost and ice on the 13th. Picking and marketing active. We have had no rain during the week. The thermometer has ranged from 32 to 68, averaging 46 9/16.

Nashville, Tennessee.—Dry all the week. Average thermometer 47, highest 68, lowest 27.

Mobile, Alabama.—Light frost on the 15th. Weather in the interior fair and cold, with freezing temperature the middle of the week. Cotton picking nearing completion and good yields generally reported. We have had rain on

one day during the week, the precipitation being twenty hundredths of an inch. The thermometer has averaged 55, the highest being 71 and the lowest 36.

Montgomery, Alabama.—Picking nearly complete. Marketing rapid. We have had rain on one day the past week, the rainfall being twenty-eight hundredths of an inch. The thermometer has averaged 49, ranging from 32 to 63.

Savannah, Georgia.—It has rained on two days of the week, the rainfall reaching eighty-six hundredths of an inch. The thermometer has averaged 53, the highest being 69 and the lowest 38.

Smyrna, Georgia.—Hard freeze on one night. We have had rain on one day during the week, the rainfall being ninety-one hundredths of an inch. The thermometer has ranged from 28 to 62, averaging 43.

Charleston, South Carolina.—Rain has fallen on two days of the week, to the extent of twenty-nine hundredths of an inch. Average thermometer 53, highest 70, lowest 38.

Stateburg, South Carolina.—Blizzard on Sunday and freeze on Tuesday. A light top crop of cotton is now opening. Picking will soon wind up. We have had rain on three days during the week, the rainfall being two inches and nineteen hundredths. The thermometer has averaged 47, the highest being 65 and the lowest 31.

Greenwood, South Carolina.—Rain has fallen on one day of the week, to the extent of one inch and forty hundredths. The thermometer has averaged 45, ranging from 36 to 55.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. Nov. 18, 1904, and Nov. 20, 1903.

	Nov. 18, '04.	Nov. 20, '03.
	<i>Feet.</i>	<i>Feet.</i>
New Orleans.....	Above zero of gauge.	4.6
Memphis.....	Above zero of gauge.	6.9
Nashville.....	Above zero of gauge.	6.3
Shreveport.....	Above zero of gauge.	1.1
Vicksburg.....	Above zero of gauge.	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. 17 and for the season from Sept. 1 to Nov. 17 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.	31,000	133,000	22,000	87,000	16,000	57,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904.....	.....	3,000	3,000	.....	6,000	6,000
1903.....	.....	1,000	1,000	2,000	25,000	27,000
1902.....	.....	4,000	4,000	2,000	26,000	28,000
Calcutta—						
1904.....	.....	.....	.....	.....	3,000	3,000
1903.....	1,000	.....	1,000	1,000	5,000	6,000
1902.....	.....	2,000	2,000	.....	8,000	8,000
Madras—						
1904.....	.....	.....	.....	.....	2,000	2,000
1903.....	1,000	1,000	2,000	1,000	5,000	6,000
1902.....	.....	.....	.....	.....	1,000	1,000
All others—						
1904.....	.....	.....	.....	.....	24,000	24,000
1903.....	1,000	.....	1,000	1,000	22,000	23,000
1902.....	.....	2,000	2,000	.....	23,000	23,000
Total all—						
1904.....	.....	3,000	3,000	.....	35,000	35,000
1903.....	3,000	2,000	5,000	5,000	57,000	62,000
1902.....	.....	8,000	8,000	2,000	58,000	60,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 9,000 bales. Exports from all India ports record a loss of 2,000 bales during the week and since Sept. 1 show a decrease of 27,000 bales.

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 16.	1904.	1903.	1902.
Receipts (cantars*)—			
This week.....	300,000	345,000	310,000
Since Sept. 1.....	1,895,225	2,299,801	2,536,657
Exports (bales)—	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>
To Liverpool.....	10,000	53,418	16,500
To Manchester.....	8,750	31,174	9,250
To Continent.....	10,500	67,755	12,000
To America.....	2,000	9,349	3,250
Total exports.....	31,250	161,696	41,000

* A cantar is 98 lbs

JUTE BUTTS, BAGGING, ETC.—The demand for bagging during the past week has continued very quiet, but prices are unchanged at 6½c for 1¼ lbs. and 6⅞c. for 2 lbs., standard grades. Jute butts dull at 1¼c. 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 strong for yarns and firm for shirtings. Manufacturers are working at a fair profit. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904.						1903.						
	32s Oop. Twist.		8¼ lbs. Shirtings, common to finest.		Oott'n Mid. Uplds		32s Oop. Twist.		8¼ lbs. Shirtings, common to finest.		Oott'n Mid. Uplds		
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
Oct. 14	8½	29¾	5	11½	29 3	5	50	81½	29¼	5	6	28 1½	5.94
" 21	8½	29¾	6	0	29 3	5	36	81½	29¼	5	5	28 1½	5.74
" 28	8½	29¾	6	0	29 3	5	32	81½	29¼	5	5	28 1½	5.74
Nov. 4	8½	29¾	6	0	29 3	5	44	81½	29¼	5	5	28 1½	5.94
" 11	3¼	29¼	6	0	29 3	5	42	81½	29¼	5	5	28 1½	6.14
" 18	8½	29¾	6	0	29 3	5	34	81½	29¼	5	5	28 1½	6.02

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Nov. 18) and since Sept. 1, 1904, the stocks to-night and the same items for the corresponding periods of 1903, are as follows:

Receipts to Nov. 18.	1904.		1903.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1904.	1903.
Savannah.....	3,080	24,127	2,893	19,508	7,940	7,139
Charleston, &c.....	607	4,582	725	4,010	1,920	1,235
Florida, &c.....	1,591	9,608	1,290	3,304	1,533	....
Total.....	5,278	38,315	4,908	26,822	11,393	8,424

The exports for the week ending this evening reach a total of 1,954 bales, of which 1,132 bales were to Great Britain, 822 to France and — to Bremen, and the amount forwarded to Northern mills has been 2,934 bales. Below are the exports for the week and since Sept. 1 in 1904 and 1903.

Exports from—	Week Ending Nov. 18			Since Sept. 1, 1904.			North'n Mills	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	822	822	7,172	2,788	9,960	1,343	9,059
Charl't'n, &c.....	.....	.....	.....	.....	.....	.....	.....	100
Florida, &c.....	.....	.....	.....	.....	.....	.....	.....	8,368
New York.....	457	.....	457	2,293	141	2,434	.....	.....
Boston.....	675	.....	675	775	.....	775	.....	.....
Philadelph'a.....	.....	.....	.....	54	.....	54	.....	.....
Total.....	1,132	822	1,954	10,294	2,929	13,223	2,934	17,527
Total 1903.....	3,309	1,958	5,267	6,101	3,535	9,636	2,268	10,535

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Nov. 18 at Savannah.—For Georgias, extra fine, 16½c.; choice, 18c.; fancy, 20c.

EGYPTIAN CROP.—Messrs. Choremi, Benachi & Co. of Boston, and Alexandria, Egypt, write under date of Alexandria, October 22, as follows:

There is no change in the tone of our market, which continues very firm with the support of the speculative element who continue operating for a rise on reports of a poor crop. The fact is that the hot but damp weather we had during September and the beginning of October did not help the plant as much as was expected, and we are now inclined, after our last investigation in the interior, to reduce our estimate. We cannot yet fix upon a figure, but are of opinion that it will be under that of last season's.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of October and since January 1 in 1904 and 1903, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1904.	1903.	1904.	1903.	1904.	1903.	1904.	1903.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
January.....	16,387	17,264	453,143	475,385	85,157	88,933	101,524	106,197
February.....	17,015	16,547	481,478	468,016	89,491	86,191	106,504	102,638
March.....	14,063	17,480	487,818	486,477	81,379	90,459	95,442	107,883
Tot. 1st quar.	47,445	51,241	1,377,439	1,424,888	356,030	365,477	303,475	316,718
April.....	14,549	16,402	405,391	418,120	75,164	77,748	89,713	94,205
May.....	13,595	16,811	402,762	414,044	74,684	77,912	88,278	94,739
June.....	13,379	12,943	408,902	359,530	70,003	60,856	89,384	79,703
Tot. 2d quar.	41,523	46,316	1,217,045	1,196,899	225,850	222,511	267,873	268,727
July.....	13,501	14,086	474,922	482,711	90,232	89,754	104,123	103,819
August.....	15,693	14,698	531,049	484,018	94,708	97,912	114,404	104,693
September.....	15,800	11,875	471,818	372,431	87,197	69,267	103,507	81,142
Tot. 3d quar.	45,384	40,658	1,477,019	1,339,157	276,737	249,921	322,121	289,659
October.....	14,758	15,298	489,579	402,544	90,442	74,816	107,200	90,146
Stockings and socks.....	.....	.....	.....	.....	.....	.....	718	704
Sundry articles.....	.....	.....	.....	.....	.....	.....	82,687	91,258
Total exports of cotton manufactures.....	.....	.....	.....	.....	.....	.....	1,033,651	997,242

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,033,654,000 lbs. of manufactured cotton, against 997,213,000 lbs. last year, or an increase of 36,442,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during October and since January 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN OCTOBER AND FROM JANUARY 1 TO OCTOBER 31.

Piece Goods—Yards. (000s omitted.)	October.			Jan. 1 to Oct. 31		
	1904.	1903.	1902.	1904.	1903.	1902.
East Indies	209,593	179,804	195,988	2,171,151	1,958,737	1,914,355
Turkey, Egypt and Africa	101,652	73,804	98,899	716,271	670,443	750,366
China and Japan	63,914	28,124	39,144	453,824	484,944	609,046
Europe (except Turkey)	22,439	23,823	24,577	224,711	250,591	250,888
South America	40,944	47,021	39,000	494,994	459,148	350,772
North America	29,257	30,301	29,771	264,300	216,329	242,937
All other countries	28,740	25,707	27,688	826,624	802,077	343,106
Total yards	435,579	403,519	410,887	4,557,082	4,388,294	4,484,349
Total value	£5,545	£4,373	£4,561	£52,851	£40,445	£40,153
Yarns—Lbs. (000s omitted.)						
Holland	2,694	2,29	2,402	23,155	23,793	22,117
Germany	8,185	2,556	1,923	32,590	30,605	22,478
Other Europe (except Turkey)	1,419	1,744	2,340	18,571	18,010	23,432
East Indies	2,468	2,612	3,167	22,168	23,197	28,356
China and Japan	350	35	409	2,350	545	8,173
Turkey and Egypt	2,318	1,165	2,166	14,395	15,076	19,093
All other countries	1,772	1,584	2,008	17,475	17,623	16,620
Total lbs.	14,846	12,902	14,540	131,104	131,762	134,843
Total value	£7.1	£6.6	£6.1	£17,288	£16,970	£16,126

EUROPEAN COTTON CONSUMPTION TO NOV. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to November 1. We give also revised totals for last year that comparison may be made. The spinners takings in actual bales and pounds have been as follows:

Oct. 1 to Nov. 1.	Great Britain.	Continent.	Total.
For 1904.			
Takings by spinners...bales	297,000	310,000	607,000
Average weight of bales.lbs	498	487	487.5
Takings in pounds.....	144,936,000	150,970,000	295,906,000
For 1903.			
Takings by spinners...bales	192,000	302,000	494,000
Average weight of bales.lbs	496	480	486.2
Takings in pounds.....	95,232,000	144,980,000	240,192,000

According to the above, the average weight of the deliveries in Great Britain is 498 pounds per bale this season, against 496 pounds during the same time last season. The Continental deliveries average 487 pounds, against 480 pounds last year, and for the whole of Europe the deliveries average 487.5 pounds per bale, against 486.2 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct 1 to Nov. 1. Bales of 500 lbs. each, 000s omitted.	1904.			1903.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Spinners' stock Oct. 1	57,	315	372,	40	446	486
Takings to Nov. 1....	290,	302,	592,	190	289,	479
Supply.....	347,	617,	964,	230,	735	965
Consumpt'n, 4 weeks	264,	400,	664,	200,	396,	596,
Spinners' stock Nov.1	83,	217,	300,	30,	339	369
Weekly Consumption. 000s omitted.						
In October	66.	100.	166.	70	99	149.

* The average weekly rate of consumption in Great Britain is as given by Mr. Ellison, after allowing for stoppage of spindles in consequence of short supply of cotton.

The foregoing shows that the weekly consumption is now 166,000 bales of 500 pounds each, against 149,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 72,000 bales during the month and are now 69,000 bales less than at the same date last season.

NEW ENGLAND COTTON MILL SITUATION.—The cotton mills at Fall River, against which the strike has been so long in force, made an attempt to resume operations on Monday last, but thus far only a small number of hands have gone to work.

NEW YORK COTTON EXCHANGE—Amendment to By-Laws.—The amendment to the by-laws dealing with spot quotations recently adopted by the Board of Managers was rejected by a vote of 98 to 25. The amendment read as follows:

The committee shall, on the day of meeting, consider the report of the Committee on Spot Quotations and the suggestions and opinions presented by members, whether in writing or verbally, and establish the differences in value of all grades, on or off, as related to middling cotton, subject to confirmation or revision by the Board of Managers, which shall constitute the rate at which grades other than middling may be delivered on contract.

Mr. Alexander H. Rainey, an old member of the New York Cotton Exchange, was stricken with apoplexy on the floor of the Exchange at 2 o'clock Tuesday afternoon and died on Wednesday night. Mr. Rainey was sixty eight years old and had been a member of the New York Cotton Exchange for thirty years.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 10,165 bales, against 8,926 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1904, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1904.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Oct. 28.	Nov. 4.	Nov. 11.	Nov. 18.		
Liverpool.....	4,943	1,476	2,173	1,576	107,431	141,929
Other British ports..	2,519	.....	2,258	932	9,737	7,403
TOT. TO GT. BRIT'N	7,462	1,476	4,431	2,508	117,368	149,332
Havre.....	1,753	.....	.....	.....	9,102	22,267
Other French ports..	50	.....	.....	.....	50	.....
TOTAL FRENCH.....	1,803	.....	.....	.....	9,152	22,267
Bremen.....	138	.....	.....	1,475	25,132	36,487
Hamburg.....	.....	67	.....	.....	67	2,029
Other ports.....	150	358	275	23	5,416	16,893
TOT. TO NO. EUROPE	288	425	275	1,500	30,615	55,409
Spain, Italy, &c.....	4,263	1,887	4,220	6,157	38,296	28,129
All other.....	230	.....	.....	.....	505	.....
TOTAL SPAIN, &C.....	4,493	1,887	4,220	6,157	38,801	28,129
GRAND TOTAL.....	14,046	3,788	8,926	10,165	195,936	255,137

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 307,733 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Bovio, 1,119 upland and 457 Sea Island.....	1,576
To Hull, per steamer Martello, 932.....	932
To Bremen, per steamers Bremen, 652..... Friedrich, 823....	1,475
To Antwerp, per steamer Finland, 25.....	25
To Genoa, per steamers Gerty, 1,100..... Phoenixia, 720....	4,261
Prinzess Irene, 2,441.....	1,188
To Naples, per steamers Phoenixia, 100..... Prinzess Irene, 1,088.....	708
To Trieste, per steamers Gerty, 450..... Pannonia, 100....	55,045
Peconic, 158.....	10,890
NEW ORLEANS To Liverpool—Nov. 11—Steamer Louisiana, 8,219..... Nov. 12—Steamer Indian, 18,000..... Nov. 14—Steamer Traveller, 6,394..... Nov. 15—Steamer Belgian, 8,563.....	24,100
To Havre—Nov. 16—Steamer Sparta, 6,614.....	8,687
To Bremen—Nov. 16—Steamer British Prince, 21,701.....	599
To Antwerp—Nov. 11—Steamer Ixia, 350.....	9,229
To Barcelona Nov. 11—Steamer Miguel Gallart, 5,939....	5,325
To Malaga—Nov. 11—Steamer Miguel Gallart, 1,000.....	18,902
To Trieste—Nov. 18—Steamer Federca, 3,450.....	5,559
To Venice—Nov. 18—Steamer Federca, 2,050.....	27,519
GALVESTON—To Liverpool—Nov. 11—Steamer Civilian, 20,680..... Nov. 14—Steamers Capilla, 5,753; Irada, 22,774.....	825
Nov. 17—Steamer Dominio, 5,838.....	2,097
To Manchester—Nov. 11—Steamer Anselma de Larrinaga, 10,880.....	1,150
To Havre—Nov. 12—Steamer Miramiohl, 10,530..... Nov. 14—Steamer Montezuma, 13,570.....	500
To Rotterdam—Nov. 11—Steamer Roma, 599.....	200
MOBILE—To Bremen—Nov. 12—Steamer Dezama, 9,229.....	100
PENSACOLA—To Genoa—Nov. 15—Steamer Puritan, 5,325.....	950
SAVANNAH—To Liverpool—Nov. 16—Str. St. Cathbert, 16,902....	8,632
To Havre—Nov. 14—Steamer Citta di Nuova Orleans, 5,559....	2,296
To Bremen—Nov. 12—Steamers Bedoun, 8,191; Pontiao, 11,539..... Nov. 16—Steamer Schwarzenfels, 7,789.....	24,151
To Hamburg—Nov. 16—Steamer Schwarzenfels, 825.....	300
To Christiana—Nov. 14—Steamer Citta di Nuova Orleans, 2,097.....	3,452
To Reval—Nov. 12—Steamer Pontiao, 400..... Nov. 16—Steamer Schwarzenfels, 750.....	2,514
To Gothenburg Nov. 14—Steamer Citta di Nuova Orleans, 200..... Nov. 18—Steamer Schwarzenfels, 300.....	329
To Uddevalle—Nov. 16—Steamer Schwarzenfels, 200.....	3,500
To Riga—Nov. 16—Steamer Schwarzenfels, 100.....	1,850
To Oporto—Nov. 16—Steamers St. Cathbert, 750; Schwarzenfels, 200.....	300
To Barcelona—Nov. 12—Steamer Ferry Lodge, 6,632.....	267
To Genoa—Nov. 12—Steamer Ferry Lodge, 2,296.....	307,733
WILMINGTON—To Bremen—Nov. 11—Steamer Skidby, 11,901....	
Nov. 17—Steamer Daleby, 12,250.....	
NEWPORT NEWS—To Liverpool—Nov. 12—Steamer Shenandoah, 300.....	
BOSTON To Liverpool—Nov. 11—Steamers Sachem, 703; Saxonia, 2,649..... Nov. 16—Steamer Cymric, 100.....	
To Manchester Nov. 11—Steamer Caledonian, 2,514.....	
To Yarmouth—Nov. 16—Steamer Boston, 329.....	
BALTIMORE—To Liverpool—Nov. 11—Str Vedamore, 3,500.....	
To Havre—Nov. 3—Steamer Ettrickdale, 1,850.....	
PHILADELPHIA—To Manchester—Oct. 31—Steamer Manchester Corporation, 300.....	
To Rotterdam—Oct. 29—Steamer Euxinia, 267.....	

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

	Great Britain.	French ports.	Germany.	Other Europe.	Mexico.	Japan.	Total.
New York	2,508	1,475	25	6,157	.....	.....	10,165
N. Orleans	41,176	8,644	21,701	350	12,439	.....	82,310
Galveston	65,925	24,100	9,687	599	.....	.....	99,311
Mobile	.....	.....	9,229	.....	.....	.....	9,229
Pensacola	.....	.....	.....	5,325	.....	.....	5,325
Savannah	16,902	5,559	28,344	4,047	9,878	.....	64,730
Wilm't'n	.....	.....	24,151	.....	.....	.....	24,151
N'p'l News	300	.....	.....	.....	.....	.....	300
Boston	5,966	.....	.....	.....	329	.....	6,295
Baltimore	3,500	1,850	.....	.....	.....	.....	5,350
Phil'del'p'a	300	.....	.....	267	.....	.....	567
Total.....	138,577	38,153	93,587	5,238	33,799	349	307,733

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	13@15	13@15	13@15	13@15	13@15	13@15
Manchester.....c	13 1/2	13 1/2	13 1/2	13 1/2	16	16
Havre.....c	21*	21*	21*	21*	21*	21*
Bremen.....c	20	20	20	20	20	20
Hamburg.....c	20	20	20	20	20	20
Antwerp.....c	13	13	13	13	13	13
Ghent, v. Antw'p.c	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Reval, indirect...c	26	26	26	26	26	26
Reval, via Canal.c	28	28	28	28	28	28
Barcelona, Nov...c	20@25	20@25	18@20	18@20	18@20	18@20
Genoa, Nov.....c	15@18	15@18	15	15	15	15
Trieste.....c	23	23	23	23	23	23
Japan (via Suez).c	.....	.....	.....	.....	.....	.....

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

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

	Oct. 28	Nov. 4	Nov. 11	Nov. 18
Sales of the week.....bales.	40,000	46,000	49,000	50,000
Of which exporters took...	2,000	1,000	1,000	2,000
Of which speculators took...	1,000	.....	.....	.....
Sales American.....	33,000	40,000	40,000	42,000
Actual export.....	2,000	6,000	9,000	7,000
Forwarded.....	75,000	90,000	67,000	102,000
Total stock—Estimated.....	303,000	371,000	367,000	452,000
Of which American—Est'd.....	251,000	324,000	323,000	405,000
Total import of the week.....	128,000	164,000	73,000	194,000
Of which American.....	115,000	156,000	60,000	172,000
Amount afloat.....	386,000	384,000	448,000	417,000
Of which American.....	356,000	339,000	399,000	370,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 18 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.	Moderate demand	Moderate demand.	Fair business doing.	Moderate demand.	Moderate demand.
Mtd. Upl'ds.	5.42	5.40	5.44	5.44	5.40	5.34
Sales.....	6,000	8,000	7,000	8,000	7,000	8,000
Spec. & exp.	300	500	500	1,000	500	500
Futures.						
Market opened. }	Steady at 2 pts. advance.	Quiet at 1 pt. decline.	Steady at 1@2 pts. advance.	Br'lyst'dy 6@7 pts. decline.	Steady at 4 pts. decline.	Steady at 4 pts. decline.
Market, 4 P. M. }	Steady at 1@2 pts. advance.	Veryst'dy 2@3 pts. advance.	Firm at 4 pts. advance.	Steady at 5@7 pts. decline.	Steady at 4@5 pts. decline.	Easy at 4@5 pts. decline.

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 33 means 5 33-100d.

	Sat. Nov. 12.		Mon. Nov. 14.		Tues. Nov. 15.		Wed. Nov. 16.		Thurs. Nov. 17.		Fri. Nov. 18.	
	12 1/2 P.M.	1 P.M.	12 1/2 P.M.	4 P.M.	12 1/2 P.M.	4 P.M.	12 1/2 P.M.	4 P.M.	12 1/2 P.M.	4 P.M.	12 1/2 P.M.	4 P.M.
November.	5 33	5 35	5 34	5 37	5 38	5 41	5 37	5 36	5 32	5 31	5 26	5 25
Nov.-Dec...	5 33	5 33	5 32	5 35	5 36	5 39	5 34	5 33	5 30	5 28	5 24	5 23
Dec.-Jan...	5 32	5 33	5 33	5 35	5 36	5 29	5 34	5 33	5 30	5 28	5 24	5 23
Jan.-Feb...	5 34	5 35	5 35	5 37	5 38	5 41	5 36	5 35	5 31	5 30	5 26	5 25
Feb.-Mch...	5 37	5 37	5 37	5 39	5 40	5 43	5 38	5 37	5 33	5 32	5 28	5 27
Mch.-April.	5 38	5 38	5 38	5 40	5 41	5 44	5 39	5 38	5 34	5 33	5 29	5 28
April-May	5 40	5 40	5 40	5 42	5 43	5 46	5 41	5 40	5 36	5 35	5 31	5 30
May-June...	5 42	5 41	5 41	5 44	5 45	5 48	5 42	5 41	5 37	5 36	5 32	5 32
June-July...	5 42	5 42	5 42	5 44	5 45	5 48	5 42	5 41	5 37	5 37	5 33	5 32
July-Aug...	5 40	5 42	5 42	5 44	5 45	5 48	5 42	5 41	5 37	5 37	5 33	5 32
Aug.-Sept...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, NOV. 18, 1904.

A fairly large volume of business has been transacted in the market for wheat flour. Owing to a decline in values for the grain prices for wheat flour have been lowered. At the reduced cost the local trade has been a good buyer, particularly of spring patents, several good-sized contracts being closed. Spring bakers' also have had a fair sale, and there has been a moderate amount of trading in winter-wheat flour. Rye flour has been sparingly offered and prices have been firm. Bu kwheat flour has had a slightly better sale and prices have advanced. Cornmeal has been in moderate demand and steady.

Speculation in wheat for future delivery has been on a limited scale only and prices have declined. Early in the week the interruption in telegraphic communication interfered materially with business. The weekly figures of the world's export movement of wheat to the European importing ports showed that the shipments, particularly from Russia, continued heavy, with the result that there was a large increase in the supply of wheat at that for Europe. Crop news from Argentina was more favorable, and as the increase in acre-

age is reported at about twenty per cent, the prospects are considered promising for a large crop.

The European markets during the latter part of the week showed considerable weakness, influenced largely by the more favorable crop news from Argentina. The American market's also have been weaker, there being fairly free selling during the latter part of the week, both to liquidate long contracts and for bearish interests. The advices from the interior reported only a limited demand from millers, and during the closing days of the week the movement of the crop in the Northwest was reported full. Locally the spot market has been dull and easier. To-day there was a weaker market early in the day under the more favorable crop news from Argentina, but toward the close, on complaints from the winter-wheat belt of the continued dry weather being unfavorable for the new crop, prices advanced. The spot market was quiet but steady.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b...	123 3/8	123 3/8	121 5/8	122 5/8	120 3/4	121
Dec. delivery in elev....	120 7/8	120 7/8	118 1/2	119 1/2	117 3/4	118
May delivery in elev....	116 3/8	115 3/4	113 3/4	114 1/2	113 3/4	113 3/4
July delivery in elev....	103 7/8	103 1/4	102 3/4	103 1/2	102 1/2	103 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. deliv. in elev.....	114 3/8	113 5/8	111	112 3/8	110 3/8	111
May deliv. in elev.....	114	113 3/8	111 1/2	112 1/2	111 1/8	111 1/4
July deliv. in elev.....	99 1/2	98 7/8	97	98 1/2	97 3/8	98 5/8

Indian corn futures have received only a limited amount of speculative attention, and there has been a gradual sagging of prices. The weather conditions in the West have continued to be reported favorable for the crop, and during the latter part of the week there was a fair increase in the crop movement. Owing, however, to the small existing stocks of old corn there was no disposition to take an aggressive stand against the market, and the selling was scattered. Locally the spot market, owing to light offerings, has ruled firm, and prices have advanced. To-day the market was easier under an increasing movement of the crop. The spot market was more active, there being moderate export sales for December shipment, including No. 2 mixed at 58 1/4 c., f. o. b.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	68 1/2	70	70 1/2	70 1/2	71 1/2	71
Dec. delivery in elev....	59 3/4	59 3/8	58 3/4	59	58 3/8	58
May delivery in elev....	52 3/4	52 1/2	52	52 1/4	51 7/8	51 1/2

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev....	51 3/8	50 7/8	50	51 1/4	50 1/2	49 5/8
May delivery in elev....	46 3/4	46 1/2	46	46 1/2	45 7/8	45 3/4
July delivery in elev....	46 3/8	46 3/8	45 7/8	46 3/8	45 7/8	45 3/4

Oats for future delivery at the Western market have been quiet, and there has been a fractional decline in prices. The cash demand has been reported as only very moderate. Still stocks are not increasing to the extent expected, and this tends to hold pressure from bearish interests in check. Locally there has been a moderately active and steady market. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

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

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev....	29 1/2	28 7/8	28 3/4	28 7/8	28 3/4	28 7/8
May delivery in elev....	31 3/8	31 3/8	31 3/4	31 3/8	31 1/4	31 1/4
July delivery in elev....	31 3/4	31 1/2	31 3/8	31 3/8	31 1/2	31 1/2

Following are the closing quotations:

FLOUR.	
Fine.....	Nominal.
Superfine.....	Nominal.
Extra, No. 2.....	\$4.00 @ 4.10
Extra, No. 1.....	4.25 @ 4.70
Clears.....	4.40 @ 5.40
Straights.....	5.25 @ 5.75
Patent, spring.....	5.50 @ 6.95
Patent, winter.....	\$5.75 @ 6.15
City mills, patent.....	6.40 @ 6.90
Ryeflour, superfine.....	4.50 @ 5.00
Buckwheat flour.....	2.00 @ 2.25
Corn meal—	
Western, etc.....	3.10 @ 3.15
Brandywine.....	3.15 @ 3.25

GRAIN.

	o.	c.		o.	c.
Wheat, per bush—			Corn, per bush—		
N. Dul., No. 1.....	f.o.b.	1.24 5/8	Western mixed.....	57 1/2	@ 71
N. Dul., No. 2.....	f.o.b.	1.16 3/8	No. 2 mixed.....	f. o. b.	71
Red winter, No. 2.....	f.o.b.	1.21	No. 2 yellow.....	f. o. b.	71 1/2
Hard winter, No. 2.....	f.o.b.	1.19	No. 2 white.....	f. o. b.	71 1/2
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.....	Nominal.		Barley—West.....	53	@ 63
			Feeding.....	40	@ 44

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Nov. 17, as received by telegraph, have been as follows: From San Francisco to United Kingdom, 275,000 bushels wheat and 160,000 bushels barley; to China and Japan, 7,575 bbls. flour, and to various South Pacific ports, 4,704 bbls. flour.

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.	369,089	964,611	38,800	1,191	1,590,513	422
Puget S'd.	515,010	704,551	8,351	76,992	24,050	846
Portland.	271,919	554,760	.....	8	219,606	.....
Total.....	1,155,998	2,223,922	47,151	78,191	1,834,169	768
Tot. 1903.....	1,307,966	2,469,467	14,793	164,350	5,769,520	707

The aggregate exports from the United States of wheat and wheat-flour expressed in bushels, for the four months from July 1 to October 31, inclusive, have been as follows for four years.

WHEAT EXPORTS FROM JULY 1 TO OCTOBER 31.

	1904.	1903.	1902.	1901.
Wheat, bushels.....	1,772,550	24,353,629	53,874,538	77,159,752
Flour, reduc. to bush.	14,092,209	27,453,366	29,352,622	28,935,751
Total bushels.....	15,864,759	51,811,995	88,227,160	106,095,503

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of October, and the ten months, for the past three years have been as follows:

Exports from U. S.	1904.		1903.		1902.	
	October.	10 Months.	October.	10 Months.	October.	10 Months.
Quantities.						
Wheat...bu.	1,219,471	10,982,193	7,693,921	62,554,798	16,774,773	111,997,967
Corn...bush.	870,599	9,918,705	1,808,118	15,332,867	1,910,174	14,310,875
Tot. bush..	7,694,317	92,615,287	22,939,492	212,260,318	26,658,091	184,397,642
Values.						
Wht & flour.	5,098,549	51,438,895	13,467,893	109,301,429	19,670,894	137,300,585
Corn & meal.	1,565,083	21,006,550	3,925,829	45,136,674	788,741	6,014,060
Rye.....	.....	59,472	33,410	1,552,318	432,746	2,179,461
Oats & meal.	132,798	705,966	51,966	1,400,463	477,792	3,537,412
Barley.....	661,696	2,924,051	1,416,761	3,993,661	500,921	3,313,059
Br'dstuffs....	7,458,126	75,834,914	16,895,439	181,386,545	21,869,094	152,374,567
Provisions*	16,333,723	157,645,088	17,300,299	164,599,722	15,188,688	155,427,718
Cotton.....	62,310,293	259,325,398	60,265,902	237,954,900	42,133,141	204,069,021
Petrol'm.&c.	7,278,966	65,926,443	6,755,878	58,408,289	6,391,657	55,163,114
Tot. value.	98,391,113	658,801,849	168,217,426	20,359,436	85,582,580	571,034,410

* Including cattle and hogs in all months and years.
NOTE.—All of the above figures are based on the monthly preliminary returns furnished by the Bureau of Statistics, and cover about 98 per cent of the total exports.
For other tables usually given here see page 2184.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M. November 18, 1904.

Within the past two or three days there have been some indications of a coming revival of activity in the cotton goods market, but similar movements in the past have been so short lived that there are few bold enough at the present time to say that this one will be of a more permanent character. All that can be said is that both jobbers and converters have evinced a desire to operate somewhat more freely, both for goods that they at present require and also for future delivery. Prices have held remarkably firm, and in certain instances some slight advances have been scored, but these have hardly been sufficient to change actual quotations. It is probable that the unsuccessful attempt to induce the Fall River operatives to return to work has had more to do with the change of sentiment than anything else, although the firmness of the raw material market, in view of the efforts of leading bear operators to depress prices, and the certainty of a large crop has also aided the movement. Buyers are evidently now of the opinion that they have nothing to hope for in the way of renewed manufacturing activity for some time, and sellers are convinced that with an increase of business prices must advance. On near-by deliveries where stocks are considerably depleted, little difficulty has been experienced in obtaining the full asked prices. Woolen goods have again shown great activity during the week and prices still tend upwards.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 14 were 2,902 packages, valued at \$194,127, their destination being to the points specified in the tables below:

NEW YORK TO NOV. 14.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	17	1,248	7	1,574
Other European.....	32	758	5	1,149
China.....	.....	74,199	.....	114,943
India.....	287	6,849	.....	12,673
Araba.....	.....	17,639	25	37,484
Africa.....	3	8,890	11	8,962
West Indies.....	609	18,413	397	24,425
Mexico.....	201	2,196	42	2,621
Central America.....	365	12,849	132	10,604
South America.....	1,122	49,563	561	53,824
Other Countries.....	266	18,182	128	9,115
Total.....	2,902	210,786	1,308	277,374

The value of these New York exports since Jan. 1 has been \$12,717,403 in 1904, against \$12,677,768 in 1903.

There has been a decidedly more active demand for heavy brown drills and sheetings, and both jobbers and converters have placed orders more freely. Some of these have comprised goods for delivery during January, which is further ahead than they have been willing to operate for some time. Prices have held firm, particularly for those goods that have become scarce through the recent export demand. Light-weight goods have been in fair demand at unchanged prices. Export buyers have not purchased to any extent, although some 3-50-yard sheetings have been sold to the Red Sea at satisfactory prices. The Chinese inquiries have included

4-yard sheetings, which have been closely held at 5c. as a minimum price. Bleached goods have been in only moderate request and business has been confined for the most part to goods that are required at once, although it is a noticeable fact that a few orders have been placed for delivery during the first month of next year. During the first week of December the position of the prominent haulers of these goods will be made known and many are awaiting this before making their purchases. Canton flannels and cotton blankets have been moderately inquired for by export buyers, but business has been unimportant. Kid-finished cambrics have been slow at recent figures. Colored goods have not been much in request, but stocks are low and the statistical position is therefore strong. Staple and fancy prints continue to move unsatisfactorily. Staple and fine grades of ginghams are rather firmer, but still in poor demand. Print cloths are somewhat more active and wide goods of Southern manufacture are firmer. Regulars are still quoted at 8c., however.

WOOLEN GOODS.—There has been more activity in the woolen goods market during the past week than for some time, and while prices continue firm, sellers are experiencing no difficulty in obtaining the full prices asked. In fact buyers are showing a desire to purchase freely for forward delivery, being afraid that if they delay they may have to pay still higher prices later on, even if the lines that they may require are not withdrawn. Purchases made during the week have included deliveries extending over a great part of next year. Preparations are being pushed forward for the opening of the new heavy-weight season, but when this will actually be will depend to a great extent on the interest manifested by clothiers. Prices will undoubtedly open from 7½ to 10 per cent higher than last year, and the experience of light-weight buyers will probably cause an unusual initial order business, to escape the possibility of further advances after the first business has been filled. Dress goods have sold so well that many mills are fully booked up until well into next spring, and are now taking orders for delivery during April. Worsteds have been exceptionally well purchased. Cloakings are in good demand with friezes still the most popular lines. Blankets continue unchanged, and it is generally expected that the openings will take place during the first two weeks of December.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have been in good demand at full prices, and the situation is satisfactory to nearly all concerned. Silks continue firm with the demand fairly active. Ribbons are quiet and unchanged. Linens are firm with rather more doing, and burlaps are quite active and higher on reduced jute-crop estimates.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 17, 1904, and since January 1, 1904, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since Jan. 1, 1904 and 1903.	Week Ending Nov. 17, 1904.		Since Jan. 1, 1904.		Week Ending Nov. 19, 1903.		Since Jan. 1, 1903.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	671	186,525	33,194	8,682,318	639	145,018	42,079	10,381,571
Cotton.....	1,859	524,652	96,889	25,699,516	2,077	527,508	109,729	28,177,133
Silk.....	1,030	409,845	63,565	29,924,500	1,302	605,610	73,786	88,758,839
Flax.....	1,813	271,246	84,415	13,596,274	1,735	605,610	73,786	88,758,839
Miscellaneous.....	5,808	154,400	165,631	7,531,038	5,691	173,699	122,143	8,073,684
Total.....	11,191	1,546,668	433,694	85,613,736	11,503	1,745,383	491,615	94,083,556
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	178	52,107	18,176	3,899,857	335	81,320	13,480	4,126,497
Cotton.....	704	218,760	22,818	6,776,851	790	251,517	23,257	7,034,257
Silk.....	133	75,207	8,756	4,871,728	181	98,230	10,002	4,734,298
Flax.....	283	59,609	14,662	3,006,128	281	60,670	18,420	2,600,679
Miscellaneous.....	2,147	32,387	205,286	1,960,940	6,556	75,292	258,731	2,002,245
Total withdrawn.....	3,445	438,070	264,698	20,515,232	8,143	566,727	318,693	20,548,221
Ent'd for consumption.....	11,191	1,546,668	433,694	85,613,736	11,503	1,745,383	491,615	94,083,556
Total marketed.....	14,636	1,984,738	698,392	106,128,968	19,646	2,312,116	810,308	114,631,777
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool.....	121	31,186	11,907	3,514,941	625	161,858	15,137	4,662,080
Cotton.....	706	222,615	24,282	7,099,280	863	245,994	25,482	7,797,700
Silk.....	234	132,296	9,734	5,260,489	194	101,987	9,216	4,828,701
Flax.....	378	76,447	14,635	3,152,084	384	66,978	13,782	2,835,763
Miscellaneous.....	2,215	46,726	156,925	2,061,586	7,100	72,786	291,961	2,800,592
Total.....	3,654	509,270	216,993	21,088,379	9,176	619,533	365,580	21,924,856
Ent'd for consumption.....	11,181	1,546,668	433,694	85,613,736	11,503	1,745,383	491,615	94,083,556
Total imports.....	14,835	2,055,938	650,687	106,702,115	20,679	2,394,976	847,195	116,008,392

STATE AND CITY DEPARTMENT.

The Chronicle.

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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 Offered.*—Messrs. Kuhn, Loeb & Co., the National City Bank and the National Bank of Commerce this week offered at 88 and interest the £6,000,000 Imperial Japanese Government six per cent sterling loan, second series, this being the American allotment, or one-half of the total issue. It was announced on Friday that the loan had been over-subscribed and the subscription list closed. Notice was also given by Kuhn, Loeb & Co. yesterday to the holders of their temporary certificates issued for these bonds that the securities will be ready for delivery at the office of that firm on and after November 23 upon presentation and surrender of the temporary certificates. The bonds are payable Oct. 5, 1911, in this city, at the fixed rate of exchange of \$4 87 per pound sterling. After April 5, 1907, the Japanese Government has the option to redeem all or any part of the loan on giving six months' notice. As stated last week, this loan is a lien upon the Customs receipts of the Japanese Government, subject only to the charge upon the previous loan of £10,000,000. The Customs receipts of Japan for the last fiscal year were, it is stated, about \$3,600,000, while the interest on the present and the previous loan amounts to \$6,428,400. A revised and increased tariff has come into operation since the last fiscal year, which will further largely augment the Customs receipts.

Kuhn, Loeb & Co. announce that they have received the assurance of the Japanese Government's Commissioner that the proceeds of the loan need not be remitted to London, but will remain on deposit in New York, subject to the requirements of the Japanese Government.

Further details of the offering, together with the terms of subscription and payment for the bonds, will be found in the advertisement published on page xiv.

Appleton, Wis.—*Temporary Injunction.*—The Appleton Water Works Co., it is stated, has obtained a temporary injunction restraining the city from issuing the \$300,000 bonds voted at the election July 19, 1904, to construct a water plant. It is contended that the sale of these bonds would make the city's debt exceed the limit prescribed by law.

Chicago, Ill.—*New Charter Amendment Carries.*—According to returns published in local papers the amendment to Article 4 of the State Constitution, adding thereto a new section (Section 34), carried at the recent election. This amendment, as outlined on page 2138 of our STATE AND CITY Section for May, 1904, permits the Legislature to form a new charter for the local government of the city of Chicago; authorizes the consolidation in the municipal government of the powers now vested in the city, board of education, township, park, and other local governments (V. 77, p. 989). The amendment also limits to 5% of the full value of the taxable property the indebtedness of the city, including the existing debt, the debt of all municipal corporations lying wholly in the city, and also the city's proportion of the debt of the county and sanitary district. New bond issues under the amendment must be submitted to the voters for approval.

Chicago (Ill.), West Park.—*Suit in Supreme Court.*—We are informed that the suit brought by Philo F. Pettibone to prevent the issuance of \$1,000,000 small-park bonds by the West Chicago Park Commissioners is now in the Supreme Court, the lower Court having decided in favor of the constitutionality of the law under which it was proposed to

issue the bonds. A decision from the Supreme Court is looked for at the December term.

Cleveland—Glenville—South Brooklyn, Ohio.—*Annexation Voted.*—At the general election November 8 the question of annexing the city of Glenville and the village of South Brooklyn to the city of Cleveland carried. The vote in Cleveland on the Glenville annexation was 46,880 to 6,938 and on the South Brooklyn annexation 41,250 to 6,845.

Denver, Colo.—*Supreme Court Decisions.*—The State Supreme Court on November 7 handed down decisions holding that the Capitol Hill sewer, the Fourteenth Street viaduct, the Broadway storm sewer and the Eighth Avenue paving bonds were a charge upon the property owners, payable by assessments. The Court reverses the decisions of the District Court and remands the cases back to the lower Court, with instructions to enter judgment for the city. The plaintiff in each case was a property owner who sought to prevent the city from collecting the assessments. The main question at issue, according to the local papers, was whether or not the improvement was a local one payable by assessments or, as contended by the plaintiffs, a general improvement for which the city as a whole should pay. One of the conclusions of the Supreme Court (on the viaduct suit) follows:

The law has designated the city authorities as the proper body to determine what property was and what was not specially benefited by the construction of the viaduct; clothed them with a discretion in the matter; authorized them to act upon their own judgment, and not upon the judgment of some one else. It must be presumed that their action was legal and regular.

See V. 79, p. 225.

Lancaster County, Neb.—*Bonds Valid.*—We are advised by the County Treasurer that the Supreme Court has upheld the validity of the \$100,000 5½% Midland Pacific Railway bonds which matured Jan. 1, 1903. The re-funding of these bonds has been prevented by litigation, suit having been brought on the ground that the old issue was illegal. The Board will now proceed to arrange for refunding the old securities.

New York State.—*Franchise Taxes.*—The State Board of Tax Commissioners on Nov. 16 announced the special franchise valuations by counties for the current year. For 1904 the total, as given out by the Commissioners, is \$302,689,757, as against \$284,798,592 for the year 1903. Greater New York City furnishes by far the greater portion of these totals, having no less than \$251,521,450 of such values in 1904 and \$235,184,325 in 1903.

Philadelphia.—*Bids for P. & E. RR. Stock.*—The following bids were received November 15 for the 45,000 shares of Philadelphia & Erie RR. stock, owned by the sinking fund of the city:

Drexel & Co., Philadelphia, for all or none at \$58 63 per share.....	\$2,638,950
Grand Trust Co. and the Fidelity Trust Co. for all or none at \$57 50 per share.....	2,587,500
Geo. S. Fox & Sons for all or none at \$57 50 per share.....	2,587,500

On Nov. 17 the Sinking Fund Commissioners awarded the stock to Drexel & Co. The par value of the stock is \$50. This stock sold recently on the Philadelphia Stock Exchange at \$66 and \$67 per share, but sales were made on Thursday of this week at from \$64 to \$64½ per share.

Texas.—*Constitutional Amendments.*—Unofficial returns seem to indicate that all three amendments to the State Constitution voted on at the recent election carried. One of these amendments permits legislation in aid of internal improvements, another relates to the payment of pensions to Confederate soldiers, while a third amends Section 16 of Art. 16 of the State Constitution relating to the incorporation of State banks. The internal improvement amendment was given in full on pages 641 and 642 of the CHRONICLE Aug. 6, 1904, while that relating to banks will be found in the same issue among the "Bank Items" on page 605.

Topeka, Kan.—*Resolution to Purchase Water Plant.*—The City Council on November 7 reconsidered its action of October 18 in defeating the resolution to take over the plant of the Topeka Water Co., and unanimously passed a measure to the effect that the Mayor and Council should proceed at once to consummate the purchase of the plant on the terms and conditions contained in the propositions passed upon by the people at the election held in April, 1903. See V. 79, p. 1978.

Bond Calls and Redemptions.

Colorado.—*Warrant Call.*—Hon. Whitney Newton, State Treasurer, calls for payment thirty days from the date of notice (November 10) the following warrants:

Revenue warrant of 1893, No. 38965.
Revenue warrants of 1897, Nos. 3889 to 3993, inclusive.
Revenue warrants of 1903, Nos. 4073 to 4116, inclusive.
Revenue warrants of 1904, Nos. 1592 to 1806, inclusive.

Ellis County (P. O. Waxahatchee), Texas.—*Bonds to be Recalled.*—The Commissioners' Court on November 7 instructed the County Treasurer to pay off \$60,000 court-house bonds now outstanding. These bonds, it is stated, are held by the State Permanent School Fund.

Oxford, N. C.—*Bond Call.*—W. A. Devin, Mayor, calls for payment, Dec. 1, at the First National Bank or the Bank of Granville, in Oxford, \$40,000 6% Oxford & Clarksville Railroad bonds due Jan. 1, 1918, but now subject to call.

Park County (P. O. Livingston), Mont.—*Bond Call.*—County Treasurer Harry McCre calls for payment at the Chase National Bank or at the National Park Bank, both of New York City, or at his office in Livingston, any time after Dec. 10, 1904, all outstanding 7% bonds of Park County, series

of 1888, numbered from 56 to 66 and from 68 to 70, inclusive. Interest will cease on these bonds after Jan. 1, 1905.

Pipkin County, Colo.—Bond Call.—W. H. M'Nichols, County Treasurer, calls for payment December 12 at his office in Aspen, the following judgment bonds:

- Series "A"—Nos. 4 to 8 of \$1,000 each, dated June 20, 1890.
Series "C"—Nos. 1 and 2 of \$10 each, dated June 20, 1890.
Series "A"—Nos. 16 and 17 of \$1,000 each, dated Aug. 7, 1890.
Series "A"—Nos. 28 to 77, inclusive; 79, 101 to 105, inclusive; 132, 134, 161, 163, 164 and 165 each for \$1,000, dated April 25, 1891.
Series "A"—Nos. 84, 85, 86, 87, 89 and 91 of \$1,000 each, dated June 2, 1891.
Series "B"—No. 15 for \$500, dated Aug. 27, 1890.
Series "B"—No. 16 for \$200, dated June 2, 1890.

Texas.—Warrant Call.—The State Treasurer on Nov. 9 called for payment all unpaid registered warrants on the general revenue fund up to No. 8379, the amount so called being \$81,408.

Bond Proposals and Negotiations this week have been as follows:

Adair County, Mo.—Bonds Defeated.—The people of this county defeated a proposition to issue \$20,000 jail bonds at the election November 8.

Akron, Ohio.—Bond Sale.—On November 11 the three issues of 5% street-improvement bonds, aggregating \$58,050, described in V. 79, p. 1728, were awarded to Rudolph Kleybolte & Co. of Cincinnati for \$59,327 10. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes R. Kleybolte & Co., Denison, Prior & Co., Cleveland and Boston, W. J. Hayes & Sons, and Well, Roth & Co.

Amarillo, Tex.—Bonds to be Offered Shortly.—We are advised by San J. Brown, City Secretary, that this city will have on the market about Dec. 1, 1904, an issue of \$45,000 4% 5-40 year (optional) sewer bonds. Interest, annually on December 1. Present bonded debt, \$13,500; sinking fund, about \$5,000. Assessed valuation 1904, \$1,823,128. Parties so desiring may submit proposals for these bonds at any time to the City Secretary.

Amite County, Miss.—Bond Sale.—On November 7 the \$16,000 5% 20-year (optional) court-house and jail bonds mentioned in V. 79, p. 1978, were awarded to the Pike County Bank of McComb City.

Anne Arundel County, Md.—Bond Sale.—On Nov. 15 the \$20,000 "Severn River Bridge repair" bonds described in V. 79, p. 2164, were awarded to Hambleton & Co. of Baltimore at 109.61 and interest for 4 per cents. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes Hambleton & Co., R. Kleybolte & Co., N. W. Harris & Co., Union Sav. Bk. & Tr. Co., and Baker, Watts & Co.

Arthur, Ont.—Debenture Offering.—Proposals will be received until November 26 by Jos. Driscoll, Village Clerk, for \$3,032 14 4% debentures, maturing part yearly for twenty years. Accrued interest from Dec. 31, 1903, is to be paid by purchaser.

Bay County, Mich.—Bonds Defeated.—This county voted against the proposition to issue \$150,000 court-house bonds at the election November 8.

Bellevue, Pa.—Bonds Voted.—This borough, it is stated, has voted to issue \$80,000 improvement bonds.

Bellevue (Ky.) School District.—Bonds Voted.—The election November 8 resulted in a vote of 365 to 135 being cast in favor of the proposition to issue \$40,000 4% high-school-building bonds. Full details of this issue and date of sale are yet to be determined.

Bennettsville, S. C.—Bonds Voted.—This town has voted to issue \$4,000 additional electric-light-plant bonds. We are advised that the Town Council has not yet taken any action on the question of issuing these securities.

Bloomdale (Ohio) Special School District.—Bonds Voted.—At the recent general election the proposition to issue \$1,200 school-improvement (heating apparatus) bonds carried by a vote of 108 to 36. No details have as yet been determined upon.

Boone County, Ind.—Bond Sale.—We are advised that this county sold on October 18 \$6,000 6% gravel-road bonds to the Clinton County Bank, Frankfort, at 97. Date, October 10, 1904. Interest, semi-annual.

Bucyrus, Ohio.—Bond Sale.—On Nov. 5 the \$15,000 5% fire-plant bonds described in V. 79, p. 1659, were awarded to P. S. Briggs & Co. of Cincinnati for \$16,052.

Buffalo, N. Y.—Bonds Authorized and Sold.—The Board of Aldermen on November 7 authorized the issuance of \$56,000 3% bonds for various purposes. Date of issue, Nov. 1, 1904. Maturity, July 1, 1905. By ordinance this issue is awarded to the Western New York & Pennsylvania RR. Grade Crossing Sinking Fund as an investment.

Bond Issue.—The issuance of \$10,108 23 3% Department of Public Works bonds dated Nov. 1, 1904, and maturing Nov. 1, 1905, has been authorized. The bonds are to be taken at par by the Park Bond Redemption Fund as an investment.

Bond Sale.—The ordinance authorizing the issuance of the \$100,000 3 1/2% Clark & Skinner Canal nuisance-abatement bonds, mentioned in last week's CHRONICLE, has been rescinded and a new ordinance passed authorizing the same amount of bonds but with a slight change in the description. The bonds as now provided for will carry 3 1/2% interest, payable May 1 and November 1 at the office of the City Comptroller or at the Gallatin National Bank of New York City. Maturity, \$5,000 yearly on November 1 from 1903 to 1924, inclusive. Under the ordinance the bonds are awarded \$50,000

to the Erie RR. Grade Crossing Sinking Fund and \$50,000 to the Bailey Avenue Sewer Sinking Fund as an investment.

Cascade County (P. O. Great Falls), Mont.—Bond Sale.—On Nov. 14 the \$10,000 4% 10-20-year (optional) coupon bonds described in V. 79, p. 1490, were awarded to the Royal Trust Co. of Chicago at par and interest. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes Royal Trust Co., N. W. Halsey & Co., Jose, Parker & Co., and commission.

Cerrookee County, Iowa.—Bonds Defeated.—This county on November 8 voted against a proposition to issue \$20,000 5% jail bonds.

Cheviot, Ohio.—Bids.—The following bids were received on Nov. 14 for the four issues of 5% bonds, aggregating \$14,350, described in V. 79, p. 1729:

Table with 2 columns: Bidder Name and Amount. Includes Seasongood & Mayer, Well, Roth & Co., Western German Bk., Brighton German Bank, Denison, Prior & Co., Prov. Sav. Bk. & Tr. Co., and Cent. Tr. & Safe Dep. Co.

We are advised that these securities have not yet been awarded.

Clearwater County, Minn.—Bonds Defeated.—The vote on November 8 on the question of issuing \$15,000 court-house bonds was 320 for the issue and 530 against.

Cleburne, Texas.—Bonds Registered.—The \$25,000 5% 10-40-year (optional) public-improvement bonds described in V. 79, p. 1,353 were registered by the State Comptroller on November 7.

Cleveland, Ohio.—Bonds Defeated.—The proposition to issue \$500,000 sewer bonds failed to carry at the election November 8, not receiving the necessary two-thirds vote. The returns were 25,512 for the issue and 14,050 against.

Clyde, Ohio.—Bond Offering.—Proposals will be received until 12 M., December 5, by the Corporation Clerk, for \$3,400 4 1/2% water-works improvement bonds. Denomination, \$500, except one bond for \$400. Date Oct. 1, 1904. Interest, semi-annually at the Chase National Bank of New York City. Maturity, one bond yearly on October 1 from 1915 to 1931, inclusive. All bids must be unconditional and must be accompanied by a certified check for \$500. Accrued interest to be paid by purchasers.

Columbus, Ga.—Bonds Authorized.—The City Council has passed an ordinance authorizing \$44,500 4% 30-year coupon bonds to refund securities maturing on January 1 of the years 1905, 1906, 1907 and 1908. The new bonds are to be issued in exchange for the old securities.

Columbus, Ohio.—Bond Ordinance.—An ordinance was introduced in the City Council on Nov. 14 providing for the issuance of the \$1,200,000 4% filtration bonds voted at the recent election. The ordinance as presented provides for bonds to be dated March 1, 1905, and to mature in forty years, subject to call after 15 years. Interest, semi-annual.

Coon Rapids, Iowa.—Bonds Voted.—This town has voted to issue \$8,500 water-works-extension bonds. We are advised that nothing will be done by the Council looking towards the issuance of these securities before spring.

Corsicana, Texas.—Bond Election Not Held.—The proposed election November 8 on the proposition to issue water bonds was not held, for the reason that the City Council decided to defer the matter for the time being.

Covington, Ky.—Bonds Defeated.—The \$50,000 sewer bonds did not meet with approval at the recent election. The vote was 2,776 for to 1,600 against—two-thirds being necessary to authorize.

Covington (Ky.) School District.—Bonds Defeated.—On November 8 the proposition to issue \$75,000 school bonds failed to carry.

Crestline, Ohio.—Bonds Voted.—By a vote of 855 to 38, this city on Nov. 8 authorized the issuance of the \$75,000 water works bonds mentioned in V. 79, p. 1660.

Dallas County, Tex.—Bond Proposition Carries.—The proposition to increase the rate of interest on the \$500,000 road bonds from 3% to 4% carried at the recent election. The bonds were originally authorized over a year ago to carry 3% interest, but no purchasers could be found to take the same at this rate.

Dayton, Ohio.—Bond Sale.—On November 12 the \$25,000 5% Wyoming Street paving bonds described in V. 79, p. 1660, were awarded to Jackson & Curtis of Boston at 107.76. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes Jackson & Curtis, Farson, Leach & Co., Third Nat. Bank, Seasongood & Mayer, Union Sav. Bk. & Tr. Co., W. J. Hayes & Sons, Third Nat. Bank, Sec. Sav. Bk. & Tr. Co., Blake Bros. & Co., W. R. Todd & Co., Dayton Sav. Bank & Tr. Co., Atlas Nat. Bank, Dayton Nat. Bk., Weil, Roth & Co., Teutonia Nat. Bk., Dayton, Prov. Sav. Bk. & Tr. Co., Denison, Prior & Co., Cleveland and Boston, Fuller, Parsons & Snyder, and Cleveland.

Deadwood School District, Lawrence County, S. Dak.—Bond Sale.—On Nov. 11 the \$35,000 5% high-school bonds described in V. 79, p. 2108, were awarded to the Union Savings Bank & Trust Co., Cincinnati, at 104 and interest. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes Union Sav. Bk. & Tr. Co., A. Kleybolte & Co., Denison, Prior & Co., land and Boston, J. M. Holmes & Co., Well, Roth & Co., Chas. H. Coffin, Seasongood & Mayer, John Nuyven & Co., and S. A. Kean.

* And Interest. A bid was also received from F. L. Fuller & Co. of Cleveland, but as it came too late it was unopened.

Defiance, Ohio.—Bond Offering.—Proposals will be received until 1 P. M., December 12, by K. W. Heerdegen, City Auditor, for \$9,000 4 1/2% coupon refunding bonds. Denomi-

nation, \$1,000. Date, Sept. 1, 1904. Interest, semi-annually, at the First National Bank, New York City. Maturity, \$2,000 yearly on Sept. 1, from 1915 to 1918, inclusive, and \$1,000 Sept. 1, 1919. Either cash or certified check on a Defiance bank for 2% of bid required. Accrued interest to be paid by purchaser. Blank bonds to be furnished by successful bidder.

Delaware, Ohio.—Bond Sale.—On Nov. 14 the \$5,100 5% West William Street-assessment bonds described in V. 79, p. 1729, were awarded to S. Kuhn & Sons, Cincinnati, at 105-50 and interest.

Dorrancton (Borough), Pa.—Bonds Voted.—This borough on November 8 voted to put out an issue of \$20,000 paving bonds. These bonds, we are advised, will probably not be offered before next summer and then for only one-half the amount voted.

East St. Louis, Ill.—Bond Sale.—This city has sold \$43,100 5% special improvement bonds to a local bank.

Edmonton, Alta.—Debenture Sale.—It is reported in Canadian papers that this city has sold to the Dominion Securities Corporation, Ltd., of Toronto, \$150,000 4½% debentures. Of the amount awarded \$95,000 will mature part yearly on January 1 from 1905 to 1914, inclusive, and \$55,000 part yearly from 1905 to 1914, inclusive.

Elberton, Ga.—Bonds Voted.—At the election held November 10 the \$20,000 4¼% 20-year sewer bonds were authorized by a vote of 234 to 8. Date of sale not yet determined.

Essex County, Mass.—Bonds Again Awarded.—On November 15 this county again awarded to Blodgett, Merritt & Co. of Boston the \$50,000 4% 1-10-year (serial) notes originally awarded to that firm on October 31. The details of the bonds are the same as given in V. 79, p. 1979, and the issue was re-advertised only for the purpose of correcting a technical error discovered by the attorney for the Boston firm.

Falmouth, Ky.—Bond Offering.—Proposals will be received until 12 M. November 28 by W. E. Wilson, City Clerk, for \$2,500 5% water-works-improvement bonds. Denomination, \$500. Maturity, \$500 yearly from 1908 to 1912, inclusive. Authority, vote of 208 for to 28 against at the election held on the 8th of November.

Findlay, Ohio.—Bonds Authorized.—The issuance of \$6,000 5% Franklin Avenue improvement bonds has been authorized. Denomination, \$500. Date, March 1, 1905. Interest semi-annually at office of City Treasurer. Maturity, \$500 yearly on March 1 from 1906 to 1913, inclusive, and \$1,000 on March 1, 1914, and also March 1, 1915.

Fitchburg, Mass.—Bond Sale.—We are advised that the \$18,000 High Street Grammar School repair bonds mentioned in V. 79, p. 1979, have been sold to Parkinson & Burr of Boston at 100-138. These bonds are dated June 1, 1904, and carry interest at the rate of 3½%, payable May 1 and Nov. 1. Maturity, \$1,300 yearly on June 1 from 1906 to 1914, inclusive. They are registered in form. The same firm has also purchased at 100-275 \$51,000 3½% 1-10-year (serial) registered bonds, dated Nov. 1, 1904. These bonds are issued \$25,000 for street construction, \$7,500 for sewers, \$5,000 for sidewalks \$6,500 for paving and \$7,000 for Oak Hill Road Bridge. Interest, semi-annual.

Fleming County (P. O. Flemingsburg), Ky.—Bonds Defeated.—The proposition to issue \$50,000 court-house bonds met with defeat at the recent election, the vote being 190 for and 2,900 against.

Ford City, Armstrong County, Pa.—Bond Sale.—Lawrence Barnum & Co. of New York City have purchased at private sale \$35,000 4% coupon water-works bonds. Denomination, \$1,000. Date, June 1, 1904. Interest semi-annually at the First National Bank of Ford City. Maturity part yearly on June 1 from 1905 to 1923, inclusive.

Fort Pierre, S. Dak.—Bonds Voted.—By a vote of 97 to 2 this place on Nov. 8 authorized \$30,000 water-works bonds.

Franklin, Ohio.—Bonds Authorized.—The Council has passed an ordinance providing for the issuance of \$10,000 water-works bonds.

Freeborn County, Minn.—Bond Sale.—On November 12 this county awarded \$21,200 5% ditch bonds to the Thos. J. Bolger Co. of Chicago at 105, accrued interest and blank bonds. Date, Oct. 1, 1904. Denomination, \$1,000, except one bond for \$200. Interest, semi-annual. Maturity, \$200, due Oct. 1, 1906; \$2,000 yearly on Oct. 1, from 1906 to 1912, inclusive; \$3,000 Oct. 1, 1913, and \$4,000 Oct. 1, 1914.

Garrett County, Md.—Bonds Defeated.—The proposition to issue from \$100,000 to \$125,000 court-house and jail bonds was not approved by the voters at the recent election.

Gibbon, Minn.—Bond Offering.—Proposals will be received until 8 P. M., Dec. 5, by E. C. Clasen, Village Recorder, for \$4,000 5% funding bonds. Securities were authorized by vote at the election, Nov. 8, 1904, held under Chapter 364, Laws of 1903. Date of issue, Dec. 1, 1904. Interest, semi-annual. Maturity, \$500 in each of the years 1907, 1909, 1911, 1913, 1915, 1916, 1917 and 1918. Certified check for \$100 required. Present bonded debt of village, \$3,500. Assessed valuation, \$115,000.

Glasgow, Ky.—Bonds Defeated.—The electors did not sanction the \$20,000 5% street-improvement bonds at the vote on November 8.

Groton (S. Dak.) School District.—Bonds Voted and Sold.—This district on November 8 sanctioned a proposition to issue \$10,000 5% 1-20-year (serial) refunding school bonds. These bonds have already been sold to N. W. Harris & Co. of Chicago.

Hamilton County (P. O. Cincinnati), Ohio.—Bond Offering.—Proposals will be received until 12 M., December 10, by the County Commissioners—C. C. Richardson, President, and Geo. C. Zimmerman, Clerk—for \$150,000 4% refunding bonds. Denomination, \$500. Date, Dec. 16, 1904. Interest semi-annually at the office of the County Treasurer. Maturity, 10 years. Certified check for \$500, payable to the Treasurer of Hamilton County, required.

Bonds Voted and Defeated.—According to local returns the proposition to issue \$225,000 toll-road purchase bonds carried at the recent election, while the one to issue \$210,000 Oakley Fair Ground purchase bonds failed.

Hamlin County, S. Dak.—Bonds Defeated.—By a vote of 499 in favor of to 1,068 against, this county recently defeated a proposed issue of \$20,000 court-house bonds.

Havre de Grace, Md.—Bond Offering.—The Mayor and City Council will receive proposals until 12 M., December 1, for the \$20,000 5% 10-30-year coupon sewer bonds mentioned in last week's CHRONICLE. Denomination, \$500. Date, Dec. 1, 1904. Interest, semi-annually at the Citizens' National Bank of Havre de Grace. Certified check for 5% of the amount bid required. Bonded debt at present, \$35,000. Assessed valuation, \$1,421,032. J. Fred. Mattingly is City Clerk.

Henderson County, Ky.—No Bond Election Held.—We are informed that the report in some of the papers that a vote was to have been taken on November 8 on a proposition to issue \$200,000 road bonds is not correct.

Hicksville, N. Y.—Bonds Voted.—This village, it is stated, has voted to issue \$6,000 fire-house bonds.

Hinds County (P. O. Jackson), Miss.—Bonds Authorized.—The Board of Supervisors has voted to redeem \$48,000 6% bonds issued in June, 1890, paying \$3,000 of the same out of the sinking fund and issuing \$40,000 new 3½% bonds to provide for the remainder.

Hondo (Texas) Independent School District.—Bonds Registered and Sold.—On November 12 \$8,000 5% 5-40-year (optional) bonds of this district were registered by the State Comptroller. These securities have been sold to the State Board of Education at par and interest. Bonds are dated Nov. 1, 1904.

Hopkinsville, Ky.—Bonds Defeated.—The proposition to issue \$50,600 sewer bonds met with defeat at the recent election. The vote was 414 for to 599 against.

Houston County, Ala.—Bond Sale.—On Nov. 7 the \$60,000 5% court-house and jail bonds described in V. 79, p. 1661, were awarded to Spitzer & Co., Toledo, for \$64,050.

Indiana, Pa.—Bonds Voted.—On November 8, by proportionately a vote of three to one, this borough authorized the issuance of \$40,000 street-improvement bonds. We are advised that these bonds will be issued from time to time as needed to pay the borough's share of the cost of paving, and that nothing will be done before next spring.

Iowa City, Iowa.—Bond Sale.—We are advised that this city has sold \$16,000 refunding bonds to Geo. M. Bechtel & Co. of Davenport.

Ironton, Ohio.—Bond Offering.—Proposals will be received until 12 M., Dec. 15, by F. A. Ross, City Auditor, for the following bonds:

- \$8,900 5% Third Street improvement bonds of \$50 each.
- 13,700 5% Sixth Street improvement bonds of \$1,370 each.
- 13,400 5% Fifth Street improvement bonds of \$1,340 each.
- 7,100 5% Fifth Street improvement bonds of \$710 each.

All the above bonds are dated Dec. 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, one bond of each issue yearly. Accrued interest to be paid by purchaser. Certified check for \$100, payable to the Treasurer of the city, required.

Jefferson County, Ohio.—Bonds Voted.—Unofficial returns indicate that the proposition to issue \$50,000 infirmary bonds met with approval at the recent election.

Jersey City, N. J.—Bond Issue.—We are informed that the Sinking Fund Commissioners will in the near future take an issue of \$13,000 4% 5-year registered hospital site bonds of this city.

Bond Sales.—On Nov. 16 the Sinking Fund Commissioners purchased at par and interest the following city bonds:

- \$5,000 4% 30-year new-water-pipe bonds.
- 16,398 4% temporary-loan bonds to pay judgments.
- 6,000 4% 30-year school-extension bonds.
- 14,705 4% School No. 11 bonds.

Kent, Portage County, Ohio.—Bond Sale.—The following bids were received November 7 for the \$3,000 5% Main Street improvement bonds described in V. 79, p. 173):

- W. R. Todd & Co., Cincinnati, \$3,105 00
- Lamrecht Bros. & Co., Cleve., \$3,067 00
- Kent Nat. Bank, Kent, 3,082 50
- A. Kleybolte & Co., Cincin.,... 3,085 80
- New 1st Nat. B'k., Columbus, ... 3,075 00
- W. J. Hayes & Sons, Cleve.,... 3,093 00
- P. S. Briggs & Co., Cincin.,... 3,075 00

The issue was subsequently reduced to \$2,970 and the bonds awarded to the Kent National Bank for \$3,435 17.

Kingston (N. Y.) School District.—Temporary Loan.—This district has borrowed \$10,000 from the Uster County Savings Institution, Kingston, at 4%. Note matures Feb. 16, 1905.

La Belle, Mo.—Bonds Voted and Sold.—This city recently voted to issue \$2,700 electric-light-plant bonds. These bonds, we are informed, have already been sold at home.

Lakewood, Ohio.—Bond Offering.—Proposals will be received until 12 M., December 10, by Henry J. Sensel, Village Clerk, for \$7,806 18 5% storm-water-sewer bonds maturing yearly on October 1 as follows: One bond, \$305 18, on Oct. 1, 1905; two bonds, \$500 each, yearly from 1906 to 1911, inclusive; one bond of \$500 yearly from 1912 to 1914, inclusive. Bonds will be dated day of sale. Interest semi-annually on April 1 and October 1. Certified check on a Lakewood or

Cleveland bank for 10% of bonds bid for, payable to the Treasurer of the Village of Lakewood, required. Purchaser must pay accrued interest.

Bond Sale.—On Nov. 12 the eight issues of 5% bonds, aggregating \$36,853 08, described in V. 79, p. 1730, were awarded to W. J. Hayes & Sons, Cleveland, at a premium of \$185 and accrued interest.

Laurens, Ohio.—Bond Offering.—Proposals will be received until 12 M., December 5, by W. D. Nohacker, City Clerk, at the office of the City Auditor, for a \$700 5% 5 year city-hall-repair bond. Date, Nov. 1, 1904. Interest, annual. Accrued interest to be paid by purchaser. Certified check for \$25, payable to the City Treasurer, required. Bids to be made on blanks prepared by the city.

Latonla, Ky.—Bonds Defeated.—A proposition to issue improvement bonds failed to carry at the recent election, the vote being 151 for to 258 against.

Lawrence, Nassau County, N. Y.—Bond Offering.—Proposals will be received until 12 M., Nov. 28 (postponed from Nov. 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 Nov. 1 from 1909 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.

Lexington, Ky.—Bonds Voted.—This city on November 8 voted to issue \$100,000 sewer and \$20,000 auditorium bonds. The former proposition carried by a vote of 2,998 to 659 and the latter by 3,224 to 713. Securities will bear not exceeding 5% interest and will mature in 40 years. These bonds will probably not be offered on the market for several months.

Lexington, Miss.—Bond Offering.—Proposals will be received until 4 P. M., November 22, by R. E. Wilburn, City Clerk, for \$25,000 5% coupon school bonds. Denomination, \$500. Date, when issued. Interest annually at Lexington. Bids are asked for bonds maturing in 30 years, without option, and also for bonds maturing in 30 years, subject to call one-tenth yearly, beginning five years after date of issue. Certified check for \$500, payable to R. C. McBee, Mayor, required. Bonded debt at present, \$9,000, all of which will be paid off on May 1, 1905. Assessed valuation, \$1,000,000.

Liverpool Township (P. O. East Liverpool), Ohio.—Bonds Defeated.—By a vote of 1,512 to 1,815 this township on November 8 defeated the proposition to issue highway-improvement bonds.

London, Ohio.—Bond Sale.—On November 11 the \$2,000 5% bridge bonds described in V. 79, p. 1730, were awarded to the London Exchange Bank at 103-375 and interest. Following are the bids:

London Ex. Bank, London.....	\$2,067 50	Seasongood & Mayer, Cincinnati.....	\$2,047 75
A. Kleybolte & Co., Cincinnati.....	2,067 80	First Nat. Bank, Cincinnati.....	2,043 00
Feder, Holzman & Co., Cincinnati.....	2,060 00	Prov. Sav. Bk. & Tr. Co., Cincinnati.....	2,035 00
Weill, Roth & Co., Cincinnati.....	2,053 00		

The check of Albert Kleybolte & Co. was not, we are informed, on a London bank, as was stipulated in the advertisement; therefore the next highest bid was accepted. W. R. Todd & Co. of Cincinnati, it is stated, offered \$71 premium, but their bid was not accompanied by a check.

Long Branch, N. J.—Bond Vote.—The vote at the election November 8 on the proposition to issue \$400,000 ocean-front-improvement, convention hall and park bonds was 1186 for and 184 against the issue.

Louisiana.—Bonds Defeated.—The amendment to the State Constitution permitting the issuance of \$1,000,000 3% bonds to promote public education failed to carry at the recent election.

Louisville, Ky.—Bonds Defeated.—We are advised that the city voted against the issuance of \$3,500,000 3 1/4% sewer-construction, street-construction and drainage bonds at the general election last week.

Lucas County (P. O. Toledo), Ohio.—Bond Offering.—Proposals will be received until 10 A. M., November 29, by David T. Davies Jr., County Auditor, for \$82,341 55 5% county ditch bonds. Denominations, \$500, except one bond for \$341 55. Interest semi-annually at the office of the County Treasurer. Maturity, \$3,000 in one year, \$8,000 in two years, \$8,000 in three years, \$4,500 in four years and \$3,841 55 in five years. Certified check for \$1,000 on a Toledo bank or cash to that amount required with bids. Purchaser to pay accrued interest.

Ludlow, Ky.—Bonds Authorized.—The City Council on November 10 authorized the issuance of \$33,000 refunding school and highway bonds.

Temporary Loan.—This city has borrowed \$1,500 from the First National Bank for use of the general reserve fund.

Lyons, Ohio.—Bond Sale.—On Nov. 7 the \$5,000 5% street-improvement bonds described in V. 79, p. 2109, were awarded to the New First National Bank of Columbus at 101-85 and interest. Following are the bids:

New 1st Nat. B'k, Columbus.....	\$5,082 50	A. Turner, Morenci, Mich.....	\$5,085 00
Lamprecht Bros. & Co., Cleve.....	\$5,053 00	W. J. Hayes & Sons, Cleve.....	\$5,029 00
		A. Kleybolte & Co., Cincinnati.....	5,010 00

* And accrued interest.

McMinnville, Ore.—Bonds Defeated.—This city has voted against a proposition to issue \$75,000 water-works bonds.

Madisonville, Ky.—Bonds Defeated.—The proposition to issue from \$50,000 to \$75,000 water-works bonds failed at the recent election. The vote was 203 for and 237 against.

Madoc, Ont.—Debtenture Sale.—On November 10 the \$9,000 4% debtentures mentioned in V. 79, p. 1980, were awarded to Wm. C. Brent of Toronto for \$8,504 and interest.

Mansfield, Ohio.—Bond Sale.—On November 1 \$7,000 5% 1-3-year (serial) sewer bonds were awarded to the Mansfield

Savings Bank at par. Denomination, \$100 to \$1,000. Date, Nov. 1, 1904. Interest, annual.

Bond Offering.—Proposals will be received until 12 M., December 17, by D. S. Koontz, City Auditor, for \$10,000 5% municipal library bonds. Date, Jan. 1, 1905. Denomination, \$1,000. Interest, semi-annually, at office of the City Treasurer. Maturity, \$1,000 on September 1 and \$1,000 on March 1 of each year, beginning Sept. 1, 1905. Certified check for 10% of bid, payable to the City Treasurer, required. Bids must be made on form prepared by the City Auditor.

Marion, Ohio.—Bond Sale.—On November 10 the \$14,600 4% Church Street improvement bonds described in V. 79, p. 1980, were awarded to Albert Kleybolte & Co., Cincinnati, at 100-503 and interest. Following are the bids.

A. Kleybolte & Co., Cincinnati.....	\$14,978 30	Seasongood & Mayer, Cincinnati.....	\$14,450 00
S. Kuhn & Sons, Cincinnati.....	14,651 10	W. R. Todd & Co., Cincinnati.....	14,350 00
		P. S. Briggs & Co., Cincinnati.....	14,300 00

* And interest.

Bond Offering.—Proposals will be received until 3 P. M., November 21 by the Trustees of the Sinking Fund, S. H. De Long, Secretary, for the \$51,000 5% sewage-disposal-works bonds mentioned as having been authorized in V. 79, p. 750. Dated April 1, 1904. Denomination, \$500. Interest, March 1 and September 1 at office of the Sinking Fund Trustees. Maturity, \$1,500 each March and September. A certified check on a local bank for 2% of amount of bid, payable to the Trustees of the Sinking Fund of the City of Marion, required. The official circular states that the legality of these bonds has never been questioned; also that the city has never defaulted in the payment of the principal or interest of any of its bonds.

Bond Offering.—Proposals will be received until 12 M., November 30, by S. T. Quigley, City Auditor, for the following bonds:

\$5,300 5% sewer bonds of \$50 each. Maturity, \$530 each six months from March 1, 1905, to Sept. 1, 1909, inclusive.
6,500 5% sidewalk bonds of \$50 each. Maturity, \$500 each six months from March 1, 1905, to Sept. 1, 1908, inclusive; \$1,000 March 1, 1909, and \$1,000 Sept. 1, 1909.

Date, Nov. 30, 1904. Interest, March and September at City Treasury. Certified check for 5% of bid, payable to the City Auditor, required. These offerings are in addition to that for \$3,900 Davis Street bonds to be sold on the same day. See V. 79, p. 2166.

Marion County, Miss.—Bonds Defeated.—The County Clerk advises us that the proposition to issue \$50,000 courthouse bonds was defeated by about 30 votes at the recent election.

Maysville, Ky.—Bonds Voted.—This city on November 8 voted to issue \$12,000 sewer bonds. These bonds, we are advised, will be sold at home.

Medina County Road District, No. 1 (P. O. Medina), Ohio.—Bond Offering.—Proposals will be received until 12 M., December 12 by Geo. Ballasch, Secretary, for \$25,000 5% coupon road-improvement bonds. Date, Dec. 12, 1904. Denomination, \$500. Interest, semi-annually, at the Medina County Treasury. Maturity, \$3,000 each six months from Feb. 20, 1908, to Feb. 20, 1911, inclusive, and \$4,000 on Aug. 20, 1911. Authority, Section 4,757-1, &c., Revised Statutes of Ohio. Certified check for 2% of amount of bid, payable to the clerk of said Board, required, and the purchaser must furnish the necessary blank bonds.

Mercer County (P. O. Trenton), N. J.—Bonds Authorized.—The Board of Freeholders on Nov. 15 passed a resolution providing for the issuance of \$18,000 4% 30 year macadam-road bonds.

Mobile County, Ala.—Bonds Voted.—Unofficial returns point to a favorable vote on the proposition to issue \$200,000 jail and building bonds at the recent election.

Moose Jaw, Assiniboia, N. W. T.—Debtenture Offering.—We are advised that proposals for the \$160,000 5% debtentures offered but not sold on October 15 will again be received until Dec. 15. Securities are issued \$150,000 for the construction of water-works and sewerage systems and an electric-light plant and \$10,000 for a city hall. Maturity, part yearly from 1910 to 1954. John D. Simpson is Secretary-Treasurer of the city.

Mount Vernon, Ohio.—Bond Offering.—Proposals will be received until 12 M., December 12, by Stephen J. Dorgan, City Auditor, for \$2,800 6% East Vine Street sewer dyke bonds. Denomination, \$80. Date December 1, 1904. Interest, semi-annual. Maturity, ten years. Accrued interest to be paid by purchaser.

Nashville, Tenn.—Bonds Voted.—This city at the recent election voted \$200,000 "Peabody College for Teachers" bonds. These bonds, we are advised, will not be issued until the Peabody College Trustees comply with the conditions of the ordinance authorizing the securities—viz., by endowing the college with a permanent endowment fund of \$1,000,000. After all requirements are met the bonds are to be turned over to the college, and by them disposed of as they see fit.

New Castle County, Del.—Bonds Refused.—The \$175,000 4% refunding bonds of this county awarded on July 19 to Dick & Robinson of New York City, have been refused by that firm.

New Madrid, Mo.—Bond Offering.—Proposals will be received until 8 P. M., November 28 by W. H. Copeland, City Clerk, for \$12,000 5% coupon water-works bonds. Date, Jan. 1, 1905. Denomination, \$1,000. Interest, semi-annually, at the New Madrid Banking Co. Maturity, Jan. 1, 1925. Certified check on a national bank doing business in the city of St. Louis, Mo., or on the New Madrid Banking Co., or on the People's Bank of the city of New Madrid, for 2% of amount

of bid, payable to the City Clerk of the City of New Madrid, Mo., required.

Newmarket, Ont.—Debenture Offering.—Proposals will be received to-day (November 19) by Thos. J. Robertson for \$14,000 4% debentures (two issues), maturing part yearly for twenty years.

Newport, Ky.—Bonds Defeated.—The proposition to issue \$90,000 electric-lighting-plant bonds failed to carry at the recent election.

Newport, R. I.—Note Sale.—This city has sold an issue of \$150,000 4% 1-5 year (serial) refunding notes to Blake Bros. & Co. of Boston at 101'15. Following are the bids:

Blake Bros. & Co., Boston.....101'15	Bond & Goodwin, Boston.....100'80
N. W. Harris & Co., Boston.....101'08 1/2	Loring, Tolman & Tupper (for \$30,000).....100'18
Hodget, Merritt & Co., Boston.....100'91 1/2	Newport Trust Co.....100'00
Parkinson & Burr, Boston.....100'90	

New York City.—Bond Offering.—As announced last week, this city is offering for sale November 23 several issues of 3 1/2% gold registered corporate stock, aggregating \$25,000,000. The bonds were described on page 2,166 of last week's CHRONICLE, and the official notice of sale will be found among the advertisements elsewhere in this Department.

North Fort Worth, Tex.—Bonds Authorized.—According to the Dallas "News" the City Council has authorized the issuance of \$100,000 4% 40-year water-bonds, to be dated Feb. 1, 1905.

North Hempstead (Town) P. O. Mineola, N. Y.—Bonds Voted—Bond Offering.—On Nov. 8 this town, by a vote of 1158 in favor of to 689 against, authorized the issuance of \$20,000 4% highway-improvement bonds. Denomination, \$1,000. Interest, annual. Maturity, \$1,000 yearly on Jan. 1, from 1906 to 1925, inclusive. Bonds will be offered at public sale on Dec. 15.

Norwich, Conn.—Bond Offering.—Proposals will be received until 10 A. M. November 22, by Martin E. Jensen, City Treasurer, for \$451,000 3 1/2% coupon bonds as follows: \$60,000 water, \$227,000 refunding gas and electric-light, \$164,000 refunding court-house bonds. Date, Jan. 1, 1905. Denomination, \$1,000. Interest, semi-annually at the Thames National Bank, Norwich. Maturity, Jan. 1, 1930. Authority for water bonds, Special Acts, 1899, p. 292; for gas and electric bonds, General Statutes, Section 1981; for court-house bonds, Special Acts 1903, p. 137. Certified check for 2% of amount of bid, payable to the City Treasurer, required.

Norwood, Ohio.—Bonds Proposed.—An ordinance providing for the issuance of \$10,000 fire and police-station bonds is being considered.

Omaha, Neb.—Bond Vote.—The following vote was received Nov. 8 on the three bond propositions submitted:

\$100,000 sewer bonds. Vote, 8,909 for, 6,468 against.
600,000 electric-street-lighting bonds. Vote, 5,733 for, 10,139 against.
60,000 fire engine house bonds. Vote, 9,348 for, 6,180 against.

We are informed that the sewer and fire-engine-house bonds will not be offered for sale before April, 1905.

Orange, N. J.—Ordinances Passed Over Veto.—The Mayor on Nov. 7 returned to the City Council without his approval the ordinance passed Oct. 10, authorizing the issuance of \$125,000 4% 30-year high-school bonds. At a meeting of the City Council held Nov. 14 the ordinance was passed over the Mayor's veto.

Bond Offering.—Proposals will be received until 8 P. M., December 5, by the City Clerk, for the \$125,000 4% coupon schools bonds referred to above. Date, Dec. 1, 1904. Denomination, \$1,000. Interest semi-annually at the Orange National Bank, Orange, N. J. Maturity, Dec. 1, 1934. Certified check for 2% of amount of bid required. Bonds will be certified as to genuineness by the United States Mortgage & Trust Co., and their legality approved by J. H. Caldwell of New York City, a copy of whose opinion will be furnished the purchaser. Proposals should be addressed to the Committee on Finance and Accounts, in care of the City Clerk.

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

Oxford, Miss.—Bond Offering.—Further details are at hand relative to the offering on December 6 of \$8,000 5% coupon electric-light bonds. Proposals for these bonds will be received until 7:30 P. M. on that day by R. S. Adams, Mayor. Denomination, \$100. Interest annually in January at Oxford. Maturity, Jan. 1, 1925, subject to call after Jan. 1, 1915. Certified check for 5%, payable to R. S. Adams, Mayor, required. Bonded debt, including this issue, \$63,400. Assessed valuation 1904, \$971,838.

Oxford, N. C.—Bond Sale.—This city has sold to MacDonal, McCoy & Co. of Chicago at par and interest the \$45,000 5% refunding bonds described in V. 78, p. 2030.

Oxford, Ont.—Debenture Sale.—On November 15 the \$85,000 4% debentures described in V. 79, p. 1731, were awarded to H. O'Hara & Co. of Toronto, for \$34,616 50.

Palatka, Fla.—Bond Sale.—On Oct. 31 this city awarded at par to the East Florida Savings & Trust Co. an issue of \$35,000 5% sewer bonds. Denominations, from \$100 to \$1,000. Date, Nov. 1, 1908. Maturity, Nov. 1, 1928, subject to call after five years.

Parker County, Texas.—Bonds Voted.—An issue of \$25,000 4% \$10 20-year (optional) bridge bonds was authorized by a vote of 1,251 to 845 at the election Nov. 8. These bonds will probably be offered for sale about the latter part of De-

ember or the first of January. D. M. Alexandr is County Judge.

Petersburg, Va.—Bond Ordinance Defeated.—The ordinance to issue the \$70,000 4% 40-year street-improvement bonds mentioned in V. 79, p. 2110, was defeated in the Common Council on November 7.

Philadelphia, Pa.—Temporary Loan Authorized.—The City Councils have passed and the Mayor has signed a bill providing for a temporary loan of \$305,286 52 for various purposes.

Pittsburgh (Pa.), Sub-School District.—Bond Sale.—On Nov. 11 the \$50,000 4% coupon bonds described in V. 79, p. 1731, were awarded to Dick & Robinson of New York for \$51,770 50.

Pleasant Ridge, Ohio.—Bond Sale.—On November 8 the \$5,500 5% street-improvement bonds described in V. 79, p. 1682, were awarded to the Western German Bank at 107'50 and interest. Following are the bids:

Western German Bank, Cin...\$5,912 50	Prov. Sav. B'k & Tr. Co., Cin...\$5,871 00
Seasongood & Mayer, Cin.... 5,895 25	W. R. Todd & Co., Cincinnati.. 5,865 00
Well, Roth & Co., Cincinnati... 5,885 00	Feder, Holzman & Co., Cin.... 5,835 00

Pleasants County, W. Va.—Bonds Defeated.—The proposition to issue \$50,000 court-house bonds failed to carry at the recent election.

Polk County, Iowa.—Bonds Voted.—This county, by a vote of 9,283 for to 6,353 against, has authorized the issuance of \$250,000 bonds to complete the new court-house.

Port Arthur (Tex.) School District.—Bonds Registered.—On November 12 the \$80,000 5% school-house bonds described in V. 79, p. 800, were registered by the State Comptroller.

Portland, Ore.—Bond Sale.—An official report to us of the sale on November 1 of 6% street and sewer-improvement bonds differs somewhat from that given in the local papers at the time. The amount of bonds awarded was \$94,911 19 and the successful bidders were as follows:

J. R. Krausse..... \$1,000 00@103'00	Fred. Langermann.....\$10,000 00@102'37 1/2
A. E. Eckhardt..... } 15,000 00@102'50	A. H. Maecley..... } 20,000 00@102'30
} 15,000 00@102'25	A. M. Smith..... } 7,700 00@102'30
H. E. Noble..... } 10,000 00@102'50	A. L. Mills..... } 16,911 19@102'00

The bids received other than the above follow:

A. E. Eckhardt..... } \$15,000 00@102'00	Abe Tichner..... } 10,000 00@101'55
} 15,000 00@101'75	Wm. L. Brewster... } 2,500 00@101'51
} 15,000 00@101'50	W. J. Kelley..... } 2,000 00@101'50
A. L. Mills..... } 94,911 19@102'00	Fred. Langermann } 50,000 00@101'37 1/2
} 10,000 00@101'75	} 20,000 00@101'32 1/2
H. E. Noble..... } 10,000 00@100'75	M. A. M. Ashlev.... } 7,500 00@101'43
} 10,000 00@100'50	J. W. Cautners & Co. } 10,000 00@100'53

Denomination, \$500. Date, Nov. 1, 1904. Interest, semi-annual. Maturity, 10 years, subject to call after one year.

Racine, Wis.—Bonds Voted.—On November 8 this city, by a vote of 2,276 for to 935 against, authorized the issuance of \$65,000 bridge bonds.

Randolph County, W. Va.—Bonds Defeated.—The proposition to issue \$50,000 4% court-house bonds failed to carry at the election held November 8.

Red Lion School District, York County, Pa.—Bonds Voted.—This district at the recent election authorized the issuance of school-house bonds by a vote of 134 to 134.

Rochester, N. Y.—Temporary Loan.—The City Comptroller on Nov. 16 awarded an eight-months' temporary loan of \$75,000 to Goldman, Sachs & Co. of New York City at 3'75%. The following bids were received:

Goldman, Sachs & Co., N. Y.....3'75%	J. & W. Seligman & Co., N. Y.....4'00%
Rochester Sav. Bank, Rochester..3'95%	C. S. Lunt & Co., Rochester.....4'10%
Security Tr. Co., Rochester (\$5 premium).....4'00%	Frank E. Jennison, New York....4'10%
Broadway Sav. Institution, N. Y..4'00%	Bond & Goodwin, Boston.....4'10%

Rockford, Wash.—Description of Bonds.—We are advised that the \$5,398 water-works bonds authorized at the election held October 29 will carry 5% interest and will mature in 1918. J. B. Gilbert is Town Clerk.

Rome, N. Y.—Bonds to be Issued.—The issuance of \$20,000 city-paving bonds has been authorized.

Rusk (Tex.) Independent School District.—Bonds Registered.—On November 11 the State Comptroller registered \$13,000 5% 5-40-year (optional) school house bonds of this district. Date, Oct. 1, 1904.

Sanborn County, So. Dak.—Bonds Defeated.—On November 8 the proposition to issue \$30,000 court-house bonds was not approved by the taxpayers.

Sandusky County, Ohio.—Bond Sale.—On November 12 this county sold \$1,080 5% ditch improvement bonds to the Fremont Savings Bank for \$1,087 50. Date, Nov. 12, 1904. Denomination, \$270. Interest, January 1 and July 1. Maturity, \$270 each six months from Jan. 1, 1905, to July 1, 1906, inclusive.

Scotia, N. Y.—Bonds Voted.—This village recently voted to issue \$50,000 water and \$15,000 sewer bonds. Sixty-four votes were cast in favor of and 47 against the proposition. Details of issue not yet determined.

Seward County (P. O. Seward), Neb.—Bonds Voted.—At the recent election this county authorized the issuance of \$30,000 court-house, \$10,000 jail and sheriff's residence and \$10,000 furnishing bonds.

Shreveport, La.—Bonds Defeated.—The proposition to issue \$100,000 4% city hall bonds failed at the recent election. The vote was 219 for to 226 against.

Southampton Township, Pa.—No Bond Election Held.—We are informed that no election was held in this township on November 8 to vote on the issuance of \$50,000 road bonds, the report in some of the papers recently to the effect that such an election would be held being incorrect.

South Brooklyn, Ohio.—Bond Offering.—Proposals will be received until 12 M., Dec. 19, by W. A. Pupikofer, Village Clerk, for the following bonds;

14,128 5% Carpaud other streets sewer improvement bonds. Denomination, \$400, except one bond for \$524.
 2,624 5% Krather Street sewer-improvement bonds. Denomination, \$250, except one bond for \$234.
 4,383 5% Myrtleville Avenue sewer-improvement bonds. Denomination, \$425, except one bond for \$53.
 4,111 5% Colburn Avenue sewer-improvement bonds. Denomination, \$100, except one bond for \$111.
 6,370 5% McArthur Avenue sewer-improvement bonds. Denomination, \$637.
 7,476 5% Floria Avenue sewer-improvement bonds. Denomination, \$740, except one bond for \$516.
 4,100 5% Searsdale Avenue sewer-improvement bonds. Denomination, \$100, except one bond for \$300.

Interest on above bonds will be payable April 1 and Oct. 1. Maturity, one bond of each issue yearly on April 1 from 1906 to 1915, inclusive—the odd bonds being payable in 1906. Certified check for 10% of the bonds bid for, payable to the Treasurer of the village of South Brooklyn, required.

South Omaha, Neb.—*Bond Sale*.—On November 9 the two issues of 4½% refunding bonds, aggregating \$117,000, described in V. 79, p. 1981, were awarded to W. J. Hayes & Sons, Cleveland, at 101-403, accrued interest and blank bonds. Following are the bids:

W. J. Hayes & Sons, Cleve. \$118,641 00	J. L. Brandels & Sons, Omaha \$118,269 00
Albert C. Case, New York... 118,520 90	Sec. Sav. Bk. & Tr. Co., Toledo 117,620 00
Seasongood & Mayer, Cin... 118,612 60	Spitzer & Co., Toledo..... 117,300 00

Bonds Voted.—The proposition to issue \$70,000 city-hall and \$40,000 park bonds both carried at the election Nov. 8.

Stafford Springs, Conn.—*Bonds Voted*.—At the annual town meeting held November 14 the issuance of \$36,000 4% funding bonds was authorized. Securities are to mature \$3,000 yearly.

Steuenville, Ohio.—*Bonds Authorized*.—This city has authorized the issuance of \$35,000 refunding bonds. We are advised that the interest rate will probably be 4% and that the securities may be offered for sale in the near future.

Summit County, Ohio.—*Bonds Voted*.—On November 8, by a vote of 8,975 in favor of to 6,508 against, this county authorized the issuance of \$275,000 court-house bonds. We are advised that these bonds will probably not be on the market for several months.

Sycamore Township, Butler County, Kan.—*Bonds Voted*.—On November 1 this township voted in favor of the proposition to issue bonds in aid of the Kansas City Mexico & Orient Railway.

Teeswater, Ont.—*Debenture Offering*.—Proposals will be received until 7 P. M., November 21, by John Farquharson,

Village Clerk, for \$2,000 4% loan debentures maturing in ten years, for \$2,000 4% general sidewalk debentures maturing part yearly for twenty years and for \$1,419 64 4% local-improvement debentures maturing part yearly for twenty years.

Thief River Falls (Minn.) School District No. 18.—*Bond Sale*.—On October 11 this district sold \$6,800 5% refunding building bonds to C. C. Gowran & Co. of Grand Forks for \$6,900, accrued interest, blank bonds and expenses of proceedings. Date, Nov. 1, 1904. Interest, semi-annual. Maturity, Nov. 1, 1919. These securities were offered but not sold on July 15, owing to a legal technicality.

Timber Township (P. O. Glasford), Ill.—*Bond Sale*.—We are advised that this township has sold \$3,000 5% coupon road and bridge bonds. Interest annually on April 1 at the Farmers' & Traders' Bank, Glasford. Maturity, \$1,000 yearly on April 1 from 1906 to 1908, inclusive.

Toledo, Ohio.—*Bonds Authorized*.—The City Council on November 7 passed ordinances providing for the issuance of the following bonds:

\$3,885 25 5% Linwood Avenue paying bonds, dated Nov. 7, 1904.
2,321 78 5% John Street paying bonds, dated Oct. 6, 1904.
2,603 62 5% Prouty Avenue paying bonds, dated Oct. 17, 1906.
874 79 5% sewer No. 104, dated Nov. 6, 1904.
1,223 71 5% Page Street paying bonds, dated Oct. 7, 1904.
53,762 90 4% Front Street paying bonds, dated Jan. 4, 1904.

Bonds Authorized.—The City Council on Nov. 14 passed ordinances providing for the issuance of the following bonds:

\$210,000 4% coupon general-street-improvement bonds.
40,000 4% coupon general-improvement sewer bonds.

Both issues are in denomination of \$1,000. Date, Dec. 30, 1904. Interest, June 30 and Dec. 30 at the United States Mortgage & Trust Co., New York City. Maturity, 15 years.

Tompkins County, N. Y.—*Bond Election Not Held*.—This county some time since had under consideration the advisability of submitting to a vote of the people at the recent election a proposition to issue bonds for a county building. Shortly before the election, however, the Board of Supervisors decided not to submit the question this fall, and the matter has therefore been dropped for the present.

Topeka, Kan.—*Bonds Voted*.—At the recent general election this city voted to issue bonds for the building of six bridges, the estimated cost of which is \$34,695 85.

NEW LOANS.

\$25,000,000

NEW YORK CITY 3½%
 Tax Exempt Gold Bonds

(Payable in Fifty Years)

TO BE SOLD WEDNESDAY, NOV. 23d, 1904.

Issued in Coupon or Registered Form.
 Interchangeable at will after purchase.
 OFFERED DIRECT TO INVESTORS.

These bonds are a legal investment for trust funds and are exempt from taxation except for state purposes.

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.

Send bids in a sealed envelope, enclosed in the addressed envelope. A deposit of TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. Such deposit must be in money or certified check upon a solvent Banking Corporation. This deposit will, if requested, be returned day of sale to unsuccessful bidders. For fuller information see "City Record," published at 2 City Hall, New York.

Consult any Bank or Trust Company, or address

EDWARD M. GROUT, Comptroller City of New York,
 280 Broadway, New York

INVESTMENTS.

\$125,000

CITY OF ORANGE, N. J.,
 4% Thirty-Year School Bonds.

The City of Orange, N. J., invites sealed proposals for the whole or any part of \$125,000 of coupon School Bonds of the denomination of one thousand dollars each, bearing date of December 1st, 1904, and maturing December 1, 1934, with interest at four per centum per annum, payable semi-annually at the Orange National Bank, Orange, N. J.

The proposals for above-mentioned bonds, addressed to the Committee on Finance and Accounts, in care of the City Clerk of the City of Orange, N. J., endorsed "Proposals for School Bonds," will be received by the City Clerk until MONDAY, THE FIFTH DAY OF DECEMBER, 1904, at the Common Council Chamber, Canfield Street Engine House, in said city, up to the hour of eight o'clock P. M. of the same day, who will certify thereon the time of their receipt by him.

Said proposals will be publicly opened at a meeting of the Common Council, to be held in the Common Council Chamber on the fifth day of December, 1904, at eight o'clock P. M.

The bonds will be awarded to the highest bidder, but no award will be made on any bid below the par value of the bonds. Said proposals must be accompanied by a certified check for two per cent of the amount of the par value of the bonds bid for.

Bonds will be engraved under the supervision of and certified as to genuineness by the United States Mortgage & Trust Company, and the legal validity approved by J. H. Caldwell, Esq., of New York City, a copy of whose opinion will be furnished to the purchaser.

The bonds will be delivered to the purchaser on Dec. 20, 1904, at 11 o'clock A. M., at the Orange National Bank, Orange, N. J.

The Common Council reserves the right to reject any or all bids as may seem best to them in the interest of the city.

Any information with regard to this loan will be furnished by Mr. Charles A. Meigs, Collector of Taxes.

By order of the Committee on Finance and Accounts.
 FRANK G. COUGHTRY, Chairman.
 WILLET B. GANON, City Clerk.
 Dated, Orange, N. J., Nov. 1, 1904.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.
 CLEVELAND. BOSTON.

Blodget, Merritt & Co.,
 BANKERS,

16 Congress Street, Boston.
 36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

SPECIALISTS IN
 Defaulted and Compromised
 Municipals of Kansas and
 other States.
 H. C. SPILLER & CO.,
 Specialists in Inactive Bonds,
 27 State Street, Boston.

T. B. POTTER,
 MUNICIPAL and CORPORATION BONDS,
 172 Washington Street,
 CHICAGO, ILLS.
 LIST ON APPLICATION.

Troy, N. Y.—Bond Sale.—On November 13 the \$57,844 76 4% public-improvement bonds described in V. 79, p. 2168, were awarded to the Troy Savings Bank for \$208.28 premium and accrued interest. A bid of 100.15 and interest was also received from Blake Bros. & Co. of New York City.

Troy, Ohio.—Bonds Authorized.—On October 26 the City Council passed an ordinance providing for the issuance of \$10,000 4% coupon fire-department bonds. Denomination, \$1,000. Date, November 1, 1904. Interest, semi-annual. Maturity, 20 years.

Valdosta, Ga.—Bond Offering.—Proposals will be received until 12 M., December 15, by A. W. Varnedoe, City Clerk, for the \$35,000 5% school bonds authorized at the election held October 11, 1904. Denomination, \$500. Date, Jan. 1, 1905. Interest, semi-annual. Maturity, Jan. 15, 1935. Certified check for \$500, payable to A. Smith, City Treasurer, required. Purchaser to furnish blank bonds. According to the official advertisement, ten of these bonds are to be retained by the city.

Victoria, B. C.—Debt Offering.—Proposals will be received until 4 P. M., November 28, by Wellington J. Dowler, C. M. C., for the following debentures:

- \$12,497 20 4% Yates Street local improvement debentures, dated May 1, 1904. Maturity, May 1, 1914. Of this amount \$7,368 80 is chargeable to property owners and \$5,128 60 to the city at large.
- 12,528 37 4% Yates Street local-improvement debentures, dated June 10, 1904. Maturity, June 10, 1914. This issue is chargeable to the city at large.
- 16,768 54 4% city debentures, dated Sept. 15, 1904. Maturity, Sept. 15, 1914.

Denomination, \$500, except one bond in each instance for the odd amount. Interest semi-annually at the office of the City Treasurer. Accrued interest to be paid by purchaser.

Walden, N. Y.—Bond Sale.—On November 11 the \$3,000 registered fire-house bonds, described in V. 79, p. 2111, were awarded to the Walden Savings Bank of Walden at par for four per cents. A bid was also received from S. A. Kean of Chicago.

Walnut Grove, Minn.—Bonds to be Issued.—This place, it is stated, is preparing to issue \$1,200 refunding bonds.

Waco, Texas.—Price Paid for Bonds.—We are informed that the price paid by N. W. Harris & Co. of Chicago on November 3 for the \$306,000 water and the \$59,000 school 5% bonds awarded to them was 109.68 and interest. Following are the bids:

	\$306,000	\$59,000
N. W. Harris & Co., Chicago.....	\$346,621 00	\$61,712 00
Spitzer & Co., Toledo.....	334,547 00	61,547 00
Trust Company of Dallas.....	331,673 40	61,950 00
Union Savings Bank & Trust Co., Cincinnati.....	325,125 10	62,677 60
W. J. Hayes & Sons, Cleveland.....	323,000 00	62,250 00
Weil, Roth & Co. and W. R. Todd & Co., Cincln.....	322,935 00	62,250 00
Lamprecht Bros. Co., Cleveland.....	322,045 00	62,668 00
R. Kleybolte & Co., Cincinnati.....	321,300 00	61,950 00
Provident Savings Bank & Trust Co., Cincinnati.....	316,710 00	61,065 00
Fuller, Parsons & Snyder, Cleveland.....	312,120 00	60,475 00
Thos. J. Bolger Co., Chicago.....		59,583 00

Ware, Mass.—Bond Sale.—This town has sold an issue of \$18,000 4% 10-year coupon town-hall sewer and improvement notes to W. J. Hayes & Sons of Boston at 101.85. Following are the bids:

W. J. Hayes & Sons, Boston.....101.85	Blake Bros. & Co., Boston.....100.61
Merrill, Oldham & Co., Boston.....101.63	R. L. Day & Co., Boston.....100.54
Blodgett, Merritt & Co., Boston.....101.03	Loring, Tolman & Tupper, Bostl.....100.24

Wellington, Ohio.—Bond Sale.—On November 12 the four issues of 5% bonds, aggregating \$8,721.51, described in V. 79, p. 1733, were awarded to Seasongood & Mayer, Cincinnati, at 104.04. Following are the bids:

Premium.		Premium.
Seasongood & Mayer, Cincin.....\$271 53	New 1st Nat. B'k, Columbus.....\$152 62	
Feder, Holzman & Co., Cin..... 252 05	Hayden, Miller & Co., Cleve.... 91 90	
W. R. Todd & Co., Cincin. 215 50	Home Sav. Bank, Wellington... 88 50	
A. Kleybolte & Co., Cincinnati. 201 65	Lamprecht Bros. Co., Cleveland. 38 35	
W. J. Hayes & Sons, Cleveland. 164 00	Dayton Sav. & Tr. Co., Dayton. 16 00	

West Orange, N. J.—Bond Sale.—The following bids were received on November 15 for the \$90,000 4% sewer bonds described in V. 79, p. 2112:

Orange Nat. Bank, Orange...\$91,600 00	Kountze Bros., New York...\$91,303 00
W. J. Hayes & Sons, Cleve... 91,304 00	H. L. Crawford & Co., N. Y. 91,159 20
R. M. Grant & Co., New York 91,603 90	N. W. Halsey & Co., N. Y. 90,513 00

Willoughby Township, Ohio.—Bonds Defeated.—This township on November 8, by a vote of 226 for to 451 against, defeated a proposition to issue \$20,000 cemetery bonds.

Winfield, Kan.—Bonds Only Delivered in Part.—We are advised that of the \$89,000 water, \$30,000 light and \$15,000 gas 5% bonds, awarded on August 15 to J. E. Jarvis of Winfield, only the \$30,000 light bonds have been delivered to date. We understand that the owners of the existing plant have secured a temporary injunction from the Federal Court preventing the delivery of the water bonds, claiming, among other things, that the company has a franchise for the use of the streets and alleys of the city for a period of ninety-nine years, and that under the United States Constitution (Sec-

INVESTMENTS.

WE OWN AND OFFER

MUNICIPAL BONDS

\$31,000 Kewaunee, Ill., School District	5s
27,600 Evanston, Ill., Library Site	4s
29,000 Wayne Co, Ind., Court House	5s
25,000 Gainesville, Texas, City Hall	5s
30,000 High Point, N. C., Public Building	5s
16,000 Tishimingo, I. T., Water and School	5s
500,000 Mississippi Levee District	5s
36,000 Minden, La., Water Works	5s
45,000 Oxford, N. C., Refunding	5s

CORPORATION BONDS

\$100,000 Peoria (Illinois) Gas & Electric Co.	5s
70,000 Monmouth (Illinois) Gas & Electric Co.	5s
27,000 Ft. Dodge (Iowa) Light & Power Co.	5s

SEND FOR DESCRIPTIVE CIRCULAR.

MacDONALD, McCOY & CO.,

171 La Salle Street,
Chicago.

Telephone—Central 575.

INVESTMENTS.

MUNICIPAL AND
PUBLIC FRANCHISE CORPORATION
BONDS

Bought and Sold.

W. J. HAYES & SONS,
CLEVELAND, OHIO. BOSTON, MASS.

F. R. FULTON & CO.,

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tion 10, Article 1,) no State can pass a law impairing the obligations of a contract.

Winona County, Minn.—Bonds Voted.—The election November 8 resulted in a vote of 2,215 for to 1,771 against being cast on the proposition to issue \$17,500 poor-house bonds. No details of the issue have as yet been determined.

Wood County, Ohio.—Bond Sale.—On November 10 the \$50,000 5% highway-improvement bonds described in V. 79, p. 1226, were awarded to the First National Bank of Bowling Green at 102-153 and blank bonds. Following are the bids:

First Nat. Bk., Bow. Green..\$51,076 50	Seasongood & Mayer, Cincln..\$50,762 00
Sec. Sav. Bk. & Tr. Co., Toledo.. 51,126 00	Denison, Prior & Co., Cleve-
Lamprecht Bros. & Co., Cleve. 50,931 00	land and Boston..... 50,767 00
Well, Roth & Co., Cincln..... 50,810 00	Parkinson & Burr, Boston... 50,600 00
W. J. Hayes & Sons, Cleve... 50,787 00	S. A. Kean, Chicago..... 50,600 00
New 1st Nat. B'k, Columbus. 50,750 00	Prov. Sav. B'k & Tr. Co., Cin. 50,600 00

*The county to pay \$50 for blank bonds.

Bond Sale.—On November 14 the \$50,000 5% highway-improvement bonds described in V. 79, p. 1892, were awarded to the First National Bank of Bowling Green at 102-075. Following are the bids:

First Nat. Bk., Bow. Green..\$51,037 50	Well, Roth & Co., Cincinnati..\$50,910 00
R. Kleybolte & Co., Cincln... 51,000 00	Denison, Prior & Co., Cleve-
Lamprecht Bros. & Co., Cleve. 50,931 00	land and Boston..... 50,796 50
W. J. Hayes & Sons, Cleve... 50,891 00	Parkinson & Burr, Boston... 50,775 00
Seasongood & Mayer, Cincln. 50,861 75	W. R. Todd & Co., Cincinnati.. 50,505 00
New 1st Nat. B'k, Columbus. 50,826 00	S. A. Kean, Chicago..... 50,500 00
Prov. Sav. Bk. & Tr. Co., Cin. 50,825 25	

Woods County, Okla.—Bonds Voted.—It is stated that this county, at the recent election, voted to issue \$40,000 bonds to build a county high school in Helena.

STATE AND CITY DEBT CHANGES.

Kansas City, Mo.—J. H. Neff, Mayor; A. E. Gallagher, Comptroller.

Kansas City is situated in Jackson County. Incorporated Feb. 4, 1850. On Feb. 1, 1898, Kansas City annexed the city of Westport and assumed the latter's debt of \$106,900. In Aug., 1903, the city charter was amended so as to permit of the issuance of bonds for various purposes. Under these amendments the city on Sept. 22, 1903, voted to issue \$2,175,000 4 p. c. 20-year bonds for improvements of water-

works, fire system, hospital, market houses and boulevards; \$31,625,000 of these bonds had been sold up to November 1, 1904.

LOANS—	<i>When Due.</i>	HOSPITAL BONDS—
CITY HALL—		4s, J&J, (04) \$225,000 c. Jan. 1, '24
4s, A&O, \$150,000 c. Apr. 1, 1910		FIRE PROTECTION BONDS—
4s, J&J, 146,000 c. July 1, 1910		4s, J&J, (04) \$100,000 c. Jan. 1, '24
SEWER BONDS—		WESTPORT BONDS—
4s, A&O, \$100,000 c. Apr. 1, 1910		WATER-WORKS BONDS—
4s, J&J, 100,000 c. July 1, 1910		5s, J&J, \$75,000 c. July 1, 1916
WATER-WORKS—		BUILDING BONDS—
4 1/2s, g. J&J, \$2,873,000 c. July 1, '15		5s, J&J, \$20,000 c. July 1, 1916
4s, J&J, 1,100,000 c. Jan. 1, '24		FUNDING BONDS—
PARK & BOULEVARD IMP'T Bds.—		5s, A&O, \$11,900 c. Oct. 1, 1917
4s, J&J, (04) \$200,000 c. Jan. 1, '24		

INTEREST is payable at Kansas City and New York.

TOTAL DEBT, SINKING FUNDS, ETC.—

	<i>Oct. 1, 1904.</i>	<i>Oct. 1, 1903.</i>	<i>Oct. 1, 1902.</i>	<i>Oct. 1, 1901.</i>
Total bonded debt....	\$5,100,900	\$3,508,900	\$3,509,900	\$3,551,900
Sinking funds.....	456,900	377,162	350,000	355,957

Net debt.....\$4,644,000 \$3,131,738 \$3,159,900 \$3,195,943

The figures of total debt include the water debt, amounting Oct. 1, 1904, to \$3,973,000. Water debt sinking fund, included in above, amounted on Oct. 1, 1904, to \$297,900. The city has no floating debt.

A sinking fund is provided by the laws of Missouri calculated to extinguish the total debt of the city in about 20 years.

CONSTITUTIONAL AMENDMENT—An amendment to the State Constitution was adopted at the November (1902) election, which permits the exclusion of the water debt in computing the limit of indebtedness.

ASSESSED VALUATION AND TAX RATE.—

Year.	<i>Real Estate.</i>	<i>Personal and Banks.</i>	<i>Merchants.</i>	<i>Total.</i>	<i>* City Tax per \$1,000</i>
1904....	\$65,800,510	\$21,454,140	\$5,941,630	\$93,196,280	\$13.00
1903....	63,031,300	19,847,760	5,626,870	88,505,930	12.50
1902....	61,019,310	16,083,323	5,017,810	82,120,443	12.50
1901....	59,001,060	15,258,891	5,516,890	79,776,841	11.00
1900....	57,926,215	16,503,895	4,979,890	79,410,000	11.50
1895....	44,312,230	10,381,640	3,687,640	58,381,510	12.50
1890....	61,010,327	18,130,100	3,345,130	82,485,557	12.50
1885....	24,027,440	5,040,560	2,610,520	31,678,520	15.00
1880....	9,389,560	2,354,580	1,634,810	13,378,950	22.00

* This is the city tax proper. Property is assessed at about 40 per cent of its actual value.

POPULATION.—In 1900 (Census) was 163,752; in 1890 it was 119,668; in 1880 it was 55,785; in 1870 it was 32,260.

INVESTMENTS.

NEW YORK CITY

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Vice-President.

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Vice-President.

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