

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. 26, have been \$2,625,959,197, against \$3,229,716,258 last week and \$1,746,841,096 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending November 26	1904.	1903.	P. Cent.
New York.....	\$1,394,710,639	\$795,977,903	+75.3
Boston.....	100,556,292	77,056,156	+30.5
Philadelphia.....	89,358,514	79,081,363	+13.0
Baltimore.....	18,237,305	14,875,339	+22.6
Chicago.....	137,563,204	122,508,125	+12.3
St. Louis.....	44,372,259	34,173,168	+29.5
New Orleans.....	16,153,067	12,755,793	+26.0
Seven cities, 5 days.....	\$1,800,951,280	\$1,136,427,857	+58.5
Other cities, 5 days.....	279,878,976	260,001,461	+7.6
Total all cities, 5 days.....	\$2,080,830,256	\$1,396,429,318	+49.0
All cities, 1 day.....	545,128,941	350,411,773	+55.6
Total all cities for week.....	\$2,625,959,197	\$1,746,841,096	+50.3

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. 19, 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 56.2 per cent. Outside of New York the increase over 1903 is 18.2 per cent.

Clearings at—	Week ending November 19.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
New York.....	\$2,181,204,711	\$1,182,603,634	+84.7	\$1,745,827,907	\$1,402,045,357
Philadelphia.....	131,226,838	111,958,307	+19.8	132,619,763	122,523,610
Pittsburgh.....	47,993,264	36,425,332	+31.7	46,947,714	43,566,474
Baltimore.....	28,585,583	22,458,927	+27.3	25,024,150	23,369,925
Buffalo.....	8,073,073	6,797,993	+18.8	7,334,081	6,439,966
Washington.....	4,055,904	3,716,293	+25.3	3,823,265	2,751,465
Albany.....	5,150,548	4,276,215	+17.7	4,036,794	5,950,573
Rochester.....	3,061,296	2,711,933	+12.9	2,391,374	2,390,717
Syracuse.....	1,075,085	1,726,432	-2.9	1,372,706	1,572,896
Scranton.....	1,514,241	1,320,702	+14.7	1,332,473	1,362,810
Wilkes Barre.....	943,111	1,170,210	-7.2	1,307,069	1,009,229
Wilkes Barre.....	1,020,233	909,000	+13.4	731,051	887,023
Wheeler.....	1,013,462	701,462	+34.5	728,805	779,424
Binghamton.....	572,600	485,800	+17.9	376,000	339,300
Reynoldsburg.....	414,579	363,606	+14.0	462,403	369,076
Chester.....	471,378	474,879	-0.7	387,859	378,243
Erie.....	548,045	491,051	+11.6	.....	.....
Franklin, Pa.....	247,417	215,795	+14.8	.....	.....
Reading.....	1,016,820	Not included in total.	.....	.....	.....
Total Middle.....	\$2,424,315,437	\$1,378,901,291	+75.8	\$1,974,109,613	\$1,705,723,088

Clearings at—	Week ending November 19.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
Boston.....	\$163,686,716	\$191,263,415	+24.7	\$142,500,026	\$130,676,681
Providence.....	7,618,500	8,157,700	-6.2	7,824,300	7,148,800
Hartford.....	2,943,036	2,254,713	+30.6	2,498,637	2,397,616
New Haven.....	2,015,763	1,621,527	+24.5	1,728,848	1,521,079
Springfield.....	1,613,595	1,429,411	+13.0	1,761,924	1,582,111
Worcester.....	1,446,097	951,153	+52.1	1,538,243	1,630,016
Portland.....	1,875,473	1,577,432	+18.9	1,656,983	1,521,582
Fall River.....	696,296	1,120,080	-37.9	1,166,045	866,116
Lowell.....	525,111	514,535	-3.6	524,281	602,470
New Bedford.....	511,670	640,028	-20.1	608,092	612,340
Holyoke.....	560,702	492,121	+13.9	388,657	341,741
Total New England.....	\$183,524,959	\$150,052,065	+22.3	\$162,578,036	\$148,900,552
Chicago.....	209,597,499	176,418,506	+18.8	179,492,941	168,228,870
Cincinnati.....	23,551,950	22,024,800	+7.1	22,674,100	19,954,660
Cleveland.....	15,538,968	14,987,378	+3.8	14,788,268	13,981,602
Detroit.....	14,727,649	14,229,468	+3.5	12,611,490	15,438,901
Milwaukee.....	9,191,801	8,554,861	+7.4	9,317,697	8,004,494
Indianapolis.....	7,320,707	6,543,401	+11.9	5,914,940	5,001,436
Columbus.....	5,600,900	4,417,900	+25.9	4,593,200	3,556,100
Toledo.....	3,215,515	3,161,296	+1.7	2,992,197	2,431,567
Peoria.....	3,640,688	3,252,421	+11.9	3,149,043	2,547,122
Grand Rapids.....	2,424,802	2,624,577	-7.6	2,000,831	1,451,686
Dayton.....	1,604,540	1,727,165	-7.1	1,568,729	1,278,342
Evansville.....	1,650,094	1,502,063	+9.8	1,063,846	760,601
Akron.....	611,100	748,300	-18.3	668,000	712,800
Springfield, Ill.....	842,525	634,765	+28.7	547,766	554,589
Youngstown.....	509,101	630,851	-19.3	625,304	562,150
Kalamazoo.....	948,542	680,908	+39.4	604,912	419,930
Lexington.....	540,029	507,880	-3.7	571,986	536,612
Canton.....	480,078	544,934	-11.7	480,000	414,588
Rockford.....	525,684	453,860	+15.9	400,184	355,457
Springfield, O.....	440,080	390,388	+12.8	381,674	324,247
Bloomington.....	323,923	288,943	+12.1	275,119	286,472
Quincy.....	945,201	355,177	+2.8	328,508	270,810
Decatur.....	258,965	262,614	-3.3	248,420	.....
Mansfield.....	195,375	212,645	-8.1	237,205	65,000
Jacksonville.....	240,697	245,728	-2.0	181,508	183,109
Jackson.....	216,788	231,950	-6.3	177,904	162,753
Ann Arbor.....	124,362	101,657	+22.3	83,507	82,474
Total Mid. Western.....	\$304,988,846	\$265,020,509	+14.8	\$266,005,369	\$247,718,318
San Francisco.....	\$7,094,746	\$2,040,304	+15.7	\$2,723,288	\$2,014,182
Los Angeles.....	8,233,111	7,899,519	+4.3	5,725,949	4,017,978
Seattle.....	4,974,189	4,466,846	+11.4	4,765,391	3,743,704
Salt Lake City.....	4,749,605	5,088,623	-6.7	3,716,165	4,496,574
Portland.....	4,820,698	3,704,185	+30.1	4,012,647	2,782,061
Spokane.....	3,217,297	2,425,874	+32.6	2,201,895	1,476,894
Tacoma.....	3,354,387	2,124,075	+57.9	2,069,749	1,203,963
Helena.....	602,702	545,795	+21.4	704,277	629,989
Butte.....	728,739	760,760	-4.2	772,757	605,644
Sioux Falls.....	241,534	320,640	-26.0	280,932	220,263
Total Pacific.....	\$68,046,958	\$9,082,627	+15.2	\$7,060,100	\$45,257,212
Kansas City.....	\$25,990,888	\$21,915,809	+18.6	\$21,119,525	\$19,000,027
Minneapolis.....	26,421,253	26,104,983	+3.1	20,329,903	18,276,881
Omaha.....	8,177,286	7,954,904	+2.8	7,757,537	6,880,414
St. Paul.....	8,737,314	7,192,662	+21.5	6,911,460	6,670,550
St. Joseph.....	5,065,944	4,027,068	+25.8	4,458,162	5,191,971
Denver.....	5,729,357	5,103,973	+12.3	5,192,725	4,669,292
Des Moines.....	2,726,750	2,282,440	+19.5	2,577,040	2,006,693
Sioux City.....	1,538,008	1,345,012	+14.3	1,698,176	1,647,907
Topeka.....	1,028,650	1,449,090	-29.1	1,511,966	1,295,205
Davenport.....	742,461	888,640	-16.4	795,244	933,721
Wichita.....	1,012,631	805,179	+25.7	748,045	554,011
Colorado Springs.....	518,802	482,278	+7.6	590,229	1,000,000
Fremont.....	160,400	152,526	+5.2	127,739	170,720
Cedar Rapids.....	413,669	Not included in total.	.....	.....	.....
Total other Western.....	\$7,849,783	\$7,703,254	+19.2	\$7,847,751	\$8,303,998
St. Louis.....	\$68,337,555	\$53,109,955	+28.7	\$51,515,156	\$59,931,407
New Orleans.....	23,111,972	22,224,246	+4.0	17,853,161	16,822,879
Louisville.....	12,051,093	10,146,580	+18.8	10,823,950	8,834,778
Houston.....	9,598,963	9,787,723	-1.9	7,915,865	6,266,836
Galveston.....	6,794,000	7,020,000	-3.2	4,625,000	4,378,000
Richmond.....	5,754,915	4,561,879	+26.2	4,049,483	3,570,991
Savannah.....	5,295,178	5,579,265	-5.1	5,513,422	4,691,825
Memphis.....	7,716,857	7,275,453	+6.1	5,174,100	4,230,676
Atlanta.....	4,141,851	3,377,874	+22.6	3,598,968	2,990,185
Nashville.....	3,089,584	2,276,276	+35.7	2,091,605	1,682,496
Norfolk.....	2,090,887	2,014,816	+3.8	1,937,037	1,605,659
Fort Worth.....	2,713,093	2,261,440	+20.0	1,894,616	1,530,970
Birmingham.....	1,452,451	1,200,531	+21.0	1,226,389	1,158,774
Knoxville.....	1,145,571	1,412,331	-18.9	990,264	793,774
Augusta.....	2,146,154	1,711,132	+25.7	2,157,019	1,338,605
Little Rock.....	1,360,928	1,644,159	-17.3	1,530,561	1,000,903
Charleston.....	1,644,051	1,358,939	+21.0	.....	.....
Macon.....	730,817	1,111,000	-34.2	1,042,000	955,000
Chattanooga.....	896,702	822,903	+9.0	730,000	495,148
Beaumont.....	Weekly figure not available.	.....	.....	.....	.....
Jacksonville.....	947,594	757,559	+25.1	387,622	357,103
Columbus, Ga.....	366,606	Not included in total.	.....	.....	.....
Total Southern.....	\$160,990,270	\$136,674,094	+15.3	\$125,094,894	\$116,901,021
Total all.....	\$3,229,716,258	\$2,067,033,810	+56.2	\$2,658,695,738	\$2,312,804,783
Outside New York.....	\$1,045,511,547	\$881,430,176	+18.2	\$912,807,766	\$840,819,433
CANADA—					
Montreal.....	\$22,906,712	\$24,014,302	-4.6	\$24,715,511	\$21,610,93

OUR STATE AND CITY SECTION.

We send to our subscribers to-day the usual semi-annual number of our STATE AND CITY Section. The statistics and information in this publication have been completely revised and brought down to date. The editorial discussions embrace an article entitled "Liability of a Municipality on Assessment Bonds" and another entitled "Better Methods of Municipal Accounting."

THE FINANCIAL SITUATION.

There seem to be two separate combinations, very diligent at the present moment, in urging legislation which will endanger the solvency of our railroad systems, and hence, among other disastrous results, interfere with present business activity. One of these combinations is headed by three Western governors, and the other is using the Inter-State Railroad Commission as its nucleus; both, however, are seeking through every possible channel to advance their project regardless of results which would impend were their purpose successful. Railroads employ more labor, give life and occupation to more industries, contribute more to general industrial progress, than does any other department of business. Indeed there never was a period of conspicuous prosperity in the United States in which railroads were not the leader. Yet in face of this situation both of these combinations are seeking to subject the income of all our railroads to the arbitrary will of a hostile Commission by amending the Inter-State Commerce law so as to authorize it (the Commission) to fix each road's freight rates, and whether such action be just or unjust to put the rates into immediate and continuous operation.

To give the proceeding the semblance of fair dealing, the method of procedure is to start with what by way of courtesy the proposed amendment calls "an investigation" as to the existing rates. It will be noticed that this investigation is by this same Commission; that its decision as to the reasonableness of the existing rates is conclusive; that the same authority is given the power to immediately adopt any rates it chooses, and, as already said, put them into immediate and continuous operation. In other words, these combinations are laboring to make the ipse dixit of the Commissioners arbitrary law, and a law so framed that its enforcement cannot be stayed or suspended for an hour by any court or judge in the country until an action has been brought by each struggling railroad that has been caught in the Commissioners' trap, and until such legal proceedings have after years of delay dragged their slow course through the courts, and final judgment has been reached pronouncing that the opinion of this biased and hostile Commission was unreasonable and unjust.

That we are not overstating in any degree the desperate character of the treatment designed and the unusual methods used to push the matter and forestall Congressional deliberation, we only have to cite the words and acts of the leaders in the crusade. On Monday of the current week Governor Cummings of Iowa, Governor Van Sant of Minnesota and Governor La Follette of Wisconsin, together with several other lesser political lights, planned to wait upon President Roosevelt in the interest of their pet scheme. The last-named Governor, it is stated, was prevented from attending the interview, and so wrote his argument and had it read to the President. What was this unusual proceeding for? For nothing less, as the vis-

itors plainly said, than to get the President to approve and recommend their device in his message to Congress, which could only mean to anticipate and belittle, if not foreclose, Congressional scrutiny of the measure and have the amendment rushed through Congress under the powerful influence of the President. In their zeal they seem to have lost all sense of propriety and discretion. With a whoop the scheme is apparently to be rushed through all the forms of legislation without the ordinary deliberation; the largest and most forceful industry in the land is to be deprived of the protection of the courts, of the care of its officers elected by their stockholders, and committed to the tender mercies of a biased Commission; biased, we say, because the annual reports and public utterances of the Commission show that they are fully keyed-up to the refrain of hostility to railroads.

The exact character of the amendment these persons offered the President for his adoption and urged him to advocate in his message originated, we believe, with Mr. E. P. Bacon's organization, the Inter-State Commerce Law Corporation. A convention of that body was held recently at St. Louis and passed a resolution covering the subject under discussion, the substance of the closing paragraph of which stated that it was the sense of that Inter-State Commerce Law Convention that the Inter-State Commerce Commission should be invested with authority, after hearing before it of any formal complaint, to prescribe rates to be substituted by the carrier in place of those established by the railroad officers; "the order of the Commission in such case to become operative upon due notice to the carrier and so continue until set aside by the court of last resort, unless upon review in the Circuit Court of the United States it is found that such order clearly proceeds upon some error of law." This last clause, which we have quoted word for word from the resolution of the Inter-State Commerce Law Corporation, covers what these people are striving to attain. As heretofore set out, they want authority given to the Inter-State Commerce Commission to name rates which shall at once be put into operation, and shall continue in force until set aside by a court of last resort. Thus it is clear that for many years unjust and unreasonable rates may be kept in force, producing an income insufficient for the company's needs, until the act has robbed the railroads of their income and until the court has determined that the question of fact had been wrongly settled by the Commission. The truth is, the Inter-State Commerce law as it stands to-day is complete in its provision for the enforcement of any order the Commission may issue, subject only to the contingency that the court does not pronounce an order issued by the Commission *unjust*. What additional is asked for now is that these provisions be amended so as to enable the Commission to enforce any orders it may issue *whether they are reasonable and just or not* and keep them in force for years. We should say that such a law hardly needs to be stated to be condemned. It means confiscation so far as the stockholder is concerned.

The continuance as the week opened of gold withdrawals for export, and the extension of their character, now that holdings at the Assay Office of bars had been exhausted, by adding exports of gold coin, was accompanied by a rise the early part of the week in call money to 4 per cent and subsequently by a general advance by banks and trust companies to 3½ per cent.

This rise was probably in some measure sentimental, due to fear felt at the notice of Secretary Shaw issued last Friday of withdrawals of Government funds from depository banks on January 15 and later and to the near approach of the close of the year. Another influence was the withdrawal of gold coin referred to above and the interpretation put upon the circumstance; it being claimed that it opened the gates wide for a gold outflow. So long as the exports were confined to gold bars it was assumed that the capacity for the production of bars would limit the exports; but when gold coin was withdrawn, this limit, it was thought, was removed, and the natural inference was, the expectation of a considerable increase in the outflow. But other influences came in which nullified this influence. First was higher money on call and on time—sixty to ninety day rates ruling at 4 per cent. Under this influence foreign exchange declined and gold exports were checked. Subsequently another incident acting in the same direction became operative. Larger cotton-crop estimates were quite generally credited, and these were followed by a larger movement and export of that staple, which in turn likewise led to a renewal of the drawing of finance bills, and gave a fresh impulse to the downward tendency of foreign exchange. Thus the whole face of the gold-export question became changed.

Only a few days before the delegation above referred to called upon President Roosevelt and urged him to use his influence in favor of enlarging the powers of the Inter-State Commerce Commission, the sixteenth annual convention of the National Association of Railway Commissioners was held at Birmingham, Ala. At this convention the President, Mr. John V. Smith, who is at the head of the Alabama Railway Commission, gave expression to some sensible views with reference to the great problems of the day—railroad control and trusts and combinations. We wish that every legislator and Government official and every student of affairs could be induced to read and consider Mr. Smith's thoughtful words and heed the advice he gives. These conventions of the State Boards of Railroad Commissioners are held each year under the auspices of the Inter-State Commerce Commission. At the gatherings important railroad topics are taken up and discussed, the most of them in papers carefully prepared beforehand. President Smith made the annual address, and he well said that there is no body whose influence should be more effectively felt than this Association of Railway Commissioners composed of men from all sections of the country and whose duty it is to study the questions of the day concerning railroads and become leaders in thought as well as in action in solving the great problems of railroading in the United States.

He pointed out that the impression which once prevailed—in fact, still prevails in some sections—that the sole duty of a Railroad Commissioner is to make war upon the railroads within his jurisdiction has done much to delay the harmony and mutual co-operation of the people and railroads in the development of the great resources of the country. He thought it a gratifying fact that Railroad Commissioners are fast coming to understand that they occupy quasi-judicial capacities, and that it is as much a sworn duty to protect the railroads from injustice and oppression as it is their duty to see that the people have their rights, and that the railroads shall practice no injustice or

oppression. With reference to the inconsiderate talk so freely being indulged in concerning trusts and combinations, his remarks were particularly enlightening. Whenever a combine or trust is formed for the unlawful purpose of destroying competition and putting up prices beyond the real value and beyond the reach of the masses to pay, then such trust or combine should be enjoined and the united power of the State and Federal Government used to destroy it. But it is all-important that combinations should not be indiscriminately condemned. It must be borne in mind that not every trust and combine is unlawful. Indeed, to trusts and combines, lawful in their formation and purpose, the country is indebted for all the great and marvelous achievements which have placed America in the front rank of all the nations of the world. It was a combination of capital that has made it possible to spin across the Continent in magnificent Pullman cars with all the conveniences of modern travel, from New York to San Francisco, a distance of 3,562 miles, in the incredibly short space of 96 hours, without change of cars, and to take one's supper in Montgomery or Birmingham to-day and one's dinner at Chicago to-morrow. It is combinations of capital that have succeeded in unfolding the teeming millions of hidden wealth of iron, of coal, of gold, of silver, &c. "Combination of capital makes your cities, develops your resources, and is the foundation-stone upon which happiness and prosperity rest. Your magnificent street railways, your great iron furnaces, steel plants, rolling mills, railroads, water works, sanitary sewerage, cotton mills, and even your churches, are all the direct and healthy offspring of combinations. It is the law of nature. * * * It follows, then, that it is the abuse of the power of combination and not the combination itself which is unlawful or harmful. While salt, soda, lard, milk and flour properly combined make good bread, the staff of life, the same combination with strychnine added would become the destroyer of life. The one would be lawful, deserving the support of all men, and the other unlawful, whose compounder would deserve a felon's death."

In the matter of Government ownership of railroads, Mr. Smith speaks with equal emphasis and in an equally convincing way. If the combination of all the railroads into one vast system under governmental supervision is dangerous by reason of the centralization of capital, how much more dangerous would such centralization of power be in the hands of the Federal Government. The total valuation of the railroads of the United States is \$12,500,000,000 and they give employment to 1,312,537 persons, who at present owe allegiance to the different States, and whose political complexions are as varied as the leopard's spots. "A party already in power, with this patronage and the appointment of more than a million employees could not only perpetuate itself in power but in a few years build up a monarchy. * * * Let the railroads combine and combine until every mile is under one vast system, and I have sufficient confidence in our Government to believe that under proper supervision these combinations could be made a blessing instead of a curse to the nation." Altogether the address was a notable one and deserves wide perusal and circulation.

The result of the \$25,000,000 New York City 3½ p. c. 50-year bond sale this week fully meets expectations. This is the second large sale by the municipality the

present year, \$37,000,000 3½s having been disposed of on May 3 last, besides which \$3,000,000 were sold in March and \$10,000,000 in January—making altogether \$75,000,000 which has been placed upon the market in 1904. The present offering elicited more active bidding and brought better prices than the previous one. In May there were 98 bids for an aggregate of \$126,071,950. This week, with the offering smaller than on the previous occasion, 160 bids were received for an aggregate of \$158,269,640, eliminating in both cases all duplications. The average price realized on the whole \$25,000,000 was 102.41, which is at an interest basis of 3.40 p. c. per annum. The sale last May was on a basis of 3.461 p. c. for the \$32,000,000 of 50-year bonds then offered and on a basis of 3.485 for the \$5,000,000 of 10-year bonds then forming part of the offering. The lower interest basis now evidences substantial improvement in the interval since then. At the same time it must be admitted that the opportunity is a favorable one for investors and bond dealers when they can get a New York City tax exempt bond at a figure yielding as high as 3.4 per cent per annum to maturity. Still New York City in the price obtained for its bonds is doing quite as well as other large cities. Thus Philadelphia on July 11 placed \$16,000,000 3½ per cent bonds and had to pay at the rate of 3.445 per annum for the loan. Boston, Mass., on June 7 sold \$5,727,000 3½ per cents and paid at the rate of 3.45½ per cent. San Francisco, Cal., this week, Monday, found a market for \$2,099,800 out of \$4,673,600 3½ per cents offered, and realized par and interest, making the basis of the sale 3½ per cent.

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 steady at London and at Paris and easier at Berlin and Frankfurt. The statement of the New York Associated Banks last week showed, as the most important features, a contraction of \$12,379,200 in loans, making \$29,575,900 since October 29, a loss of \$3,346,700 in cash and an increase of \$695,150 in surplus reserve. The bank statement of this week should reflect, among other items, the average for five days of \$1,000,000 gold shipped to Cuba on Saturday of last week, the average for four days of \$1,555,341 exported to Europe on Tuesday, the average for three days of \$1,307,019 forwarded to Paris and Berlin on Thursday, the average for three days of \$1,600,000 transferred to San Francisco on Wednesday, the transfer of \$200,000 to New Orleans, the shipment of \$350,000 gold to Canada, and the average for three days of \$1,500,000 gold sent to Cuba on Thursday; the transfer to San Francisco, above noted, was reported to be for the movement of the California orange crop.

Money on call, representing bankers' balances, loaned at the Stock Exchange this week at 4 per cent and at 2½ per cent, averaging about 3½ per cent; banks and trust companies loaned at 2½ per cent as the minimum early in the week and after Tuesday at 3½ per cent. On Monday loans were at 3 per cent and at 2½ per cent with the bulk of the business at 2½ per cent. On Tuesday afternoon the market suddenly developed activity, with transactions at 4 per cent, after loans had been made in the morning at 2½ per cent, on a report that a large amount of gold coin would be shipped to Berlin on Thursday. Such an important movement of coin seemed to indicate that

exports of gold in that form to Berlin were likely to be heavy in the near future, whereas were the exports confined to bars, the shipments would necessarily be restricted to the current production thereof at the New York Assay Office, and therefore cause less apprehension; the higher rate was also due to manipulation of the market. Some of the larger banks promptly offered considerable amounts of money after the 4 per cent rate had been recorded, causing a fall to 3 per cent; but the closing rate was 3½ per cent, which was the average for the day. On Wednesday transactions were at 3½ per cent and at 2½ per cent, with the majority at 3¼ per cent; Thursday was a holiday. On Friday loans were at 3½ per cent and at 2¾ per cent, with the bulk of the business at the higher rate. Time loans promptly responded to the advance in the call loan market, and those on good mixed Stock Exchange collateral rose from 3½ per cent for sixty to ninety days on Monday to 4 per cent, while contracts for four to six months were quoted at 3¾ to 4 per cent. There was a good demand at these figures, but it appeared to be met to a considerable extent by trust companies and by near-by interior banks; a few loans were placed by such institutions in Chicago and by those in Southwestern cities. Commercial paper rates were steady compared with those ruling last week, but there was a good local and interior inquiry. Quotations were 4@4½ per cent for sixty to ninety day endorsed bills receivable. 4¼ @4¾ per cent for four to six months prime single names; paper classed as good running for these periods was 5@5½ per cent.

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@3½ per cent. The open market rate at Paris is 2¾@2½ per cent and at Berlin and Frankfurt it is 3¾@4 per cent. According to our special cable from London, the Bank of England lost £546,571 bullion during the week and held £32,855,653 at the close of the week. Our correspondent further advises us that the loss was due to imports of £25,000 (wholly from Australia), to exports of £900,000 (of which £580,000 to South America, £300,000 to Egypt and £20,000 to various countries), and to receipts of £328,000 net from the interior of Great Britain.

The foreign exchange market was quite strong on Monday, responding to a good demand for remittance to pay maturing loans and also for American securities which had been bought in London for New York account. The supply of bankers' bills was small but there were liberal offerings of commercial drafts against cotton. On the following day rates further advanced until the afternoon, when the market was directly affected by the activity in money, and there was a heavier tone at the close. On Wednesday the market was weak, owing to the higher rates for time loans, to offerings of accumulated bills, to the partial satisfaction of the demand through gold exports, and to an increased supply of cotton bills. It was reported that, anticipating a freer export movement of cotton, some bankers had drawn finance bills, encouraged by the higher rates for sixty to ninety-day money. There was an engagement of about \$1,000,000 gold bars at the Assay Office on Monday for export to Paris on Tuesday, and the same banker also engaged all the bars that could be manufactured for shipment by Thursday's steamer. Though the price in London of

American Eagles as well as of gold bars had been reduced on Monday $\frac{1}{8}$ of a penny per ounce, the strong tone for exchange at New York and the apparent urgency for gold at Berlin which was indicated by the offering of inducements for the shipment of American coin to that centre made possible the engagement of \$500,000 in Eagles for export on the following day, and it was reported on Tuesday that at least \$1,000,000 and perhaps \$2,000,000 in Eagles would be shipped by Thursday's steamer to Berlin. On Tuesday afternoon, however, the unsettled movement in exchange at New York on London, which was due to the monetary derangement caused in part by the above-noted report, made impracticable the shipment of even the minimum sum hereinbefore mentioned, and on Wednesday only \$500,000 was engaged. This went forward on Thursday, and the withdrawal of the pre-engaged gold bars for this steamer for export to Paris amounted to \$807,019 03, leaving only about \$350,000 available in the Assay Office. Unless rates for exchange shall recover so as to permit further exports either to Paris or to Berlin, or to both centres, no more gold can be shipped. Moreover, because of an advance in the gold-export point caused by the reduction on Wednesday of the price of gold bars and of American coin in London to 77 shillings 11 pence for the former and to 76 shillings 6 pence per ounce for the latter, exchange at New York on London would have to advance one-quarter of a cent per pound sterling beyond the gold-export point of last week for arbitration operations. The total shipments of gold this week were \$1,862,360 12 in bars to Paris and \$1,000,000 coin to Berlin, making a total for the week of \$2,862,360 12, and since the movement began on October 26th \$15,256,087 12. Exports to Cuba were \$1,500,000 and to Canada \$350,000. Gold received at the Custom House during the week, \$32,376.

Nominal quotations for sterling exchange are 4 84 $\frac{1}{2}$ @ 4 85 for sixty-day and 4 87 $\frac{1}{2}$ @ 4 88 for sight. The market was a shade easier on Saturday of last week, and, compared with the previous day, long fell 5 points to 4 8410@ 4 8420 and cables 5 points to 4 8730@ 4 8740; short was unchanged at 4 8695@ 4 87. On Monday the market was strong at an advance of 10 points for long to 4 8420@ 4 8430; of 20 points for short to 4 8715@ 4 8720 and of 20 points for cables to 4 8750@ 4 8755. On Tuesday the tone was strong until the afternoon, but it closed heavy, influenced by active money; rates then were 5 points higher for long at 4 8425@ 4 8435, 5 points for short at 4 8720@ 4 8730 and 10 points for cables at 4 8760@ 4 8765. On Wednesday the market was weak owing to a lighter demand, dearer money on time and a better supply of bills, and long fell 10 points to 4 8415 @ 4 8425; short 20 points to 4 87@ 4 8710 and cables 25 points to 4 8735@ 4 8750. Thursday was a holiday. The tone was easy on Friday at a decline of 5 points for long, of 10 points for short and of 15 points for cables.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Nov. 18.	MON., Nov. 21.	TUES., Nov. 22.	WED., Nov. 23.	THUR., Nov. 24.	FRI., Nov. 25.
Brown (60 days)	4 85	85	85	85	85	85
Brothers (Sight..)	4 87 $\frac{1}{2}$	88	88	88	88	88
Baring (60 days)	4 85	85	85	85	85	85
Morgan & Co (Sight..)	4 85	88	88	88	88	88
Bank British (60 days)	4 84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	85	85	85
N. America (Sight..)	4 87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	88	88	88
Bank of Montreal (60 days)	4 84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
(Sight..)	4 87	87	87	87	87	87
Canadian Bank (60 days)	4 85	85	85	85	85	85
of Commerce (Sight..)	4 87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
Heidelbach, Ick. (60 days)	4 85	85	85	85	85	85
eibheimer & Co. (Sight..)	4 87 $\frac{1}{2}$	88	88	88	88	88
Lazard (60 days)	4 85	85	85	85	85	85
Freres (Sight..)	4 87 $\frac{1}{2}$	88	88	88	88	88
Mercantile Bk. of Canada (60 days)	4 85	85	85	85	85	85
(Sight..)	4 87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$

The market closed on Friday at 4 8410@ 4 8420 for long, 4 8690@ 4 87 for short and 4 8720@ 4 8730 for cables. Commercial on banks, 4 8380@ 4 8390 and documents for payment, 4 83 $\frac{1}{8}$ @ 4 84 $\frac{1}{2}$. Cotton for payment, 4 83 $\frac{3}{4}$ @ 4 83 $\frac{1}{4}$; cotton for acceptance, 4 8380@ 4 8390, and grain for payment, 4 84 $\frac{3}{8}$ @ 4 84 $\frac{1}{2}$.

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

Week ending Nov. 25, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,737,000	\$7,093,000	Loss. \$1,356,000
Gold.....	777,000	1,109,000	Loss. 332,000
Total gold and legal tenders ...	\$6,514,000	\$8,202,000	Loss. \$1,688,000

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

Week ending Nov. 25, 1904.	In'o Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$6,514,000	\$8,202,000	Loss. \$1,688,000
Sub-Treas. oper. and gold exports..	22,300,000	25,600,000	Loss. 3,300,000
Total gold and legal tenders ...	\$28,814,000	\$33,802,000	Loss. \$4,988,000

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

Bank of	November 24, 1904.			November 26, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England....	32,855,653	.....	32,855,653	31,893,236	.....	31,893,236
France	106,110,793	44,208,333	150,319,128	95,901,338	44,363,744	140,265,082
Germany...*	35,612,000	12,512,000	48,124,000	34,570,000	12,146,000	46,716,000
Russia.....	09,001,000	6,741,000	105,742,000	80,821,000	6,616,000	87,437,000
Aust.-Hun.*	48,744,000	11,996,000	60,740,000	46,536,000	12,213,000	58,749,000
Spain	14,863,000	19,843,000	34,706,000	14,516,000	18,931,000	33,447,000
Italy	22,142,000	3,068,500	25,210,500	21,090,000	3,305,100	24,395,100
Netherl'ds..	5,524,700	6,067,800	11,592,500	4,113,800	6,363,000	10,477,700
Nat. Belg.†	8,296,000	1,648,000	4,944,000	3,238,667	1,619,333	4,858,000
Tot. week...	368,149,148	106,034,633	474,233,781	332,680,041	105,558,077	438,238,118
Tot. prev ..	369,360,350	105,691,715	475,052,065	328,512,593	104,402,487	432,915,085

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

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heer instead of Gulden and Krentzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Kronen 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 QUESTION OF REFORM IN RUSSIA.

It has so often been asserted during the period of Russian reverses in the field that the war ought indirectly to inure to Russia's benefit, because of the probability of internal reform as a consequence, that the recent meeting of the Zemstvo presidents to make formal recommendations in the line of better administration has attracted unusual attention. These provincial officers have bluntly asked for reform in the matter of penal discipline as administered by the Imperial agents, for freedom of the press, and for restoration to themselves of local privileges once conferred on them and then withdrawn. It is a little premature to say whether the movement deserves to be taken seriously as a co-operation of the central government and the provincial assemblies, with a view to the general good, or whether it is merely such temporary deference to popular requests as might be expected from a government in straits, with the bulk of its army five thousand miles away. The good faith of the Imperial Government in the matter is in a degree at least attested by the fact that the convention of the Zemstvo presidents was personally brought about by the Czar's new Minister of the Interior, Prince Sviatopolk-Mirsky. His willing

and ardent identification of himself with the movement for larger privileges to the people is a fair guaranty that the Czar appointed him with such possibilities in view, and that the Von Plehve policy of repression and iron-handed tyranny has for the present had its day. The doubts which people familiar with recent Russian history entertain in the matter have their basis, first in the uncertain action of the Czar in his governmental policy, and, second, in the peculiarities of Russian character itself. According to some reports, the Minister himself was startled at the attitude of the delegates, and felt compelled to restrict the publicity of their meetings.

The Zemstvos, which as an institution has been recalled to public notice by this incident, is itself a product of a liberal tendency created at St. Petersburg as a result of war. It was a war, moreover, in which Russia's national prestige had been humiliated. One main reason why political reform has been hoped for as an outcome of the present conflict in the East, is that the Crimean war of 1853-56 was followed by precisely such advances. "The Crimean war," wrote Wallace, an acute and sympathetic critic of Russian institutions, "inaugurated a new epoch in the national history. It dealt a deathblow to the repressive system of the Emperor Nicholas, and produced an intellectual movement and a moral regeneration which led to gigantic results." The system of the Emperor Nicholas, this same observer adds, "had been put to a crucial test and found wanting. The policy which had sacrificed all to increase the military power of the Empire was seen to be a fatal error." The new Czar, Alexander II., who succeeded his father at this juncture, went so far as to announce, in his manifesto proclaiming the termination of hostilities, that, "by the combined efforts of the Government and the people, the public administration would be improved." This promise was kept by the establishment in 1864 of the Zemstvos, an assembly elected by the people of each province, and endowed with broad privileges of what we should call town and county government. The further discreet and tentative efforts by this progressive sovereign, his emancipation of the serfs in 1861, the checking of the liberal movement by a most ill-timed Nihilist demonstration, and his own assassination in 1881 by the agents of that body with the long-resultant period of reaction, make up the modern history of Russia.

The Zemstvos, however—created out-of-hand, like everything else in Russia, by an imperial ukase—still exist. Their powers have been alternately extended and curtailed, but they have managed to maintain themselves as an institution, and it is doubtless they who can most properly appeal for broader privileges of self-government. Precisely what they will ask for is not yet known; it is not even certain that the people will be ready for what the Zemstvo presidents demand. Acute European students of Russian popular conditions lay considerable stress on the fact that in Russia there is lacking the English "middle class," the French "bourgeoisie," from which the successful liberal movements in the history of those two States have in the main proceeded. Descriptions even of the Zemstvos seem to agree that their membership consists of noblemen and peasants—the two extremes of Russian society—and although the two classes seem, in their provincial assembly, to work harmoniously, there is something lacking. On the other hand, it is manifest that from no other source could a request for larger political freedom come with a claim to speak as delegates of the Russian people.

The attitude of the Czar is a more perplexing problem. This unfortunately-placed young man has shown by his leadership in the movement for international peace that his disposition is humane; but his action in the affairs of Kishinev and Finland—not to mention Manchuria—has equally shown his inability to make head against a court cabal, and what stand that cabal will take in the matter of legislative reform is open to little doubt. The strength of the liberal movement, in our judgment, lies in the fact that the movement of events has shown the Czar, despite himself, where to look for safe advisers. The Grand-Ducal clique and the Von Plehve reactionists were responsible for the disastrous Eastern war and for the popular discontent. That the Empire, on the other hand, has been able thus far to make head against its troubles is a result, more than of anything else, of the labors of the one enlightened outside councillor, unconnected with the court cabal and out of sympathy with their Manchurian policy, who has exercised wide power in the present Czar's administration. When it may now be seen how Russia has benefited in her emergency by the measures of the former Financial Minister De Witte, it is possible that common sense may dictate a similar deference to other independent statesmen.

BALTIMORE & OHIO'S SHOWING IN AN UNFAVORABLE YEAR.

Like the other trunk lines, the Baltimore & Ohio Railroad had unfavorable conditions to contend against in the fiscal year 1903-4, covered by the report issued the present week, but that circumstance tends simply to bring out the fact that its situation as to income is very strong under the great development of its business in recent years. The road serves the mineral and manufacturing industries of the Middle and Middle Western States, and our readers are fully informed as to the depression that developed in the iron and steel industry the latter part of the calendar year 1903 and was continued during most of the first six months of 1904. They will also recall the set-back that occurred in general trade. A further untoward influence, as far as the Baltimore & Ohio is concerned, was the interruption of traffic occasioned by the Masters' and Pilots' strike on the vessels engaged in water transportation on the Great Lakes. The result altogether was that, though gross earnings the first six months increased \$2,733,985, the last six months they fell off \$1,112,537, leaving only \$1,621,448 gain in gross for the year.

With circumstances and conditions thus such as to check the growth in traffic and revenues which had been such a marked feature in the road's affairs in previous years, there developed at the same time a state of things which tended to bring about a very pronounced augmentation in the expense accounts. On the Baltimore & Ohio proper (that is, exclusive of the affiliated lines, which are reported separately) the addition to expenses was no less than \$4,058,900. There was an increase under each one of the leading heads, the additions under Maintenance of Way being \$612,725, under Maintenance of Equipment \$2,104,435, under Cost of Conducting Transportation \$1,107,848 and under General Expenses \$233,893. This is somewhat different from the experience of other roads, which have in numerous cases recorded a reduction under at least the first of these heads. But the situation of the Balti-

more & Ohio was peculiar. The company has for many years been engaged in carrying out an extensive system of improvements, and this work it was not thought desirable to interrupt, even in an unfavorable year like 1903-4. President Oscar G. Murray takes pains to emphasize this fact, saying that the liberal programme originally arranged for maintaining and improving the property was adhered to, the increased expenses in Maintenance of Way being largely due to the extra outlays for ballast, for ties and for repairs to bridges and culverts. Maintenance of Equipment was charged with \$600,142 for depreciation and \$121,283 in the adjustment of value of the equipment of the Pittsburgh & Western taken over by the Baltimore & Ohio. These items, we are told, had no counterpart in the expenses of the previous fiscal year.

At the same time the Baltimore & Ohio in its expense accounts suffered from the same general causes as the railroad systems of the whole country. For one thing the common increase in wages served to add to the cost of operation, its influence being reflected in the expenses of all departments of the service. Furthermore, Cost of Conducting Transportation was heavily augmented by the unprecedented weather conditions which prevailed during January, February and March, and which delayed the movement of traffic and occasioned increased payments to employees and resulted in increased consumption of fuel.

As a consequence of the \$4,058,900 addition to expenses, with only \$1,621,447 increase in gross earnings, there was a loss in net earnings in amount of \$2,437,453. Moreover, on the affiliated lines, there was \$319,420 increase in expenses, with \$409,849 decrease in gross earnings, thus producing a loss in net on these lines of \$729,269 and bringing the total loss in net earnings for the whole system up to \$3,166,722.

The income statement in the report relates to the Baltimore & Ohio proper, and in view of the falling off of 2½ million dollars in net earnings, the final result is extremely gratifying, and illustrates, as already stated, the company's strength as regards income. The company derived a million dollars more from investments than in 1902-03, offsetting to that extent the loss in net earnings; but on the other hand fixed charges and taxes were \$758,716 heavier. The effect of the loss of earnings has been simply that the company diminished its appropriation out of income for additions and improvements, it contributing \$2,000,000 in that way in 1904, against \$3,500,000 in 1903. But as far as the matter depended upon available income, the company might have made the 1904 appropriation equal to that of 1903, for over and above all fixed charges, including this \$2,000,000 appropriation, and over and above the 4 per cent dividends on the common and preferred shares, a surplus remained on the operations of the twelve months in the sum of \$2,986,878. Even after deducting discount and commission on securities sold, \$842,000, which item now is charged against profit and loss but in former years was charged against income, and also deducting \$339,569 for extra outlays in connection with the Baltimore fire, and for sundry adjustments—even then a surplus of \$1,805,309 remains.

It deserves also to be noted that, notwithstanding the unfavorable traffic conditions which prevailed, the great gain established in traffic in previous years was well maintained. That the adverse influences cited above did serve to reduce certain items of traffic very mate-

rially, is evident from the fact that the tonnage in iron (pig and bloom) fell off 464,015 tons, the tonnage in iron and steel rails 107,505 tons, and the traffic in "other castings and machinery" 411,005 tons, besides which there were smaller losses in various other items. Then the coke tonnage fell off 1,027,146 tons, the ore traffic 207,331 tons, and the traffic in stone, sand and like articles 158,980 tons; though, on the other hand, the road carried 1,487,473 tons more of bituminous coal and 311,737 tons more of anthracite coal. Certain items of the agricultural tonnage also decreased, the grain traffic, for instance, dropping away 228,626 tons. Altogether, the net shrinkage in the freight business as a whole was 831,750 tons. But this decrease is relatively insignificant alongside the previous increase. The passenger traffic actually recorded a further expansion in both the number of passengers carried and the number moved one mile.

There was again betterment of the average rate received per ton per mile, which average has been steadily rising year by year for many years past. The improvement in 1904, however, followed no doubt, largely, if not altogether, from the falling off in the bulky and low class freights,—those taking the smallest rates. It does not imply any increase in the charge to the public for the service. In the years preceding, there were absolute increases in rates on many classes of freight, particularly in the case of bituminous coal, on which latter class of traffic, however, the average, even in the late year, was no more than 4 mills per ton mile. The general average on the entire freight tonnage, including coal, was 5.82 mills in 1904, this comparing with 5.56 mills in 1903, 5.15 mills in 1902, 4.98 mills in 1901, 4.55 mills in 1900 and 3.90 mills in 1899.

We remarked a year ago upon the company's large new capital outlays in recent years, pointing out that next to the Pennsylvania Railroad itself—which dominates the Baltimore & Ohio—there is probably no other railroad in the country on which the capital expenditures in recent years have been on so large a scale. These expenditures, moreover, have brought the return expected in an enormous enlargement of the volume of traffic, both freight and passengers—only a trifling part of which, as we have seen, was lost even under the adverse influence of the late year. During 1903-4 these new capital outlays were not of such exceptional dimensions, and yet the aggregate expenditures for construction and betterments for the twelve months were \$11,552,054, of which \$2,000,000 was defrayed from the special appropriation from income. The company also made further advances to other roads, besides adding \$4,618,167 to its investments in the stocks of other companies, though reducing by \$1,034,574 its bond investments; this last was due mainly to the sale of the treasury holdings of the company's bonds.

To provide the means for these various outlays \$10,000,000 two-year gold coupon notes bearing 4½ per cent interest and due May 1 1906 were created. There were also issued \$1,000,000 prior lien 3½ per cents and \$1,000,000 first mortgage 4 per cents, besides \$2,934,000 (not counting bonds issued in exchange for old securities) of Pittsburgh Lake Erie & West Virginia system 4 per cent refunding mortgage bonds.

A point of decided interest in the report is the disclosure of a considerable addition to the company's investments in the Reading property. The increase in that item, indeed, accounts for nearly the whole of the increase already referred to in the company's holdings of

the stocks of other companies. On June 30 1903 the report showed \$7,500,000 of Reading common stock (par value) owned, \$6,065,000 Reading first preferred stock and \$13,990,000 Reading second preferred stock, making altogether \$27,555,000. For June 30 1904 the report now gives \$13,952,500 Reading common stock owned, \$6,065,000 first preferred, and \$14,265,000 second preferred, making \$34,282,500 together. The total outstanding stock of the Reading Company, including the whole three issues of shares, is \$140,000,000, and the Baltimore & Ohio's acquisition of the stock is in pursuance of the general plan by which control of the Reading Company is being held in the joint interest of the Pennsylvania Railroad and the Vanderbilt system of roads. To the Baltimore & Ohio control of the Reading is really of more vital concern than to any other company, since the B. & O. has to rely upon the Reading and its controlled line, the Central Railroad of New Jersey (forming the Bound Brook route), for its outlet to New York City, and to connect its New Jersey and Staten Island terminals with the parent system of the Baltimore & Ohio.

THE SOUTHERN PACIFIC PROPERTY.

In considering the annual report of the Southern Pacific Company, the mind naturally associates the road with the Union Pacific. The impression which study of the annual reports of the company always leaves is that through the Southern Pacific the Union Pacific not only gets indispensable connections with the Pacific Coast, but that the Union Pacific's investment in the Southern Pacific must be regarded as a very valuable asset in and by itself. The reader may recall that the Union Pacific owns no less than \$90,000,000 stock of the Southern Pacific Company. On this it has not yet had any return—not, however, because no dividends are being earned on the stock, but simply because it has been the policy to use all surplus earnings in the betterment, improvement and extension of the property.

In point of railroad mileage operated and controlled, the Southern Pacific ranks as one of the largest railroad systems in the country, and in point of aggregate yearly income there is only one company which surpasses it, namely the Pennsylvania Railroad, this latter, of course, standing in a class by itself. From the report before us it appears that the Southern Pacific Company on June 30, 1904 comprised 9,378 miles of main road, in addition to 4,895 miles of water lines, river and ocean. In these figures, moreover, no account is taken of the 126 miles of road owned by the Gila Valley Globe & Northern or the 10,821 miles of water lines covered by the Pacific Mail Steamship Company, the accounts of which are kept separate and distinct.

The average length of road operated during the twelve months and included in the accounts was 9,024 miles, this comparing with an average of 8,842 miles in the preceding fiscal year. The gross transportation receipts for the year on the mileage given (including the river and ocean lines operated in connection with it) were almost 93 million dollars and adding income from other sources the aggregate of all receipts is brought up to over 95½ million dollars—\$95,522,992. These totals by their size give an idea of the magnitude of the business of the system. The most important fact, however, is that the operations of the company net each year a large profit. With \$95,522,992 gross receipts,

expenses and fixed charges (including sinking fund contributions) were \$86,644,509, leaving a profit over and above all yearly requirements of every kind in the sum of \$8,878,483. A moment's calculation will show that this is equal to about 4½ per cent on the \$197,849,258 of Southern Pacific Company stock outstanding. It should be added, furthermore, that the \$8,878,483 does not include \$1,325,513, the proceeds from sale of land, which proceeds were paid over to the trustees of the respective mortgages, to be used by them for the redemption of bonds.

As already stated, no dividends were paid on Southern Pacific Company stock. The \$8,878,483 surplus was applied toward the payment of expenditures for reconstruction, betterments and additional equipment. The same disposition was made of the \$8,964,431 surplus remaining on the operations of the preceding year, the \$10,541,471 surplus of 1901-2, and also the surplus of previous years. In fact, as has been many times pointed out in these columns, during the whole of the time since the Southern Pacific Company commenced operations in March 1885, a period of over 19 years, the policy has been to apply all surplus earnings to betterments, extensions, additional equipment and the acquisition of other properties. During the same time the company has purchased and canceled (from contributions to sinking funds and from the sale of lands) a considerable amount of bonds. In these ways an enormous sum has been added to the value of the property.

But even larger amounts have been provided through new capital contributions, involving of course a corresponding increase in capital liabilities. In reviewing the report for the twelve months preceding, we pointed out that during the three years ending June 30 1903 the expenditures for the construction of new lines, for the reconstruction of and betterments to existing lines and for equipment and other property had aggregated \$62,774,171. During the twelve months covered by the present report the capital expenditures aggregated over 19 million dollars—\$19,072,972. These capital outlays were met by the issue of new stock (Central Pacific preferred shares and Southern Pacific Terminal shares) amounting to \$1,200,000 and of new bonds amounting to \$13,701,000. This left, it will be seen, \$4,171,972 to be provided for from other sources.

These figures are of interest in view of the provision which has now been made for the raising of additional capital through the new issue of preferred stock. It will be remembered that in June 1904 the board of directors decided to create \$100,000,000 7 per cent preferred stock and that in July, after their action had been approved by the stockholders, \$40,000,000 of the new stock was offered to Southern Pacific stockholders at par. Fifty per cent of this \$40,000,000 has already been paid in and the remaining fifty per cent will be due December 1. The proceeds are intended to discharge the floating debt incurred in making the large expenditures of recent years for betterments and additions to existing lines, for new equipment, new steamships, real estate, and other property, for the construction of wharves, docks, elevators and other improvements, for the construction and advances for the construction of new lines, and for various other purposes.

A year ago, that is on June 30 1903, the company had a floating debt in the shape of loans and bills payable in amount of \$23,409,721. This was further increased 2¾ million dollars during the twelve months,

the total of such loans and bills payable June 30 1904 being reported \$26,130,195. Including these loans and \$323,000 additional owed by the proprietary companies, aggregate current liabilities of all kinds of the Southern Pacific Company and of the proprietary companies June 30 1904 were \$41,692,213. As against these liabilities the companies had current cash accounts (exclusive of materials and supplies to the amount of \$12,457,959), aggregating \$13,335,006 and available bonds of \$2,978,516; the balance sheet also shows advances for the construction of new lines, investments in other properties, equipment and real estate footing up a total \$29,167,208.

In explanation of this large item of advances the report points out that the Southern Pacific Company furnishes to the proprietary companies the funds required for the construction of new lines, for additional equipment, for terminal properties, or for the acquisition of properties important in the development of the business of said companies or in their more economical operation. The sums thus furnished have to be carried by the Southern Pacific Company pending the completion of the work and awaiting a favorable opportunity when the securities issued in payment for such construction, equipment or other property can be sold at satisfactory prices. A large working capital is therefore necessary, and considerable sums will at times be represented in these advances.

In an article in our issue of June 25, dealing with the new issue of preferred stock, we pointed out the advantages to be derived from this provision for the company's new capital needs. The \$40,000,000 now disposed of will extinguish the floating debt and put the company in easy financial condition. It will also leave a considerable sum of free and negotiable assets in the treasury as working capital to use for the purposes just enumerated. Another fact should not be lost sight of. During the next three years no less than \$65,480,000 of high-rate bonds of the Southern Pacific Company and the proprietary companies will fall due, and the company's improved financial condition will enable it to refund these maturing obligations on a much more favorable basis of credit, thereby effecting a considerable saving in yearly interest.

The report contains a series of diagrams which show in a graphic way the wonderful expansion of the traffic and revenues of the system since the incorporation of the Southern Pacific Company in 1885. During the last few years, or more particularly since the present management has been in control, the advance has been particularly rapid. It was shown above that in 1903-04 gross transportation receipts were \$92,933,230. Going back only five years, to 1898-9, we find that the corresponding aggregate then was only \$55,505,352. Of course in part the increase in revenues has followed from the acquisition and building of new mileage. Except, however, for the enormous amounts of money spent in the improvement and betterment of the property and the provision of new facilities, no such development would have been possible, nor would the company have been able to operate the properties in such an economical way as to yield the large surplus earnings recorded over and above fixed charges.

In the report for 1902-3 statistics were given to show the character and extent of the reconstruction work done on the Central Pacific Railway, the greater part of which work had been completed at that time. During the year

under review the Ogden-Lucien Cut-Off—the most important piece of work in the whole plan of reconstruction—was finished, it being opened for business March 8 1904. The new line effects a saving in distance of nearly 44 miles, the total length of the Cut-Off being only 103 miles against 147 miles by the old route. It runs across the Great Salt Lake in Utah, the railroad in the lake being built on an embankment and trestle and constituting a very important engineering feat. Besides the saving in distance, very considerable benefits in the way of curvature and grades are obtained. Another important event of the year was the completion of the unfinished extension of the Montalvo Branch of the Southern Pacific Railroad from Simi Tunnel to Burbank. The construction of this line comprised three tunnels of 7,368 feet, 920 feet and 538 feet respectively; it affords a more favorable route in distance, grade and curvature for the operation of Pacific Coast trains, than the old line between Montalvo and Burbank via Saugus.

It is in these various ways that the system is being constantly raised to a more favorable position for operation and to a higher standard of efficiency.

Dealing more specifically with the operations of the late fiscal year in comparison with those of the year preceding, it is found that the augmentation in expenses was not such a marked feature as in the case of most other large railroad systems. That is, the gain in gross earnings was not entirely consumed by increased expenses. With \$4,612,895 addition to gross, expenses rose \$2,838,333, leaving \$1,774,562 gain in net. We imagine that weather conditions were not so unpropitious as with other roads, and besides there was a saving of \$748,892 in the expenditures for maintenance of way and structures. This saving is stated to be the result of the large outlays on that account in former years and of the extra charges in 1902-3 for the destruction of property by fire on the Alameda Mole. Expenditures for maintenance of equipment were added to in amount of \$1,246,293 (11½ per cent) and cost of conducting transportation increased \$1,950,892, or 6½ per cent. Higher wages and the enhanced cost of coal and wood were factors in the increase in transportation cost. We notice, however, that during the year 251 more locomotives were changed to burn oil, making on June 30 1904 no less than 888 locomotives thus equipped out of 1,567. As evidence of increasing efficiency in operations the train-load was further enlarged during the year, the average per revenue train mile rising from 320 to 325 tons and the average per traffic mile from 267 tons to 275 tons.

We may repeat what we have said before, that the lines of the system enjoy a widely diversified traffic. During 1903-4 the tons of commercial freight carried increased from 17,163,503 to 18,509,089 tons and the tons moved one mile from 5,035 millions to 5,337 millions. The agricultural tonnage fell off, but the mineral tonnage and the lumber tonnage increased. The number of passengers carried apparently decreased from 31,446,691 to 30,668,135; but on examination it appears that the loss was entirely in the ferry-suburban traffic; the regular passenger traffic increased. The number of passengers moved one mile rose from 1,188 millions to 1,269 millions. The report is in the usual elaborate form, making a pamphlet of 76 pages, folio size. It also contains a large map showing the lines of the system.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 161 shares, of which 84 shares were sold at the Stock Exchange and 77 shares at auction. Only one lot of trust company stock was sold, amounting to 10 shares. The first public sale of stock of the Coal & Iron National Bank was made this week at 190¼.

Shares.	BANKS—New York.	Price.	Last previous sale.
27	Am. Exch. Nat. Bank.....	274¼	Nov. 1904— 280
25	Coal & Iron Nat. Bank.....	190¼	First sale.
*59	Commerce, Nat. Bank of.....	238-240	Nov. 1904— 237
*25	Corn Exchange Bank.....	382¼	Nov. 1904— 400¼
10	Hanover Nat. Bank.....	540	Oct. 1904— 540
15	United Nat. Bank.....	95	July 1903— 95
TRUST COMPANY—New York.			
10	Broadway Trust Co.....	163¾	Oct. 1904— 162¾

* Sold at the Stock Exchange.

—Mr. Arthur E. Newbold, of Messrs. William H. Newbold's Son & Co. of Philadelphia, will on January 1 become a partner in the firms of Drexel & Co., Philadelphia, J. P. Morgan & Co., New York, and Morgan, Harjes & Co., Paris. As announced in our issue of the 12th inst., Mr. George C. Thomas, on account of ill health, is to retire from the three firms the first of the year. Mr. Edward T. Stotesbury after January 1 will be the chief Philadelphia partner of Drexel & Co. It is stated that Mr. Newbold, who has been a member of the banking firm of William H. Newbold's Son & Co. for twenty-five years, will make a study of railroad finances in his new connections.

—Suitable resolutions of condolence were adopted this week by the directors of the Union Exchange Bank of this city upon the death on Monday of Mr. Joseph B. Bloomingdale, one of the members of the board. Similar resolutions were adopted by the trustees of the United States Savings Bank of this city, of which Mr. Bloomingdale was one of the organizers and during nearly its entire existence one of its Vice-Presidents. Mr. Bloomingdale was formerly a member of the dry goods firm of Bloomingdale Brothers, but retired in 1896.

—The National Shoe & Leather Bank, at 271 Broadway, last week issued a very interesting comparative statement showing the institution's expansion in business since November 25 1902 as reported to the Comptroller on the following dates, viz.:

Date.	Capital.	Surplus & Profits.	Deposits.	Total Resources.
Nov. 10 1904.....	\$1,000,000	\$380,657	\$12,972,835	\$14,455,993
Nov. 17 1903.....	1,000,000	327,908	8,323,187	9,707,845
Nov. 25 1902.....	1,000,000	307,331	6,575,453	7,939,592

The official staff of the bank consists of: William L. Moyer, President; John A. Hiltner, Vice-President and Cashier; Gilbert B. Sayres, Augustus C. Corby and Alfred J. McGrath, Assistant Cashiers.

—The newly organized Battery Park National Bank (to which we have referred in previous issues) commenced business last Monday morning at 24 State Street, this city. Mr. E. A. DeLima is its President, while Messrs. Edwin B. Day and George S. Talbot are Cashier and Assistant Cashier, respectively.

—A new State bank, to be called the Interborough Bank of New York, will open for business in the lower Wall Street district on December 15th. Mr. H. G. Runkle of 100 Broadway is to be President of the new institution, which will have banking quarters at 110 Wall Street. Its capital is \$100,000 and surplus \$50,000. The names of the directors and other officials will be announced within a short time.

—The resignation of Mr. James E. Hulshizer as President of the New Jersey Title Guarantee & Trust Company of Jersey City was announced early the present week. Mr. Hulshizer's resignation was accepted by the directors at a special meeting on Tuesday, when former First Vice-President William H. Corbin was elected President. The latter's successor in the Vice-Presidency is Mr. E. F. C. Young, President of the First National Bank of Jersey City. The announcement of Mr. Hulshizer's retirement was a surprise. He became President of the institution, with which he has been connected since its inception, in December 1901, prior to which he was its Secretary and Treasurer. To his zeal may be attributed a good part of the success which the company has enjoyed. The directors took occasion at Tuesday's meeting to express in resolutions the regret felt at Mr. Hulshizer's resignation and to acknowledge the services rendered by him.

—It is stated that the capital of the Fulton County National Bank of Groversville, N. Y., is to be increased from \$150,000 to \$200,000.

—We are officially informed that another extension permitting the continuance of the trust department of the Hampden Trust Company of Springfield, Mass., has been granted, this time until December 15. It will be recalled that in order to keep things intact in the hope that it might be possible to effect a reorganization, the injunction issued against the company at the time of its suspension in December 1903 was modified so far as to allow the trust department to continue until a specified date, which date has since been extended several times. A total of 70 per cent in dividends has been paid by Receivers William W. McClench and Henry Hall Bosworth since the suspension. The first dividend, paid April 8, was for 40 per cent; this has been followed by three dividends of 10 per cent each, paid May 9, July 27 and October 29.

—At the monthly meeting of the trustees of the Security Company of Hartford, Conn., on the 7th inst., Mr. Charles Edward Prior was elected Vice-President to succeed the late Judge Henry E. Taintor. Mr. Prior retains the office of Treasurer, but has resigned the post of Secretary, to which Mr. Francis Parsons has been elected. Mr. Parsons is also the Trust Officer of the company.

—It is believed that the Industrial Trust Company of Providence, R. I., is about to take over the National Niantic Bank of Westerly, R. I. The directors of the bank are reported to have authorized President William Segar to act in the contemplated transfer of the institution to the trust company. The capital of the bank is \$250,000.

—Control of the Brookline National Bank of Brookline, Mass., has been secured by Messrs. Lee, Higginson & Co., of Boston, the latter, it is reported, representing interests connected with the First National Bank of Boston. The Brookline bank has a capital of \$100,000. The price at which the majority shares were obtained was \$200, and the same figure, it is stated, has since been offered the minority stockholders for their holdings. Mr. Charles H. W. Foster has resigned as President, and for the time being Vice-President Reuben S. Swan will act as the bank's head.

—An application to the Comptroller to organize the Woburn National Bank of Woburn, Mass., capital \$100,000, was approved on the 17th inst. The organizers are the present officers of the First National Bank of Woburn and the Woburn Five Cents Savings Bank. It was announced several months ago that it was the intention to liquidate the First National at the expiration of the charter in January.

—The stockholders of the Central Trust & Savings Company of Philadelphia are to hold a special meeting on January 25 to take action on the proposition to increase the capital from \$500,000 to \$750,000. The recent addition of \$25,000 to the surplus of the institution, raising the amount to \$150,000, and the placing of \$8,702 to undivided profits, was noted in our issue of Oct. 22. The company's existence dates from April 15, 1903.

—The proposition to increase the authorized capital of the Tradesmen's Trust Company of Philadelphia from \$500,000 to \$1,000,000 was approved by the stockholders at a meeting on Tuesday. It was also voted to raise the par value of the shares from \$50 to \$100. The paid-in capital is at present \$250,000.

—A meeting of the stockholders of the International Trust Company of Maryland at Baltimore is called for December 20, when action will be taken in the matter of reducing the capital from \$2,000,000 to \$1,500,000—an item concerning which appeared in this department last week. A reduction in the surplus from \$1,000,000 to \$750,000 is also to be effected.

—A reduction in capital is also contemplated by the Continental Trust Company of Baltimore, the proposition to be submitted to the stockholders on the 20th of next month. In this instance it is proposed to cancel 6,500 shares of a par value of \$100 each, thus decreasing the capital from \$2,000,000 to \$1,350,000.

—Mr. John H. Moore, it is reported, has resigned as Vice-President of the National Metropolitan Citizens' Bank of Washington, D. C.

—An official notice in the Pittsburgh papers states that the Bank of Pennsylvania which as noted last week, is to locate in Pittsburgh, is to have a capital of \$100,000 in shares of \$100 each. An application for a charter for the institution will be made on February 20 next.

—Another national bank is about to organize in Pittsburgh, the Comptroller on Friday last having sanctioned the application, presented under the name of the Phoenix National. The capital of the new institution is to be \$200,000. Messrs. J. S. Rodgers, S. G. Rovnianek, J. H. McClarren, Albert A. Horne and John W. Grove are the incorporators.

—It is stated that private banking institutions in Ohio have not responded to State Auditor Guilbert's call for reports under date of October 13. This is the first call under the new law, which permits the Auditor to make two calls a year, fixing any date he desires. The claim is made by some of the private bankers that the State banks only are obliged to report under the call, and it is understood that the matter will be taken to the courts for decision. Under the law previously in force, semi-annual statements were required on the first Monday of April and October.

—The charter of the National State Bank of Terre Haute, Ind., is not to be extended at the expiration on January 20 next, and the affairs of the institution will accordingly be wound up at that time.

—The Kenwood National Bank is now organizing in Chicago with \$200,000 capital. It is stated that the Fort Dearborn National Bank of Chicago is interested in the projected institution. The organization of the Security State Bank, of which Cashier Lampert of the Fort Dearborn was one of the incorporators, is understood to have been abandoned.

—Very neat and attractive is the literature issued by the National Bank of the Republic of Chicago in presenting its statements as made in compliance with the Comptroller's calls. The Sept. 6 report was contained in a six-page folder, in which information pertinent to the institution was incorporated in a style and manner which could hardly be excelled. The Nov. 10 statement, though but a leaflet, is of like artistic design. Heavy white paper is used in both instances, and in the case of the latest statement black and green rulings lend to the general attractiveness. The deposits of the institution increased from \$15,019,595 in September to \$15,260,366.

—The First National Bank of Minneapolis has secured a large increase in business the last two months. Between September 6 and November 10 deposits moved up from \$9,167,083 to \$11,395,177, representing an addition of over two million dollars. The bank now shows surplus and undivided profits of \$1,467,920, while aggregate resources are \$15,913,193 compared with \$13,639,280 at the date of the previous statement. Mr. J. B. Giffilan is President; F. M. Prince, Vice-President; C. T. Jaffray, Cashier; D. Mackerchar and Ernest C. Brown, Assistant Cashiers.

—An increase of \$300,000 is to be made in the stock of the National Bank of Commerce of Denver, Colo., giving the institution a capital of half a million dollars. The proposition was ratified by the shareholders on the 15th inst., and the new stock will be paid in on or before December 15. By the sale of the new shares at \$150 each (par value \$100) the surplus will gain to the extent of \$150,000, making aggregate surplus and undivided profits \$250,000.

—At the meeting of the Oklahoma Bankers' Association on the 17th inst. it was voted to merge that organization into the Indian Territory Bankers' Association. A resolution was also adopted during the session, asking that Congress give local self government to Indian Territory by extending the laws of Oklahoma over that Territory.

—Mr. George B. Hackett, Assistant Cashier of the Merchants' National Bank of Vicksburg, Miss., with which he has been connected since its organization in 1886, has accepted the cashiership of the new Citizens' National Bank of Vicksburg.

—The officers of the Commercial National Bank of Houston, Texas, announce the removal to their new building, corner of Main Street and Franklin Avenue. The bank occupies the ground floor of the structure, which is six stories high, and built entirely of stone and gray brick. As noted

in these columns on March 26, ample provision has been made for the increasing business of the bank in the new quarters.

—A report has recently been circulated to the effect that the Hunter-Phelan Savings Bank & Trust Company of Fort Worth, Texas, had amended its charter so as to change its name to the Bank of Fort Worth. This erroneous impression grew out of the fact that the company, since the present management assumed control last December, has changed its name from the Hunter-Phelan Savings & Trust Company to the Hunter-Phelan Savings Bank & Trust Company, amending accordingly its original charter taken out twenty-five years ago in the name of the Bank of Fort Worth. The present officers of the institution are: Mr. Otho S. Houston, President; Felix P. Bath, Vice-President, and W. L. Smallwood, Cashier.

—Receiver C. L. Williams of the Citizens' National Bank of Beaumont, Texas this week paid a second dividend to the creditors of the bank. As announced in our issue of Oct. 29, the amount is 25 per cent, making the aggregate thus far 75 per cent.

—The Mercantile Trust & Savings Bank of Los Angeles, Cal., opened for business on the 14th inst. The institution's headquarters are at Mercantile Place and Broadway. As before stated, Mr. F. M. Douglas is President, W. Jarvis Barlow, Vice-President and Charles Ewing, Secretary and Cashier. The capital is \$200,000.

—The stockholders of the Columbus Savings & Loan Society of San Francisco have been called upon to pay another instalment of \$25 per share on the capital. The institution's authorized capital is \$300,000, in shares of \$350 each. When organized, \$50 per share was paid in; subsequently \$25 per share was paid, making \$90,000; the amount was increased to \$100,000 (the present paid-in capital) by the transfer of \$10,000 from reserve. With the payment of the amount just called, the paid-in capital will stand at \$130,000. A new building is about to be erected for the company's use at the corner of Montgomery and Washington streets.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 12, 1904.

Lord Lansdowne's speech at the Guildhall banquet on Wednesday evening has made an exceedingly favorable impression throughout the country; and under its influence business on the Stock Exchange has improved and prices generally have advanced. Moreover, the fear that money was about to become scarce and dear has been removed. Indeed, many of the leaders of the city believe now that the million sterling in gold taken in one lump from the Bank of England a fortnight ago was withdrawn for the express purpose of alarming the market. It is pointed out that when the French banks wished to take advantage of the high rates in Germany and to obtain a similar amount of gold, they took it not from London but from New York; and the care of the French banks to avoid disturbing the London money market is contrasted with the secrecy and suddenness with which so large a sum was withdrawn from the Bank of England. At the time it was said that the gold was intended for Germany; but it is now believed that it was really taken on Russian account for the purpose of preventing the success of the new Japanese loan. If this view of the matter is correct those who acted upon it have failed, for all the arrangements for the new Japanese loan are completed, and the loan itself is at a premium. Therefore, it is argued that no second attempt will be made, and consequently people are becoming more hopeful.

There are good reports, likewise, from several of the manufacturing districts. More particularly the state of the cotton trade is very satisfactory. There is an exceedingly strong demand for both India and China, and both spinners and weavers are looking forward to the new year with great hope. In other directions there are likewise signs of improvement, although there are loud complaints of want of employment. The best opinion is that the worst is over, and that now a recovery is beginning to set in. The Board of Trade returns for October are upon the whole satisfactory. October of this year had one working day less than the cor-

responding month of last year. Yet there is an increase in the value of the imports of £1,759,000, equal to nearly 8 7 per cent. The value of the exports of British and Irish produce and manufactures is less, however, by £417,000, or about 1'6 per cent. And the value of the re-exports of foreign and colonial produce is likewise less by over 4 per cent. To a considerable extent the decline in the exports is attributable to low prices. Upon the whole there is a more cheerful feeling in trade proper, while upon the Stock Exchange the tone is unquestionably hopeful.

Upon the Continent, Stock Exchange business is decidedly more active. In France the settlement arrived at between this country and Russian is believed to be a guaranty that the war in the Far East will not be extended. Therefore investors are much more willing to invest than for some time past. French capitalists have been buying on a fairly large scale in London. They have bought, in particular, international securities and African mining shares. They have also bought consols upon a small scale. The Paris Bourse, too, is more active, and there is a better feeling respecting Spain. Some improvement has taken place in Russian industrial enterprises, leading to a good deal of buying of Russian industrial securities in Paris. In Germany business is as active as ever. The large orders placed by Russia are giving full employment to manufacturers. On the Bourse there is a good investment in banking and industrial shares, and German capitalists are buying actively in London. German, Swiss and French capitalists are likewise investing upon a considerable scale in Italy, where great progress is being steadily made.

As said above, the fear that money was about to become scarce and dear is rapidly abating, and the best judges are now of opinion that it will probably be possible to get through the remainder of the year without raising the rate of the Bank of England. It is well known that gold will have to be sent to Egypt and to Buenos Ayres. But the Egyptian and Argentine demands have long been foreseen and to some extent prepared for. Moreover, there is always at this time of year a considerable outflow of coin and notes from London to the interior. But that is not sufficient to materially affect the money market. Furthermore, it is believed that the German demand for gold is now nearly satisfied. Probably all the gold offering in the open market will be bought by France and Germany. Still, the best opinion here and in Berlin is that no more gold will be taken on German account from the Bank of England. Therefore it is generally assumed that rates will remain pretty much as they are for the remainder of the year unless gold is taken either by Russia or by the United States. The New York market has been so very little affected by the shipments of gold to France and Cuba that it is hoped here that an American demand will not spring up. But nobody can be sure respecting a Russian demand. It is understood that negotiations are going on in Paris for a great Russian loan. It is believed that the negotiations are not making much progress at the moment because the Russian Government is not willing to accept the terms proposed by the leading French banks. No doubt is entertained, however, that an agreement will be arrived at. But it is thought probable that the loan will not be brought out until the new year.

In the meantime there are fears in London that the Russian Government may need large sums, and that it may take a considerable proportion of them from the Bank of England. If it does, of course the Bank of England will have to put up its rate to protect its reserve. But it should be observed that in Paris it is confidently asserted that Russia is not in need of large supplies. It is stated that Russia has still very large balances standing to her credit not only in Paris but in London and Berlin likewise. And it is added that the new loan is not to be raised because Russia is in need of immediate financial assistance, but because the Russian authorities think it desirable to provide for all requirements well beforehand. It is not believed here that the new Japanese loan will have much effect upon the London money market. It is understood that the greater part of the ten-million loan raised a few months ago is still at the disposal of the Japanese Government. Therefore, it seems clear that Japan does not want the money immediately, but with the usual foresight of her statesmen she is raising the loan so that she can look forward with confidence many months ahead. Japanese financial authorities go so far as to state that no part

of either the 10 million loan or the new issue will be taken to Japan, but that the whole of the proceeds will be left in Europe to meet Japanese liabilities as they may arise.

The India Council offered for tender on Wednesday 90 lacs of its drafts and the applications amounted to nearly 593 lacs, at prices ranging from 1s. 4 1-16d. to 1s. 4 1/2 l. per rupee. Applicants for bills at 1s 4 3-32d. and for telegraphic transfers at 1s. 4 1/2 l. per rupee were allotted about 55 per cent of the amounts applied for. Later in the day the Council made small special sales amounting to about a lac and a third at prices ranging from 1s. 4 1/2 l to 1s. 3 5-32d. per rupee.

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. 9	1903. Nov. 11.	1902. Nov. 12.	1901. Nov. 13.
Circulation.....	27,934,205	28,552,415	29,08,035	29,423,480
Public deposits.....	6,815,525	6,236,566	5,737,537	10,595,591
Other deposits.....	39,616,538	38,928,053	39,284,504	39,845,448
Government securities.....	15,160,056	13,486,554	16,416,183	17,525,269
Other securities.....	24,702,408	24,493,415	26,880,663	27,610,135
Reserve of notes and coin.....	24,322,571	22,011,952	22,481,892	23,275,404
Coin & bullion, both depart'm'ts	33,806,876	32,164,387	33,847,917	34,024,384
Prop. reserve to liabilities, p.c.	5 3/4	4 3/4	4 3/4	4 1/2
Bank rate..... per cent.	5 3/4	4 3/4	4 3/4	4
Consols. 2 1/2 per cent.....	88 1-16	97 3/4	83 1/2	91 15-16
Silver.....	26 3/4	26 3/4	£2 15-10d.	26 5-16d
Clearing-House returns.....	195,045,000	197,568,000	159,908,000	200,095,000

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 Bank	At 7-14 Days
		3 Months.	4 Months	6 Months.	3 Mos.	4 Mos.		
Oct. 14	3	2 3/4 @ 2 3/4	2 3/4	2 3/4 @ 2 3/4	2 3/4	3	1 1/2	1 1/2
" 21	3	2 7-16 @ 2 3/4	2 7-16 @ 2 3/4	2 3/4	2 3/4	3	1 1/2	1 1/2
" 23	3	2 3/4 @ 3	2 3/4 @ 3	3	3 1/4	3 1/4	1 1/2	1 1/2
Nov. 4	3	3	3	3 @ 3 3/4	3 3/4	3 3/4 @ 3 3/4	1 1/2	1 1/2
" 11	3	2 3/4 @ 3	2 3/4 @ 2 5-16	3 @ 3 3/4	3 1/4	3 3/4 @ 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. 12.		Nov. 5.		Oct. 29.		Oct. 22.	
	Bank Rate.	Open Marke	Bank Rate.	Open Marke	Bank Rate.	Open Marke	Bank Rate.	Open Market
Paris.....	3	29-16	3	29-16	3	2 3/4	3	2 3/4
Berlin.....	5	4	5	4 1/2	5	4 1/2	5	3 3/4
Hamburg.....	5	4	5	4 1/2	5	4 1/2	5	3 3/4
Frankfort.....	5	4	5	4 1/2	5	4 1/2	5	3 3/4
Amsterdam.....	3	2 3/4	3	3	3	2 3/4	3	2 3/4
Brussels.....	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Vienna.....	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
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	4 1/2	3 3/4
Copenhagen.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

Messrs. Pixley & Abell write as follows under date of November 10, 1904:

Gold—The demand for Berlin has continued to decrease and no more has left the Bank for Germany. Present indications point to lower rates during the next week. Withdrawals to a total of £485,000 have taken place since our last, of which South America takes £240,000 and Egypt £200,000. There have been no arrivals there. For the week—Arrivals: South Africa, £170,000; Bombay, £122,000; Australia, £41,000; West Africa, £220,000; Brazil, £6,000; total, £359,000. Shipments: Gibraltar, £15,000; Bombay, £47,000; Colombo, £2,500; Calcutta, £10,000; total, £4,500. For month of October—Arrivals: France, £5,000; West Africa, £34,000; South America, £1,000; South Africa, £1,065,000; India, £1,538,000; Germany, £1,000. Shipments: France, £138,000; South America, £372,000; India, £329,000; Egypt, £1,360,000; Germany, £3,745,000.

Silver—The quotation for spot silver fell sharply on the 4th inst to 26 3/4d, but as supplies have been limited, owing to America selling very sparingly, the market has since been a firm one with no special feature about it, and closes steady at 26 7/8d. for immediate delivery. Forward silver has been quoted 1/4d. under spot, though yesterday the difference shortened to 3/8d. The Indian price is Rs 6 3/4 per 100 tolas. For the week Arrivals: New York, £107,000; Australia, £10,000; total, £117,000. Shipments: Bombay, £135,000; Calcutta, £95,800; total, £230,800. For month of October—Arrivals: Germany, £5,000; France, £4,000; U. S. A., £479,000. Shipments: Germany, £13,000; France, £82,000; India, £551,000.

Mexican Dollars—There are buyers at the quotation, but there are none on offer. Shipments: Calcutta, £33,600.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Nov. 10.		Nov. 3.		SILVER. London Standard.	Nov. 10.		Nov. 3.	
	s. d.	s. d.	s. d.	s. d.		d.	d.	d.	d.
Bar gold, fine....oz.	77 11	78 0			Bar silver, fine....oz	26 7/8	26 15-16		
U. S. gold coin....oz.	76 6	76 7			Do 2 mo. delivery	26 9/8	26 11-16		
German gold coin....oz.	*76 6	*76 5 1/4			Bar silver, contain'g				
French gold coin....oz.	*76 6	*78 5			5 grs. gold....oz.	27 3/8	27 1/8		
Japanese yen....oz.	*76 6	*76 5			4 grs gold...oz.	*27 3/8	27 3/8		
					3 grs. gold....oz	27	27 1/8		
					Cake silver....oz.	28 15-16	28 15-16		
					Mexican dollars....oz.	*25 7/8	*25 7/8		

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

	IMPORTS.			
	1904-5.	1903-4	1902-3.	1901-2.
Imp'ts of wheat, cwt.	22,428,400	19,183,409	18,283,566	12,368,100
Barley.....	6,926,900	9,644,661	8,470,416	6,266,800
Oats.....	2,588,400	2,608,247	3,783,148	4,037,100
Peas.....	471,676	591,149	339,228	373,900
Beans.....	418,301	643,233	557,385	561,300
Indian corn.....	10,289,100	12,182,908	6,845,824	8,446,900
Flour.....	2,262,800	4,631,098	4,134,254	3,593,600

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

Table with 4 columns: 1904-5, 1903-4, 1902-3, 1901-2. Rows include Wheat imported, Imports of flour, Sales of home-grown, Total, Average price wheat, and Average price season.

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

Table with 4 columns: This week, Last week, 1903-4, 1902-3. Rows include Wheat, Flour, and Maize.

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. 25:

Large table of financial data for London, including columns for days of the week (Sat-Fri) and various securities like Silver, Consols, and various preferred stocks.

* Price per share.

Breadstuffs Figures Brought from Page 2483.—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. 19 and since Aug. 1, for each of the last three years have been:

Table of breadstuffs receipts at various ports (Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City) for Flour, Wheat, Corn, Oats, Barley, and Rye.

The receipts of flour and grain at the seaboard ports for the week ended Nov. 19, 1904, follow:

Table of seaboard port receipts for Flour, Wheat, Corn, Oats, Barley, and Rye, listing ports like New York, Boston, Portland, Me., Philadelphia, Baltimore, Richmond, Newport News, New Orleans, Galveston, and Montreal.

* 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. 19 compare as follows for four years:

Table comparing total receipts for Flour, Wheat, Corn, Oats, Barley, and Rye from 1904 to 1901.

The exports from the several seaboard ports for the week ending Nov. 19, 1904, are shown in the annexed statement:

Table of exports from seaboard ports for Wheat, Corn, Flour, Oats, Rye, and Barley, listing ports like New York, Portland, Me., Boston, Philadelphia, Baltimore, New Orleans, Newport News, Montreal, and Galveston.

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

Table showing the destination of exports for Flour, Wheat, and Corn, listing various countries and regions.

The visible supply of grain, comprising the stocks in ransary at the principal points of accumulation at lake and seaboard ports, Nov. 19, 1904, was as follows:

Table of visible supply of grain (Wheat, Corn, Oats, Rye, Barley) in store at various ports (New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, Toronto, Buffalo, Toledo, Detroit, St. Louis, Chicago, Kansas City, Peoria, Indianapolis, Mississippi River, Lakes, and Canal and river).

Commercial and Miscellaneous News

DIVIDENDS.

Table of dividends for various companies, including Railroads (Steam and Street), Presid. & Ferries, South Side Elev., and various other corporations.

Auction Sales—By Messrs. Adrian H. Muller & Son:

Table of auction sales for Stocks and Bonds, listing various companies and their respective shares or bonds.

Bankers' Gazette.

For Dividends see page 2437.

WALL STREET, FRIDAY, NOV. 25, 1904.—5 P. M.

The Money Market and Financial Situation.—The volume of business at the Stock Exchange has been much smaller than of late, and the high prices recorded last week have not uniformly been maintained. The reaction which developed on Tuesday was started by an advance in call loan rates to the highest in several months and by engagements of gold for export. Perhaps to these influences should be added that operators were facing an impending holiday.

The reaction was of short duration, however, as to-day's market has been strong in all departments and decidedly buoyant in spots, with United States Steel preferred the conspicuous feature.

Other influences than those mentioned are of a more general character, and a broad view of the situation reveals nothing of importance that is new. The favorable industrial outlook and unusually easy money market have continued to be dominant factors in the upward movement of prices this week, as heretofore. Call-loan rates touched 4 per cent on Tuesday and have been quoted at 3½ to-day, but a large proportion of the actual business has been at a lower figure. Gold exports during the week include \$2,862,360 shipped to Europe and \$1,500,000 more sent to Havana to apply on the Cuban bond purchase.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2¼ to 4 p. c. To-day's rates on call were 2¾ to 3½ p. c. Prime commercial paper quoted at 4@4½ p. c. for endorsements and 4¼@4¾ p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £546,571 and the percentage of reserve to liabilities was 50.51, against 51.71 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 5,800,000 francs in gold and 4,875,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1904 Nov. 19	Differences from previous week	1903 Nov. 21	1903 Nov. 22
Capital	\$ 115,972,700		\$ 115,572,700	\$ 100,872,700
Surplus	136,187,700		129,874,300	117,687,900
Loans & discounts	1,112,710,700	Dec 12,379,200	887,334,300	868,217,200
Circulation	42,188,500	Dec 126,400	46,023,100	45,337,700
Net deposits	*1,159,877,600	Dec 16,187,400	847,333,400	875,708,100
Specie	223,918,400	Dec 2,840,300	152,953,900	170,908,000
Legal tenders	75,640,700	Dec 706,400	62,790,800	67,548,500
Reserve held	299,559,100	Dec 3,346,700	215,744,700	238,456,500
15 p. c. of deposits	289,989,400	Dec 4,041,850	211,833,350	218,926,525
Surplus reserve	9,589,700	Inc 895,150	3,911,350	19,529,975

* \$23,380,800 United States deposits included, against \$23,399,300 last week and \$36,921,700 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be \$15,434,900 on Nov. 19 and \$14,744,375 on Nov. 12.

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

Foreign Exchange.—The foreign exchange market was strong early this week, influenced by a good demand for remittance, but on Wednesday there was a sharp fall, due to dearer money. Gold exports to Europe \$2,862,360.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½@4 85 for sixty day and 4 87½@4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8410@4 8420 for long, 4 8690@4 87 for short and 4 8720@4 8730 for cables. Commercial on banks, 4 8330@4 8390, and documents for payment, 4 83½@4 84½. Cotton for payment, 4 83½@4 83¼; cotton for acceptance, 4 8380@4 8390, and grain for payment, 4 84¾@4 84½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾@5 18½* for long and 5 16¼@5 16¼* for short. Germany bankers' marks were 94 15-16@95½ for long and 95 9-16@95¾ for short. Amsterdam bankers' guilders were 40½@40½ for long and 40¾@40¾** for short.

Exchange at Paris on London to-day, 25 f. 15c.; week's range, 25 f. 16c. high and 25 f. 14c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual			
High...	4 8425 @ 4 8435	4 8720 @ 4 8730	4 8760 @ 4 8765
Low...	4 8410 @ 4 8420	4 8680 @ 4 87	4 8720 @ 4 8780
Paris Bankers' Francs—			
High...	5 18½ @ 5 18½	5 18¼ @ 5 15½*	
Low...	5 18¼ @ 5 18¼	5 16¼ @ 5 16¼*	
Germany Bankers' Marks—			
High...	94½ @ 95	95½ @ 95½	
Low...	94½ @ 95	95½ @ 95½	
Amsterdam Bankers' Guilders—			
High...	40½ @ 40½	40¾ @ 40¾	
Low...	40½ @ 40½	40¾ @ 40¾	

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium; Charleston, 12½c. per \$1,000 premium; New Orleans, bank, 50c. per \$1,000 discount; commercial, 75c. per \$1,000 discount; Chicago, 30c. per \$1,000 premium; St. Louis, 30c. \$1,000 premium; San Francisco, 75c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$15,000 Va. 6s deferred trust receipts at 9.

The market for railway bonds has ruled steady to strong on transactions aggregating nearly \$10,000,000 par value per day. A large proportion of these transactions was in a few

low-priced issues, including Rock Island, Mexican Central, American Tobacco and United States Steel. Dealings in the latter have been on an enormous scale, while they advanced in sympathy with the preferred shares from 89½ at the close last week to 95 to-day. Mexican Central 1st incomes and Colorado Fuel & Iron convertible 5s have advanced about 2 points on an active demand. The Rock Island issues have not held all the gain noted last week; Wabash debenture Bs lost nearly 2 points and Pennsylvania convertible 3½s, Oregon Short Line participating and Baltimore & Ohio issues are fractionally lower.

United States Bonds.—Sales of Government bonds are limited to \$1,000 3s, coup., 1908-18, at 105. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Nov. 19	Nov. 21	Nov. 23	Nov. 23	Nov. 24	Nov. 25
2s, 1930.....registered	Q—Jan	*104½	*104½	*104½	*104½	.....	*104½
2s, 1930.....coupon	Q—Jan	*104½	*104½	*104½	*104½	.....	*104½
2s, 1930, small.....registered	Q—Jan	.....	.....	.....	.....	.....	.....
2s, 1930, small.....coupon	Q—Jan	.....	.....	.....	.....	.....	.....
2s, 1918.....registered	Q—Feb	*104½	*104½	*104½	*104½	.....	*104½
2s, 1918.....coupon	Q—Feb	*104½	105	*104½	*104½	.....	*104½
2s, 1918, small.....registered	Q—Feb	.....	.....	.....	.....	.....	.....
2s, 1918, small.....coupon	Q—Feb	*104½	*104½	*104½	*104½	.....	*104½
4s, 1907.....registered	Q—Jan	*108½	*108½	*108½	*108½	.....	*108½
4s, 1907.....coupon	Q—Jan	*108½	*108½	*108½	*108½	.....	*108½
4s, 1925.....registered	Q—Feb	*180½	*180½	*180½	*180½	.....	*180½
4s, 1925.....coupon	Q—Feb	*180½	180½	*180½	*180½	.....	*180½

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

Railroad and Miscellaneous Stocks.—The stock market has been less active than for some time past and in most cases there has been a recession from recent quotations. The market continued strong through Monday, although the transactions were the smallest in several weeks. On Tuesday there was a decided reaction in prices and the volume of business was considerably increased by liberal offerings. The reaction continued in force during the early part of Wednesday, but before the close on that day the tone improved under a good demand for a few specific issues, notably Union Pacific, United States Steel and the electric issues. To-day's market has been more active and sharp advances were made, notably in Delaware & Hudson, Illinois Central, Canadian Pacific and some of the industrial stocks. The result of the week's trading is that closing quotations are about evenly divided between higher and lower when compared with those of last week.

In the railway list net changes are generally unimportant, although in some cases fluctuations have been relatively wide. As might be expected, industrial issues have been more irregular.

For daily volume of business see page 2448.

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

STOCKS Week Ending Nov. 25	Sales for Week	Range for Week	Range since Jan. 1.
Amer Agricul Chem.....	200	21 Nov22	21½ Nov22
Amer Beet Sugar.....	700	24½ Nov21	25 Nov 9
Amer Tobac Co (old) pf..	200	148 Nov25	148½ Nov21
Canadian Pacific rights.	13,900	5½ Nov22	8½ Nov21
Cent & So Amer Teleg..	100	118 Nov22	116 Nov22
Denver & Southwest, pf	300	1 Nov23	6 Nov21
Electric Storage Battery	400	82 Nov21	92 Nov21
General Chemical, pref..	175	97 Nov21	88 Nov25
Homestake Mining.....	110	70½ Nov21	72 Nov21
Ill Cent leased lines stk.	18	105 Nov22	105 Nov22
Laclede Gas (St. L.), pf.	100	100 Nov23	100 Nov23
Nat Enam & Stamping...	450	22 Nov23	23 Nov21
Ontario Silver Mining....	75	4 Nov21	4 Nov21
Quicksilver Mining.....	1,700	2 Nov19	2½ Nov21
Preferred.....	200	6½ Nov21	7 Nov21
RB Securities Ill Cent'l stock trust certificates	1,120	80½ Nov21	91 Nov19
Rome Water & Ogdensb.	300	185 Nov25	185 Nov25
St L & San Fran stock tr ofcs for C & E Ill pref..	800	127 Nov25	181½ Nov19
United Fruit Co.....	300	107 Nov23	108½ Nov23
Vulcan Detinning.....	1,191	8 Nov19	10½ Nov22
			13 Mar 21½ Nov
			19 Sep 25 Nov
			130½ Feb 149 Nov
			5 Oct 6½ Nov
			102½ Aug 116 Nov
			1 Nov 8 Nov
			82 Nov 82 Nov
			94 Feb 98 Nov
			49½ Mar 72 Nov
			103½ Jan 105 Nov
			91 Mar 104 Feb
			14 Sep 23½ Oct
			4 Apr 4½ Jan
			3½ June 3½ Nov
			3½ Nov 7 Nov
			85 Feb 93 May
			131 Jan 135 Nov
			122 Feb 133 Oct
			96 Feb 112½ June
			2½ Nov 10½ Nov

Outside Market.—In the market for unlisted securities this week more attention was given to the copper stocks than to any other group. Greene Consolidated Copper, one of the many features, influenced by the increase in dividend rate, advanced from 25¾ to 30 and ended the week at the high figure. Operations in Montreal & Boston were far in excess of those in any other issue; it is estimated that about 210,000 shares changed hands during the week; the price rose from 2 to 3. British Columbia Copper moved up from 6¾ to 7½, and after a reaction to 6½ it recovered at the close to-day to 7. Tennessee Copper gained ½ on Saturday to 41, but then became depressed and declined to 36 on Wednesday. To-day after a reaction to 38¼ it fell back to 37¼. United Copper lost 1½ points to 9. Interborough Rapid Transit made a noteworthy gain from 154½ to 167¾. Northern Securities moved irregularly between 116 and 118, and closed to-day at 117½; total transactions for the week in this stock have aggregated, it is estimated, about 25,000 shares. Standard Oil sank 7 points to 623 and ended the week at 625. International Mercantile Marine common dropped from 13¼ to 11½, but to-day it recovered to 12¾ and closed at 12½; the preferred fell from 28¾ to 26½, but to-day it rose to 27½. Havana Tobacco common declined 2½ points to 35½, while the preferred lost 3 points to 45. Greene Consolidated Gold advanced from 10 to 11½. Rock Island new 4s fluctuated between 95½ and 96¼; the close to day was at 95¾. Japanese new 6s (2d series) were traded in on the "curb" for the first time on Tuesday, at prices ranging from 89 to 88; the final sale to-day was at 88¾. Outside quotations will be found on page 2448.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES					STOCKS		Range for Year 1904		Range for Previous Year (1903)		
Saturday Nov. 19	Monday Nov. 21	Tuesday Nov. 22	Wednesday Nov. 23	Thursday Nov. 24	Friday Nov. 25	NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
35 37	35 37	35 37	33 37		34 37	Railroads.					
45 70	65 70	65 70	64 67		64 67	Ann Arbor.....	25	25	31	25	41
85 85	85 85	85 85	86 88		88 89	Do prof.....	249 1/2	249 1/2	66	54 1/2	69
103 103 1/2	103 103 1/2	102 103 1/2	103 103 1/2		103 104 1/2	Atch. Topeka & Santa Fe.	218,210	61	59	54	89 1/2
151 152	150 151	150 150	149 149 1/2		150 150	Do prof.....	25,940	87 1/2	104 1/2	84 1/2	103 1/2
97 1/2 97 1/2	97 1/2 97 1/2	95 1/2 97 1/2	95 1/2 96		95 96 1/2	Atlantic Coast Line R.R.	4,000	104 1/2	155 1/2	106	126
94 95	94 94 1/2	94 94 1/2	94 94 1/2		94 94 1/2	Baltimore & Ohio.....	40,700	72 1/2	95 1/2	71 1/2	104
68 68 1/2	68 68 1/2	67 1/2 68 1/2	66 1/2 68 1/2		67 1/2 68 1/2	Do prof.....	750	87 1/2	96 1/2	82 1/2	96 1/2
150 159	150 159	150 159	150 159		150 159	Brooklyn Rapid Transit.	98,294	38	70 1/2	29 1/2	71 1/2
157 165	157 165	157 165	145 165		145 165	Buffalo Roch. & Pitts'b'g.		118 1/2	160	121	150
82 87 1/2	82 87 1/2	82 87 1/2	82 87 1/2		82 87 1/2	Do prof.....	235 1/2	235 1/2	165	140	160
133 1/2 134 1/2	134 1/2 134 1/2	132 1/2 134 1/2	132 1/2 133 1/2		132 1/2 134 1/2	Buffalo & Susquehanna, pref.	42,950	109 1/2	132 1/2	115 1/2	138 1/2
70 70	69 1/2 69 1/2	69 69 1/2	67 1/2 69 1/2		67 1/2 69 1/2	(Canadian Pacific.....	500	64	137 1/2	57 1/2	78 1/2
190 193 1/2	191 193 1/2	191 192	2189 189		189 192	Canad Southern.....	10	154 1/2	194 1/2	153	190
50 50 1/2	50 1/2 50 1/2	49 1/2 50 1/2	48 1/2 49 1/2		49 49 1/2	Central of New Jersey...	30,400	28 1/2	61	27 1/2	53 1/2
41 1/2 45 1/2	44 1/2 45 1/2	45 45 1/2	40 44		40 45	Chesapeake & Ohio.....	1,300	3 1/2	47 1/2	18 1/2	37 1/2
85 85	83 85	82 85	82 85		83 85	Do prof.....	500	75	85 1/2	60	75 1/2
130 145	130 145	130 145	130 145		130 145	Chicago & Alton.....	124	124	143	105	138 1/2
25 1/2 25 1/2	25 1/2 25 1/2	24 1/2 25 1/2	23 1/2 25 1/2		24 1/2 25 1/2	Chicago & East Ill., pref.	97,290	12 1/2	23 1/2	13	29 1/2
87 1/2 88 1/2	88 1/2 88 1/2	87 1/2 88 1/2	86 88 1/2		88 1/2 88 1/2	Chicago Great Western...	400	80 1/2	130	83 1/2	90 1/2
65 67	67 67 1/2	64 67 1/2	67 67		64 67 1/2	Do 5 p. c. debentures.....	2,200	47 1/2	71	63	85 1/2
35 1/2 35 1/2	35 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2		34 1/2 35 1/2	Do 4 p. c. pref. "A".....	13,920	20	39 1/2	24	46 1/2
172 1/2 174 1/2	173 1/2 174 1/2	172 1/2 173 1/2	172 1/2 173 1/2		173 174	Chicago Milw. & St. Paul.	85,925	137 1/2	175 1/2	133 1/2	183 1/2
182 183 1/2	182 183 1/2	183 183 1/2	182 183 1/2		183 183 1/2	Do prof.....	150	173	182 1/2	168	194 1/2
197 199	200 201	200 201	197 200		200 200	Chicago & North Western	3,500	161 1/2	202	153	224 1/2
155 159	153 1/2 153 1/2	155 159	155 159		155 159	Do prof.....	100	207	234	190	250
190 190	190 190	190 190	187 195		187 195	Chic. St. P. Minn. & Om.	300	135	160	117	162
13 1/2 15 1/2	15 1/2 16 1/2	15 1/2 16 1/2	14 1/2 15 1/2		15 1/2 15 1/2	Do prof.....	216 1/2	165 1/2	187 1/2	165	194
24 1/2 26 1/2	26 1/2 27 1/2	26 1/2 27 1/2	25 1/2 27 1/2		26 1/2 26 1/2	Chicago Term'l Transfer.	23,020	5 1/2	16 1/2	8	19 1/2
14 1/2 14 1/2	14 1/2 15 1/2	13 1/2 14 1/2	13 1/2 14 1/2		13 1/2 14 1/2	Do prof.....	24,225	11 1/2	27 1/2	15	36
44 45 1/2	43 1/2 46	42 44 1/2	42 47		47 48 1/2	Chicago Union Traction.	21,550	4 1/2	11 1/2	3	17 1/2
88 89	87 1/2 88 1/2	87 1/2 88 1/2	87 88		87 88	Do prof.....	9,500	29	48 1/2	30	50 1/2
112 1/2 116	112 1/2 115	112 1/2 112 1/2	115 115		113 1/2 116	Cleve. Cin. Chic. & St. L.	2,700	68 1/2	89 1/2	66	99 1/2
23 23	22 1/2 23 1/2	23 23 1/2	22 22 1/2		23 23 1/2	Do prof.....	200	100	115	112	119
58 1/2 59 1/2	58 58 1/2	57 58 1/2	58 58 1/2		58 58 1/2	Colorado & So., vot. trust	3,420	13 1/2	24 1/2	10	31 1/2
28 1/2 36 1/2	36 1/2 37 1/2	36 1/2 37 1/2	35 1/2 36 1/2		35 1/2 35 1/2	Do 1st pf. vot. tr. cfs.	410	48	60 1/2	44 1/2	72
186 1/2 186 1/2	186 187	185 187	185 185 1/2		185 185 1/2	Do 2d pf. vot. tr. cfs.	1,910	17 1/2	73 1/2	17	48
330 333	330 331	315 334	329 329		329 329	Delaware & Hudson.....	7,500	149	183 1/2	149	183 1/2
33 33 1/2	31 1/2 33 1/2	31 1/2 31 1/2	31 1/2 31 1/2		31 1/2 31 1/2	Delaw. Lack. & West'n	900	250 1/2	334 1/2	230	276 1/2
86 86	86 86	85 86	84 1/2 84 1/2		85 85 1/2	Denver & Rio Grande...	1,150	18	35 1/2	18	43
24 1/2 25 1/2	25 25 1/2	24 25 1/2	24 26		24 25 1/2	Do prof.....	1,540	64 1/2	74 1/2	62	90 1/2
8 1/2 8 1/2	7 1/2 8 1/2	6 1/2 7 1/2	7 7 1/2		6 1/2 7 1/2	Des Moines & Ft. Dodge.	100	19 1/2	26	12	47 1/2
26 26 1/2	24 28 1/2	27 1/2 28 1/2	28 28		28 28 1/2	Detroit South. vot. tr. cfs.	13,210	13 1/2	27 1/2	7 1/2	20 1/2
77 1/2 77 1/2	78 78 1/2	77 1/2 77 1/2	77 1/2 77 1/2		78 78 1/2	Do prof. vot. tr. cfs.	20,200	23 1/2	32 1/2	14	39 1/2
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13 1/2		13 1/2 13 1/2	Detroit United.....	2,992	60 1/2	91 1/2	55	90
26 26	26 26 1/2	26 26 1/2	25 25 1/2		25 25 1/2	Duluth So. Shore & Atl.	775	5 1/2	9 1/2	7	19 1/2
30 1/2 39 1/2	39 1/2 39 1/2	38 1/2 40	38 1/2 38 1/2		38 39 1/2	Do prof.....	1,650	9 1/2	14 1/2	10	29 1/2
72 1/2 73 1/2	73 73 1/2	72 1/2 73 1/2	71 1/2 72 1/2		72 73 1/2	Erie.....	181,365	21 1/2	31 1/2	23	49
54 54 1/2	54 1/2 54 1/2	53 1/2 55 1/2	52 1/2 53 1/2		52 1/2 55 1/2	Do 1st pref.....	16,428	55 1/2	74 1/2	62 1/2	74 1/2
62 64	62 64	62 64	60 64		60 64	Do 2d pref.....	12,500	33	57	44	64 1/2
83 86	83 86	82 82	82 1/2 82 1/2		80 83	Evansv. & Terre Haute...	200	54	72	39 1/2	72 1/2
204 210	208 212	208 210	208 214		210 213	Do prof.....	200	72	83	78	91
86 87	20 20	19 20 1/2	18 1/2 19		19 19 1/2	Great Northern, pref.	3,550	170	218	160	209
83 84 1/2	84 84 1/2	85 85	86 86 1/2		86 86 1/2	Green Bay & W., deb. ctf. A		70	86 1/2	73	85
90 90 1/2	89 1/2 91	90 90	90 90		90 90	Do deb. ctf. B.....	154	11	20 1/2	10	27 1/2
149 1/2 150	149 1/2 150	149 150 1/2	148 1/2 149 1/2		149 1/2 152	Hocking Valley.....	2,900	60	86 1/2	63	106 1/2
57 1/2 57 1/2	57 58	56 1/2 56 1/2	56 56		55 1/2 56 1/2	Do prof.....	400	77	91 1/2	77	99 1/2
37 39	38 39	37 40	37 1/2 37 1/2		37 40	Illinois Central.....	21,590	125 1/2	153 1/2	125 1/2	151
82 1/2 83 1/2	83 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2		82 1/2 83 1/2	Iowa Central.....	1,500	14	30	16 1/2	48
30 30	30 31 1/2	29 30	29 1/2 29 1/2		29 1/2 29 1/2	Do prof.....	1,900	32 1/2	53 1/2	30 1/2	77 1/2
53 1/2 54 1/2	53 1/2 54 1/2	53 53 1/2	53 53 1/2		51 1/2 53	Kanawha & Michigan.....	100	22 1/2	39 1/2	25 1/2	47 1/2
17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	16 18		16 18	K. C. F. S. & M., tr. cfs. pf'd	4,654	64 1/2	91 1/2	62 1/2	82 1/2
47 51	47 51	47 51	47 51		47 51	Kansas City So. vot. tr.	900	18 1/2	24 1/2	16 1/2	36 1/2
39 40	39 40 1/2	40 40 1/2	39 40		35 40	Do prof. vot. tr. cfs.	3,650	31	56 1/2	29	61 1/2
100 106	100 106	100 105	95 105		95 102	Keokuk & Des Moines...	400	10 1/2	19 1/2	10	40
61 63	61 63	62 62 1/2	62 63		60 62 1/2	Do prof.....	85	45 1/2	52 1/2	48	55
139 139	139 139 1/2	138 1/2 140 1/2	137 1/2 139		139 139 1/2	Lake Erie & Western.....	400	26	41 1/2	23 1/2	53
167 1/2 168 1/2	167 1/2 168 1/2	167 1/2 168 1/2	167 1/2 168 1/2		168 1/2 169 1/2	Do prof.....	224 1/2	105	108	89	118
81 1/2 82 1/2	81 1/2 82 1/2	81 1/2 82 1/2	81 82		80 81 1/2	L. Shore & Mich. South'n	1,000	40	63 1/2	37 1/2	63 1/2
124 1/2 126 1/2	124 1/2 125 1/2	124 1/2 125 1/2	122 1/2 124 1/2		121 1/2 123 1/2	Long Island.....	300	46	61 1/2	49	83
21 1/2 22 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2		22 1/2 23 1/2	Louisville & Nashville...	27,313	101	123 1/2	95	130 1/2
133 160	134 150	135 135 1/2	130 150		135 150	Manhattan Elevated.....	15,415	139 1/2	169 1/2	126 1/2	155 1/2
65 65	63 66	64 65	63 63		63 63	Metro. Secur., sub. rec.	8,800	72 1/2	96 1/2	70 1/2	128 1/2
93 98	93 97	94 98	90 90 1/2		90 90 1/2	Metropolitan Street.....	43,450	104 1/2	130 1/2	99 1/2	142 1/2
147 1/2 147 1/2	148 148 1/2	146 1/2 148 1/2	144 147 1/2		146 146 1/2	Mexican Central.....	94,500	5	23 1/2	8 1/2	29
34 1/2 35 1/2	34 1/2 35 1/2	33 1/2 34 1/2	33 1/2 34 1/2		33 1/2 34 1/2	Michigan Central.....	100	219 1/2	215	102	135
64 64 1/2	64 64 1/2	62 1/2 63 1/2	62 1/2 63 1/2		63 63 1/2	Minneapolis & St. Louis.	1,000	40	63 1/2	41	110
108 109 1/2	108 1/2 109 1/2	107 1/2 109 1/2	107 1/2 108 1/2		107 1/2 108 1						

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Nov. 19 to Friday Nov. 25) and stock prices. Includes a vertical 'THANKSGIVING DAY' label.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies like St. Louis Southwestern, Southern Pacific, and others, with columns for sales of the week, range for year 1904, and range for previous year (1903).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing bank and trust company quotations, including columns for bank names, bid/ask prices, and broker information.

* 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		Price		Week's		Range		BONDS		Price		Week's		Range			
N. Y. STOCK EXCHANGE		Friday		Range		Since		N. Y. STOCK EXCHANGE		Friday		Range		Since			
WEEK ENDING NOV 25		Nov 25		Last Sale		January 1		WEEK ENDING NOV 25		Nov 25		Last Sale		January 1			
Incl. Period	Bonds Sold	Bid	Ask	Low	High	No	Low	High	Incl. Period	Bonds Sold	Bid	Ask	Low	High	No	Low	High
U. S. Government																	
U S 2s consol registered. d1930	Q-J	104 1/2	105	105 1/4	Ang'04	104 1/2	107 1/4	107 1/4	J-J	94 1/2	96	94 1/4	94 3/4	94 3/4	4	92 1/2	94 1/2
U S 2s consol coupon. d1930	Q-J	104 1/2	105	104 1/2	Nov'04	104 1/2	106 1/4	106 1/4	J-J	108	108	104	Feb'04	104	104	104	104
U S 3s registered. k1918	Q-F	104 1/2	105	104 1/2	Aug'04	104 1/2	106 1/4	106 1/4	J-J	109 1/2	109 1/2	107 1/4	Ang'04	107 1/4	107 1/4	107 1/4	107 1/4
U S 3s coupon. k1918	Q-F	104 1/2	105	105	105	1	105	108	J-J	135 1/2	136 1/2	135 1/2	135 1/2	1	128	135 1/2	135 1/2
U S 3s reg small bonds. k1918	Q-F	104 1/2	105	107	J'ne'02	107	107 1/2	108	Q-J	133 1/2	134	133 1/2	133 1/2	6	127 1/2	133 1/2	133 1/2
U S 3s cou small bonds. k1918	Q-F	104 1/2	105	105 1/2	Sep'04	104 1/2	107 1/2	107 1/2	J-J	113	114	114	Oct'04	111 1/2	114	114	114
U S 4s registered. k1907	Q-J	106 1/4	106 3/4	106 1/4	J'ly'04	106 1/4	108 1/4	108 1/4	J-J	208	208	208	208	1	208	208	208
U S 4s coupon. k1907	Q-J	106 1/4	106 3/4	106 3/4	Nov'04	106 3/4	108	108	J-J	103	103	104 1/4	Oct'04	102	104	104	104
U S 4s registered. 1925	Q-F	130 1/2	131	131 1/2	Sep'04	131 1/2	132 3/4	132 3/4	Q-M	103	103 1/2	103	104	2	100	104	104
U S 4s coupon. 1925	Q-F	130 1/2	131	131 1/2	Aug'04	131 1/2	134	134	M-S	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2	101 1/2
U S 4s coupon. 1914-34	Q-F	109	109	111	Oct'04	110 1/2	111 1/2	111 1/2									
Philippine Islands 4s. 1914-34	Q-F	109	109	111	Oct'04	110 1/2	111 1/2	111 1/2									
Foreign Government																	
Frankfort-on-Main 3 1/2s ser 1	M-S	193 1/2	193 1/2	195 1/2	Feb'02	195 1/2	195 1/2	195 1/2	A-O	108	108	108	J'ly'04	108	108	108	109 1/2
Japanese Govt 6s cfs full paid	Oct	92 1/2	Sale	91 1/2	92 1/2	684	89	95 1/2	M-N	109 1/2	111 1/2	111 1/2	111 1/2	13	109 1/2	111 1/2	111 1/2
Repub of Cuba 5 cfs full paid	Sep	102 1/2	Sale	102 1/2	103 1/4	79	98 1/2	103 1/2	M-N	114 1/2	118	117 1/2	Oct'04	113	118	118	120 1/2
U S of Mexico 5 cfs 1899	Q-J	97 1/2	Sale	97 1/2	J'ly'04	97 1/2	97 1/2	100 1/2	M-S	103	103	103	Apr'01	100 1/2	108 1/2	108 1/2	108 1/2
State Securities																	
Alabama class A 4 to 5. 1906	J-J	102 1/2	102 1/2	102 1/2	Sep'04	102	102 1/2	102 1/2	J-J	113	113	112	May'03	99 1/2	103	103	103
Class B 6s. 1906	J-J	102 1/2	102 1/2	109 1/4	Oct'00	109 1/4	109 1/4	109 1/4	J-J	98 1/2	98 1/2	98 1/2	Sep'04	95 1/2	98 1/2	98 1/2	98 1/2
Class C 4s. 1906	J-J	102 1/2	103	102 1/2	Mar'02	102 1/2	102 1/2	102 1/2	M-N	110 1/2	110 1/2	106 1/2	Oct'02	95 1/2	95 1/2	95 1/2	95 1/2
Currency funding 4s. 1920	J-J	119 1/2	119 1/2	111	Mar'02	111	111	111	M-N	84	84	84	84	34	81 1/2	85 1/2	85 1/2
Dist of Columbia 3 6/8s. 1924	F-A	119 1/2	119 1/2	119 1/2	Oct'04	119 1/2	119 1/2	119 1/2	J-J	82 1/2	82 1/2	82	82 1/2	116	74 1/2	82 1/2	82 1/2
Louisiana new consol 4s. 1914	J-J	105 1/2	105 1/2	102 1/4	J'ly'04	102 1/4	105	105	J-J	100 1/2	100 1/2	100 1/2	100 1/2	1	99	102	102
Small	J-J	104	105	102 1/4	Sep'04	101	102 1/2	102 1/2	F-A	100 1/2	100 1/2	101	Nov'04	99	102	102	102
North Carolina consol 4s. 1910	J-J	104	105	102 1/4	Sep'04	101	102 1/2	102 1/2	F-A	96 1/2	97	96 1/2	96 1/2	63	91	96 1/2	96 1/2
6s. 1919	A-O	96 1/2	97 1/4	96 1/2	J'ly'01	95 1/4	97	97	J-J	108 1/2	108 1/2	108 1/2	108 1/2	3	105	103 1/2	103 1/2
So Carolina 4 1/2s 20-40. 1933	J-J	96 1/2	97 1/4	96 1/2	Nov'04	95 1/4	97	97	A-O	102	102	102	Nov'04	100 1/2	102 1/2	102 1/2	102 1/2
Tenn new settlement 3s. 1913	J-J	96 1/2	97 1/4	96 1/2	Nov'04	95 1/4	97	97	M-N	104 1/2	105 1/2	106 1/2	Oct'04	103 1/2	107	107	107
Small	J-J	97	95	95	Aug'04	95	96	96	M-N	99	99	100 1/4	Feb'04	100	100 1/2	100 1/2	100 1/2
Virginia fund debt 2-3s. 1991	J-J	97	95	95	Aug'04	95	96	96	M-N	108 1/2	108 1/2	108 1/2	108 1/2	1	105	108 1/2	108 1/2
6s deferred Brown Bros cfs.	.....	8 1/2	11	9	Sep'04	9	15	15	J-D	112 1/2	113 1/2	112 1/2	113 1/2	1	112 1/2	115	115
Railroad																	
Alabama Cent See So Ry	.....	97	Sale	97	97	4	91 1/2	97 1/4	J-D	108 1/2	108 1/2	108	Nov'04	105 1/2	108 1/2	108 1/2	108 1/2
Ala Midl See At Coast Line	.....	101	Sale	101	101	2	99	103 1/2	J-D	132 1/2	132 1/2	129	Apr'04	129	129	129	129
Albany & Susq See Del & Hud	.....	94 1/2	Sale	94 1/2	94 1/2	80	87 1/2	98	J-D	118 1/2	117 1/2	117 1/2	Nov'04	114 1/2	120	120	120
Allegheny Valley See Penn R & P	.....	82 1/2	Sale	82 1/2	Jan'04	82 1/2	82 1/2	82 1/2	J-J	119 1/2	119 1/2	117	Sep'04	112 1/2	117	117	117
Alleg & West See Bufr R & P	.....	94 1/2	Sale	94 1/2	94 1/2	229	87 1/2	95 1/2	J-J	132 1/2	132 1/2	132 1/2	132 1/2	3	126 1/2	132 1/2	132 1/2
Ann Arbor 1st g 4s. k1995	Q-J	97	Sale	97	97	4	91 1/2	97 1/4	J-J	115 1/2	117	116 1/2	Nov'04	108	111 1/2	111 1/2	111 1/2
Atoh T & S Fe gen g 4s. 1995	A-O	101	Sale	101	101	2	99	103 1/2	J-J	117 1/2	118 1/2	117 1/2	Nov'04	114 1/2	116 1/2	116 1/2	116 1/2
Registered. 1995	A-O	101	Sale	101	101	2	99	103 1/2	J-J	117 1/2	118 1/2	117 1/2	Nov'04	114 1/2	116 1/2	116 1/2	116 1/2
Adjustment g 4s. 1995	Nov	94 1/2	Sale	94 1/2	94 1/2	80	87 1/2	98	J-J	111 1/2	112 1/2	111 1/2	Nov'04	108	111 1/2	111 1/2	111 1/2
Registered. 1995	Nov	94 1/2	Sale	94 1/2	94 1/2	80	87 1/2	98	J-J	111 1/2	112 1/2	111 1/2	Nov'04	108	111 1/2	111 1/2	111 1/2
Stamped. 1995	M-N	94 1/2	Sale	94 1/2	94 1/2	229	87 1/2	95 1/2	J-J	117 1/2	118 1/2	117 1/2	Nov'04	114 1/2	116 1/2	116 1/2	116 1/2
Debutures 4s Series D. 1906	F-A	99 1/2	Sale	99 1/2	Aug'04	99	98	100	J-J	111 1/2	111 1/2	111 1/2	Oct'04	109	111	111	111
Series E. 1907	F-A	99 1/2	Sale	99 1/2	Oct'04	99 1/2	99 1/2	99 1/2	J-J	110 1/2	110 1/2	110 1/2	Oct'04	107 1/2	110 1/2	110 1/2	110 1/2
Series F. 1908	F-A	99 1/2	Sale	99 1/2	Nov'04	99 1/2	99 1/2	99 1/2	J-J	110 1/2	110 1/2	110 1/2	Oct'04	109 1/2	109 1/2	109 1/2	109 1/2
Series H. 1910	F-A	98 1/2	Sale	98 1/2	Sep'04	97 1/2	97 1/2	97 1/2	J-J	109 1/2	109 1/2	109 1/2	Oct'04	107 1/2	109 1/2	109 1/2	109 1/2
Series I. 1911	F-A	98 1/2	Sale	98 1/2	Sep'04	97 1/2	97 1/2	97 1/2	J-J	109 1/2	109 1/2	109 1/2	Oct'04	107 1/2	109 1/2	109 1/2	109 1/2
Series K. 1913	F-A	97	Sale	97	Oct'04	96 1/2	97	97	J-J	109 1/2	109 1/2	109 1/2	Oct'04	107 1/2	109 1/2	109 1/2	109 1/2
East Okla Div 1st g 4s. 1928	M-S	97 1/2	Sale	97 1/2	Nov'04	96 1/2	97 1/2	97 1/2	J-J	116 1/2	116 1/2	116 1/2	Apr'03	115 1/2	119 1/2	119 1/2	119 1/2
Atl Knox & Nor 1st g 5s. 1946	J-D	113	Sale	112 1/2	Nov'04	112	112 1/2	112 1/2	J-J	119 1/2	119 1/2	119 1/2	Sep'04	109 1/2	112 1/2	112 1/2	112 1/2
Atlantic Coast 1st g 4s. k1952	M-S	100	Sale	99 1/2	100	108	91	100 1/2	J-J	112	112	112 1/2	Sep'04	109 1/2	112 1/2	112 1/2	112 1/2
Charles & Sav 1st g 7s. 1936	J-J	137	Sale	125 1/2	Nov'03	125 1/2	112 1/2	112 1/2	J-J	117 1/2	117 1/2	117 1/2	Nov'04	114 1/2	117 1/2	117 1/2	117 1/2
Sav F & W 1st gold 6s. 1934	A-O	127 1/2	Sale	125 1/2	Nov'03	125 1/2	112 1/2	112 1/2	J-J	112 1/2	112 1/2	112 1/2	Nov'04	109 1/2	112 1/2	112 1/2	112 1/2
1st gold 5s. 1934	A-O	113 1/2	Sale	112 1/2	Jan'04	112 1/2	112 1/2	112 1/2	J-J	117 1/2	117 1/2	117 1/2	Nov'04	114 1/2	117 1/2	117 1/2	117 1/2
Ala Midl 1st gu gold 6s 1928	M-N	112 1/2	115	114 1/4	Oct'04	109	114 1/4	114 1/4	J-J	112 1/2	112 1/2	112 1/2	Nov'04	109 1/2	112 1/2	112 1/2	112 1/2
Bruno & W 1st gu g 4s 1938	J-J	96 1/4	Sale	93	J'ly'04	93	93	93	J-J	117 1/2	117 1/2	117 1/2	Nov'04	114 1/2	117 1/2	117 1/2	117 1/2
Sil Sp Oca & G gu g 4s 1918	J-J	97 1/2	Sale	97 1/2	Oct'04	97 1/2	98	98	J-J	117	117	116 1/2	Oct'04	116 1/2</			

N. Y. STOCK EXCHANGE WEEK ENDING NOV 25										N. Y. STOCK EXCHANGE WEEK ENDING NOV 25											
BONDS		Intst	Price	Week's		Range	Range	Bonds	Range	BONDS		Intst	Price	Week's		Range	Range	Bonds	Range		
N. Y. STOCK EXCHANGE WEEK ENDING NOV 25		Period	Friday	Low	High					Since	Since	Sold	Since	N. Y. STOCK EXCHANGE WEEK ENDING NOV 25						Period	Friday
			Nov 25			January	January	No	January				Nov 25			January	January	No	January		
Chic & St L	See Atch T & Sa Fe									Erie & Pitta	See Penn Co										
Chic St L & N O	See Ill Cent									Evans & T H	1st consols 6s. 1921	J-J	123 1/2	123	123	123	116	123			
Chic St L & Pitts	See Penn Co									1st general gold 5s.	1942	A-O	106 1/2	106	106	106	101	107 1/2			
Chic St P M & O con 6s.	1930	J-D	135 3/4	135 1/4	135	130 1/2	135 1/2			Mt Vernon 1st gold 6s.	1923	A-O	104 1/2	104	104	104	104	104			
Cons 6s reduced to 3 1/2s.	1930	J-D	94	93	93	130 1/2	132 1/2			Snell Co Branch 1st g 5s.	1930	A-O	104 1/2	104	104	104	104	104			
Ch St P & Minn 1st g 6s.	1918	M-N	131 1/2	132 1/2	132 1/2	129 1/2	129 1/2			Ev & Ind 1st con g 6s.	1926	J-J	107 1/2	107 1/2	107 1/2	107	107 1/2				
Nor Wisconsin 1st g 4s.	1938	J-J	132 1/2	129 1/2	129 1/2	129 1/2	129 1/2			Wargo & 1st con g 6s.	1930	J-J	107 1/2	107 1/2	107 1/2	107	107 1/2				
St P & S City 1st g 6s.	1919	A-O	123 1/2	123 1/2	123 1/2	120	123 1/2			Flint & Pere Mar	See Ch M & St P										
Chicago Ter Trans g 4s.	1947	J-J	81	80	80	72 1/2	85 1/2	28		Fla O & Penn Sea Air Line											
Chic & West Ind gen g 6s.	1932	Q-M	114	115 1/2	111 1/2	110	111 1/2			Fort St U D Co 1st g 4 1/2s.	1941	J-J			105	105	105	111 1/2			
Chic & W Mich	See Pere Mar									Ft W & Den C 1st g 6s.	1921	J-D	111	112 1/2	111	111	102 1/2	111 1/2			
Choc O & Gulf	See R R & P									Ft W & Rio Gr 1st g 4s.	1928	J-J	85 1/2	87	86 1/2	86 1/2	71	86 1/2			
Cin H & D consol s f 7s.	1905	A-O	100	104 1/2	103 1/2					Val Har & S A	See So Pac Co										
2d gold 4 1/2s.	1937	A-O	100	113	113					Val H & H of 1892 1st 5s.	1913	A-O	103	103	103	103	101 1/2	104 1/2			
Cin D & I 1st gu g 5s.	1941	M-N	114	113 1/2	113 1/2	111 1/2	113 1/2			Georgia & Ala	See Sea A Line										
Cin L & W 1st gu g 4s.	1953	J-J	99	99 1/2	99	97	99 1/2			Gas Car & Nor	See So Ry										
C I St L & C	See C C & St L									Glra V G & Nor	See So Pac Co										
Cin S & C	See C C C & St L									Gouv & Oswegat	See N Y Cent										
Cleairfield & Mah	See B R & P									Grand Rap & Ind	See Penn RR										
Clev Cin C & St L gen g 4s.	1993	J-D	103	102 1/2	103 1/2	11	95 1/2	103 1/2		Gray's Pt Term	See Tr L S W										
Cairo Div 1st gold 4s.	1939	J-J	100 1/2	101 1/2	100	99 1/2	101 1/2			Gr Nor - C B & Q	coll tr 4s 1921	J-J	100 1/2	100 1/2	101 1/2	1263	90 1/2	101 1/2			
Cin W & M Div 1st g 4s.	1991	J-J	89 1/2	88 1/2	88 1/2	98	98 1/2			Registered.	1921	Q-J	99 1/2	99 1/2	99 1/2	37	90	100			
St L Div 1st col tr g 4s.	1990	M-N	102	101 1/2	101 1/2	99 1/2	103			Gulf & S I	1st g 5s b 1952	J-J	104	105 1/2	105 1/2	105 1/2	1	102	105 1/2		
Registered.	1990	M-N		100	100	99	100			Housatonic	See N Y N H & H										
Spr & Col Div 1st g 4s.	1940	M-S	97	102	102	105	105			Hock Val 1st consol g 4 1/2s.	1999	J-J	110	110 1/2	110 1/2	111	5	103 1/2	111		
W V Val Div 1st g 4s.	1940	J-J	100 3/4	94 1/2	94 1/2	110 1/2	116 1/2			Registered.	1999	J-J			105 1/2	107 1/2					
C I St L & C consol 6s.	1930	M-N	104 1/2	105	105	100	103			Col & H V 1st ext g 4s.	1948	A-O			100 1/2	100 1/2					
1st gold 4s.	1936	Q-F		100	100	100	103			Honst E & W Tex	See So Pac										
Registered.	1936	Q-F		113 1/2	115 1/2	110 1/2	116 1/2			Honst & Tex Cen	See So Pac Co										
Cin S & C 1st g 5s.	1928	J-J	113 1/2	120	120	128	130			Lincoln Central 1st g 4s.	1951	J-J	111 1/2	113	113	115					
C C & I consol 7s.	1914	J-D	125 1/2	120	120	128	130			Registered.	1951	J-J			113 1/2	115					
Consol sink fund 7s.	1914	J-D		132 1/2	130	128	130			1st gold 3 1/2s.	1951	J-J	100 1/2	102	102	102					
General consol gold 6s.	1934	J-J		102	102	102	102			Registered.	1951	J-J			94	103					
Registered.	1934	J-J		98 1/2	104 1/2	104 1/2	104 1/2			Extended 1st g 3 1/2s.	1951	A-O	100	99 1/2	99 1/2	102	102				
Ind Bl & W 1st pf 4s.	1940	Q-J	98 1/2	98	98	1	95	100 1/2		1st gold 3s sterling.	1951	M-S		70	70	70	70				
O Ind & W 1st pf 4s.	1938	Q-J	98 1/2	71 1/2	71 1/2	32	58	71 1/2		Coll Trust gold 4s.	1952	A-O		104 1/2	103 1/2	103 1/2	2	102 1/2	106		
Peo & East 1st con 4s.	1940	A-O		115	112 1/2	112 1/2	112 1/2			Registered.	1952	A-O		103	102	102	101				
Income 4s.	1930	Apr		115	112 1/2	112 1/2	112 1/2			L N O & Tex gold 1/2.	1953	M-N	103	104	104	104	102	106			
Cl Lor & W 1st con g 5s.	1933	M-N		115	112 1/2	112 1/2	112 1/2			Registered.	1953	M-N		102 1/2	104	104	101	101			
Clev & Marietta	See Penn R R									Cairn Bridge gold 4s.	1950	J-D	105 1/2	106 1/2	106 1/2	103	93 1/2	96 1/2			
Clev & Mahon Val g 4s.	1938	J-J	116	116	116	116	116			Louisville Div gold 3 1/2s.	1953	J-J	96 1/2	96 1/2	96 1/2	93 1/2	96 1/2				
Clev & Pitta	See Penn Co									Middle Div reg 5s.	1921	F-A	108	123	123	123	84 1/2	86 1/2			
Col Midland 1st g 4s.	1947	J-J	72 1/2	75	72 1/2	73	10	56	73	Omaha Div 1st g 3s.	1951	F-A	86 1/2	86	86 1/2	125	80	85 1/2			
Colorado & Son 1st g 4s.	1929	F-A	88	88 1/2	88 1/2	88 1/2	21	82	90	Registered.	1951	J-J	81 1/2	81	81	80	80	85 1/2			
Colun & Green	See So Ry									St Louis Div gold 3s.	1951	J-J									
Col & Hock Val	See Hock Val									Registered.	1951	J-J									
Col Conn & Term	See N & W									Gold 3 1/2s.	1951	J-J	95	94 1/2	94 1/2	93	95				
Conn & Pas Riva 1st g 4s.	1943	A-O								Registered.	1951	J-J			101 1/2	102	102	102			
Dak & G S	See C M & St P									Spring Div 1st g 3 1/2s.	1951	J-J	93 1/2	100	100	100					
Dallas & Waco	See M K & T									Western Lines 1st g 4s.	1951	F-A	105 1/2	105 1/2	105 1/2	107 1/2					
Del Lack & Western 7s.	1907	M-S	109 1/2	109 1/2	109 1/2	109 1/2	112 1/2			Bellev & Car 1st 6s.	1923	J-D	124	124 1/2	124 1/2	124 1/2	124 1/2				
Morris & Essex 1st 7s.	1914	M-S	126 1/2	130	130	127 1/2	130			Carb & Shaw 1st g 4s.	1932	M-S	114	90	90	90	90	98			
1st consol guar 7s.	1915	J-D	132 1/2	130 1/2	130 1/2	128 1/2	133			Chic St L & N O g 5s.	1951	J-D	125	119	119	119	119	119			
Registered.	1915	J-D		140	140	102	109 1/2			Registered.	1951	J-D	122	119 1/2	119 1/2	118	119 1/2				
1st ref g w 3 1/2s.	2000	J-D		130	132 1/2	127	129 1/2			Gold 3 1/2s.	1951	J-D	95	93 1/2	93 1/2	87	98 1/2				
N Y Lack & W 1st 6s.	1921	F-A	113 1/2	114 1/2	114 1/2	111 1/2	115 1/2			Registered.	1951	J-D			104 1/2	104 1/2	102 1/2	104 1/2			
Construction 5s.	1923	F-A	103	102 1/2	102 1/2	100 1/2	105 1/2			Memph Div 1st g 4s.	1951	J-D	108 1/2	104 1/2	104 1/2	102 1/2	104 1/2				
Term & improve 4s.	1923	M-N	108 1/2	108 1/2	108 1/2	108 1/2	109 1/2			St L Son 1st gu g 4s.	1931	M-S	102 1/2	103 1/2	103 1/2	103 1/2	106	106			
Syr Bing & N Y 1st 7s.	1906	A-O		102	102	102	102			Ind Bl & West See C C C & St L	1935	J-J	109 1/2	111	106	106	106	106			
Warren 1st ref g w 3 1/2s.	2000	F-A	137 1/2	133 1/2	133 1/2	133 1/2	137 1/2			1st guar gold 5s.	1935	J-J	109 1/2	107 1/2	107 1/2	106	106				
Del & Hud 1st Pa Div 7s.	1917	F-A	149	149	149	104	106			Ind Ill & Ia 1st g 4s.	1930	J-J	109 1/2	109 1/2	109 1/2	109 1/2	98	101			
Registered.	1917	M-S		104	106	104	106			Int & Great Nor 1st g 6s.	1919	M-N	119 1/2	119 1/2	119 1/2	118 1/2	122				
Alb & Sus 1st con gu 7s.	1900	A-O	102 1/2	103 1/2	103 1/2	103	103			2d gold 5s.	1909	M-S	70	7							

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING NOV 25										WEEK ENDING NOV 25									
Bid		Ask		Low		High		Range		Bid		Ask		Low		High		Range	
Friday		Nov 25		Nov 25		Nov 25		Since		Friday		Nov 25		Nov 25		Nov 25		Since	
Nov 25		Nov 25		Nov 25		Nov 25		Jan 1		Nov 25		Nov 25		Nov 25		Nov 25		Jan 1	
Penn RR—(Continued)										Southern Pac Co—(Continued)									
Alleg Val gen gu 4s...1942										H & T C 1st g 5s int gu...1937									
Cl & Mar 1st gu 4s...1935										Consol g 6s int guar...1912									
D R R & Bgt 1st gu 4s...1936										Gen gold 4s int guar...1921									
Gr R & I ex 1st gu 4s...1941										Waco & N W div 1st g 6s...1930									
Phila Bal & W 1st g 4s...1943										Morgan's La & T 1st 7s...1918									
Registered 4s...1913										1st gold 6s...1920									
Sun & Lewis 1st g 4s...1936										N Y & Mex gu 1st g 4s...1912									
U N J RR & Can gen 4s...1944										No of Cal 1st gu g 6s...1907									
Pensacola & Atl See C C & S L										Guaranteed gold 5s...1938									
Peo & Pek Un 1st g 6s...1921										Ore & Cal 1st guar g 5s...1927									
2d gold 4s...6121										S A & A Pass 1st gu g 4s...1943									
Pere Marq—Ch & W M 5s 1921										So P of Ar gu 1st g 6s...1909									
Flint & P M g 6s...1920										1st guar g 6s...1910									
1st consol gold 5s...1939										1st g 6s series B...1905									
Pt Huron Div 1st g 6s...1939										1st g 6s series C & D...1906									
Sag Tus & H 1st gu g 4s...1931										1st g 6s series E & F...1912									
Phil B & W See Penn RR										1st gold 6s...1912									
Phila & Reading cons 7s...1911										1st con guar g 5s...1937									
Pine Creek reg guar 6s...1932										Stamped...1905-1937									
Pitts Cin & St L See Penn Co										S Pac of N Mex 1st g 6s...1911									
Pitts Cleve & Tol See B & O										Tex & N O 1st 7s...1905									
Pitts Ft W & Ch See Penn Co										Sabine Div 1st g 6s...1912									
Pitts June 1st gold 6s...1922										Con gold 5s...1943									
Pitts & L Erie 2d g 5s...1928										Southern—1st con g 5s...1944									
Pitts McKees & Y See N Y Cent										Registered...1934									
Pitts Sh & L E 1st g 6s...1940										Mob & Ohio coll tr 4s...1936									
1st consol gold 5s...1943										Mem Div 1st g 4 1/2 s...1936									
Pitts & West See B & O										St Louis div 1st g 4s...1951									
Pitts Y & Ash 1st con 5s...1927										Ala Cen R 1st g 6s...1918									
Reading Co gen g 4s...1927										Atl & Danv 1st g 4s...1948									
Registered...1927										2d 4s...1948									
Jersey Cent coll g 4s...1951										Atl & Yad 1st g guar 4s...1949									
Rensselaer & Sar See D & H										Col & Greenv 1st 6s...1916									
Rich & Dan See South Ry										E T Va & Ga Div g 5s...1937									
Rich & Meck See Southern										Con 1st gold 5s...1936									
Rio Gr West See Den & Rio Gr										E Ten reor lien g 5s...1938									
Rio Gr Juno 1st gu g 6s...1939										Ga Pac Ry 1st g 6s...1922									
Rio gr So 1st gold 4s...1940										Knox & Ohio 1st g 6s...1925									
Guaranteed...1940										Rich & Dan con g 6s...1915									
Roch & Pitts See B R & P										Deb 5s stamped...1927									
Rome Wat & Og See N Y Cent										Rich & Meck 1st g 4s...1948									
Rutland 1st con g 4 1/2 s...1941										So Car & Ga 1st g 6s...1919									
Rut-Cand 1st gu g 4s...1944										Virginia Mid ser C 6s...1916									
Sag Tus & H See Pere Marq										Series D 4-s...1921									
St Jo & G Isl 1st g 4s...1947										Series E 5s...1926									
St Law & Adiron 1st g 6s...1946										General 5s...1936									
2d gold 6s...1946										Guar stamped...1936									
St L & Cairo See Mob & Ohio										W O & W 1st cy gu 4s...1924									
St L & Iron Mount See M F										West N C 1st con g 6s...1914									
St L K C & N See Wash St										S & N Ala See L & N									
St L M R See T R R A of St L										Spok Falls & Nor 1st g 6s...1939									
St L & S Fran 2d g 6s CIB 1906										Stat Isl Ry 1st gu g 4 1/2 s...1943									
2d gold 6s Class C...1906										Syr Ring & N Y See D L & W									
General gold 6s...1931										Ter A of St L 1st g 4s...1939									
General gold 5s...1931										1st con gold 5s...1894-1944									
St L & S F R R cons g 4s...96										Gen refund s f g 4s...1953									
Southw Div 1st g 5s...1947										St L M Bge 1st gu g 5s...1930									
Refunding g 4s...1951										Tex & N O See So Pac Co									
5-year gold notes 4 1/2 s...1905										1st gold 5s...2000									
K C Ft S & M con g 6s...1928										2d gold inc 5s...2000									
K C Ft S & M Ry ref g 4s...1936										La Div B L 1st g 5s...1931									
K C & M R & B 1st gu 5s...1929										W Min W & N W 1st gu 5s...1930									
St Louis So See Illinois Cent										Tol & O C 1st g 5s...1935									
St L S W 1st g 4s bd ofts...1939										Western Div 1st g 5s...1935									
2d g 4s inc bond ofts...1939										General gold 5s...1935									
Consol gold 4s...1932										Kan & M 1st gu g 4s...1930									
Grays Pt Ter 1st gu g 5s...1947										Tol P & W 1st gold 4s...1917									
St Paul & Dul See Nor Pac										Tol St L & W pr lien g 3 1/2 s...1925									
St Paul M & Man 2d 6s...1909										50-year gold 4s...1950									
1st consol gold 6s...1933										Tor Ham & Bul 1st g 4s...1946									
Registered...1933										U lster & Del 1st con g 5s...1928									
Reduced to gold 4 1/2 s...1933										1st refund g 4s...1952									
Registered...1933										Un Pac RR & 1 gr g 4s...1947									
Dakota ext gold 6s...1910										Registered...1911									
Mont ext 1st gold 4s...1937										1st lien convert 4s...1911									
Registered...1937										Ore Ry & Nav con g 4s...1946									
E Minn 1st div 1st g 5s...1908										Ore Short Line 1st g 6s...1922									
Nor Div 1st gold 4s...1948										1st consol g 5s...1946									
Minn Union 1st g 6s...1922										4s & participating...1927									
Mont O 1st gu g 6s...1937										Utah & Nor 1st 7s...1908									
Registered...1937										Gold 5s...1926									
1st guar gold 5s...1937										Uni N J RR & C Co See Pa RR									
Will & S F 1st gold 5s...1938										Utah Central See Rio Gr Wes									
St P & Nor Pac See Nor Pac										Utah & North See Un Pacific									
St P & Sx City See Cst P M & O										Utica & Black R See N Y Cent									
Salt Lake C 1st g s f 6s...1913										Virginia Ind & W See Mo P									
S F U Pres & Ph 1st g 5s...1942										Virginia Mid See South Ry									
S F & A P See So Pac Co										Va & Southw 1st gu 5s...2003									
S F & N P 1st sink 1 g 5s...1919										Wabash 1st gold 5s...1939									
Sav F & West See Atl Coast L										2d gold 5s...1939									
Scioto Val & N E See Nor & W										Debenture series A...1939									
Seaboard Air Line g 4s...1950										Series B...1939									
Coll tr refund g 5s...1911										1st lien equip s fd g 5s...1921									
Car Cent 1st con g 4s...1949										Det & Ch Ext 1st g 5s...1941									
Fla Cen & Pen 1st g 5s...1918										Des Moine Div 1st g 4s...1939									
1st land gr ext g 5s...1930										Om Div 1st g 3 1/2 s...1941									
Consol gold 5s...1943										Tol & Ch Div 1st g 4s...1941									
Ga & Ala Ry 1st con 5s...1945										St Chas Bridge 1st g 6s...1908									
Ga Car & N 1st gu 5s...1929										Warren See Del Lac & West									
Seab & Roa 1st 6s...1926										Wash Cent See Nor Pac									
Sher Shr & So See M K & T										Wash O & W See Southern									
Sil Sp Oca & G See Atl Coast L										West Maryland 1st g 4s...1952									
Sul Bay & So 1st g 5s...1924										West N Y & Pa 1st g 5s...1937									
So Car & Ga See Southern										Gen gold 3-4s...1943									
So Pac Co—Coll tr g 4 1/2 s...1905										Income 5s...1943									
Gold 4s (Cent Pac colli)...1949										West No Car See South Ry									
Registered...1949										W Va Cent & P 1st g 6s...1911									
A & N W 1st gu g 5s...1941										Wheel & L E 1st g 5s...1926									
Cent Pac 1st ref gu g 4s...1949										Wheel Div 1st g 5s...1928									
Registered...1949										Exten & Imp gold 5s...1930									
F-A 89 Sale 89 89										20-year equip s f 5s...1922									
Gal Har & S A 1st g 6s...1910										1st consol 4s...1949									
2d gold 7s...1905										Wilkes & East See Erie									
Mex & Pac 1st g 5s...1931										Wil & Slonx F See St P M & M									
Gila V G & N 1st gu 5s...1924										Wis Cent 50-yr 1st ten 4s...1940									
Hous E & W T 1st g 5s...1933																			
1st guar 5s red...1933																			

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial										Miscellaneous									
Bid		Ask		Low		High		Range		Bid		Ask		Low		High		Range	
Friday		Nov 25		Nov 25		Nov 25		Since		Friday		Nov 25		Nov 25		Nov 25		Since	
Nov 25		Nov 25		Nov 25		Nov 25		Jan 1		Nov 25		Nov 25		Nov 25		Nov 25		Jan 1	
Consol Tobacco 50-yr g 4s...1951										Adams Ex col tr g 4s...1948									
Registered...1951										Am Dk & Imp 5s See Cent N J									
Distil Sec Cor con 1st g 5s...27										Am SS Co of W Va g 5s...1920									
A-O 76 Sale 76 77 663										B'k'n Ferry Co 1st con g 5s...48									
Distill of Amer cell tr g 5s...1911										Chic Jo & St Yard col g 5s...1915									
J-A 97 Sale 99 99 199										Det M & M ld gr incomes...1911									
Ill Steel Co deb 5s...1910										Hoboken L & I gold 5s...1910									
J-A 93 Sale 92 92 92										Mad Sq Garden 1st g 5s...1919									
Non-cony debent 5s...1913										Man Beh H & L gen g 4s...1940									
F-A 109 Sale 109 109 10										Newp Ne Ship & D D 5s...1990									
Int Paper Co 1st con g 6s...1918										N Y Dock 50-yr 1st g 4s...1951									
J-A 103 Sale 103 103 104										St Joseph Stk Yds 1st 4 1/2 s...1930									
Knicker Ice (Chic) 1st g 5s...28										St L Ter Cupples Star'n & Prop									
A-O 104 Sale 102 102 104										Co 1st g 4 1/2 s 5-20 year...1917									
Lackaw Steel 1st g 5s...1923										S Yuba Wat Co con g 6s...1923									
A-O 104 Sale 102 102 104										Sp Val Wat Works 1st 6s...1906									
Nat Starch Mfg Co 1st g 6s...1920										U S Red & Ref 1st s f g 6s...1931									
J-A 87 90 90 324																			
Nat Starch Co s f deb 5s...1925																			
M-N 105 73 75 Nov 04																			
Stan Rope & T 1st g 6s...1946																			
F-A 47 50 50 51 2																			
Income gold 5s...1946																			
U S Leath Co s f deb g 6s...1913																			
J-M 110 110 110 112																			
U S Realty & I cony deb g 5s...24																			
J-N 96 Sale 94 96 324																			
U S Steel Corp 10-60 yr 5s...46																			
M-N 95 89 89 95 16083																			
Registered...1951																			
M-N 94 89 89 94 6																			

Not price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due J'ly f Due Aug g Due Oct h Due Nov i Due Dec j Option sale

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

Share Prices—Not Per Centum Prices						STOCKS		Range for Year		Range for Previous				
						BOSTON STOCK EXCHANGE		1904		Year (1903)				
Saturday Nov. 19	Monday Nov. 21	Tuesday Nov. 23	Wednesday Nov. 23	Thursday Nov. 24	Friday Nov. 25			Lowest	Highest	Lowest	Highest			
86 86	86 86	86 87	86 88	THANKS- 86 87	86 87	Atch Top & Santa Fe	7,006	64	Mar 14	88 7/8	Nov 25	54 1/2	Aug 89 1/2	
103 1/2	103 1/2	103 1/2	103 1/2	GIVING 103 1/2	104	Do pref.	235	88	Jan 7	104	Nov 25	85	Aug 103 1/2	
252	253	252 1/2	252 1/2	DAY. 252 1/2	252 1/2	Boston & Albany	43	239 1/2	June 7	253	Nov 17	240	Aug 262 1/2	
155 155	154 1/2	155 155	154 154 1/2	154 154 1/2	154 154 1/2	Boston Elevated	235	2137	Feb 5	155	Nov 17	134	Aug 154 1/2	
242	242	242	242	Last Sale 242	242	Boston & Lowell	100	230	Mar 11	242 1/2	Nov 5	161	Aug 250	
166	167	167	166 1/2	167 1/2	167 1/2	Boston & Maine	100	347	158	Aug 3	169 1/2	July 13	161	Aug 195
302	302	302	303	303	303	Do pref.	100	166	Apr 16	174	Oct 7	170	June 177	
150 153	151 151	150 152	150 152	150 152	152	Boston & Providence	100	4	295	Feb 24	303	Oct 21	290	July 305
185	185	185	185	185	185	Chic. Junc Ry & U S Y	100	125	136	June 15	154	Oct 22	133	Sept 157
140 140	140 142	141 141	140 142	140 142	140 142	Do pref.	100	216 1/2	June 15	124 1/2	Jan 19	110	Nov 125	
49 60	49 50	50 50	50 50	50 50	50 50	Con & Mont Class 4	100	1	180	June 14	186	Nov 17	184	Nov 196 1/2
81 83	81 83	81 83	81 83	81 83	81 83	Conn & Pass Riv pref	100	160	Apr 6	162 1/2	Jan 4	160	Jan 170	
16 16	16 16 1/2	16 16 3/8	16 16	16 16	16 16	Connecticut Riv	100	278	Jan 25	285 1/2	June 10	270	Aug 288	
59 59	59 60	60 61	61 62	61 62	62 62	Fitchburg pref.	100	216	133	June 6	142	Nov 23	131	July 143 1/2
22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Gal Ry & Electric	100	450	24 1/2	Jan 2	50	Nov 22	25	Oct 39 1/2
197 197	196 3/4	196 1/2	196 1/2	196 1/2	196 1/2	Do pref.	100	73	Jan 27	83	Aug 18	75	Dec 83 1/2	
203 203	203 203	203 203	203 203	203 203	203 203	Houston Electric com.	100	3	170	June 7	175	Apr 26	173 1/2	May 180
76	75	75	75	75	75	Maine Central	100	3	170	June 7	175	Apr 26	173 1/2	May 180
80	75 80	75 80	75 80	75 80	75 80	Mass Electric Cos.	100	1,229	11 1/2	Sept 10	24	Jan 21	17	Nov 37 1/2
50 52	50 53	53 54	52 52	52 52	52 52	Do pref.	100	1,516	52 1/2	Oct 24	80 1/2	Jan 27	75	Dec 96
40 50	40 50	41 41	40 50	40 50	40 50	Mexican Central	100	505	5	Apr 25	154	Oct 22	85	Nov 28 1/2
93 95	94 94	93 95	94 94	94 94	94 94	N Y N H & H	100	440	185 1/2	May 23	199	Oct 22	188 1/2	May 225 1/2
114 1/2	115 1/2	115 1/2	114 1/2	114 1/2	114 1/2	Northern N H	100	159	Aug 24	163 1/2	Apr 7	161 1/2	Dec 17 1/2	
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Norwich & Wor pref	100	3	222	Jan 29	232	Apr 21	220	Sept 232
92 92	92 92	92 92	92 92	92 92	92 92	Old Colony	100	56	198	June 13	207	Apr 21	196	Aug 212 1/2
111 1/2	112	112 1/2	112 1/2	112 1/2	112 1/2	Pere Marquette	100	74	July 26	80 1/2	Feb 1	74	July 91	
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	Do pref.	100	10	68	Mar 17	79 1/2	Nov 25	68	Sept 85
82 82 1/2	82 1/2 83	83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	Rutland pref.	100	630	29	Aug 12	57	Oct 25	30	July 71
6 6 1/2	6 6	6 6	6 6	6 6	6 6	Savannah Elec com.	100	176	40	Jan 15	42	Feb 3	75	Jan 84 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Seattle Electric	100	292	87 1/2	May 25	95 1/2	July 8	91 1/2	Oct 104 1/2
160 151 1/2	151 1/2 152 1/2	149 3/4 152 1/2	148 150 1/2	147 3/8 149 1/2	147 3/8 149 1/2	Do pref.	100	6,295	71 1/2	Mar 14	116 1/2	Nov 21	66 1/2	Aug 104 1/2
139 1/2	139 140	139 140	138 139 3/4	144 1/2 145 1/2	144 1/2 145 1/2	Union Pacific	100	86 1/2	Mar 1	95 1/2	Nov 7	83 1/2	Oct 95	
145 145 1/2	145 145 1/2	144 1/2 145 1/2	144 145	22 23	22 23	Do pref.	100	16	160	May 16	173	Nov 2	162 1/2	Sept 178
22 24 1/2	23 1/2 24 1/2	22 1/2 24 1/2	22 23	92 92 3/4	92 92 3/4	Vermont & Mass	100	221	89	Jan 4	93	Mar 16	87 1/2	Aug 97
90 90 3/4	91 93	91 93	92 92 3/4	92 92 3/4	92 92 3/4	West End St.	50	20	108	Jan 4	113 1/2	Apr 26	108	Sept 116
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	Wisconsin Central	100	16 1/2	July 27	17 1/2	Feb 26	15 1/2	Nov 26 1/2	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Do pref.	100	37 1/2	July 27	40 1/2	July 18	38 1/2	July 52	
241 241	241 242	242 246	245 246 3/4	245 246 3/4	245 246 3/4	Worc Nash & Roch.	100	145	Jan 7	145	Jan 7	144	Sept 160	
181 185	186 190	190 194	190 192	191 193	191 193	Miscellaneous								
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	Amer Agricul Chem	100	2,660	12 1/2	Apr 14	21 3/8	Nov 22	9	Nov 26
82 82 1/2	82 1/2 83	83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	Do pref.	100	1,111	71	Jan 5	83 1/2	Nov 22	60 1/2	Nov 86 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Amer Pneu Serv	50	942	3 1/2	Feb 4	6 3/8	Nov 5	3	Sept 7
160 151 1/2	151 1/2 152 1/2	149 3/4 152 1/2	148 150 1/2	147 3/8 149 1/2	147 3/8 149 1/2	Do pref.	100	89	17	Feb 27	27 1/2	Sept 16	12	Sept 24
139 1/2	139 140	139 140	138 139 3/4	144 1/2 145 1/2	144 1/2 145 1/2	Amer Sugar Refin.	100	9,604	122 1/2	Feb 24	152 1/2	Nov 18	107 1/2	Oct 134 1/2
145 145 1/2	145 145 1/2	144 1/2 145 1/2	144 145	22 23	22 23	Do pref.	100	459	122 1/2	Jan 5	141	Nov 17	116	Aug 123 1/2
22 24 1/2	23 1/2 24 1/2	22 1/2 24 1/2	22 23	21 1/2 22 1/2	21 1/2 22 1/2	Amer Teleg & Teleg	100	3,789	119 1/2	Feb 19	145 1/2	Nov 18	114 1/2	Oct 169 1/2
90 90 3/4	91 93	91 93	92 92 3/4	92 92 3/4	92 92 3/4	Amer Woolen	100	22,736	9	Feb 19	24 1/2	Nov 21	6 1/2	Oct 14 1/2
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	Do pref.	100	4,896	68 1/2	Jan 19	93	Nov 21	65	Oct 79 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Boston Land	10	112	Jan 15	119 1/2	Oct 25	115	Oct 127	
241 241	241 242	242 246	245 246 3/4	245 246 3/4	245 246 3/4	East Boston Land	100	1,315	7 1/2	June 13	19 1/2	Nov 12	6 1/2	Nov 62 1/2
181 185	186 190	190 194	190 192	191 193	191 193	Edison Elec Illum.	100	275	5 1/2	Jan 23	7 1/2	Oct 12	5 1/2	Oct 8 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	General Electric	100	485	230	Feb 26	265	Aug 22	223	Dec 310
82 82 1/2	82 1/2 83	83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	Mass Chmsets Gas Cos	100	1,294	415 1/2	June 22	194	Nov 22	133	Sept 204
192 194	195 195 1/2	195 195 1/2	196 195 1/2	195 195 1/2	195 195 1/2	Do pref.	100	2,395	37 1/2	Mar 15	44 1/2	Aug 18	30	July 48 1/2
134 134	134 134	133 133	134 134	134 134	134 134	Mergenthaler Lino.	100	191	173	June 2	196	Nov 19	164 1/2	Aug 190
12 12	12 12	12 12	12 12	12 12	12 12	Mexican Telephone	10	9,804	1 1/2	Apr 30	2 1/2	Nov 19	1 1/2	Oct 2 1/2
231 231	230 232	231 232	231 231	231 231	231 231	N E Telephone	100	132	118	Feb 23	135 1/2	Oct 29	121	Nov 139
113 113	112 1/2 113 1/2	112 1/2 113 1/2	112 1/2 113 1/2	112 1/2 113 1/2	112 1/2 113 1/2	Plant Com't at stk com	100	150	1 1/2	Oct 11	4	Jan 26	9	Apr 20
26 26	26 26	26 26	26 26	26 26	26 26	Do pref.	100	50	8	Oct 10	17	July 1	197	July 237
107 108	107 108 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	Pullman Co.	100	505	208	Mar 15	232	Nov 21	197	July 237
58 58	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	Reece Button-Hole	100	102	6 1/2	Jan 19	9	Nov 21	6 1/2	Dec 10
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Swift & Co.	100	471	299 1/2	Mar 21	116	Oct 10	99	July 132
26 26	26 26	26 26	26 26	26 26	26 26	Torrington Class A	25	22 1/2	July 18	22 1/2	July 18	25	June 26 1/2	
107 108	107 108 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	Do pref.	25	24 1/2	Oct 21	26	Nov 16	28	July 29 1/2	
58 58	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	Union Cop Lrd & Mg.	25	120	2	Jan 16	5	Oct 29	1 1/2	Jan 5
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	United Fruit	100	2,517	95	Feb 8	113	June 13	91	Jan 111
70 70	70 70	70 70	70 70	70 70	70 70	United Shoe Mach.	25	2,585	46 1/2	Feb 26	61	Nov 22	38 1/2	Aug 63
100 100	100 100	100 100	99 99	99 99	99 99	Do pref.	25	692	28	Jan 26	32	Oct 20	27	Aug 31 1/2
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	U S Leather	100	300	6 1/2	May 12	14 1/2	Nov 18	7	Sept 15 1/2
95 95	95 10													

Main table containing bond listings for Boston Stock Exchange, including columns for Bond Description, Price, Week's Range, and Range Since January 1.

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

Table with multiple columns: Share Prices (Saturday to Friday), Active Stocks (Baltimore and Philadelphia), Range for Year 1904, and Range for Previous Year (1903).

Table with columns for Philadelphia and Baltimore stock listings, including Bid and Ask prices for various stocks and bonds.

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

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from Saturday to Friday, including shares, par value, railroad & bonds, state bonds, and U.S. bonds.

Table comparing sales at the New York Stock Exchange for 1904 and 1903, categorized by stocks, bonds, and government bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, including listed and unlisted shares and bond sales.

Outside Securities

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

Large table of outside securities including Street Railways (New York City, Brooklyn, Boston, Philadelphia), Gas Securities (New York, Philadelphia, Other Cities), and Industrial and Miscellaneous stocks.

Large table of industrial and miscellaneous securities, including various types of stocks, bonds, and preferred shares from companies like Compressed Air, Consolidated Car Heating, and others.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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	2d wk Nov	\$5,906	\$7,857		1,194,614	1,150,544		M St P & S St M	2d wk Nov	217,316	197,382		3,365,773	3,117,132			
Ala N O & Texas	Facile							Mob Jack & K C	Wk Nov 12	9,448	8,189		172,370	138,414			
N O & No East	October...	223,355	228,490		803,150	832,116		Mobile & Ohio...	2d wk Nov	144,710	147,716		3,037,779	2,872,339			
Ala & Vicksb'g	October...	126,868	121,882		439,651	393,136		Nash Ch & St L	3d wk Nov	210,308	194,221		4,053,286	3,906,207			
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	September	Dec. 70,342			349,593			Neu-Cal-Oregon	October...	25,588	23,978		90,699	81,252			
Ann Arbor	3d wk Nov	36,086	36,358		777,531	811,740		Nevada Central	August...	2,323	3,832		4,069	6,725			
Atch Top & S Fe	September	6,156,340	5,870,813		16,343,511	16,532,139		N Y C & Hd Riv	October...	7,176,818	7,166,763		23,192,246	23,165,008			
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 & Bir	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		4,658,748	4,508,671		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		18,491,352	18,182,123			
Bangor & Aroost	September	192,443	183,226		522,271	512,260		Ohio Riv & West	September	20,795	20,420		58,433	58,233			
Bellefonte Cent'l	October...	5,331	7,371		16,063	25,328		Pacific Coast Co	September	559,303	538,031		1,774,808	1,665,797			
Bridgt & Saco R	September	4,576	3,808		13,791	13,034		Penn-East P&E	September	10388650	10680750		30,169,643	32,717,443			
Buff Roch & Pitts	3d wk Nov	175,409	150,213		3,378,599	3,337,806		eWest P & E	September	Dec. 13,970			Dec. 79,910				
Buffalo & Susq	September	101,853	89,500		278,410	246,726		Pero Marquette	2d wk Nov	260,194	218,710		5,131,638	4,535,991			
Cal & North'n	October...	157,385	143,669		654,935	601,746		Phila Balt & Wash	September	1,202,890	1,228,590		3,620,395	3,570,395			
Canadian North	31 wk Nov	95,400	84,700		1,594,000	1,359,200		Phila & Erie	September	705,475	662,188		2,194,531	2,238,614			
Canadian Pacific	3d wk Nov	1,071,000	910,000		21,096,947	19,398,764		Pitts C C & St L	October...	2,168,822	2,247,777		9,302,346	8,866,095			
Cent'l of Georgia	3d wk Nov	210,629	202,300		4,177,976	3,773,440		Raleigh & C 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	2,917,873	2,922,121		8,434,069	9,126,422			
Chattain South'n	2d wk Nov	2,243	2,164		52,193	41,505		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	17,123,932			
Chic & Alton Ry	September	1,268,158	1,073,534		3,408,362	3,073,607		Rieh Fr'ks & P	September	104,806	110,277		343,735	341,977			
Chic Gt Western	2d wk Nov	152,587	171,546		2,910,823	3,278,540		Rio Grande Jct	August...	46,256	53,973		89,188	104,930			
Chic Ind & L'v	2d wk Nov	98,951	98,944		2,197,186	2,189,198		Rio Grande So	2d wk Nov	10,216	8,529		175,099	184,043			
Chic 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	12,741,633			
Chic & North W	October...	5,372,570	5,545,178		20,313,284	20,291,657		Rutland R	September	232,345	232,068		702,734	709,228			
Chic St P M & O	October...	1,286,785	1,243,406		4,333,303	4,311,566		St Jos & Gr I	September	116,864	122,303		343,711	356,443			
Chic Term Tr RR	2d wk Nov	31,310	33,060		601,775	635,438		St L & San Fran	September	3,535,443	3,191,717		9,731,381	9,274,875			
Cin N O & T Pac	2d wk Nov	132,509	134,384		2,745,244	2,620,713		St L Southwest	3d wk Nov	193,255	181,466		6,320,681	6,040,734			
Cl Cin Ch & St L	September	2,150,496	1,965,118		6,040,678	5,826,668		St L Van & T H	October...	348,377	227,812		1,304,022	877,353			
Peoria & East'n	September	261,521	300,831		755,363	782,668		Seaboard Air L	September	1,117,223	987,684		3,103,238	2,908,963			
Colorado & South	2d wk Nov	132,300	118,463		2,337,949	2,537,915		Southern Ind	October...	129,975	118,590		476,259	443,562			
Col Newb & Lau	September	19,441	19,520		51,325	53,340		So Pacific Co b	September	8,136,951	8,266,670		23,046,886	23,899,562			
Copper Range	September	51,251	47,677		174,995	149,316		Southern Railw'y	2d wk Nov	934,077	915,525		18,323,097	17,196,734			
Cornwall	September	5,059	6,459		16,969	26,730		Terre H & Ind	October...	208,891	206,733		800,939	760,849			
Cornwall & Leb	September	19,929	18,697		58,017	82,430		Terre H & Peor	October...	54,259	60,935		233,457	227,099			
Denv. & Rio Gr	3d wk Nov	367,900	290,400		7,000,115	7,344,581		Texas Central	2d wk Nov	24,000	22,521		321,771	273,234			
Det & Mackinac	September	79,904	82,305		250,684	246,422		Texas & Pacific	3d wk Nov	299,895	289,113		4,902,499	4,648,315			
Detroit Southern	2d wk Nov	29,895	31,880		567,212	668,221		Tex S V & N W	October...	17,800	17,100		56,200	51,200			
Dul So Sh & Atl	2d wk Nov	48,041	45,975		1,053,370	1,114,721		Tol & Ohio Cent	3d wk Nov	87,886	68,580		1,726,561	1,586,426			
Erie	September	4,024,022	4,224,844		12,038,347	13,108,696		Tol P & West	2d wk Nov	24,831	24,163		495,353	497,996			
Frehild & N're'm	September	2,281	1,725		7,871	7,511		Tol St L & W	2d wk Nov	62,766	57,057		1,462,161	1,263,217			
Farmy & Powhat	August...	8,702	7,094		16,689	13,161		Tor Ham & Buff	4th wk Oct	19,598	18,014		222,149	209,267			
Ft W & Denv City	September	213,907	229,940		596,955	532,006		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	October...	53,108	65,651		200,300	252,802			
Go South & Fla	October...	152,392	153,744		568,930	562,306		Wabash	3d wk Nov	520,273	424,867		1,135,108	9,856,190			
Gila Val G & N	September	48,521						W Jersey & Sea'e	September	445,008	439,808		1,746,639	1,766,639			
Gr Trunk System	3d wk Nov	730,635	687,626		14,595,158	14,988,717		Wheel & L E	3d wk Nov	93,777	85,956		1,844,134	1,901,528			
Gr Tr West'n	18 wk Nov	118,514	124,086		1,796,473	2,073,540		Wh'port & N.Br	September	14,227	14,883		50,538	52,167			
Det Gr H & M	1st wk Nov	23,850	21,271		562,398	506,040		Wisconsin Cent	3d wk Nov	135,000	111,265		2,819,793	2,795,142			
Great Northern	October...	4,599,486	4,823,922		15,245,309	15,842,107		Wrightv & T'n	September	21,815	15,918		45,871	38,586			
Montana Cent'l	October...	217,831	183,050		750,409	741,510		Yazoo & Miss. V	October...	796,076	730,330		2,512,053	2,377,223			
Total system	October...	4,817,317	5,006,972		16,025,718	16,583,617		VARIOUS FISCAL YEARS				Period	Current Year	Previous Year			
Gulf & Ship Island	1st wk Nov	38,890	36,677		662,828	675,179		Allegheny Valley	Jan. 1 to Sept. 30	Dec. \$57	3,958						
Hocking Valley	2d wk Nov	121,404	117,279		2,515,718	2,516,937		Atlanta & Char'l Air Line	Mar. 1 to Aug. 31	\$1,767,931	\$1,597,718						
Illinois Central	October...	4,496,917	4,357,333		16,857,015	16,154,601		Atlantic & Birmingham	Dec. 1 to Sept. 30	643,822							
Illinois Southern	October...	24,654	20,120		99,074	64,165		Bellefonte Central	Jan. 1 to Oct. 31	45,518	62,454						
Ind Ill & Iowa	September	143,606	125,861		391,956	369,848		Chic St P Minn & Omaha	Jan. 1 to Oct. 31	9,313,339	9,908,584						
Int & Gt North'n	2d wk Nov	151,243	148,772		2,404,645	2,365,648		International & Gt North'n	Jan. 1 to Nov. 14	4,870,082	4,917,608						
Interco (Mex)	1st wk Nov	125,696	111,921		2,042,120	1,941,014		Lake Erie & Western	Jan. 1 to Oct. 31	4,118,804	4,373,725						
Iowa Central	3d wk Nov	55,478	45,941		1,042,867	978,072		Manistee & North Eastern	Jan. 1 to Sept. 30	324,151	284,102						
Kanawha & Mieh	2d wk Nov	31,611	32,345		675,558	644,193		Manistique	Jan. 1 to Oct. 31	72,419	59,005						
Kan City South'n	September	543,341	522,731		1,539,313	1,534,033		Maryland & Pennsylvania	Mar. 1 to Oct. 31	221,679	225,945						
Lake Erie & West'n	October...	447,190	452,363		1,793,575	1,925,980		Mexican International	Jan. 1 to Sept. 30	5,158,665	5,340,008						
Lehigh Val RR	September	2,510,869	2,703,653		7,477,733	8,187,589		Mexican Railway	Jan. 1 to Nov. 5	5,067,400	4,651,700						
Lexing & East'n	September	39,213	50,904		117,467	155,049		Mexican Southern	Jan. 1 to Nov. 7	1,009,436	881,803						
Long Island	September	Inc. 11,512			Inc. 55,314			Missouri Pacific	Jan. 1 to Nov. 21	36,859,953	36,685,010						
Louisiana & Ark	September	69,707	51,892		195,706	160,761		Central Branch	Jan. 1 to Nov. 21	1,485,000	1,33						

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of November. The table covers 21 roads and shows 11.99 per cent increase in the aggregate over the same week last year.

3d week of November.	1904.	1903.	Increase	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	36,088	36,358	-----	272
Buffalo Roch. & Pittsb'g	175,409	150,213	25,196	-----
Canadian Northern.....	95,400	84,700	10,700	-----
Canadian Pacific.....	1,071,000	910,000	161,000	-----
Central of Georgia.....	210,820	202,900	8,320	-----
Denver & Rio Grande	367,900	290,400	77,500	-----
Gr'nd Trunk of Canada Grand Trunk West. Det. Gr'nd Hav. & Mil.	730,635	687,626	43,009	-----
Iowa Central.....	55,478	45,941	9,537	-----
Minneapolis & St. Louis	61,370	58,944	2,426	-----
Mo. Kansas & Texas.....	468,089	426,135	41,954	-----
Mo. Pacific & Iron Mt....	804,000	757,000	47,000	-----
Central Branch.....	26,000	33,000	-----	7,000
Nashv. Chat. & St. Louis	210,308	194,221	16,087	-----
St. Louis Southwestern..	193,258	181,468	11,789	-----
Texas & Pacific.....	299,895	289,113	10,782	-----
Toledo & Ohio Central..	87,886	68,580	19,306	-----
Wabash.....	520,273	424,867	95,406	-----
Wheeling & Lake Erie...	93,777	85,958	7,821	-----
Wisconsin Central.....	135,000	111,265	23,735	-----
Total (21 roads).....	5,642,381	5,038,085	611,588	7,272
Net increase (11.99 p.c.)			604,286	-----

For the second week of November our final statement covers 44 roads, and shows 4.26 per cent increase in the aggregate over the same week last year.

2d week of November.	1904.	1903.	Increase	Decrease.
	\$	\$	\$	\$
Previously rep'd (20r'ds)	4,011,451	3,810,358	233,637	32,544
Alabama Gt. Southern.....	65,906	57,857	8,049	-----
Canadian Northern.....	96,700	82,500	13,900	-----
Canadian Pacific.....	1,085,000	976,000	109,000	-----
Central of Georgia.....	223,820	206,500	17,320	-----
Chattanooga Southern..	2,24	2,164	79	-----
Chicago Great Western..	152,587	171,546	-----	18,959
Ohio Ind'pls & Louisv..	98,951	98,944	7	-----
Cin. N. O. & Texas Pac..	132,509	134,384	-----	1,875
Colorado & Southern.....	132,306	118,463	13,843	-----
Detroit Southern.....	29,895	31,880	-----	1,985
Duluth So. Shore & Atl.	48,041	45,975	2,066	-----
Gr'nd Trunk of Canada Grand Trunk West. Det. Gr. Hav. & Milw.	688,780	717,862	-----	29,082
Louisville & Nashville..	776,725	769,275	7,450	-----
Mineral Range.....	11,608	11,529	79	-----
Minn. St. P. & S. Ste. M..	217,316	197,382	19,932	-----
Mob. Jackson & K. City..	19,448	18,189	1,259	-----
Mobile & Ohio.....	144,710	147,716	-----	3,006
Rio Grande Southern..	10,216	8,529	1,687	-----
Southern Railway.....	934,077	915,525	18,552	-----
Texas Central.....	24,000	22,521	1,477	-----
Toledo Peoria & West'n.	24,831	24,163	668	-----
Toledo St. L. & West.....	62,766	57,057	5,709	-----
Total (44 roads).....	8,983,888	8,616,619	454,718	87,451
Net increase (4.26 p.c.)			387,267	-----

¶ These figures are for week ending Nov. 12.

For the first week of November our final statement covers 49 roads, and shows 8.23 per cent increase in the aggregate over the same week last year.

1st week of November.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (43 rds)	8,641,432	7,931,910	731,725	22,203
Grand Trunk of Can... Grand Trunk West. Det. Gd. Hav. & Milw.	697,048	692,115	4,933	-----
Mexican Railway.....	¶ 113,700	¶ 108,000	4,700	-----
Mexican Southern.....	17,438	17,748	-----	335
Mob. Jackson & K. City..	¶ 10,590	18,106	2,484	-----
Total (49 roads).....	9,480,183	8,758,779	743,842	22,538
Net increase (8.23 p.c.)			721,804	-----

¶ These figures are for week ending Nov. 5.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Nov. 19 1904. The next will appear in the issue of Dec. 24, 1904.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cent. of Georgia. a. Oct.	1,107,704	959,995	437,606	336,097
July 1 to Oct. 31....	3,504,516	3,143,340	1,093,979	732,294
Chatt'n'ga South. a. Oct.	10,282	6,555	def. 737	def. 1,316
July 1 to Oct. 31....	47,693	36,874	8,535	777
Copper Range a. Sept.	51,251	47,677	20,989	22,399
July 1 to Sept. 30....	174,995	149,316	84,088	77,074
Cumberland Telephone & Telegraph Co. Oct.	347,493	502,203	142,511	134,774
Apr. 1 to Oct. 31....	2,323,671	2,027,450	866,166	784,605
Delaware & Hudson Co.—Albany & Susqueh. b.—July 1 to Sept. 30....	1,508,934	1,356,475	776,490	682,509
Renee & Sar. & Adlr. b.—July 1 to Sept. 30....	957,028	1,032,489	357,774	385,876
N. Y. & Canada. b.—July 1 to Sept. 30....	549,789	505,144	196,093	211,206
Greenwich & Johnsonv. b.—July 1 to Sept. 30....	18,233	15,810	6,106	5,253
Manitowish & No. E. a. Sept.	36,899	31,671	17,783	14,097
Jan. 1 to Sept. 30....	324,151	234,102	138,353	119,735

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Maryland & Penn. Oct. Mar. 1 to Oct. 31 ..	32,289	29,952	12,301	9,778
Millen & Southw. a. Oct. July 1 to Oct. 31....	221,679	225,945	69,217	76,008
N. Y. Cent. & Hd. Riv. b.—July 1 to Sept. 30....	7,356	5,012	1,198	2,154
July 1 to Oct. 31....	28,015	17,632	6,005	7,283
July 1 to Sept. 30....	21,015,429	20,998,245	7,034,502	6,854,814
Pitts. O. C & St. L. a. Oct. Jan. 1 to Oct. 31....	2,168,822	2,247,777	656,417	616,395
Jan. 1 to Oct. 31....	19,920,506	20,747,939	5,146,461	5,315,324
St. Louis Van. & T. H. b.—July 1 to Sept. 30 ..	955,289	649,541	412,485	189,988
Staten Island Railway b.—July 1 to Sept. 30....	61,346	61,377	11,816	10,972
Staten Isl'd Rap. Tr. b.—July 1 to Sept. 30....	172,972	186,007	80,851	85,257
Terre H. & Indianap. a.—July 1 to Sept. 30 ..	592,048	554,116	172,467	218,584
Terre Haute & Peoriab.—July 1 to Sept. 30....	179,168	166,181	13,698	38,986
Ulster & Delaware b.—July 1 to Sept. 30....	294,410	277,968	111,401	103,094
Virginia & Southw. b. Oct. July 1 to Oct. 31....	53,109	65,651	21,346	21,769
July 1 to Oct. 31....	200,300	252,802	77,585	81,566
Wabash. b. Oct. July 1 to Oct. 31....	2,543,165	2,206,294	631,325	614,136
July 1 to Oct. 31....	9,715,763	8,567,562	2,616,032	2,591,771

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

Interest Charges and Surplus.

Copper Range..... Sept.	8,438	5,875	12,251	16,524
July 1 to Sept. 30 ..	25,313	17,625	58,775	59,449
Cumberland Telephone & Teleg. Co. Oct.	23,718	22,238	118,793	112,538
Delaware & Hudson—Albany & Susquehanna—July 1 to Sept. 30....	312,738	303,300	463,752	359,209
Renee & Sar. & Adlr.—July 1 to Sept. 30....	330,769	322,150	27,005	78,726
N. Y. & Canada—July 1 to Sept. 30....	93,878	104,432	102,215	106,774
Greenwich & Johnsonv.—July 1 to Sept. 30....	4,800	341	*2,027	*5,106
Maryland & Penn. Oct. Mar. 1 to Oct. 31....	5,875	5,875	6,426	3,903
Mar. 1 to Oct. 31....	28,999	28,999	40,228	47,009
New York Central—July 1 to Sept. 30....	5,410,297	5,048,758k3	1,155,998k3	1,093,656
Staten Island Railway—July 1 to Sept. 30....	8,149	8,149	*9,471	*8,449
Staten Isl. Rap. Trans.—July 1 to Sept. 30....	45,933	44,931	*47,610	*51,675
Ulster & Delaware—July 1 to Sept. 30....	40,817	40,142	*71,235	*63,604

* After allowing for other income received.
k This is before deducting sinking fund or dividends. Surplus for the quarter after deducting these items is \$1,427,973 this year, against \$1,360,531 last year.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo	Latest Gross Earnings		Jan. 1 to Latest Date	
		Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson ...	September	29,477	30,175	221,919	209,011
American Ry. Co. l.	October ...	119,894	116,763	1,201,942	1,143,867
Aur. Elgin & Chic. Ry	October ...	4,2713	-----	882,890	-----
Binghamton Ry.	October ...	19,431	18,613	211,951	202,204
Burlingt'n (Vt.) Trac.	October ...	6,417	5,824	66,541	63,883
Cal. Gas & Electric.	September	363,654	248,922	2,863,707	-----
Cent. Penn. Tract.	October ...	41,859	41,896	439,818	432,453
Chicago & Mil. Elec.	October ...	55,625	43,337	379,902	237,943
Ohio & Oak Park.	October ...	69,834	72,103	658,474	670,833
Cin. Dayton & Tol. Tr.	October ...	47,911	46,687	420,351	439,153
Cin. Newp. & Cov. Ry.	September	85,966	90,991	755,916	739,249
Citizens' Ry. & Light (Muscatine, Iowa)..	September	10,415	9,719	77,747	73,602
Cleve. & So. W. Tr. Co.	October ...	44,171	43,656	397,242	373,837
Cleve. Painesv. & E.	October ...	19,755	18,332	191,946	183,216
Detroit United Ry. n	2d wk Nov.	79,883	77,498	3,948,478	8,943,216
Duluth Street Ry.	'd wk Nov.	12,088	11,808	557,636	542,840
East St. Louis & Sub.	September	131,478	94,243	980,292	755,024
Elgin Aurora & Son.	October ...	37,946	37,011	379,043	383,151
Ft. Wayne & Wabash Valley Traction...	September	54,109	46,517	443,534	402,175
Geary Street Ry.	September	14,857	-----	-----	-----
Havana Elec. Ry. Co.	Wk. Nov. 20	132,871	126,855	1,499,346	1,298,293
Honolulu Rapid Tr. & Land Co.	September	26,741	24,967	242,949	201,724
Houghton Co. St. Ry	September	18,451	16,478	147,773	145,098
Honaton Elec. St. Ry.	September	33,614	38,598	-----	-----
Illinois Traction Co.	October ...	91,073	76,94	792,048	651,455
Indianap. & East. Ry.	October ...	20,806	18,015	181,576	132,875
Indianap. & Martinsville Rapid Tran.	October ...	9,779	8,896	-----	-----
Indianapolis & North western Traction...	September	37,109	-----	-----	-----
Internat'l Tract. Co. System (Buffalo).	October ...	354,811	333,978	3,479,605	3,339,776
Jacksonville Elec. Co.	September	22,947	21,813	211,322	181,853
Kansas City Ry. & Lt.	July ...	365,379	-----	2,324,333	-----
Lake Shore Elec. Ry	October ...	59,538	56,336	550,760	523,250
Lehigh Val. Trac. Co. Street Ry. Dep.	October ...	45,464	43,865	512,821	530,324
Electrio Light Dep.	October ...	15,502	15,896	137,280	129,255
Lexington Ry.	October ...	32,439	30,377	282,256	263,349
London St. Ry. (Can.)	October ...	13,846	13,790	150,754	146,306
Mad. (Wis.) Traction	October ...	8,325	8,41	84,824	76,299
Met. West Side Elev.	October ...	177,587	181,550	1,721,549	1,707,044
Mil. Elec Ry. & Lt. Co	October ...	278,98	282,917	2,643,722	2,498,514
Mil. Lt. Heat & Tr. Co	October ...	38,726	35,313	387,187	356,750
Montreal Street Ry.	October ...	222,276	206,601	2,100,671	1,897,743
Muncie Hartford & Ft. Wayne	October ...	16,747	-----	151,386	-----
Musk. Tr. & Light. Co Street Ry. Depart.	October ...	5,919	5,496	78,135	78,603
Electrio Light Dep.	October ...	3,430	3,223	28,257	29,535
Gas Department...	October ...	3,984	4,276	36,940	37,372

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		Gross Earnings.		Net Earnings.	
	Week or Mo.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	
		\$	\$	\$	\$	\$	\$	
Niagara St. Cath. & Toronto Ry.	October			191,417	184,075			
Norfolk Ry. & Lt. Co. Railway.	July	74,237	71,428	372,925	343,040			
City Gas Co.	July	9,446	7,742	90,708	78,915			
Nor. Ohio Tr. & Lt. Co.	October	78,013	75,272	747,727	741,573			
Northern Texas Trac.	October	56,047	47,568	461,911	382,866			
Northwestern Elev.	October	113,746	111,006	1,055,569	1,024,823			
Olean St. Railway.	September	9,242	9,050	79,869	66,372			
Orange Co. Traction.	October	9,950	9,201	100,874	94,535			
Pecks, L'tg & RR. Co.	September	10,843	10,527	83,197				
Pottsv. Union Tract.	October	17,645	16,204	171,668	165,021			
Rys Co. Gen.—Roads.	October	28,558	26,186	287,420	287,636			
Light Co's.	October	2,049	1,942	20,207	19,156			
Rochester Railway	October	126,337	108,051	1,233,247	1,054,462			
Roch. & East. Rap. Ry.	October	19,331		90,566				
Rockford Beloit & Janesville.	September	12,378	11,826	98,238	101,687			
St. Joseph (Mo.) Ry.	October	60,500	55,088					
Lt. Heat & Pow. Co.	October	1095,822	664,174	8,394,150	6,065,988			
St. Louis Transit.								
Sao Paulo (Brazil) Tram. L'tg & Po. Co.	Wk. Oct. 30	31,922	23,334	4,595,740	4,504,061			
Savannah Elec. Co.	September	46,843	45,608	401,883	386,078			
Seranton Railway.	October	76,387	70,915	724,299	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 13	891		948				
Syracuse Rap. Tr. Ry.	September	72,786	72,078	633,408	594,688			
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			
Toledo Rys. & Light	October	150,196	142,651	1,440,143	1,368,530			
Toledo & Ind. Ry.	August	9,152	7,388					
Toledo & Western.	September	20,864		162,787				
Toronto Railway	Wk. Nov 19	47,484	42,256	2,126,539	1,887,058			
Twin City Rap. Tran.	2d wk Nov	84,963	77,195	5,742,894	3,524,771			
United of San Fran.	September	617,642	541,196	4,917,010	4,580,576			
Wash. Alex. & Mt. V.	October	24,101	20,816	208,743	194,390			
Youngstown-Sharon	September	37,194		340,099				

Spanish silver.
 || These are results for properties owned.
 d Figures here are from July 1.
 n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the last Saturday of the month) we bring together all the roads reporting as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alb'ny & Hud. RR. a	29,477	30,175	8,552	12,231
Jan. 1 to Sept. 30	221,919	209,011	58,155	72,591
Aurora Elgin & Chic. Oct.	42,713		21,511	
Jan. 1 to Oct. 31	382,890		260,248	
July 1 to Oct. 31	201,570		104,239	
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
California Gas & Electric Corp.—See detailed statement below.				
Central Pennsylvania Traction Co. Oct.	41,359	41,896	4,356	2,921
Jan. 1 to Oct. 31	439,318	432,453	68,408	117,904
Chic. & Milw. Elec. Oct.	55,625	43,307	37,813	32,561
Jan. 1 to Oct. 31	379,902	237,943	236,346	160,261
Cincinnati Dayton & Toledo Traction. b. Oct.	47,911	46,667	22,501	22,421
June 1 to Oct. 31	245,345	251,323	114,768	127,486
c Cln. 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
Clev. Palmsv. & E. Oct.	19,758	18,332	7,914	6,636
Jan. 1 to Oct. 31	191,946	183,216	77,944	77,513
Cleveland & Southwest'n Traction Co. Oct.	44,171	43,656	20,022	18,782
Jan. 1 to Oct. 31	597,242	373,887	148,954	154,275
Coney Isl. & B'klyn b— July 1 to Sept. 30	511,838	516,570	209,040	222,865
Detroit United Ry. n (all properties) a. Oct.	397,926	384,267	160,841	150,023
Jan. 1 to Oct. 31	3,785,155	3,688,317	1,473,364	1,506,600
Duluth Street Ry. b. Oct.	51,642	53,632	25,565	24,622
Jan. 1 to Oct. 31	513,536	518,893	241,159	232,842
East St. Louis & Sub. Sept.	131,478	98,243	81,485	48,809
Jan. 1 to Sept. 30	980,292	755,024	530,176	381,800
Elgin Auro. & So. b. Oct.	37,946	37,011	15,906	14,142
Jan. 1 to Oct. 31	379,043	383,151	158,850	163,706
July 1 to Oct. 31	165,206	172,062	79,278	77,812
Fort Wayne & Wabash Valley Traction. Sept.	54,109	46,517	21,282	18,171
Jan. 1 to Sept. 30	443,534	402,175	152,168	136,782
Honolulu Rapid Transit & Land. b. Sept.	26,741	24,867	10,962	12,025
Jan. 1 to Sept. 30	242,949	201,724	94,305	89,873
Houghton County St. Ry. (Hancock, Mich.) Sept.	18,451	16,478	8,953	7,102
Jan. 1 to Sept. 30	147,773	145,098	47,456	53,472
Houston Elec. Co. Sept.	33,615	38,598	14,211	15,209
Aug. 1 to Sept. 30	58,303	79,422	15,940	34,224
Hudson Valley Ry. b— Aug. 1 to Oct. 31	234,555	213,519	105,171	77,374
m Illinois Trac. Co. Oct.	91,073	75,947	47,911	38,307
Jan. 1 to Oct. 31	792,048	651,455	353,215	278,741
Ind'p'lis & East. Ry. Oct.	20,808	18,015	9,651	9,281
Jan. 1 to Oct. 31	181,576	132,875	86,169	64,884
Indianapolis & Martinsville Rap. Trans. Oct.	9,779		4,835	
Indianap. & Northwest Traction Co. Sept.	37,109		16,964	
July 1 to Sept. 30	111,281		54,910	

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		Gross Earnings.		Net Earnings.	
	Week or Mo.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	
		\$	\$	\$	\$	\$	\$	
International Tract. Co. System (Buffalo) b. Oct.								
Jan. 1 to Oct. 31		354,811	336,978	160,777	138,267			
July 1 to Oct. 31		3,479,605	3,339,776	1,448,959	1,534,169			
Jacksonv. Elec. Co. Sept.		22,947	21,813	8,448	7,664			
Jan. 1 to Sept. 30		211,322	181,853	84,044	61,092			
Kan. City Ry. & Lt. a July		365,379		158,267				
June 1 to July 31		713,408		292,550				
Lake Sh. Elec. Ry. a Oct.		59,583	55,336	24,058	19,747			
Jan. 1 to Oct. 31		550,760	523,250	192,460	196,523			
Lexington Ry. b. Oct.		32,439	30,377	11,965	13,985			
Jan. 1 to Oct. 31		282,256	263,349	101,508	106,051			
Lond. St. Ry. (Can.) a Oct.		13,646	13,790	4,866	5,116			
Jan. 1 to Oct. 31		150,754	146,306	47,813	53,583			
Madison Traction. Oct.		8,325	8,410	2,645	3,615			
Jan. 1 to Oct. 31		84,824	76,299	36,631	29,877			
Milwaukee Elec. Ry. & Light Co. b. Oct.		278,928	262,917	148,731	125,027			
Jan. 1 to Oct. 31		2,643,722	2,498,514	1,320,416	1,232,145			
Milwaukee Light, Heat & Traction Co. b. Oct.		38,726	35,313	21,571	16,990			
Jan. 1 to Oct. 31		387,187	358,750	204,145	178,865			
Montreal St. Ry. Oct.		222,276	206,601	100,639	95,892			
Monroe Hartford & Fort Wayne Ry. Co. a. Oct.		16,747		9,458				
Jan. 1 to Oct. 31		151,386		80,562				
New York & Stamford b— July 1 to Sept. 30		55,034	50,969	31,170	24,156			
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			
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. Sept.		9,242	9,050	4,162	5,162			
Jan. 1 to Sept. 30		79,869	66,372	35,783	35,866			
Orange Co. Tract. Oct.		9,950	9,201	2,942	808			
July 1 to Oct. 30		52,071	50,115	20,042	18,925			
Peekskill Lt. & RR a Sept.		10,843	10,527	5,213	4,917			
Jan. 1 to Sept. 30		83,197		33,633				
Richmond Lt. & RR. Co. b— July 1 to Sept. 30		70,136	72,847	13,053	17,678			
Rochester & East'n Rap. Railway. Oct.		19,331		3,955				
July 1 to Oct. 31		90,566		38,582				
Rochester Ry. Co. b Oct.		126,337	108,051	56,017	51,002			
Jan. 1 to Oct. 31		1,233,247	1,054,462	554,275	515,974			
July 1 to Oct. 31		525,089	451,596	250,766	222,222			
Rockford Beloit & Janesville. Sept.		12,378	11,826	6,236	5,745			
Jan. 1 to Sept. 30		98,238	101,687	40,848	48,453			
St. Joseph Ry. Light Heat & Power. Oct.		60,500	55,088	26,451	26,316			
Savannah Electric. Sept.		46,843	45,608	20,744	19,101			
Jan. 1 to Sept. 30		401,883	386,078	171,145	151,383			
Seranton Ry. Co. Oct.		76,387	70,915	36,955	32,153			
Jan. 1 to Oct. 31		724,299	690,492	321,796	302,995			
Seattle Electric Co. Sept.		196,295	175,678	62,128	53,479			
Jan. 1 to Sept. 30		1,708,665	1,538,607	533,695	448,857			
Staten Island Midl'd b— July 1 to Sept. 30		63,850	65,398	24,245	16,323			
Syracuse Rap. Tr. b Sept.		72,786	72,078	32,358	32,113			
July 1 to Sept. 30		219,405	212,593	97,897	95,134			
Tampa Elec. Co. Sept.		31,201	25,046	14,606	11,363			
Jan. 1 to Sept. 30		262,710	223,545	106,235	100,794			
Terre Haute Elec. Sept.		52,148	46,712	23,442	21,403			
Jan. 1 to Sept. 30		420,642	342,824	143,446	120,681			
Tol. & Indiana. a. Aug.		9,152	7,388	3,842	3,034			
Tol. Rys. & Lt. Co. a. Oct.		150,196	142,651	74,013	67,846			
Jan. 1 to Oct. 31		1,440,143	1,368,530	671,809	662,602			
Twin City Rap. Tr. b Oct.		368,057	348,646	197,819	187,195			
Jan. 1 to Oct. 31		3,57						

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Honolulu Rapid Transit & Land	4,657	3,212	*6,759	*8,848
Jan. 1 to Sept. 30	41,277	28,910	*56,427	*61,278
Houghton County St. Ry. (Hancock, Mich.)	3,388	3,852	5,565	3,270
Jan. 1 to Sept. 30	30,226	27,284	17,230	26,188
Honston Elect. Co. Sept.	8,318	6,305	5,893	8,904
Aug. 1 to Sept. 30	16,635	13,843	def.695	20,381
Hudson Valley Ry—				
Aug. 1 to Oct. 31	82,244	84,153	*24,437	*2,604
Ind'polis & East Ry Oct.	4,167	4,167	5,484	5,114
Jan. 1 to Oct. 31	41,667	27,292	44,502	37,592
International Tract. Co. System (Buffalo) Oct.	139,851	134,613	20,926	3,654
Jan. 1 to Oct. 31	1,325,348	1,297,511	123,611	236,658
July 1 to Oct. 31	556,734	533,584	255,499	210,073
Jacksonv. Elec. Co. Sept.	3,016	3,100	5,432	4,584
Jan. 1 to Sept. 30	27,750	26,899	56,294	34,183
Lake Sh. Elect. Co. Oct.	20,370	20,370	3,685	def.623
Jan. 1 to Oct. 31	203,708	200,004	df.21,248	df.3,480
Lexington Ry. Oct.	5,611	5,412	6,354	8,523
Jan. 1 to Oct. 31	55,764	53,401	45,744	52,650
Lond. St. Ry. (Can.) Oct.	2,385	2,289	2,481	2,827
Milwaukee Elec. Ry. & Light Co. Oct.	78,790	73,949	*71,398	*52,674
Jan. 1 to Oct. 31	756,733	723,104	*576,439	*520,074
Milwaukee Lt. Heat & Trac. Co. Oct.	17,670	14,666	*3,901	*2,314
Jan. 1 to Oct. 31	168,015	139,391	*36,403	*39,502
Montreal St. Ry. Oct.	18,947	18,922	81,692	76,970
Munroe Hartford & Fort Wayne Ry Co. Oct.	5,000		4,458	
Jan. 1 to Oct. 31	44,000		36,562	
New York & Stamford—				
July 1 to Sept. 30	6,675	6,063	*24,628	*18,209
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. Sept.	2,631	2,414	1,781	2,748
Jan. 1 to Sept. 30	22,832	20,281	13,600	15,585
Richmond Lt. & RR Co.—				
July 1 to Sept. 30	37,000	27,000	k14,587	k24,049
Rochester Ry. Co. Oct.	27,036	25,933	*29,748	*25,444
Jan. 1 to Oct. 31	266,246	256,551	*292,985	*263,226
July 1 to Oct. 31	108,128	103,514	*145,252	*120,260
Rockford Beloit & Janesville—				
Sept.	2,697	2,500	3,539	3,245
Jan. 1 to Sept. 30	24,270	22,500	16,578	25,953
Savannah Electric Sept.	10,613	10,583	10,131	8,518
Jan. 1 to Sept. 30	94,323	87,969	76,822	63,414
Seranton Ry. Co. Oct.	18,661	19,786	18,294	12,367
Jan. 1 to Oct. 31	184,457	197,858	137,339	105,137
Seattle Electric Co. Sept.	25,771	22,917	36,357	30,562
Jan. 1 to Sept. 30	219,768	218,249	313,927	230,408
Staten Island Midland—				
July 1 to Sept. 30	13,400	13,187	*13,139	*5,222
Syracuse Rapid Tr. Sept.	20,337	20,829	12,016	11,784
July 1 to Sept. 30	60,791	60,883	37,106	34,251
Tampa Elect. Co. Sept.	1,885	2,075	12,721	9,288
Jan. 1 to Sept. 30	18,049	18,498	88,186	82,296
Terre Haute Elect. Sept.	9,664	8,522	13,778	12,881
Jan. 1 to Sept. 30	86,109	60,955	57,337	59,726
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
Twin City Rap. Tr. Oct.	187,309	178,444	100,510	108,751
Jan. 1 to Oct. 31	1,914,441	1,784,074	981,381	1,025,077

* After allowing for other income received.
 † Fixed charges include dividend on preferred stock.
 ‡ This result is after allowing for income from Lighting Co. and other income, amounting for this year to \$28,534, against \$33,371 last year for the quarter.

CALIFORNIA GAS & ELECTRIC CORPORATION.

September—	Expenses, int.		Corp.		Sinking fund.	Balance.
	on bonds of	Sur-	interest.	plus.		
1904.....	\$363,653	\$276,987	\$36,666	\$36,458	\$12,500	\$37,708
1903.....	248,922	189,437	59,485	33,333	12,500	18,652

ANNUAL REPORTS.

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

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

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STREET RAILWAYS.—
 Montreal Street Ry..... 3202

Southern Pacific Company.

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

The remarks of Mr. Alexander Millar, Secretary, approved by the board of directors, and elaborate tables showing the earnings, expenses and charges of the system, and balance sheet for two years past, as given in the annual report for the year ended June 30, 1904, will be found on pages 2461 to 2470 of to-day's CHRONICLE. A review of the results for the year is also given in our editorial columns. Below are the statistics of operations for two years:

	1903-04.	1902-03.	1901-02.
Average miles of road oper.....	9,024.59	8,842.01	8,757.48
Passenger traffic—			
Passengers carried, including ferry—suburban.....	30,668,125	31,446,491	29,310,172
Passengers carried 1 mile.....	12,697,252.11	11,839,906.8	10,868,764.14
do do 1 mile p. m. of road.....	140,696	124,996	114,809
Av. miles carr'd—all pass'gers.....	41.40	37.79	37.08
Aver. received from each pass. other than ferry—suburban.....	\$1.77	\$1.81	\$1.69
Average per pass'ger per mile other than ferry—suburban.....	2.14 cts.	2.175 cts.	2.201 cts.
Receipts p. mile of main track.....	\$3,195.48	\$3,050.95	\$2,822.94
do per revenue train mile (a).....	\$1.63	\$1.55	\$1.59
Average No. pass'gers per train other than ferry—suburban.....	67.52	63.63	64.64
Freight traffic—			
Tons carr'd, includ. co.'s freight.....	23,684,348	22,230,367	20,260,573
Tons carried 1 mile.....	656,264,941.8	630,530,235.9	605,987,341.0
Ton miles per mile of road—all freight.....	727.196	711.099	689.449
Aver. miles hauled—all freight.....	277.09	283.73	299.10
Average received from each ton --commercial freight.....	\$2.92	\$3.00	\$3.22
Av. p. ton p. mile—com'l freight.....	1.014 cts.	1.022 cts.	1.021 cts.
Receipts per mile of main track —all freight.....	\$6,272.05	\$6,140.08	\$6,032.47
Receipts per revenue train mile— all freight (b).....	\$2.82	\$2.77	\$2.74
Ton miles p. revenue train mile— all freight (av. tons per train).....	325.54	320.31	312.69
Ton miles per traffic mile all freight (average tons per train).....	275.30	267.43	261.23
Average tons per loaded car— all freight.....	19.31	18.67	18.03

a Based on revenue passenger and all mixed train miles, but excluding locomotives light and helping. b Based on revenue freight and all mixed train miles, but excluding locomotives light and helping; the methods prescribed by the Inter-State Commerce Commission of the United States.—V. 79, p. 1642, 905.

Baltimore & Ohio Railroad.

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

On pages 2471 to 2474 will be found the report of President Murray for the year 1903-04 and also the general balance sheet in detail.

The comparative statement of operations, earnings, charges, etc., for four years is as follows:

	1903-04.	1902-03.	1901-02.	1900-01.
Miles oper. June 30	3,987	3,935	3,934	3,216
Operations—				
Tons freight carr'd*.....	43,347,193	44,178,945	41,974,235	33,528,513
do do 1 mile*.....	835,881,237	858,453,619	829,102,912	714,089,700
Av. rate p. ton p. m. 0.582 cts. 0.556 cts. 0.528 cts. 0.498 cts.				
Passengers carried.....	15,403,061	15,021,671	13,577,423	11,660,900
do do 1 mile.....	657,869,235	626,855,795	552,624,425	458,294,750
Av. rate p. pass p. m. 1.988 cts. 1.997 cts. 2.083 cts. 1.975 cts.				
Av. train-load (tons).....	401	416	411	374
Earnings p. pass tr. m. \$1.2740 \$1.1308 \$1.0401 \$0.99				
Earnings per rev. freight train mi. e. \$2.3338 \$2.3166 \$2.1702 \$1.86				
Gross earnings p. mile \$16.322 \$16.123 \$14.905 \$14.649				
* Revenue freight only.				
Earnings from—				
Freight.....	48,617,104	47,756,251	43,779,786	35,553,872
Passengers.....	13,146,449	12,520,938	11,238,547	9,044,602
Mail.....	1,385,799	1,353,372	1,346,891	1,191,073
Express.....	1,266,620	1,189,843	1,069,207	942,018
Miscellaneous.....	655,109	628,680	457,971	372,866
Total earnings.....	65,071,081	63,449,833	57,892,495	47,114,431
Operating expenses—				
Maint. of way, etc.....	6,787,841	6,175,116	7,235,389	5,721,695
Maint. of equipment.....	10,374,591	8,270,157	7,384,331	6,104,310
Condnet. transport.....	24,761,828	23,653,780	20,946,896	16,609,911
General expenses.....	1,704,304	1,470,911	1,440,369	2,610,315
Total expenses.....	43,628,864	39,569,964	37,006,984	31,046,231
P. o. of exp. to earnings.....	(67.05)	(62.36)	(63.93)	(65.89)
Net earnings.....	21,442,217	23,879,669	20,885,511	16,068,200

INCOME ACCOUNT.

	1903-04.	1902-03.	1901-02.	1900-01.
Net earnings.....	21,442,217	23,879,669	20,885,511	16,068,200
Add dividends and interest and miscellaneous receipts.....	2,648,597	1,609,850	1,235,220	856,793
Total.....	24,090,814	25,489,519	22,120,731	16,924,993
Deduct net Wash. Br.	372,437	386,859	305,124	168,364
Available income.....	23,718,377	25,102,660	21,815,607	16,756,629
Deduct —				
Interest and rentals.....	x9,627,851	x8,934,919	x10,162,833	8,148,512
Taxes.....	1,305,510	1,239,728	1,175,062	970,504
4% div. on pref. stock.....	2,400,000	2,400,000	2,400,000	2,400,000
4% div. on com. stock.....	4,970,482	4,970,482	3,039,848	1,800,000
"Additions & imp'ts".....	2,000,000	3,500,000	2,500,000	2,500,000
Miscel. improvements.....	427,656	596,257	265,194	240,932
Discount & commis.....	m	513,596	1,086,745	207,696
Total.....	20,731,499	22,154,980	20,581,682	16,267,644
Balance, surplus.....	y2,986,878	y2,947,680	y1,233,925	y148,985

m In 1903-04 this item (\$842,000) was charged to "profit and loss" account instead of being deducted in income account as in previous years.

The difference in the surplus as shown here and in the pamphlet report is due merely to a difference in the method of charging the common stock dividends, the above method being used for the sake of simplicity.

The item of "interest and rentals," \$8,934,919 in 1902-03 and \$9,827,851 in 1903-04, embraces:

	Paid in 1903-04.	Paid in 1902-03.		Paid in 1903-04.	Paid in 1902-03.
Prior lien 3 1/2s.....	\$2,537,500	\$2,502,500	O. Riv. 1st & gen. 5s	\$247,050	\$247,050
First mtge. 4s.....	2,790,000	2,745,000	P. L. E. & W. Va. ref. 4s	841,207	819,227
Pitts. J. & M. D.	483,309	453,309	Other bond int.	310,835	357,545
Schuyl. R. E. S.	210,417	225,000	Gen. int. & dis. Credit	308,778	Cr. 847,742
So. West. Div. 3 1/2s ..	1,528,000	1,528,000	Ground rents.....	115,625	121,488
W. Va. & Pitts. 1st 4s ..	160,000	160,000	Win. & Stras. RR.	2,984	2,984
Pitts. & W. 1st 4s ..	888,000	888,000	Equip. interest....	39,743	80,499
Pitts. Cl. & Tol. 1st 6s	144,000	144,000			

GENERAL BALANCE SHEET JUNE 30.

	1904.	1903.	1902.
Assets—			
Cost of road, incl. secur's pledged.	291,645,959	286,937,021	278,295,080
Rolling stock.....	31,032,617	31,454,752	30,101,100
Marine equipment.....	728,490	787,468	781,471
Gas and electric plants.....	867,723	685,848	665,022
Real estate.....	13,653,604	12,920,660	13,688,845
Cost of other roads owned by B. & O. RR.	13,296,308	11,830,958	11,659,855
Securities to retire old bonds, &c.	263,722	271,437	288,412
Due from other roads.....	8,130,796	3,246,785	2,361,101
Washington Terminal advances.	1,123,445	695,039	.....
South Western Equipment Co.	10,373,079	8,510,799	.....
Cash on hand and in banks.....	14,701,565	15,858,691	15,190,651
Agents' balances.....	3,230,872	4,609,925	4,045,442
Traffic balances.....	1,211,626	1,342,587	2,278,054
Bills and accounts receivable.....	7,983,000	6,580,114	4,369,078
Bonds of sundry companies.....	13,645,721	14,730,295	8,590,381
Stocks of sundry companies.....	43,393,358	38,777,190	16,543,877
Material on hand.....	4,616,740	4,836,202	3,605,697
Insurance fund and miscell'lous.	271,950	267,938	283,926
Total assets.....	459,970,574	444,221,682	392,747,943
Liabilities—			
Preferred stock.....	59,982,752	59,374,289	59,361,267
Common stock.....	124,262,060	124,262,060	75,996,200
Bonds (see RY. & IND. SEC.).....	227,262,530	221,886,530	221,851,530
Two-year notes.....	10,000,000	.....	.....
Ground rent liens.....	798,450	802,309	881,181
Real estate mortgages.....	20,000	414,396	613,475
Bonds and stocks not deposited..	146,495	147,963	161,939
Car trust and lease warrants.....	.....	9,483	47,439
M. Riv. RR. Co. car trust war'ante	259,000	315,000	377,000
Monon. River RR. Co. 1st M bonds	700,000	700,000	700,000
W. Va. & Pitts. RR. Co. 1st M....	4,000,000	4,000,000	4,000,000
Schuyl. Riv. E. S. RR. Co. 1st M..	5,000,000	4,500,000	4,500,000
Due to railroads.....	1,625,675	2,082,073	438,223
Due to Wash. Br., incl. annuities.	1,091,432	1,310,982	1,503,080
Div. and int. prior to July, 1898..	12,869	20,315	24,918
Pitts. & West. equi'm't trusts....	848,000	477,750	.....
Pittsburgh & West. settl. account	192,608	186,910	1,496,719
Pay-rolls.....	2,378,177	2,580,333	2,255,326
Accounts payable.....	2,373,101	2,641,067	2,376,658
Traffic balances.....	857,223	1,105,694	1,882,629
Unclaimed wages.....	62,354	113,999	110,094
Accrued interest.....	3,607,514	3,480,927	3,218,311
Dividends declared and unpaid..	3,841,147	3,825,690	2,822,642
Individuals and companies.....	1,439,038	2,308,262	3,831,227
Accrued taxes, etc.....	534,955	512,531	393,480
B. & O. relief department.....	1,863,238	1,656,476	1,279,315
Profit and loss.....	7,311,956	5,506,847	2,625,222
Total liabilities.....	459,970,574	444,221,682	392,747,943

—V. 79, p. 2084, 268.

Central Pacific Railway.

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

The results for the fiscal years ending June 30 compare as follows:

	1903-04.	1902-03.	1901-02.
Gross earnings.....	\$22,444,213	\$21,121,671	\$20,191,111
Operating expenses.....	13,925,568	12,639,477	12,558,648
Net earnings.....	\$8,518,645	\$8,482,194	\$7,632,465
Other income.....	886,228	863,844	1,000,970
Total income.....	\$9,404,873	\$9,346,038	\$8,633,435
Fixed charges, etc.....	5,914,751	5,263,121	4,917,715
Balance, surplus.....	\$3,490,122	\$4,082,917	\$3,715,720

—V. 79, pp. 2204, 1641.

United Fruit Company.

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

The remarks of President Andrew W. Preston on pages 2475 and 2476 of to-day's CHRONICLE afford many particulars respecting the property and its business. Further facts from the report follow:

LOCATION AND BOOK VALUE OF PROPERTY OWNED.

	—Total acreage—			—Plants and equip., book cost.—		
	1904.	1903.	1902.	1904.	1903.	1902.
Costa Rica.....	148,499	104,802	99,875	\$5,873,887	\$5,581,605	\$5,514,183
Cuba.....	64,777	75,761	75,781	4,425,992	4,411,902	4,101,744
Jamaica.....	.....	500	500	37,254	47,057	47,087
Honduras.....	29,107	29,079	29,079	2,807,497	2,398,503	2,321,642
San Domingo.....	18,203	18,203	18,203	523,481	522,720	510,524
Rep. of Columbia.....	10,309	4,811	.....	303,305	295,400	.....
Rep. of Panama.....	27,488	23,263	21,709	2,125,212	2,021,627	1,788,203
Total*.....	298,583	265,519	243,127	\$15,596,658	\$15,278,925	\$14,531,283

*Also leases 1,183 acres in Costa Rica and 25,123 acres in Jamaica.

BOOK COST OF COMPANY'S LANDS, ETC.

	1904.	1903.	1902.
Lands.....	\$8,502,792	\$8,433,733	\$8,238,082
Houses and buildings.....	825,354	835,165	848,097
Cultivations.....	2,486,420	2,340,779	2,072,589
Live-stock.....	513,111	457,804	443,389
Tools and machinery.....	150,608	149,548	145,029
Railways.....	1,304,784	1,179,784	1,089,784
Telephones.....	35,659	35,459	35,659
Wharves, lighters, etc.....	346,016	342,774	322,405
Merchandise (stores).....	577,303	599,067	481,637
Sugar mill.....	804,612	804,612	801,612
Total.....	\$15,596,658	\$15,278,925	\$14,531,283

Total head of cattle Sept. 30, 1904, 13,239, against in 1903 11,056 and in 1902 13,134; horses and mules, 2,710, against in 1903 2,608 and in 1902 2,243; miscellaneous 243, against in 1903 201 and in 1902 337. Railways owned, 154 miles, against 123 miles in 1903 and 114 miles in 1902.

The income account and balance sheets follow:

	INCOME ACCOUNT.			
	1903-04.	1902-03.	1901-02.	1900-01.
Net earnings from tropical fruits and other operations.....	1,804,895	1,852,544	2,215,936	1,304,027
Earns. of sub-compan's	272,880	225,204	230,581	def. 52,051
Total.....	2,077,775	2,077,748	2,446,517	1,251,976
Interest on bonds.....	179,702	194,739	195,616	127,069
Miscellaneous.....	Or. 42,276	34,855	65,083	26,350
Dividends.....	967,675	877,150	1,051,408	1,084,67
Rate of dividend.....	(7%)	(7%)	(8 1/2%)	(9%)
Total.....	1,105,101	1,106,745	1,312,107	1,233,186
Balance.....	972,674	971,003	1,134,410	13,790

BALANCE SHEET SEPTEMBER 30.

	1904.	1903.	1902.
Assets—			
Plantations and equipment.....	\$15,596,658	\$15,278,925	\$14,531,283
Cash.....	1,810,199	1,111,886	1,019,316
Accounts collectible.....	1,155,243	1,107,414	2,345,317
Advance payments.....	109,158	121,186	57,874
Stocks, &c., of other compan's.	1,946,946	1,911,812	1,209,225
Miscellaneous investments.....	389,046	587,014	88,174
Advances for acct. of No. Ry..	1,807,491	1,187,086	.....
Other accounts.....	9,511	9,351	.....
Total.....	\$22,824,252	\$21,314,675	\$19,251,139
Liabilities—			
Capital stock.....	\$15,782,000	\$12,575,500	\$12,369,500
Convertible bonds.....	2,696,000	3,944,000	4,000,000
Property notes.....	.....	1,102,128	.....
Notes payable.....	.....	400,000	.....
Jamaica hurricane.....	.....	149,169	.....
Accounts payable.....	516,525	460,652	341,079
Drafts and acceptances.....	335,391	278,864	199,770
Dividends.....	315,640	315,113	310,040
Miscellaneous.....	20,744	16,433	27,424
Income accounts, surplus.....	3,157,951	2,764,815	2,008,376
Total.....	\$22,824,252	\$21,314,675	\$19,251,139

—V. 79, p. 2208, 1026.

United States Reduction & Refining Company.

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

The report, signed by the Executive Committee, viz., C. C. MacNeill, C. L. Tutt and Spencer Penrose, says:

In the last annual report it was necessary to note a decrease in the tonnage of ore received by the company, due mainly to disturbed labor conditions in the Cripple Creek district and the hope was then expressed that the trouble would soon be settled and a complete resumption of operations obtained. This hope, however, has not been realized and the contest has continued for practically the entire fiscal year.

Under the policy of the State Executive, the disturbances have subsided and there are assurances of an early return to normal conditions. There has been no trouble with our employees, but the conditions referred to have resulted in a large decrease of earnings.

The net profit in operations was \$399,336. Only one (preferred) dividend was paid, amounting to \$59,187. This, together with interest on bonds, \$180,000, leaves \$160,149 to be passed to surplus. From this amount the sinking fund is provided. The payments to the sinking fund are not debited to income account for the reason that the bonds so purchased are carried as a debit against "sinking fund bond investment account" as an offset to liability of \$3,000,000 bonds outstanding.

The Utah investment mentioned in the last report has been made, and the outlook there promises to add substantially to this company's income.

As a result of many experiments, a plant has been installed for the treatment of the large tailings dumps at Colorado City. It is now in successful operation and will produce a substantial additional revenue for many years.

"The present ore production tributary to our mills would indicate a genuine revival of profitable operations."

The income account and balance sheets follow:

	STATEMENT OF INCOME YEAR ENDING AUGUST 1.		
	1903-04.	1902-03.	1901-02.
Income from all plants in operation.....	\$474,892	\$950,309	\$1,368,673
Income from outside investments	57,000	67,250	.....
Premiums obtained from bonds purchased for sinking fund.....	25,071	9,678	3,290
Interest received on bonds purchased for sinking fund.....	8,850	4,440	840
Sundry interest received.....	10,540	4,696	1,046
Total income for year.....	576,353	\$1,036,373	\$1,373,849
Deduct—			
General expenses, legal and official salaries, advertising, taxes, etc.....	161,443	\$178,053	\$152,669
Cost maintaining idle plants.....	10,672	8,575	13,016
Organization expenses.....	.....	.....	21,066
Improvements during year.....	4,901	13,841	226,365
Preferred dividends paid..... (1 1/2)	59,187	(6) 236,748	(4 1/2) 176,886
Common dividends paid.....	.....	(4) 236,732	(2) 118,038
Interest on bonds.....	180,000	180,000	*195,000
Total deductions.....	\$416,203	\$852,269	\$903,040
Surplus.....	\$160,150	\$184,104	\$470,809

* For thirteen months.

BALANCE SHEET AUGUST 1.

	1904.	1903.	1904.	1903.
Assets—			Liabilities—	
Cost of property.....	12,170,605	12,115,175	Preferred stock outstanding.....	3,945,800
Outside investments, cost.....	719,889	649,190	Common stock outstanding.....	5,918,800
Cash, accts, rec'd and advances on ore, etc.....	417,149	411,078	First mort. bonds.....	3,000,000
Trust Cos., N. Y.....	350	3,244	Accounts payable.....	24,100
Kess er & Co., N. Y.....	5,189	5,049	Unpaid interest and dividends.....	5,100
Supplies, etc.....	203,760	295,234	Accrued interest.....	15,000
Bonds in sink. fund.....	177,000	90,000	Income acct., sur.....	815,063
Total.....	13,723,692	13,569,662	Total.....	13,723,692

—V. 70, p. 12*8.

La Belle Iron Works, Wheeling, W. Va.

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

The following statement for the fiscal year ending June 30, 1904, was made public at the annual meeting which was held some weeks ago:

PROFIT AND LOSS ACCOUNT YEAR ENDING JUNE 30, 1904.	
Surplus to June 30, 1903. \$448,914	Total surplus Dec. 31, '03. \$549,669
Less corrections..... 116,958	Inventory depreciation.. 344,003
Surplus bro't forward. \$331,966	Tot. surp. Dec. 31, '03. \$205,666
Profits 6 months ending Dec. 31, 1903..... 217,683	June 30, 1904..... 256,326
Tot. surp. Dec. 31, '03. \$549,669	Tot. sur. June 30, '04. \$461,992

BALANCE SHEET JUNE 30, 1904.

Assets—		Liabilities—	
Properties..... \$8,251,288	Capital stock..... \$7,000,000	Bonded debt..... 2,500,000	
Patterns..... 14,770	Bills payable..... 193,528	Accounts payable..... 311,325	
Treasury stock..... 140,143	Pay-roll..... 63,374	Accrued interest..... 25,642	
Suspended bills..... 29,200	Contingent fund and maintenance account..... 32,203	Surplus June 30, 1904..... 461,992	
Prepaid interest..... 5,401			
Inventory..... 1,326,675			
Bills and accounts receivable..... 673,544			
Cash..... 147,040			
Total assets..... \$10,588,062	Total liabilities..... \$10,588,062		

x Includes plant, etc., \$7,052,360; coal properties, \$366,214; coke property, \$479,257; ore property, \$328,489; limestone, \$24,968.—V. 79, p. 155, 1268.

United States Glass Company.

(Statement for Fiscal Year Ending June 30, 1904.)

President D. C. Ripley's remarks were cited Aug. 20 (page 787).

FINANCIAL STATEMENT JUNE 30.

Current Assets—		1904.	1903.
Glass and materials.....	\$603,277	\$575,853	
Accounts receivable.....	394,632	364,465	
Bills receivable.....	422	2,934	
Cash.....	63,347	61,154	
Total.....	\$1,061,678	\$1,004,406	
Current Liabilities—		1904.	1903.
Accounts payable.....	\$150,351	\$150,862	
Bills payable.....	173,000	175,000	
Total.....	\$323,351	\$325,862	
Net quick assets.....	\$738,327	\$678,544	
Cost of works.....	2,522,100	2,352,900	
Glassport Land Co. net investment.....		371,031	
Total.....	\$3,260,427	\$3,402,475	
Bonds.....	\$390,600		
Non interest-bearing notes.....	179,285		
Total.....	\$569,885		
Total assets in excess of liabilities.....	\$2,690,542	\$3,402,475	
Net gain for year to June 30.....	\$207,723	\$251,871	

—V. 79, p. 737.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Arkansas Western Ry.—Purchase of Securities by Kansas City Southern.—See that company below.

Baltimore & Ohio RR.—New Director.—At the annual meeting on Monday, First Vice-President George F. Randolph was elected a director to succeed the late John K. Cowen.

Annual Report.—See pages 2471 to 2474 of to-day's CHRONICLE.

New Office Building.—The company has decided to build a 14-story office building, costing, it is said, about \$1,500,000, at the corner of Baltimore and Charles streets, Baltimore, two blocks west of the old Central Building, which was destroyed by the fire Feb. 7. The ground area is 155 by 163 feet.—V. 79, p. 2084, 268, 266.

Berkshire (Mass.) Street Ry.—New Bonds.—The Massachusetts Railroad Commission has authorized the issue of \$100,000 of the proposed \$200,000 5 p. c. 20-year second mortgage bonds.—V. 79, p. 1704.

Boston & Worcester Electric Companies.—Bonds.—The Massachusetts Railroad Commission have authorized the Boston & Worcester Street Railway Co. to issue \$160,000 4½ p. c. 20-year bonds for double-tracking purposes. Compare V. 79, p. 2084, and V. 79, p. 2204.

Boston & Worcester Street Ry.—Bonds.—See Boston & Worcester Electric companies above.—V. 79, p. 2084, 902.

Bristol County (Mass.) Street Ry.—Receiver's Sale Dec. 17.—This company's property is advertised to be sold at receiver's sale at Attleboro, Mass., on Dec. 17, under decree of the United States Circuit Court, subject to the first mortgage of 1901, under which \$200,000 bonds have been issued, and subject to all other existing liens. Upset price, \$30,000. See plan, V. 79, p. 500.

Buffalo Rochester & Pittsburgh Ry.—New Stock.—At the stockholders' meeting on Monday the proposition to increase the common stock from \$9,000,000 to \$12,000,000 was duly approved. Compare V. 79, p. 1955.

Entrance Into Pittsburgh.—The company has arranged to use the main station of the B. & O. RR. Co. in Pittsburgh, Pa., beginning to-morrow (Sunday).

New Director.—Samuel Woolverton, President of the Galatin National Bank, was elected a director, to succeed Aug. Richard, resigned.—V. 79, p. 2084, 1955.

Canada Atlantic Ry.—New Bond Issue.—The shareholders will vote Dec. 20 on a by-law empowering the directors to apply for an Act by the Parliament of Canada authorizing, upon terms to be set forth in the said by-law, the issue of bonds, debentures or other securities to the extent of \$6,000,000 (in lieu of the securities to the extent of \$14,000,000 already authorized), to be secured upon the company's railway, bridges, franchises, rolling stock, elevators, plant, equipment, tolls, revenues and all other property, real and personal, belonging to or which may be acquired by the said company. The \$16,000,000 bonds will be guaranteed, principal and interest, by the Grand Trunk Ry. See that company below and V. 79, p. 1641, 1331.

Canadian Northern Ry.—To Guarantee Bonds.—See Great Northern Ry. of Canada below.—V. 79, p. 1641, 151.

Central Pacific Ry.—Listed.—The New York Stock Exchange has listed \$2,941,000 additional refunding mortgage 4 p. c. guaranteed bonds of 1949, making the total listed \$78,487,000.

Report.—See page 2453.—V. 79, p. 2204.

Chicago Burlington & Quincy RR.—Sale of \$19,699,000 Illinois Division Bonds—Refunding.—The company has sold to J. P. Morgan & Company a block of the \$85,000,000 Illinois Division bonds of 1899 (\$19,699,000) under an agreement by which the firm will refund at or before maturity the consols of 1873, originally 7 p. c., but extended in 1903 at 4 p. c. until July 1, 1905.

Leased.—The shareholders will vote Dec. 21 on purchasing the properties of the Jacksonville & St. Louis RR. Co., now controlled and operated under lease.—V. 79, p. 1964, 1950.

Chicago Peoria & St. Louis Ry.—Majority of Stock and Incomes Deposited.—Under an agreement dated Aug. 1, 1904, a majority each of the preferred and common stock and the income bonds has been placed in the hands of a committee, with a view to the conversion of the income bonds into first preferred stock, of the present preferred stock into second preferred stock and the common stock into new common, in each case dollar for dollar, and for mutual protection in case of offer of purchase. Any such offer accepted by affirmative vote of 70 p. c. in amount of the trust certificates for the particular securities affected thereby shall be binding on all the depositors of such securities. The trust agreement is to expire Aug. 1, 1906, if not earlier terminated by a sale or by unanimous vote of the committee. The committee consists of Thos. Carmichael, Charles F. Deap, E. W. Clark Jr. and R. H. Glyn; the depository is the First National Bank, New York. The details of the former similar agreement, dated July 17, 1901, were given at length in V. 73, p. 183.

New Bonds.—See Litchfield & Madison RR. below.—V. 79, p. 902.

Chicago Subway Co.—Illinois Tunnel Co. Acquired.—This company was incorporated in New Jersey on Monday with \$50,000,000 authorized capital stock, in shares of \$100 each, the incorporators being employees of the Corporation Trust Co. of New Jersey. The company is organized by interests identified with the leading railroads entering Chicago, and, having acquired two-thirds (66⅔ p. c.) of the \$30,000,000 capital stock of the Illinois Tunnel Co., proposes to develop the latter's tunnel railroad system for the transfer of freight. The purchase includes the entire capital stock of the Illinois Telephone Construction Co. The purchaser, it is said, is prepared to buy the minority interest in the Illinois Tunnel Co. on the same terms on which it acquired the majority shares. President Wheeler of the Illinois Tunnel Co. will continue in office, but the other officers, it is understood, will give place to the representatives of the new financial interests. The Tunnel Company has completed 22½ miles of tunnels, which for the most part are 6½ feet wide by 7½ feet high; 2,000 tons of freight a day, the newspapers say, are being handled. In February, 1904, the company sold \$15,000,000 of its \$30,000,000 first mortgage gold 5s, but those in interest decline to say whether these bonds will be assumed or guaranteed by the new company. See V. 78, p. 820; V. 79, p. 501, 627.

President A. G. Wheeler made the following statement:

It became necessary that the parties controlling the steam railroads with terminals in Chicago should be interested in the tunnels, and immediately use the tunnels for the transfer of the freight from the railroad terminals to the basements of the business houses. To produce this result and get the tunnels in full operation at the earliest date, the holders of two-thirds of the stock of the Illinois Tunnel Co. sold their stock to a corporation called the Chicago Subway Co., this corporation being controlled by the owners of all of the steam railroads that terminate in Chicago, and represented by E. H. Harriman and James Stillman, of the National City Bank of New York City, and Messrs. Kuhn, Loeb & Co., through Jacob H. Schiff and P. A. Valentine, of Chicago, who is the local representative of the railroad interests.

The Illinois Tunnel Co. will remain the operating company and the Chicago Subway Co. the security-holding company. Officers of the latter will be elected next week. The board of directors will include one prominent telephone man and the rest railroad men. More than 100 miles of subway will be constructed during the next few years, tapping all the business districts of the city, bounded by 22nd St. on the south, Howard on the west and Chicago Ave. on the north.

This Chicago Subway Co. has no connection with nor are any parties interested in it connected with the street railways of Chicago.

Roswell Miller, Chairman of the Chicago Milwaukee & St. Paul Ry., is quoted as saying that while the railroads are not directly interested in the enterprise, they welcome anything that will reduce the present awkward and costly system of city delivery. He speaks with authority as far as his own road is concerned and by belief of the other roads.

Chicago Union Traction Co.—Merger Plan.—The effort to arrange a merger with the Chicago City Ry. Co. continues

an interesting topic in Chicago, with the probabilities of a successful issue varying apparently from day to day. The local papers on Thursday, however, reported that a circular making an offer to the stockholders of the City Railway of probably \$200 a share would be issued shortly, and that attached to the circular would be the names of prominent Chicago men which would help to make the offer attractive. John J. Mitchell is quoted as saying: "Satisfactory progress has been made toward the merger of the elevated roads as well as the surface roads. The consolidation of the elevated roads is a proposition entirely separate from the surface merger. Any connection of the two consolidations will be a matter for the future to work out."

Proxies.—R. R. Govin, of H. B. Hollins & Co., on Nov. 14 sent letters to the President and directors of the North and West Chicago Street RR. companies informing them that the stockholders which he represents propose at the annual meeting in January to elect an entirely new board for each company, and one that will be more friendly to the Union Traction Co. This is supposed to mean that the latter will vote its 32,000 shares of West Chicago and 20,000 shares of North Chicago stock. On Nov. 18 H. B. Hollins & Co. sent the following to the shareholders of each of the two companies:

About ten days before the annual meeting, which will be held on the 10th of January next, you will receive from us a communication which may have an important bearing upon the value of your holdings of West Chicago Street Railway Company stocks. Until this is received and considered by you we suggest that you withhold any proxies upon your shares of stock.

Receivers' Certificates.—The receivers have been considering the issue of \$5,000,000 of certificates, of which \$3,000,000 for street paving, track repairs and other permanent improvements, \$800,000 to take up certificates issued for the purchase of new cars, \$600,000 for permanent improvements already made, \$400,000 to take up certificates for money borrowed last spring and \$150,000 to pay the interest on bonds falling due Dec. 1.

Referendum.—Mayor Harrison has received the referendum petition suggested in his proclamation, carrying, it is claimed, about 130,000 signatures, and is quoted as saying that he will keep his promise of preventing any franchise legislation until after the matter has been laid before the people. The petition asks for a referendum to the next spring election, of the Chicago City tentative ordinance or any other franchise extension ordinance. As to action touching municipal ownership compare "State & City Department," V. 78, p. 1408; V. 77, p. 1553.—V. 79, p. 2085, 902.

Cincinnati Hamilton & Dayton Ry.—Sale of Guaranteed Bonds.—See Pere Marquette RR. below.

Not Under Option.—The negotiations between the Erie interests and friends of the C. H. & D. are still in progress, no option on the control of the latter having yet been given. A large majority of the capital stock (\$21,500,000) is held in block under trust agreements and could readily be turned over if a satisfactory offer were made. The United States Mortgage & Trust Co. holds over \$6,000,000 of the \$13,500,000 common. (V. 78, p. 2441; V. 79, p. 212,) and H. B. Hollins & Co. over 90 p. c. of the \$8,000,000 preferred. (V. 79, p. 733, 786, 902, 1461).—V. 79, p. 2085, 1952.

Citizens' Ry. Light & Power Co., Newport News, Va.—Earnings.—The results for the 11 months ending Sept. 30, 1904 and 1903, compare as follows:

11 mos.	Gross.	Net.	Bond Int.	Bal., sur.
1903-04.....	\$139,534	\$59,800	\$36,667	\$23,133
1902-03.....	122,689	34,814	30,938	3,876

—V. 71, p. 84.

Cleveland & Pittsburgh RR.—Listed.—The New York Stock Exchange has listed \$67,000 additional general mortgage 3½ p. c. guaranteed bonds, Series D, making the total amount of said Series D listed to date \$3,000,000.—V. 79, p. 2205, 2147.

Coney Island & Brooklyn (Electric) RR., Brooklyn, N. Y.—New Mortgage.—The shareholders will vote Nov. 29 on authorizing \$10,000,000 4 p. c. fifty-year bonds, to retire existing issues and provide for extensions and improvements.—V. 79, p. 1704.

Consolidated (Electric) Railway, New Haven, Conn.—New Line Opened.—The company's new line from Montowese to Wallingford, Conn., was opened on Nov. 21. The fare from New Haven to Wallingford is 20 cents.—V. 79, p. 1461, 1831.

Dallas Terminal Railway & Union Depot Co.—Bond Issue.—The company has applied to the Texas Railroad Commission for authority to issue \$1,000,000 bonds. It is proposed to retire the existing \$93,000 first mortgage 6s and other indebtedness incurred for the terminals, etc.; any surplus to be applied to improvements. The control of the company was acquired by the St. Louis & Southwestern Railway Co. in 1903. Compare report of that company in V. 77, p. 1222, 1223.—V. 76, p. 653.

Detroit Monroe & Toledo Short Line (Electric) Ry.—Entire Line in Operation.—This company, which for some time past has been transferring its passengers at Sibley to the cars of the Detroit United Ry., put in operation on Nov. 12 its own line to Detroit, making the road 58 miles in length, extending from Detroit to Toledo. Connection is made at Toledo with the Lake Shore Electric Railway for Cleveland, the intention being to cover the 175 miles between Cleveland and Detroit in 6½ hours, with change in cars only at Toledo. J. L. Hudson of Detroit is quoted as saying:

Except where the road passes through the city of Monroe, it is all built on private rights of way. The bridges are of steel and the entire roadbed is rock ballasted. There are no crossings at grade. Four 75-horse-power motors are under each car, and they are geared for a high rate of speed. Between Detroit and Wyandotte there is a double track, which will be continued for the entire distance. The cost of the road, it is stated, has been more than \$2,000,000. The power house at Monroe is complete in every detail.—V. 78, p. 1961.

Detroit United Railway.—Refunding.—The company has sold to a syndicate headed by Kean, Van Cortlandt & Co., \$8,200,000 of its first consolidated mortgage 4½ p. c. 30 year gold bonds due Jan. 1, 1932 (authorized issue limited to \$25,000,000), in order to refund \$6,585,000 Detroit Citizens' Street Ry. first consol. 5 p. c. bonds falling due July 1, 1935, and to liquidate the floating debt. The syndicate includes: Speyer & Co., Kuhn, Loeb & Co., Central Trust Co., First National Bank, Guaranty Trust Co., and several banking houses in Great Britain and on the Continent; also financial institutions of the West and Canada.—V. 78, p. 2011.

Erie RR.—Equipment Bonds.—Farson, Leach & Co. are offering at par a block of gold equipment 4s of \$1,000 each, "if and when issued," being part of a proposed issue of \$1,575,000, dated Dec., 1904, and due in semi-annual instalments beginning June, 1905. Interest payable in June and December in New York. Bankers' Trust Co., New York, trustee.

Authorized issue \$1,575,000. Secured on 2,000 steel cars (built by the Standard Steel Car Co.), 1,000 drop-bottom steel cars and 1,000 straight bottom steel cars, having a capacity of 100,000 lbs., and costing approximately \$1,750,000, thus showing an equity of 10 p. c. between the cost of the equipment and bonds outstanding.

No Option Yet.—See Cincinnati Hamilton & Dayton Ry. above.—V. 79, p. 2205, 1704.

Fort Worth & Rio Grande Ry.—Reduction of Capitalization.—This company, which was charged with having issued in 1893 stock for \$933,000, and in 1903 bonds \$994,000 and stock \$994,000, in violation of the laws of Texas, announced on Nov. 22 the cancellation of the aforesaid stock and bonds, and obtained permission to issue bonds to the amount of \$994,000 and \$64,000 in stock. The company is to be merged in the Texas subsidiary of the St. Louis & San Francisco Ry. Co. as soon as details can be arranged.—V. 76, p. 212.

Grand Trunk Railway of Canada.—Acquisitions—Guaranty, Etc.—Notice is given that the company will apply to the Parliament of Canada at its next session for the passage of an Act authorizing the directors "to acquire and hold, either in the name of the company or of trustees, and pledge and dispose of (1) shares of the capital stock of the Canada Atlantic Transit Co., incorporated by Chapter 95 of the Statutes of Canada, 1898, and of the Canada Atlantic Transit Co., incorporated within the United States of America, and (2) shares of the capital stock of the Vermont & Province Line Ry., and also (3) to acquire and hold, in the name of the company or of trustees, and guarantee, pledge and dispose of shares of the capital stock, both common and preferred, and bonds, debentures or other securities of the Canada Atlantic Ry. Co." See that company above and V. 79, p. 967, 786.

Great Northern Ry. of Canada.—Reorganization—New Bond Issue.—The shareholders will vote Dec. 20 on the following measures necessary to the carrying out of the proposed reorganization plan (compare V. 79, p. 2085), viz:

(1) To authorize the directors to issue the consolidated debenture bonds of the company, under the statutes relating thereto, to an amount not exceeding \$4,962,000, plus the sum represented by \$-0.000 per mile of certain of the company's lines of railway and branches hereafter constructed, such bonds, to the extent of the bonds outstanding of any of the bond issues previously created, to be a consolidation of such previous bonds and to be exchanged therefor; (2) also to authorize the directors to secure such consolidated debenture bonds by a mortgage upon the existing railways and bridges, terminals and properties, and the railways, bridges, terminals and properties hereafter constructed or acquired, or so much of the same as the directors may think expedient; (3) also to approve the terms of an agreement with the Canadian Northern Ry. Co. for the guaranty by that company of the payment of the principal and interest of said bonds or some of them.—V. 79, p. 2085, 902.

Illinois Central RR.—Listed.—The New York Stock Exchange has listed \$3,148,000 Litchfield Division first mortgage 3 p. c. bonds of 1951.

These bonds are a first and only lien on the road of the former St. Louis Peoria & Northern Ry. Co., extending from East St. Louis to Springfield, Ill., 93 miles. The remainder of the authorized issue of \$3,000,000 is reserved for improvements, extensions and additional equipment.—V. 79, p. 1704, 1641.

Illinois Tunnel Co.—Change in Control.—See Chicago Subway Co. above.—V. 79, p. 627, 501.

Indiana Union Traction Co.—Modified Lease of Union Traction Co. of Indiana.—The following rental is payable in gold coin to the Union Traction Co. of Indiana under the lease as modified on July 12, 1904:

On July 1, 1904, \$75,000; on July 10, 1905, if the gross receipts from the leased properties and all other properties operated by the lessee, except properties hereafter leased, for the period of 12 months immediately preceding July 1, 1905, amount to \$1,850,000, the sum of \$75,000, and in addition thereto a sum equal to 30 p. c. of the gross receipts, if any, of the lessee for said period from said properties in excess of \$1,850,000, and a further sum equal to 50 p. c. of that part of 35 p. c. of the gross receipts of the lessee for said period from properties hereafter leased which shall remain after deducting from such 35 p. c. the amount of rentals, taxes, interest on bonds and other fixed charges upon, said hereafter leased properties for said period.

On Jan. 10 and July 10, 1906, and on Jan. 10 and July 10 in each year thereafter, during the term of this lease, if the gross receipts from the leased properties and all other properties operated by the lessee, except properties hereafter leased, for the period of 12 months ending on Dec. 31 and June 30, last preceding, amount to \$1,450,000, the sum of \$37,500, and, in addition thereto, 15 p. c. of the gross receipts, if any, of the lessee for said 12-month period from said properties in excess of \$1,450,000, and a further sum equal to 25 p. c. of that part of 35 p. c. of the gross receipts of the lessee during such period of 12

months from properties hereafter leased which shall remain after deducting from such 85 p. c. the amount of rentals for, taxes, interest on bonds and other fixed charges upon, such hereafter leased properties for said 12-month period.

No semi-annual payment of rental, as hereinbefore provided, shall exceed \$225,000. No receipts derived from properties operated by the Indiana Union Traction Co. shall be distributed by it to its stockholders in any year for which payment of rental to the Union Traction Co. of Indiana, as set forth above, shall not be made.—V. 79, p. 269, 1266.

Indianapolis & Cincinnati Traction Co.—Earnings of Subsidiary—The earnings of the company's controlled road, the Indianapolis Shelbyville & Southeastern Traction Co., for the year ending Sept. 30, 1904, were \$92,412; net earnings, \$32,385; interest on bonds, \$25,000; balance, surplus, \$7,885.

Progress of New Line.—At the annual meeting on Oct. 28 President Charles L. Henry announced that the line from Rushville to Indianapolis, a distance of about 40 miles, is expected to be completed and ready for operation by Dec. 15. Next year the line is to be extended to Hamilton, O., and later, under probably another name, to Cincinnati, O. The construction is described as unusually substantial, permitting high rate of speed.—V. 77, p. 1874.

Interborough Rapid Transit Co.—Opening of the East-Side Division.—The East-Side division of the Subway as far as 145th St. was opened for business on Wednesday. At the same time a new schedule was put into effect which practically doubles the number of express trains, these running during the rush hours at intervals of 2½ minutes. The running time between 145th St. and Brooklyn Bridge is now 28 minutes for the East-Side division and 26 minutes for the West-Side. Pending the completion of the East-Side Subway under the Harlem River to the viaduct at 149th Street, said viaduct, which extends along the Southern Boulevard to Bronx Park (177th Street) will be used by trains of the 2d and 3d Avenue lines of the Manhattan (Elevated) Ry. See that company below.

Elevated Traffic.—See Manhattan Ry. below.—V. 79, p. 1955, 1462.

Interurban Railway & Terminal Co., Cincinnati, O.—New President—Chas. H. Davis has been elected President to succeed G. R. Scrugham, who has sold the greater part of his stock to the Harrison estate, which is represented in the new board by C. L. Harrison, Guy W. Mallon and E. G. Kinkead also retired, reducing the board to the following:

C. H. Davis, President; L. H. Brooks, Vice-President; J. M. Kennedy, Treasurer; W. E. Hutton, Secretary; C. L. Harrison, George H. Worthington and J. M. Kennedy, Jr.—V. 76, p. 480.

Jacksonville & St. Louis Ry.—Purchase.—See Chicago Burlington & Quincy R.R. above.—V. 74, p. 1808.

Kansas City Mexico & Orient Ry.—See International Construction Co. under "Industrials" below.—V. 79, p. 151.

Kansas City Southern Ry.—Purchase.—The annual report, which was published in the CHRONICLE last week (p. 2212), states that the company has purchased an interest in the stock and bonds of the Arkansas Western Railway Co., viz., \$649,100 capital stock and \$650,000 first mortgage 30-year 5 p. c. gold bonds. The road extends from Waldron, Ark., to Heavener, Ind. Territory, 33 miles. Its total authorized capital stock is \$3,000,000, outstanding \$650,000; bonds, dated June 1, 1904, \$3,000,000 authorized, \$650,000 outstanding; Equitable Trust Co., trustee.—V. 79, p. 2211, 2205, 2201.

Litchfield & Madison Ry.—New Bonds.—The stockholders have ratified the proposed issue of \$1,000,000 first mortgage 5 p. c. bonds. The immediate issue will be \$600,000, to take up, dollar for dollar, the outstanding L. & M. first mortgage bonds of 1908, and the balance will be reserved for future requirements. The old mortgage will be canceled. The new bonds are dated Nov. 1, 1904, and mature Nov. 1, 1934. They are guaranteed, principal and interest, by the Chicago Peoria & St. Louis Ry., Equitable Trust Co., Chicago, trustee.—V. 77, p. 147.

Manhattan (Elevated) Ry. New York.—Dividends of 7 p. c. Yearly Assured.—Train Service to West Farms.—The Interborough Rapid Transit Co. "has agreed to pay on Jan. 1, 1905, to the stockholders of the Manhattan Railway Co. a dividend of ¾ of 1 p. c., representing the proportion of the earned additional 1 p. c. for the preceding three quarters of the fiscal year, in addition to the regular dividend then payable of 1½ p. c., and to pay 1¾ p. c. to these stockholders each quarter day thereafter."

Official statements made on Wednesday afford the following:

At one minute past midnight on November 1 the viaduct section of the East Division of the Interborough Rapid Transit line, from 149th St., northeastward will be opened for business. A two-block connection with the Manhattan Elevated at 149th St. has been made, and express trains will be run from the terminus of the line, at 177th St. and West Farms Road (near Bronx Park Zoological Gardens) to the Battery, over the East-side lines, making the time in 52 minutes, running on a four minute headway. This will give the people of the West Farms region through express service to the Battery for five cents, where heretofore they have been compelled to pay eight cents and change from an surface trolley to the elevated.

To avoid the adoption of an expensive system of counting the passengers and the bookkeeping that a division of fares on a mileage basis would require, the boards of directors of the Interborough and Manhattan companies have concluded to anticipate by a year the date when the absolute guaranty of 7 p. c. irrespective of earnings upon the stock of the Manhattan, becomes effective.

The Interborough Rapid Transit Co., has therefore agreed to pay dividends as noted above.

Traffic.—The subway was first opened to the public on Oct. 27. The following compilation, given out on Nov. 20, to show the increased car service on the elevated, also proves that the facilities afforded by the subway have drawn much less heavily than was expected from the traffic of the Manhattan lines.

MANHATTAN RAILWAY FIRST 12 DAYS OF NOVEMBER.					
1904,	Passengers carried	10,201,245	Car miles,	2,119,165	
1903,	do do	10,332,793	do do	2,093,793	
		Decrease,	131,548	Increase,	25,372

—V. 79, p. 2205, 731.

Massachusetts Electric Companies.—Outlook.—The "Boston News Bureau" of Nov. 19 contained the following statement regarding this company's prospects, which is, we understand, correct:

The recent advance in the securities on small transactions is due to the fact that the passing of the December preferred dividend of \$2 per share has been fully discounted. There is no question about the passing of the December semi-annual dividend. The companies only earned about 2½ p. c. for the year, and 2 p. c. has already been paid. It is anticipated that the saving in winter operating costs this year will make good this cumulative dividend. Extraordinary costs last year amounted to \$400,000, which is equal to 2 p. c. upon the \$20,000,000 preferred stock. Earnings in 1903 at this time were abnormally large, and they are now holding up to last year's good record.—V. 79, p. 1462, 681.

Metropolitan Street Railway, New York.—Decision Sustaining Lease Affirmed.—The Appellate Division of the Supreme Court on Nov. 13, Justice Patterson writing the opinion, unanimously affirmed the decision of Justice Scott in June, 1903, dismissing the suit of Isidor Wormser Jr. to set aside the lease to the Interurban St. Ry. Co. (now the N. Y. City Ry. Co.). See V. 76, p. 1355, 1407. The Court holds the case might have been dismissed upon the ground alone that the plaintiff, by disposing of a part of his stock holdings "had put himself in such relation to the subject matter of the transactions that it would be grossly inequitable to allow him, in his own interest only, to maintain a suit to undo that out of which he had manifestly made a large profit."

In discussing the propriety of making the lease and the allegations of improper motives, the Court says:

We do not find that any person connected with the management of the Metropolitan Street Railway Co., either as officer or director, or as an influential stockholder, secured to himself out of the new corporate relations, when they were established, any personal advantage which was not open to every other stockholder of that company. We have sought in vain through the record to find anything to impeach the honesty and good faith of any person connected with the initiation or consummation of the transactions by which the Interurban Street Railway Co. became lessee. We are not now considering the wisdom of the scheme adopted. It may have been judicious or it may not have been. * * * From the testimony of Mr. Whitney and that of other witnesses, it is beyond doubt that the affairs of the Metropolitan Street Railway Co. were in such a condition that some new arrangements had to be made in the interests of its stockholders.—V. 79, p. 2147, 1266.

Mexican Central Ry.—To Withdraw from Pooling Agreement.—This company has given formal notice that it will at the end of the month withdraw from the pooling agreement with the other Mexican roads.—V. 79, p. 968, 966.

Middleboro Wareham & Buzzard's Bay Street Ry.—Receivers' Sale Dec. 7.—This company's property is advertised to be sold at receivers' sale at Middleboro, Mass., on Dec. 7, subject to the \$500,000 mortgage of 1901, under which \$150,000 bonds are outstanding; also subject to all other liens on the property. Upset price \$35,000. See plan V. 79, p. 501.

Missouri Kansas & Texas Ry.—Listed.—The New York Stock Exchange has listed the following bonds, which have been assumed by the M. K. & T. (V. 79, p. 1280):

Missouri Kansas & Oklahoma RR. Co. first mortgage 5 p. c. 40 year gold bonds of 1942	\$3,468,000
Texas & Oklahoma RR. first mortgage 5 p. c. 40-year gold bonds of 1943 (V. 79, p. 968)	2,347,000

—V. 79, p. 2205, 2085, 1462.

Nevada-California-Oregon Ry.—Report.—The results for the year ending June 30 were:

Year.	Gross.	Net	Interest.	Taxes.	Sink f'd.	Bal. sur.
1903-04	\$191,835	\$31,735	\$28,067	\$6,064	\$6,290	\$43,314
1902-03	196,297	91,248	27,650	5,335	4,870	53,393

—V. 77, p. 2157.

New Orleans Railways Co.—Reduction of Capitalization.—Several months ago the Attorney-General of Louisiana brought suit against the company on the ground that it had disregarded the laws of the State respecting capitalization. On Nov. 19 it was announced that an amicable adjustment of the matter had been agreed upon and that the New Orleans Railways Co. would reduce its capital stock or stock and bonds. The authorized stock is \$40,000,000; bond issue, \$40,000,000. There are outstanding \$27,588,900 of the \$80,000,000 common stock and \$8,792,400 of the \$10,000,000 preferred stock; also \$17,809,000 4½ p. c. bonds of 1952, an additional \$12,846,000 being reserved to retire outstanding issues of constituent companies.—V. 79, p. 1023.

New York New Haven & Hartford RR.—Improvements.—The extensive improvements in progress or in contemplation on the New York division are summarized as follows:

(1) Heavier bridges to permit the use of more powerful locomotives, including three Scherzer roller-lift four-track structures under construction, one at Cos Cob and one at Westport, to be completed early in 1905, and the third across the Housatonic, just begun; (2) new stations at Bridgeport and New Rochelle, both in progress; (3) six-tracking and electrical equipment of the Harlem River branch from 129th Street to New Rochelle, which are to begin as soon as the Board of Estimate of New York City approves the plans (V. 79, p. 903, 1283); twenty balanced compound-cylinder, new type locomotives ordered, of which two only delivered, one of these having proved its ability to shorten materially the time for express trains between New York and Boston.

The increase in traffic during the past six weeks, it is stated, has led the management to hasten the improvements.—V. 79, p. 2086, 1705.

New York Pennsylvania & Southwestern R.R.—Mortgage.—This company, incorporated in Pennsylvania early in 1903 as the Binghamton & Southern R.R., its name having recently been changed, has made a mortgage to the Knickerbocker Trust Co. of New York, as trustee, to secure an authorized issue of \$4,500,000 of \$1,000 fifty-year 5 p. c. gold bonds, dated Oct. 15, 1904, to provide for the construction of its proposed road from Binghamton, N. Y., to Williamsport, Pa., for which contracts have been let. Interest is payable Oct. 15 and April 15 at the office of the trustee. Stock authorized, \$4,500,000, all of one class; par of shares, \$100 each. President, J. Wesley Allison; Secretary, G. H. Meldrum; Treasurer, T. M. Johnson. Office, 74 Broadway, New York.

New York Westchester & Boston Ry. Co.—Mortgage.—This company has filed a mortgage to the Knickerbocker Trust Co., as trustee, to secure \$20,000,000 of 50-year 5 p. c. bonds to be issued on account of the high speed electric road projected to run from the Harlem River to Portchester, with branches to White Plains, Clason's Point and Throgg's Neck. Compare V. 79, p. 501.

Dick & Robinson issued a statement, saying in part:

The company also paid its State tax of one-twentieth of 1 per cent, amounting to \$9,500, on the \$19,000,000 additional capital stock. The company has been financed from the beginning, and none of its securities will be placed on the market until the road has been completed.

The contract for the building of the road has now been let. The purchase of the right of way of the line will be undertaken immediately, and it is the intention to begin actual construction in the spring. Aside from the mention of the bankers and William L. Bull, the President, it has not been hitherto deemed advisable to make public the financial interests which will build the road. The board of directors will be completed within the next month, and the publication of their names will reveal all the interests actively supporting this enterprise.—V. 79, p. 2206, 628.

Oregon & California R.R.—Called Bonds.—First mortgage bonds to a total of \$200,000 have been drawn for cancellation with proceeds of land sales, and will be paid at par and interest on Jan. 1, 1905, at the Union Trust Co. See advertisement in to-day's CHRONICLE.—V. 77, p. 2098.

Pennsylvania Company.—Sale of Guaranteed Trust Certificates.—See Pennsylvania R.R. below.—V. 79, p. 2148.

Pennsylvania R.R.—Sale of Bonds.—The company has sold to Kuhn, Loeb & Co. \$15,000,000 Pennsylvania Company 40-year 3½ p. c. trust certificates, secured by deposit of an equal amount of guaranteed special stock of the Pittsburgh Fort Wayne & Chicago Railway Co. and guaranteed as to both principal and interest by the Pennsylvania R.R. Co. Of these trust certificates \$5,000,000 are the series C, created in December, 1902, and heretofore held by the Pennsylvania R.R. Co. This series, with series A and B, previously sold or in the sinking fund, makes \$20,000,000 of trust certificates outstanding under the agreement of 1897, being the limit of said issue.

The remaining \$10,000,000 trust certificates just sold are part of a new authorization of \$20,000,000 which will be secured in the same manner as series A, B and C—that is by deposit of an equal amount at par of the 7 p. c. guaranteed special stock of the Pittsburgh Ft. Wayne & Chicago Ry. Co. The details of the new issue have not been fixed, but the sinking fund, it is stated, will not begin for five years.

The proceeds will be used in reimbursement for improvements, betterments, etc.

Car Trust.—The company has sold to Lee, Higginson & Co. of Boston \$10,800,000 3½ p. c. gold equipment trust certificates, being part of the \$16,410,000 created during the year 1903, as shown in the last annual report (V. 78, p. 825), for the acquisition of 13,417 freight cars, mostly of steel or with steel under-frames. These certificates, all dated 1903, are described as follows:

Title	Amount.	Principal matures.	Int.
Pennsylvania Steel Equip. Trust.	\$4,500,000	\$300,000 y'ly on Mar. 1, '05-'13	Q.-M.
Penn Steel Scrolling Stock Trust.	4,500,000	500,000 y'ly on May 1, '05-'13	C.-F.
do do do	1,800,000	200,000 yearly Aug., 1905-'13	Q.-F.

The Commercial Trust Co., Philadelphia, is trustee. More than \$8,000,000 of the certificates have been re-sold (including all the Pennsylvania Steel Equipment Trust). Prices as follows: certificates maturing next year on a 3.75 p. c. basis; those maturing in 1906 on a 4 p. c. basis, and the remainder on a 4.10 p. c. basis. Clark, Dodge & Co. are placing the bonds in New York.—V. 79, p. 2148, 1332.

Pere Marquette Railroad Co.—New Mortgage.—The shareholders will vote Dec. 19 on authorizing the execution of a mortgage "securing \$30,000,000 4 p. c. 50-year gold bonds and the issue of the said bonds thereunder, such mortgage to be in lieu of the refunding mortgage securing \$85,000,000 similar bonds dated July 1, 1904, which will be canceled."

Bonds Guaranteed and Sold.—Redmond & Co., 41 Wall St., have purchased \$6,000,000 refunding 4 p. c. gold bonds, secured by the new mortgage referred to above, and guaranteed, principal and interest, by endorsement by the Cincinnati Hamilton & Dayton Ry. Co. They will be dated Jan. 1, 1905, and due Jan. 1, 1955; denomination, \$1,000; interest payable Jan. 1 and July 1; Central Trust Co. of New York, trustee. The proceeds will be used to pay for new equipment, the construction of bridges and other improvements and for other corporate purposes. The issue is limited to \$60,000,000, covering some 1,853 miles of railway owned in fee and forming, in connection with the C. H. & D., a freight route with the low maximum grade of ½ of 1 p. c. from Cin-

cinnati via Detroit to Buffalo; and thence by any one of a number of connecting railroads to New York and the Atlantic seaboard. The authorized issue will be applicable only as follows:

Reserved to retire prior liens at maturity (no further bonds to be issued under the prior mortgages and none of the prior lien bonds to be extended at maturity)	\$16,505,000
Now sold.....	6,000,000
Remainder to be issued for certain terminals, extensions, docks, equipment, etc., specified in the mortgage, but for other improvements only at a rate not exceeding \$500,000 per annum.....	7,495,000

It is thought that the bankers will offer their bonds at about 93 and interest.—V. 79, p. 2148, 2086.

Philadelphia Rapid Transit.—Bonds.—The company has arranged with Drexel & Co. to purchase the \$250,000 first mortgage 7 p. c. bonds of the People's Passenger Ry. maturing Jan. 15, 1915, on or after Nov. 15, 1904, at 103½, with coupon due January next attached.—V. 79, p. 2206, 2148.

Pittsburgh Fort Wayne & Chicago Ry.—Additional Stock Pledged by Pennsylvania Company.—See Pennsylvania R.R. above.—V. 78, p. 2400.

Public Service Corporation of New Jersey.—Further Particulars Regarding Collateral Notes.—The \$7,250,000 5-year 5 p. c. collateral gold notes recently offered at 98 and interest (compare V. 79, p. 1956) are secured by deposit with the Fidelity Trust Co. of Newark, as trustee, of \$11,508,000 mortgage bonds of various street railways and lighting companies in New Jersey leased to or controlled by the Public Service Corporation. The interest on the bonds pledged amounts annually to \$478,369, against an interest charge of \$362,500 on the entire issue of notes. The interest on the notes is payable semi-annually at the office of Robert Winthrop & Co., this city. President Thomas N. McCarter says:

By means of leases and the ownership of shares, the company owns and operates 640.63 miles of electric railway and furnishes electric light and gas in the cities of Jersey City, Hoboken, Paterson, Newark, Trenton, Camden, and substantially all the thickly populated portions of New Jersey. The authorized capital stock is \$25,000,000, of which \$10,000,000 has been issued, that amount of cash having been paid into the treasury.

The specific security of the 5 p. c. collateral gold notes consists of the following gold bonds, total par value \$11,508,000, deposited with the trustee, the market value of which at current quotations is about \$9,500,000:

North Jersey Street Ry. Co., 4 p. c. 50-year bonds.....	\$7,230,000
J. C. Hob. & Pat. St. Ry. Co., 4 p. c. 50-yr. 1st mtg. bonds..	1,284,000
United Elec. Co. of N. J., 4 p. c. 50 yr. 1st mtg. bonds.....	683,000
Somers't U. & Middle's Light. Co., 4 p. c. 40-yr. mtg. bonds.	507,000
Eliz. Plain. & Cent. Jers. Ry. Co., 5 p. c. 50-yr. mtg. bonds..	184,000
Orange & Passaic Val. Ry. Co., 5 p. c. 40-yr. bonds.....	83,000
Central Electric Co., 5 p. c. 40-yr. cons. mtg. bonds.....	20,000
Somerset Lighting Co., 5 p. c. 1st mtg. bonds.....	21,000
So. Jersey Gas El. & Tr. Co., 5 p. c. 50-yr. 1st mtg. bonds..	1,507,000
Eliz. & Riv. St. Ry. Co., 5 p. c. 50-yr. gen. mtg. bonds.....	19,000

The proceeds of these notes will be used for extensions and improvements and to meet maturing obligations incurred for the same purpose. The market value of the stock of Public Service Corporation behind these notes is over \$10,000,000, while the equities directly junior to the various mortgages securing the collateral deposited with the trustee amounts to over \$18,000,000 additional, represented by the market value of perpetual interest-bearing certificates, by valuable leases at a conservative valuation, and by stock of leased companies. From the status of the Company's business at the present time, I am entirely confident that the profit and loss statement as of Dec. 31, 1904, will show a substantial balance over all fixed charges to the credit of Public Service Corporation.

Change in Officers.—Anthony R. Kuser and Randall Morgan, First and Second Vice-Presidents, have resigned, and three "Vice-Presidents" have been elected, viz.: A. B. Carleton of Elizabeth, who was Third Vice-President; John J. Burleigh of Camden, who was Fourth Vice-President, and Charles A. Sterling, who continues to be a director. Randall Morgan is Second Vice-President of the United Gas Improvement Co.—V. 79, p. 1956.

Reading Company.—To be Listed Dec. 1.—The New York Stock Exchange has authorized the listing on Dec 1 of the \$28,000,000 non-cumulative 4 p. c. first preferred stock, \$42,000,000 non-cumulative 4 p. c. second preferred stock and \$70,000,000 common stock.

Property of Coal & Iron Co.—The statement to the New York Stock Exchange describes the property of the Philadelphia & Reading Coal & Iron Co. as follows:

PROPERTY OF PHILADELPHIA & READING COAL & IRON CO.	
a Owns coal lands, 91,640 acres, which, with improvements, equipment, etc., are valued on books at.....	\$72,864,062
b Leases coal lands, 7,323 acres.	
c Also owns timber lands, \$65,963; New York and Eastern depots, \$707,902; Western yards and depots, \$379,072; coal on hand and other current assets, \$7,389,913; depletion of coal lands fund, \$400,000.....	9,535,959
Stocks and bonds of companies controlled, nearly all of which are collateral for loans created prior to 1896.....	9,704,326
Stocks, bonds and mortgages.....	989,823

Total assets..... \$93,094,170
The company owes for collateral sinking fund bonds, \$1,351,000, and current liabilities (June 30, 1904), \$3,097,494; total..... \$1,447,494
—V. 79, p. 2087, 1642.

Richmond Fredericksburg & Potomac R.R.—New Officer.—F. J. Duke has been appointed Secretary and Treasurer, succeeding James B. Winston, who resigned after 56 years of service.

Report.—For year ending June 30 earnings were:

Fiscal Year—	Gross earnings.	Net earnings.	Income.	Fixed charges.	Bal. com. stk., etc.
1903-04.....	\$1,522,342	\$500,851	\$12,270	\$112,573	\$400,628
1902-03.....	1,338,904	398,383	10,968	62,532	346,819

From the balance as above were paid 8 p. c. dividends on common stock and dividend obligations calling for \$191,112

yearly and in 1903-04 \$101,923 for new shops, machinery and cars (against \$46,460 in 1902-03) and \$10,659 for proportion of expenses of connecting road in Richmond, leaving balance, surplus for the year of \$96,834, against \$109,246 in 1902-03.—V. 78, p. 769.

Rio Grande Sierra Madre & Pacific RR.—See Greene Consolidated Copper Co. under "Industrials" below.—V. 79, p. 2086, 1462.

Rochester & Genesee Valley RR.—*Stock Offered.*—Harvey Fisk & Sons are offering \$100,000 of the 6 p. c. stock, "tax exempt in New York State," at 150 and interest. Stock outstanding, \$355,200; road leased to Erie RR. Co. on 6 p. c. basis till 2051.—V. 78, p. 1449.

St. Joseph Railway, Light, Heat & Power Co.—*Listed.*—The New York Stock Exchange has listed \$263,000 additional first mortgage 5 p. c. gold bonds of 1937, issued for permanent improvements, making the total listed \$3,763,000.

Earnings.—For the ten months ending Oct. 31, 1904, earnings were:

Gross earnings.....	\$565,075	Interest and taxes.....	\$171,400
Operating expenses.....	307,839	Div. on pref., 9 mos. (3¾%)	58,500
Net earnings.....	257,236	Balance, surplus.....	27,336

—V. 79, p. 2206.

St. Louis Southwestern Ry.—See Dallas Terminal Railway & Union Depot Co. above.—V. 79, p. 2148, 1457.

Sao Paulo (Brazil) Tramway Light & Power Co.—*New Stock*—On Nov 3 last the shareholders authorized an issue of \$500,000 stock, the proceeds of which to pay off bank advance on like amount of bonds, so that when the proceeds of sale of this stock are realized the loan will be paid off and the bonds held in the treasury. The bond issue then will be \$5,500,000 issued and outstanding.—V. 79, p. 270.

Toledo Bowling Green & Southern Traction Co.—*Lease.*—The shareholders will vote Dec. 12 on a proposition to lease the line to the Toledo Urban & Interurban Rv. Co., which will pay off or assume all liabilities and pay dividends on the \$1,500,000 capital stock as follows:

One-half per cent. for the first year, 1 p. c. for the second, 1½ p. c. for the third year, 2 p. c. for the fourth, 2½ p. c. for the fifth and sixth, 3 p. c. for the seventh and eighth, 3½ p. c. for the ninth and 4 p. c. for the tenth and each year thereafter.

The K-rper-Kilgour interests control both companies. Compare V. 79, p. 2148.

Toledo Peoria & Western Ry.—*New Officers.*—General Superintendent Edward N. Armstrong has been elected President to succeed E. F. Leonard; E. D. Usner has been made Treasurer.—V. 79, p. 734.

Toledo Port Clinton & Lakeside Electric Ry.—*In Operation.*—Through car service over this company's new line from Toledo to Port Clinton, 37 miles, was established on Oct. 21. Before the summer of 1905 it is expected the line will be completed and in operation to Lakeside, a distance of 54 miles from Toledo. From Genoa to Toledo the tracks of the Lake Shore Electric Ry. are used. A spur of 6 miles to Catawba Island will bring the total mileage up to sixty. The President and General Manager is P. McCreary. Office, Toledo, Ohio. Compare V. 77, p. 2160.

Toledo (Ohio) Railways & Light Co.—*Franchise Rejected and Vetoed.*—President Everett in a communication sent to the City Council of Toledo on Nov. 14, stated that the company would not accept the ordinance recently passed or any other ordinance making the rate of fare less than six tickets for 25 cents. Mayor Finch vetoed the franchise ordinance on account of objectionable limitations regarding transfers, betterments, etc. On Nov. 14 a resolution was passed unanimously by the City Council announcing that it would not consider any ordinance less advantageous to the city than that just rejected and vetoed as above stated. Compare President Everett's statement in full in "Toledo Blade" of Nov. 15.—V. 79, p. 2087.

Union Traction Company of Indiana.—*Rental.*—See Indiana Union Traction Co. above.—V. 79, p. 735, 682.

United Railways of St. Louis.—*Exchange of Securities.*—The certificates of deposit for St. Louis Transit Co. stock are now being exchanged for voting trust certificates of United Railways Co. of St. Louis common stock at the National Bank of Commerce, St. Louis, per plan in V. 79, p. 1333. The capital stock and other assets of the St. Louis Transit Co. were transferred to the United Railways Co. on Nov. 1.

Old Deed of Trust Canceled—In accordance also with the readjustment plan, the Mercantile Trust Co. of St. Louis has discharged of record the \$20,000,000 refunding and improvement mortgage made in 1903 by the St. Louis Transit Co.—V. 79, p. 208, 1705.

United Gas & Electric Co., New Albany, Ind.—*Mortgage.*—The mortgage authorized on Sept. 6 is made to the American Trust & Savings Bank and Frank H. Jones, both of Chicago, as trustees, and secures \$1,500,000 of first consolidated mortgage 5 per cent gold bonds. Of these bonds \$750,000 is held by the trustee to redeem a like amount of first mortgage 5s, dated May 15, 1902, and the remainder may be issued from time to time to acquire, construct, enlarge, improve and equip light, heat and power plants in and near the cities of New Albany and Jeffersonville, Ind., and elsewhere, but in no case in excess of 90 p. c. of the actual cost of such acquisitions, additions, etc., as shown by the certificate of the President, or Vice-President, and Secretary of the company.

The bonds are dated Sept. 1, 1901, with interest payable on Jan. 1 and July 1 and due in instalments as shown below; bonds Nos. 201 to 1550, both inclusive, are made subject to the right of the company to pay the principal on July 1, 1924, or any interest day thereafter at 105 and interest. The bonds numbers 1 to 1450, being in denominations of \$1,000 each, and numbers 1451 to 1550, for \$500 each, mature in numerical order on July 1 of the several years as below.

Numbers.	Yrs.	Numbers.	Yrs.	Numbers.	Yrs.	Numbers.	Yrs.
1-7	1907	80-90	1918	201-218	1925	436-470	1934
8-14	1908	91-102	1917	219-236	1926	471-505	1935
15-22	1909	103-114	1918	237-260	1927	506-540	1936
23-30	1910	115-127	1919	261-285	1928	541-575	1937
31-39	1911	128-140	1920	286-310	1929	576-610	1938
40-48	1912	141-154	1921	311-340	1930	611-645	1939
49-58	1913	155-168	1922	341-370	1931	646-680	1940
59-68	1914	169-184	1923	371-400	1932	681-715	1941
69-79	1915	185-200	1924	401-435	1933	716-1550	1942

—V. 79, p. 1643.

United Traction Co., Albany, N. Y.—*Refunding of Maturing Bonds.*—The holders of the \$29,000 first mortgage 5 p. c. bonds and the \$11,000 fourth mortgage 6 p. c. bonds of the Albany Railway Co. are notified that the same will be redeemed on and after Jan. 3rd and March 1st, 1905, respectively, at the National Commercial Bank, Albany, N. Y. The same institution will purchase any part of such bonds or exchange for them the new United Traction 4½s.—V. 79, p. 783.

Winnebago Traction Co., Oshkosh, Wis.—*New President.*—M. R. McAdoo of New York has been elected President, succeeding E. E. Downs.—V. 74, p. 885.

Yosemite Valley RR.—*Bonds.*—This company has authorized an issue of \$2,000,000 bonds. Office in Nevada Block, San Francisco.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alaska Packers' Association, San Francisco.—*New Stock—Bond Issue.*—The shareholders will vote on Jan. 17 on the following general plan, adopted by the directors on Nov. 16, for the increase of the working capital and for the making of the capital stock, now 65 p. c. paid up, full paid:

GENERAL PLAN.

Capital stock to be increased from \$4,800,000 to.....	\$7,500,000
Issue and sell of the \$270,000 new stock.....	1,200,000
Transfer from reserve funds to make present capital stock fully paid.....	1,680,000
Issue bonds.....	2,000,000

The capitalization will then stand:

Outstanding fully-paid stock.....	6,000,000
In reserve, 15,000 shares.....	1,500,000
Fifteen-year 6 p. c. gold bonds, secured by trust deed, to be retired from sinking fund by annual payments, beginning with the third year, viz: In 1907 and 1908, each \$100,000; from 1909 to 1911, inclusive, \$125,000 annually; 1912-1913, \$150,000 yearly; 1914-1916, \$175,000, and 1917 to 1919, \$200,000 yearly; total \$2,000,000.....	2,000,000

The issue of \$2,000,000 bonds has all been subscribed and \$1,000,000 of the \$1,200,000 of stock was immediately underwritten at par. The syndicate subscribing for the bonds includes the Bank of California, Wells-Fargo & Co., Crocker-Woolworth Bank and the San Francisco Savings Union.

A regular monthly dividend of 75 cents per share (par \$100, paid in \$65.) has been declared, payable on the 25th inst. Charles Hirsch has resigned as director. Compare V. 78, p. 1274.

American Brake Shoe & Foundry Co.—*Dividend on Common.*—At a meeting of the board of directors last week, a dividend of 1 p. c. was declared on the common stock, in addition to the regular dividend of 1¾ p. c. on the preferred, ["Wall Street Summary"] The last dividend on common stock of which we have record was 1 p. c. paid in January, 1903.—V. 79, p. 2087.

American Fisheries Co.—*Voting Trust Illegal.*—Justice Dixon in the Court of Errors and Appeals at Trenton, N. J., on Nov. 22, in the case of Lyman E. Warren and others against the voting trustees [J. Harold Pim, Langley A. West and R. M. Horne-Payne], declared the voting trust illegal, and ordered that the deposited stock be returned to its owners. The voting trust proposed early in 1903 to vote 5,344 shares of stock to displace Mr. Warren, Thomas F. Price and Nathaniel B. Church as directors. Warren, representing one fifth of the capital stock of the company as reorganized (as the United States Menhaden Oil & Guano Co.; V. 70, p. 1050), filed on Jan. 10, 1903, an application for a restraining order claiming that he never authorized his stock, a foreign investment, to be used by the trust.—V. 70, p. 1050.

American Sugar Refining Co.—See Sugar Factors Co. below.—V. 79, p. 214.

American Waltham Watch Co.—*Extra Dividend.*—The company has declared a semi-annual dividend of 4 p. c. and an extra dividend of 2 p. c., payable Dec. 1 to stockholders of record Nov. 22.—V. 78, p. 2440.

Associated Merchants' Co.—*Extra Dividend.*—The regular quarterly dividend at the rate of 7 p. c. per annum and an additional quarterly dividend at the rate of one per cent per annum will be paid to the holders of the common stock of record on Dec. 1, 1904.—V. 79, p. 1706, 785.

Automobile Co. of America.—*Final Distribution.*—The receiver has been authorized to make a final distribution of 2 p. c. to creditors, increasing the total sum distributed to 17 p. c. of the liabilities.—V. 76, p. 214.

Beaver & Wall Street Corporation, New York.—*Mortgage.*—A new \$700,000 4½ p. c. first mortgage, due Oct. 1,

1907, was recently made to the Mutual Life Insurance Co. This mortgage takes the place of the old \$650,000 mortgage, provision having been made for it in the \$400,000 trust mortgage of May, 1904, which remains a second mortgage. Compare V. 78, p. 1169.

Belton (S. C.) Power Co.—Mortgage.—This company incorporated in South Carolina in July last, with \$100,000 capital stock, has made a first mortgage to the Industrial Trust Co. of Providence, R. I., as trustee, to secure an issue of \$300,000 6 p. c. gold bonds of \$1,000 each.

These bonds are dated Sept. 1, 1904, and are due Sept. 1, 1924, but are subject to call after March 1, 1911 at 105; interest payable March 1 and Sept. 1 at office of trustee; annual sinking fund beginning March 1, 1907, \$10,000. The company proposes to establish an electric power plant on the Saluda River, near Belton, S. C., for the development of 5,000 horse power and to transmit electricity to neighboring cotton factories and to the town of Belton. President and Treasurer John B. Adger, Charleston, S. C.; Vice President, R. A. Lewis. The plant will require the construction of a 600-foot dam.

Berlin Water Co., Somerset Co., Pa.—Listed in Pittsburgh.—The Pittsburgh Stock Exchange has listed this company's \$100,000 capital stock (par of shares \$100) and also its \$50,000 5 p. c. first mortgage bonds, due in 1933, but subject to call at 105 after July 1, 1908. Population served 2,000; revenue exceeds \$3,000 a year. President O. P. Sharp.

Calumet & Hecla (Copper) Mining Co.—Dividend.—The dividend of \$10, or 40 per cent, a share, payable on Dec. 20 makes the total dividends for the year 160 p. c., contrasting with 140 p. c. in 1903.—V. 79, p. 498.

Canada Car Company.—New Plant.—This company, recently organized in Canada with \$3,000,000 of capital stock (par of shares, \$100), has begun the construction of an extensive car-manufacturing plant at St. Henri, near Montreal. This plant will have an ultimate capacity of 25 wooden and 15 steel cars daily and 15 passenger coaches monthly, with their steel underframes and trucks. The immediate capacity when operations are begun early next summer will be 10 passenger cars per month and 20 freight cars per day. The company has been organized in the interest of the Pressed Steel Car Co. of Pittsburgh for the manufacture of equipment in Canada. Compare also "Railroad Gazette" of Nov. 4, p. 142. President and General Manager, W. P. Coleman, 529 Board of Trade Building, Montreal. No bonds.

Chicago Edison Co.—Option to Subscribe.—Shareholders of record at 1 P. M. Jan. 21, 1905, will be permitted to subscribe to the new stock issue until 5 P. M. Feb. 1. Compare V. 79, p. 2207.

Citizens' Gas Co. of Kankakee, Ill.—Bonds.—Devitt, Tremble & Co., Chicago, are offering at par and interest the unsold portion of the outstanding \$200,000 first mortgage 5 p. c. gold bonds of 1902, maturing Feb. 1, 1933, optional after Feb. 1, 1912, at 105 and int.; interest payable Feb. 1 and Aug. 1 at the Farmers' Loan & Trust Co., New York, Trustee; denominations, \$500 and \$1,000. A circular says:

Capital stock, all issued, \$150,000. First mortgage bonds, total authorized issue, \$250,000; reserved for future extensions and permanent improvements, \$ 0,000; present issue, \$200,000. For the calendar year 1903: Gross earnings, \$40,025; net earnings, \$13,263; interest on average of \$175,000 bonds outstanding during 1903, \$8,750; surplus, \$4,513. Reconstruction of the plant is now completed in an up-to-date manner. The company has no floating debt and no additional bonds will be issued during the year. Company was purchased in 1902 by strong interests. Buildings, brick and steel construction, entirely new. Retort house, capacity 220,000 cubic feet of coal gas per day; 12½ miles of main, 10 inch to 3 inch in size, comprehensively serve the city. Gas is billed at \$1.20 to \$1.45 per thousand feet, according to amounts consumed. Under the trust deed \$82,000 bonds will be retired before maturity by sinking fund. The franchises are liberal and run to 1942. An expert engineer says: "I believe that the gas sales will reach 40,000,000 cubic feet within the next three years and that the net earnings can be readily doubled within two years."

Commercial Cable Co.—Charter Amendment.—The shareholders on Tuesday voted to amend the certificate of incorporation empowering the company to purchase, hold and dispose of securities, etc., of any corporation; also to lease or sell its properties to any telegraph or telephone corporation or to acquire by purchase or lease the property of any such corporation. Any sale or purchase must be ratified by a three-fifths vote of the directors and stockholders.—V. 79, p. 1464.

Commonwealth Power Co.—Successor Co.—This company was incorporated in Maine on Nov. 12 with \$4,000,000 of authorized capital stock to take over the property of the Kalamazoo Valley Electric Co., fully described in the CHRONICLE, V. 79, p. 106; V. 71, p. 185. Officers:

President W. A. Foote, Jackson, Mich.; Treasurer G. W. Ritchie, Kalamazoo, Mich. Directors: As above-named and E. P. Robertson, Albion, Mich.; E. C. Nichols and G. W. Mechem, Battle Creek, Mich.—V. 79, p. 106.

Consolidated Manufacturing Co., Toledo, Ohio.—Mortgage.—The company recently made a mortgage to the Ohio Savings Bank & Trust Co., as trustee, to secure \$200,000 5 p. c. gold bonds of \$1,000 each, all outstanding.

The company was incorporated in Arizona in November, 1903, as a consolidation of the Kirk Manufacturing Co., manufacturers of bicycles and automobiles, and the Snell Cycle Fittings Co., manufacturers of forgings, bicycle and automobile fittings, and later acquired the Toledo factory of the Yost Manufacturing Co., the latter having about 35,000 square feet of floor space which will be utilized for the production of gasoline touring cars to be placed on the market next season. The authorized capital stock is \$600,000, all of one class, outstanding \$408,000, par of shares, \$100; bonds dated Oct. 1, 1904, due Oct. 1, 1924, but subject to call on or before Oct. 1, 1909, in amounts not less than \$5,000, at 102½ and interest; interest payable April 1 and Oct. 1 at office of trustee. The officers are: President, E. P. Breckenridge.

Consolidated [Seeded] Raisin Co., San Francisco.—This company was recently incorporated at San Francisco with \$1,000,000 of authorized capital stock, in shares of \$50 each to act as selling agents for the leading California producers of seeded raisins and thus stop the practice of giving away commissions. Among the concerns interested are:

Griffin & Skelly Co., J. K. Armaby Co., Phoenix Raisin Shipping & Packing Co., Guggenheim & Co. and Rosenberg Bros. & Co.

The directors of the new company are:

A. Gartenlaub, William Griffin, Warren Gregory, Abe Rosenberg and D. J. Guggenheim.

Denver Gas & Electric Co.—Alliance—Friends of this company have purchased a majority of the \$220,000 capital stock, of the Denver Highland Electric Co. (V. 77, p. 2100). This opens the Highlands to the Denver Gas & Electric Co.—V. 79, p. 969.

Denver Highlands Electric Co.—Change in Control.—See Denver Gas & Electric Co. above.—V. 77, p. 2100.

Detroit City Gas Co.—Called.—The certificates of indebtedness (\$241,275) issued as a 6 p. c. dividend in 1903 have been called and will be paid on Dec. 15 at the office of the company in Detroit or by Emerson, McMillin & Co. in New York. The money for this payment has been obtained from the sale of \$300,000 general mortgage bonds, making \$500,000 of that issue outstanding.

Sale.—The company some weeks ago disposed of its interest in the Wyandotte Light & Fuel Co. to persons interested in the suburban gas companies, notably it is understood the Detroit Gas Light & Coke Co. of Delray.—V. 79, p. 102.

Detroit Gas Light & Coke Co., Delray, Mich.—See Detroit City Gas Co. above.—V. 77, p. 1748.

Development Company of Cuba.—First Dividend.—The company paid on Nov. 15 "the regular dividend of 8 p. c. on its outstanding preferred stock up to the 1st of Oct., 1904," at its office, 27 William Street. Authorized common stock \$350,000, outstanding \$200,000; authorized preferred stock \$150,000, outstanding \$100,000; par of shares \$100; no bonds. August Heckscher is President. See V. 72, p. 341.

Diamond State Steel Co.—Meeting of Creditors.—A meeting of creditors was held at the office in Wilmington, on Tuesday, to determine the best course to pursue. President Wallace believes that the assets are sufficient to pay all liabilities in full, provided the company can be liquidated advantageously. The creditors, agreeably with the President's recommendation, voted to ask the dismissal of bankruptcy proceedings and the appointment of general receivers.—V. 79, p. 736, 632.

Distillers' Securities Corporation.—To Purchase Bonds.—Sealed proposals for the sale of \$500,000, par value, of the 5 p. c. collateral trust gold bonds of the Distilling Co. of America, due Jan. 1, 1911, will be received at the office of that company, 27 William St., New York, on or before Nov. 29, 1904; bonds offered at the lowest price, not exceeding par and interest, will be accepted and paid for on Jan. 2, 1905.

Prices.—The break between this company's subsidiary, the Standard Distilling & Distributing Co., and the independent distillers, which occurred late in September, has resulted in a fall of the price of domestic spirits from \$1.28 a gallon to \$1.23. This latter price was announced in Terre Haute on Nov. 5 by the representative of the Distillers' Securities Corporation, and on Nov. 14 was confirmed by circular, stating that it would stand until further notice. According to a leading distiller, spirits were never before so low with corn at its present price. The "Cincinnati Tribune" says: With corn at 58 cents in the local market, \$1.28 a gallon is given as a "more reasonable basis, although not a very profitable one."—V. 79, p. 1639, 1464.

Full River (Mass.) Gas Works Co.—New Stock.—The shareholders voted on Nov. 23 to increase the capital stock of \$685,000 to \$750,000 on account of improvements.—V. 78, p. 991.

Farmers' Co-operative Harvesting Machine Co. of America.—New Plant and Officers.—This company, incorporated in Ohio in April last with \$5,000,000 of authorized capital stock in shares of \$25 each, expects to begin operating its new plant at Springfield, O., about Jan. 1, 1905. The stock was offered at par, and is reported to have been sold to the extent of 25,000 shares, or \$625,000.

Directors: O. E. Bradfute, Cedarville; John Begg, Columbus Grove, Louis Laybourn, W. N. Whiteley, R. L. Holman, G. F. Jackson, J. L. Gilligan, Benjamin F. Howell and William N. Whiteley Jr., all of Springfield.

The company will manufacture binders, reapers and mowers, for which, it is said to control numerous patents. W. N. Whiteley is the leading spirit in the enterprise.

Greene Consolidated Copper Co.—Dividend (No. 9) Increased.—The directors on Nov. 23 declared a dividend of 4 p. c., payable Dec. 20, to stockholders of record at 12 o'clock noon on Dec. 10. Previous dividends:

May, '01, Sept., '01, Jan., '03, Feb., '03, May, '03, May, '04, Aug., '04, Oct., '04.
2 p. c. 2 2 2 2 3 3 3

Output—Railroad to Supply Lumber Requirements.—President Greene's November letter shows:

	Oct., '04.	Sept., '04.
Bullion production (pounds).....	5,793,789	5,068,275
Copper sold (pounds).....	16,280,000	8,421,000
Average price.....	13 26/20.	12 77/80.

"The production for the month of November will be in the neighborhood of 6,000,000 pounds, and after this month 6,000,000 pounds monthly should be the minimum produc-

tion. The management takes the ground that as a manufacturing corporation it should not gamble in futures either by selling copper ahead of production or by allowing surplus copper to accumulate, provided it can be sold. The present market price of copper is 15c. for electrolytic copper, with the visible supply of copper less than it has been for many years.

"Negotiations are now under way looking to the building of a railroad into the immense pine forests of the Sierra Madra range, and should this be done it will probably enable us to secure the large amounts of timber required for working the mines at a materially reduced price. As our present consumption of lumber is in the neighborhood of 2,000,000 feet per month, the importance to the company of securing lumber from this source is manifest." See Rio Grande Sierra Madra & Pacific RR., V. 79, p. 2086. Compare annual report in V. 79, p. 2203, 2089.

Hawaiian Commercial & Sugar Co.—Dividends Resumed.—The directors on Nov. 10, it is stated, ordered the payment of monthly dividends at 50 cents per share (par value \$100, paid in \$28 13), beginning Jan. 5, 1905, until otherwise ordered.—V. 76, p. 755).

Hammond Ice Co., Baltimore.—Receiver's Sale.—By virtue of an order of Circuit Court No. 2, Baltimore, passed Nov. 7 in the case of Campbell, Carrington and others, the receivers will sell at auction on Dec. 1 all the property known as plant No. 1, bounded by York, William and Johnson streets, Baltimore. The entire twelve lots (subject to annual ground rents aggregating \$418), plant, etc., are subject to the mortgage of Jan. 22, 1902, to the City Trust & Banking Co. of Baltimore, trustee, securing \$250,000 of 6 p. c. \$1,000 bonds, on which the next interest payment will fall due Jan. 1, 1905, the purchaser acquiring only the equity of redemption in respect to said property. Application was recently made for the appointment of a new trustee under said mortgage.—V. 79, p. 1706, 805.

Hazard Wharf Co., Baltimore.—Mortgage.—A mortgage was recently made to the Mercantile Trust & Deposit Co. of Baltimore, as trustee, to secure \$150,000 5 p. c. 20-year gold bonds, dated Oct. 1, 1904. Denominations, \$500 and \$1,000.

International Construction Co. of Kansas City—New Stock.—This company, which is building a large section of the Kansas City Mexico & Orient Ry., has filed a certificate of increase of capital stock from \$7,000,000 to \$10,000,000.—V. 77, p. 513.

International Harvester Co.—Second Dividend.—This company, which in November, 1903, paid a first dividend of 8 p. c., has distributed the present month a second dividend, 4 p. c., on its \$120,000,000 capital stock.

Independent Plant.—See Farmers' Co-operative Harvesting Machine Co. above.—V. 78, p. 1112.

International Mercantile Marine Co.—Continental Rates. The Cunard Line on Nov. 22 sent out a circular announcing an advance in its east-bound "Continental" third-class passenger rates from \$17 to \$33 on the steamers *Lucania* and *Campania* and to \$31 on the *Umbria* and *Etruria*, these figures being somewhat less than the rates of the regular Continental companies. The advance has nothing to do with any other department of the Cunard Company's passenger service, and does not affect its English rates or Italian rates. The American and White Star lines of the International Mercantile Marine Co. restored their east-bound Continental steerage rates on Nov. 18.—V. 79, p. 2307.

Island Realty Co., New York.—Mortgage.—This company, incorporated at Albany in August last with \$10,000 of authorized capital stock, recently acquired the new building at the southwest corner of 4th Ave. and 23d St. from the United States Realty & Construction Co. and mortgaged it to the Bowery Savings Bank for \$900,000; mortgage due 1909; interest rate 4½ and 4 p. c. Incorporators included Jno. W. Weston and S. P. Connor.

Kalamazoo Valley (Mich.) Electric Co.—Successor.—See Commonwealth Power Co. above.—V. 79, p. 106.

Lake Superior Corporation.—New General Manager.—Willard N. Sawyer, at present in charge of the Pittsburgh office of the Wellman-Seaver-Morgan Co., and formerly with the Carnegie Company, has been appointed General Manager of the Lake Superior Corporation, to succeed the late Mr. Shields.—V. 79, p. 2089.

Lehigh Coal & Navigation Co.—Consolidation of Controlled Roads.—See Lehigh & New England RR. above.—V. 79, p. 2150, 906.

Lexington (Ky.) Hydraulic & Manufacturing Co.—Change in Control.—About five-sixths of the capital stock has been acquired by Lexington men, chiefly the Stoll family. The directors (and officers) now are:

C. H. Stoll, President; W. H. Cassell, Vice-President; W. E. Meegan, Treasurer; John Pew, Secretary; B. A. Charles, W. Stoll, E. B. Ellis, all Lexington men.—V. 78, p. 1965.

(The) Mass Consolidated (Copper) Mining Co., Michigan.—Assessment.—An assessment of \$2 a share has been called on the capital stock payable half Dec. 1, 1904, and half June 1, 1905, to provide for development work. The capital stock is \$2,500,000 in shares of \$25 each, on which \$17 a share had been paid up to date. No dividends as yet. The company's mine is in Ontonagon County, Mich. About 400 tons a day are now being stamped. Company incorporated

under the laws of Michigan in 1899; a consolidation of the Mass, Orgima, Ridge, Merrimac and Hazard companies. President, Chas. A. Lamb; Treasurer, W. A. Bancroft, 6 Beacon St., Boston.

Middlesex Banking Co., Middletown, Conn.—Prepayment of Debentures.—This company will pay debentures of Series D 14, D 23, D 24, D 25, D 26, D 27 and D 28, which mature Jan. 1, 1905, amounting to \$400,000, at once, with interest to date of payment.

Milwaukee (Wis.) Coke & Gas Co.—New Stock.—The capital stock was recently increased from \$750,000 to \$1,000,000, par value of shares \$100 each. Twenty-four ovens in the company's new Semet-Solvay plant were placed in operation last August and the remaining 56 were expected to be started soon after, making the total product of the plant between 450 and 500 tons of coke a day. The company is now reported as planning to erect at once 40 additional coke ovens. The plant is at the foot of Greenfield Avenue, Milwaukee.

The surplus gas generated by the oven to a total of about 3,000,000 cubic feet a day it was proposed to sell, provided the necessary franchise rights could be obtained. The Milwaukee Gas Light Co. claims to hold an exclusive and perpetual charter which has been passed upon by the Supreme Court of the State (see V. 79, p. 631). The Milwaukee Coke & Gas Co. was organized in January, 1903, the M. A. Hanna Co. of Cleveland, O.; Charles Ray, Ferdinand Schlesinger and Henry Schlesinger of Milwaukee, and others, being interested. An auxiliary corporation was reported to have purchased 8,000 acres of bituminous coal lands in West Virginia in order to supply coal for the ovens. Compare V. 78, p. 1965.

Mobile Company of America.—Lease—Bond Issue.—The shareholders of this Colorado corporation will meet in Denver on Nov. 28 to approve:

(1) A lease dated June 1, 1904, of the factory and about 10 acres of land of the company, situated in Westchester County, N. Y., to the Maxwell-Briscoe Motor Co.; (2) the sale of the said factory and 10 acres of land, and also the remaining real estate in Westchester County, N. Y., and (3) the issuance of bonds heretofore made and the execution of the mortgage securing the same.—V. 75, p. 1403.

National Car Wheel Co.—Reduction of Authorized Capital Stock.—For record, it should be stated that on Aug. 31 a certificate was filed reducing the total authorized issue of capital stock from \$9,000,000 (of which \$3,250,000 was 7 p. c. cumulative preferred) to \$4,000,000, of which \$1,500,000 is preferred. Of the stock \$751,400 preferred and \$1,304,800 common are outstanding. The stock reduction is merely in the amount of unissued stock and does not affect the amount in the hands of the public. The certificate announcing the reduction stated the debts and liabilities of the company as aggregating \$808,229. This latter amount includes the first mortgage gold 6s, dated Sept. 22, 1903, and due Sept. 1, 1923, but subject to call at 110; interest payable March 1 and Sept. 1 at Bankers' Trust Co. (trustee), New York. Authorized, \$1,750,000; outstanding, \$404,000.—V. 77, p. 2101, 826.

National Packing Co.—New Officers.—S. A. McLean has been elected President, succeeding J. P. Lyman, resigned; and L. B. Patterson, recently Manager of the plant of Swift & Co. at South Omaha, has been made General Manager.—V. 79, p. 107.

National Self-Winding Clock Co.—Re-incorporation.—The holders of over three-fourths of the capital stock of the old National Self-Winding Clock Co. of New Jersey, consisting of \$250,000 common and \$150,000 preferred, have exchanged their holdings, dollar for dollar, for stock of the new corporation, the National Self-Winding Clock Co. of Illinois. The total authorized capitalization of the new company is \$1,000,000, of which \$200,000 is 6 p. c. cumulative preferred. The company recently made a mortgage to the Chicago Title & Trust Co., as trustee, to secure an issue of \$500,000 5 p. c. 30-year bonds, series A, B, C, D and E. Dr. A. L. Clark, Elgin, Ill., is President and Treasurer. It has not been decided where to locate the company's works, which were previously at Bristol and Forestville, Conn.

New Haven Water Co.—Convertible Debentures.—A circular gives the following facts regarding the proposed issue of \$500,000 of 5 p. c. coupon debentures:

Pursuant to authority given at the last annual meeting, and for the purpose of providing for the cost of extensive improvements and additions made and projected, the directors have voted to issue on July 1, 1905, coupon debenture bonds to the amount of \$500,000, convertible into stock on July 1, 1915, or at any date subsequent to July 1, 1910, at the option of the directors. Stockholders of record Dec. 1, 1904, are entitled to subscribe to an amount equal to 20 p. c. of the par value of their respective holdings. The debentures will be issued in amounts of \$50, \$100, \$500 and \$1,000, with coupons, and will bear interest at 4 p. c. per annum, payable July 1 and January 1. The right to subscribe will expire at 3 P. M. on Dec. 15, 1904. Subscriptions are payable 5 p. c. on or before Jan. 5, 1905; 50 p. c. on or before July 1, 1905. The first installment (but not the second, if anticipated) will bear interest at 4 p. c. per annum from Jan. 1, 1905, to July 1, 1905. No debenture bonds will be issued before July 1, 1905.—V. 79, p. 2151.

Northern California Power Co.—Description of Plant.—The "Engineering Record" of Oct. 29 contains an illustrated article describing the company's property.—V. 78, p. 1449.

Pittsburgh Stove & Range Co.—Proposition Approved.—The shareholders voted Nov. 21 to issue \$600,000 5 p. c. bonds, viz: \$500,000 for the purpose of retiring \$1,000,000 7 p. c. preferred stock on the basis of \$500 in bonds for \$1,000 in stock; and \$100,000 for funding floating debt and other corporate purposes. The new construction preparatory to the concentration of the plants is now in progress. Compare V. 79, p. 1334.

Reports and Documents.

SOUTHERN PACIFIC COMPANY AND ITS PROPRIETARY COMPANIES.

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

To the Stockholders :

The Board of Directors submit herewith their report of earnings and expenses, together with statements of the assets and liabilities, of the Southern Pacific Company and Proprietary Companies for the fiscal year which ended June 30, 1904.

PROPERTIES AND MILEAGE.

The transportation lines constituting the Southern Pacific System June 30, 1904, were as follows :

DIVISIONS.	Main Track.	Second Track.	Sidings	Ferries	River and Ocean Lines.
I.—MILEAGE OF LINES BELONGING TO COMPANIES WHOSE CAPITAL STOCKS WERE PRINCIPALLY OWNED BY THE SOUTHERN PACIFIC CO.:					
(a)—Operated by the Southern Pacific Co. under leases to it:					
Southern Pacific RR.....	3,324,220	90,084	984,62	3,00	
Southern Pacific Coast Ry.....	101,096	8,517	42,82	3,00	
Central Pacific Ry.....	1,459,932	22,862	602,76	3,69	315
Oregon & California RR.....	671,710	.....	105,00		
(b)—Operated by Companies owning the lines:					
Morgan's Louisiana & Texas RR. and Steamship Line.....	327,620	40,060	172,50	1,00	805
Louisiana Western RR.....	198,630		50,95		
Texas & New Orleans RR.....	439,820	3,890	139,98		
Galveston Harrisburg & San Antonio Ry.....	917,000		215,56		
Galveston Houston & Northern Ry.....	53,440		18,89		
Houston East & West Texas Ry.....	190,940		37,64		
Houston & Shreveport RR.....	39,050		5,53		
New York Texas & Mexican Ry.....	176,720		23,30		
Houston & Texas Central RR.....	690,030		184,40		
Carson & Colorado Ry. (narrow gauge).....	299,620		16,17		
Southern Pacific Co.....	10,120	632	.....		3,700
II.—MILEAGE OF LINES BELONGING TO COMPANIES WHOSE CAPITAL STOCKS WERE PRINCIPALLY OWNED BY THE MORGAN'S LOUISIANA & TEXAS RR. AND STEAMSHIP CO., BUT WHICH WERE OPERATED BY COMPANIES OWNING THE LINES:					
Iberia & Vermillion RR.....	16,130	.....	3,34		75
Direct Navigation Co.....	111,200	.....	18,33		
Gulf Western Texas & Pacific Ry.....	.....	.....	.....
Total mileage of Proprietary Lines.....	9,027,298	166,045	2,624,79	10,69	4,895
III.—MILEAGE OF LINES BELONGING TO COMPANIES WHOSE CAPITAL STOCKS WERE OWNED OTHERWISE THAN BY THE SOUTHERN PACIFIC CO., BUT WHICH WERE OPERATED BY THE SOUTHERN PACIFIC CO. UNDER LEASES:					
New Mexico & Arizona RR.....	88,100	.....	8,23		
Sonora Ry.....	262,597	.....	19,90		
Total Mileage of Leased Lines.....	350,697	.....	28,13		
Total Mileage June 30, 1904.....	9,377,995	166,045	2,652,92	10,69	4,895
Total Mileage June 30, 1903.....	9,175,942	140,713	2,410,04	10,69	4,895
Increase.....	202,053	25,332	242,88		

* Includes line of Southern Pacific RR. Co. from Mojave, Cal., to The Needles, 242,507 miles, which is leased to the Atchison Topeka & Santa Fe Ry. Co. until September 1, 1979, for an annual rental of \$218,133 00, U. S. gold coin.

The details of the mileage of the railroads owned or leased, and of the ferries and water lines, are shown in Table No. 1 of the Comptroller's report, in pamphlet.

During the year there were added to the mileage owned or operated, by the construction of new lines and by lease, 202,259 miles of main track, as follows :

CENTRAL PACIFIC RAILWAY.—The Ogden-Lucien Cut-Off, described at length in the last annual report, from Umbria to Cecil, 102,905 miles in length, was opened for business March 8, 1904.

IMPERIAL & GULF RAILWAY.—An extension from Imperial to Calexico, 12,720 miles in length, was opened for business June 29, 1904. The earnings and expenses of the entire line, 41,359 miles in length, are included in those of the Southern Pacific RR. Co., which is operating the property for account of the owners.

LOUISIANA WESTERN RR.—An extension from Mallard Junction to Hayes, 18,70 miles in length, was opened for business August 15, 1903; from Hayes to Lake Arthur, 15,66 miles in length, on December 29, 1903, making total additions during the year of 34,36 miles.

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—An extension from Cypremort to Weeks Island, 3,85 miles in length, was opened for business November 1, 1903.

NEW YORK TEXAS & MEXICAN RY.—An extension from Markham to Tres Palacios, 25,52 miles in length, was opened for business July 1, 1903.

TEXAS & NEW ORLEANS RR.—An extension from Nome to Sour Lake, 7,18 miles in length, was opened for business July 1, 1903.

SOUTHERN PACIFIC RR.—The unfinished extension of the Montalvo Branch, from Simi Tunnel to Burbank, a distance of 21,724 miles, was completed and opened for business March 20, 1904. The construction of this line, which comprises three tunnels of 7,368.1 feet, 920.6 feet, and 538.3 feet, respectively, a total of 8,827.0 feet or 1,672 miles, together with the 44,417 miles of new road heretofore constructed between Montalvo and the west end of Simi Tunnel, completed a more favorable route for the operation of Coast Line trains than the old line between Montalvo and Burbank via Saugus, and saved, as against said line, 6,975 miles in distance, 2,276 degrees of curvature, and 510.6 feet of vertical grade rise. It also reduced the maximum curvature from 10 degrees to 6 degrees and the maximum grade from two and two-tenths per cent to one per cent.

The total additions to the operated mileage of the Company's lines since its last report, including 6,206 miles net decrease from changes in location of lines, were 202,053 miles of main track, 25,332 miles of second track, and 242,88 miles of sidings.

Excluding the Mojave Division, leased to the Atchison Topeka & Santa Fe Ry. Co., the operated mileage of the Company's lines on June 30, 1904, comprised 8,784,791 miles of "Proprietary" and 350,697 miles of "Non-Proprietary" lines. The average number of miles of road operated for the year was 9,021,59 miles.

INCOME FOR THE YEAR.

The gross receipts and disbursements of the Southern Pacific Co. in respect to its leased lines and of Proprietary Companies in respect of lines not leased, and the other receipts and disbursements of the Southern Pacific Co. and of all Proprietary Companies, after excluding all offsetting transactions between them were as follows:

	Year Ending June 30, 1904.	Year Ending June 30, 1903.	During the Year Ending June 30, 1904.	
			Increase.	Decrease.
Average miles of all rail lines operated—proprietary and non-proprietary.....	9,024.59	8,842.01	182.58	
RECEIPTS—				
Gross transportation receipts of rail and water lines.....	\$92,933,230.73	\$88,320,335.23	\$4,612,895.50	
Rentals for trackage, other property and facilities.....	225,602.37	375,926.48		\$150,324.11
Income from sinking funds pledged for redemption of bonds.....	306,537.80	280,464.49	26,123.31	
Income from lands and securities not pledged for redemption of bonds.....	688,228.69	681,649.77	4,578.92	
Interest on bonds of the Southern Pacific Co. and on bonds of Proprietary Companies owned.....	639,393.68	511,462.26	127,931.42	
Interest on bonds owned of companies other than Proprietary Companies.....	38,165.97	14,250.01	23,915.96	
Dividends on stocks owned of companies other than Proprietary Companies.....	139,587.35	155,100.00		15,512.65
Income from other investments.....	32,000.00	43,157.00		11,157.00
Miscellaneous receipts.....	36,039.58	154,616.86		118,577.28
Interest on loans and on advances other than on open accounts of Proprietary Companies.....	486,156.12	146,474.46	339,681.66	
Total receipts.....	\$95,522,992.29	\$90,683,436.56	\$4,839,555.73	
DISBURSEMENTS—				
Operating expenses of rail and water lines.....	\$63,179,593.53	\$60,301,260.24	\$2,878,333.29	
Taxes of rail and water lines.....	2,352,753.51	2,110,540.64	242,212.87	
Rentals for trackage, other property and facilities.....	218,133.00	218,133.00		
Interest on outstanding funded debt of Southern Pacific Co. and Proprietary Companies.....	15,654,325.25	14,845,248.85	809,076.40	
Interest on C. P. RR. Co.'s notes to U. S. of America.....	941,003.52	1,112,386.99		\$171,383.47
Interest on loans paid and interest accruing to June 30, 1904, on open accounts other than with Proprietary Companies.....	1,418,317.85	579,824.74	838,493.11	
Sinking fund contributions and income from sinking fund investments.....	821,587.80	795,464.49	26,123.31	
Betterments and additions payable from income of Southern Pacific Co.....	113,593.17	179,277.40		65,684.23
Surveys and other accounts charged off.....		87,164.47		87,164.47
Insurance on steamships, taxes, and other expenses of Southern Pacific Co.....	399,746.55	524,429.47		124,682.92
Land department expenses.....	134,278.16	135,247.92		969.76
Taxes on granted lands and on other lands.....	127,304.15	102,902.57	24,401.58	
Miscellaneous expenses.....	31,029.19	55,356.93		24,327.74
Principal of advances to San Antonio & Aransas Pass Ry. Co. under guaranty of bonds.....	651,704.59	352,887.86	298,816.73	
Deduction for annual depreciation of rolling stock owned by Southern Pacific Co.....	601,138.68	318,879.66	282,259.02	
Total disbursements.....	\$86,644,508.95	\$81,719,005.23	\$4,925,503.72	
Balance—receipts over disbursements.....	\$8,878,483.34	\$8,964,431.33		\$85,947.99

The above statement does not include \$1,335,513.19, the proceeds from sale of lands; these proceeds were paid over to the Trustees of the respective mortgages, to be used by them for the redemption of bonds.

The balance of receipts over disbursements, amounting to \$8,878,483.34, was applied toward the payment of expenditures for reconstruction, betterments and additional equipment. Expenditures for the reconstruction of the Central Pacific Ry. and for other betterments and additions for account of the Proprietary Companies, amounting in the aggregate to \$6,478,063.50, were charged to the capital account of the respective companies. Expenditures for new equipment, consisting of 95 locomotives, 120 passenger-train cars, 77 freight-train cars and 12 road-service cars, amounting in the aggregate to \$2,898,145.69, were incurred for account of the Southern Pacific Company.

Expenditures for betterments and additions to the properties of the South Pacific Coast Ry., the New Mexico & Arizona RR. and the Sonora Ry., amounting to \$113,593.17, were charged to the Income of the Southern Pacific Company.

The transportation operations compare with those of the preceding year as follows:

Average miles of rail lines operated increased.....	182.58 miles, or 2.07 per cent
Gross transportation receipts increased.....	\$4,612,895.50 " 5.22 "
Operating expenses increased.....	2,878,333.29 " 4.77 "
Taxes increased.....	242,212.87 " 11.47 "
Receipts over operating expenses, taxes and rentals increased.....	1,342,025.23 " 5.11 "

The causes which resulted in the increase in the operating expenses are fully dealt with under "Transportation Operations."

The charges for interest on the outstanding funded debt of the Southern Pacific Co. and of the Proprietary Companies (after deducting the interest collected on such of these bonds as are owned by said companies), for interest on the Central Pacific RR. Co.'s three per cent notes to the United States of America, and for interest on loans and on open accounts other than with the Proprietary Companies, exceed by \$1,348,254.63 the payments made last year for similar accounts. Of this increase \$509,761.51 is for increase in interest on funded debt and the remaining \$838,493.11 for interest on loans and open accounts. Insurance on steamships, betterments and additions payable out of income of the Southern Pacific Co., advances and all other charges to Income, decreased \$202,540.52. There was charged against the year's income the sum of \$601,138.68, which was set aside as a fund to provide for the depreciation of the rolling stock owned by the Southern Pacific Co.

The charges against the income for the year include \$174,395.34 advanced by the Southern Pacific Co. to the Oregon & California RR. Co. and \$651,704.59 advanced to the San Antonio & Aransas Pass Ry. Co., under its guaranty of the principal and interest of the bonds of said companies, but said sums, amounting in the aggregate to \$826,099.93, still remain due from said companies to the Southern Pacific Co.

There was written off to profit and loss \$647,535.45 for unfunded discount and premium on capital issues during the year.

The earnings and expenses of the Pacific Mail Steamship Co. and of the Gila Valley Globe & Northern Railway Co. are not included in this statement of income, nor are their earnings, expenses, assets and liabilities included in any statements in respect of the operations and transactions of the Proprietary Companies other than in Table No. 35. Statements showing receipts and disbursements, and assets and liabilities of the Pacific Mail Steamship Co. will be found in Tables Nos. 28, 29 and 30 of pamphlet report, and of the Gila Valley Globe & Northern Railway Co. in Tables Nos. 32, 33 and 34 of pamphlet report.

A consolidated statement of the Income Account and of the Profit and Loss Account of the Southern Pacific Co. and of the Proprietary Companies, showing in full all transactions between said companies, will be found in Tables Nos. 2 and 3. Details of the Income Account and of the Profit and Loss Account of the Southern Pacific Co. will be found in Tables Nos. 8 and 9 of pamphlet report and of the Proprietary Companies in Tables Nos. 11 and 12 of pamphlet report.

CAPITAL STOCK.

There was no change in the capital stock of the Southern Pacific Company during the year from the amount outstanding at the beginning of the year, which was.....	\$197,849,258.64
The Proprietary Companies had outstanding at the beginning of the year common and preferred stock to the amount of.... There were issued during the year—	\$303,003,572.00
Central Pacific Railway Company Four Per Cent Cumulative Preferred Stock in exchange for a like amount of Southern Pacific Company Four Per Cent Gold Bonds (Central Pacific stock collateral).....	200,000.00
Southern Pacific Terminal Company Capital Stock.....	1,000,000.00
Total June 30, 1904.....	\$304,208,572.00

Of the above outstanding stock of the Proprietary Companies, there is owned by the Southern Pacific Co. \$302,625,480.00 and by the Morgan's Louisiana & Texas RR. & Steamship Co. (a proprietary company of the Southern Pacific Co.) \$345,000.00, making a total of \$303,470,480.00.

The stocks owned by the Southern Pacific Co. and deposited with the Union Trust Co. of New York against capital stock issues of the Southern Pacific Co., the stocks deposited with the Trustees of the Southern Pacific Co.'s Four Per Cent Gold Mortgage (Central Pacific stock collateral), and the stocks and bonds deposited with the Trustees of Southern Pacific Co.'s Two-Five-Years Four and One-half Per Cent Gold Mortgage are shown in Table No. 5.

FUNDED AND OTHER FIXED INTEREST-BEARING DEBT.

There were outstanding at the beginning of the year—

Bonds of the Southern Pacific Co. to the amount of.....	\$51,562,500 00	
Funded debt of Proprietary Cos., including Income Bonds to the amount of \$6,354,000.....	271,684,635 82	
	\$323,247,135 82	
Less bonds of Proprietary Cos. deposited with Trustee of Southern Pacific Co. Two-five-years 4½ Per Cent mortgage.....	10,449,000 00	\$312,798,135 82
Equipment trust obligations.....		13,653 96
Three-per-cent notes of Central Pacific RR. Co., in favor of the United States of America.....		35,287,629 36
Total.....		\$348,099,419 14

There were issued during the year—

SOUTHERN PACIFIC CO. Four Per Cent Gold Bonds (Central Pacific Stock Collateral), issued in exchange for a like amount of Preferred Stock of the Central Pacific Ry. Co. deposited with Trustee under provisions of mortgage.....	\$200,000 00	
Two-five years 4½ Per Cent Gold Bonds, issued against stocks, bonds and property hypothecated.....	10,000,000 00	
CENTRAL PACIFIC RY. CO. First Refunding Mortgage 4 Per Cent Bonds, issued for account of 3 Per Cent notes to the United States of America paid off.....	7,767,000 00	
HOUSTON & TEXAS CENTRAL RR. CO., Lampasas Extension First Mortgage 5 Per Cent Bonds, \$450,000, less Interim 5 Per Cent Bonds retired, \$425,000.....	25,000 00	
NEW YORK TEXAS & MEXICAN RY. CO., First Mortgage—Matagorda Division 6 Per Cent Bonds.....	842,000 00	
SOUTHERN PACIFIC RR. CO., First Consolidated 5 Per Cent Bonds of 1893.....	1,092,000 00	
TEXAS & NEW ORLEANS RR. CO., Dallas Division, First Mortgage 4 Per Cent Bonds.....	1,542,000 00	
		21,468,000 00
		\$369,567,419 14

There were retired during the year—

SOUTHERN PACIFIC CO. Six Per Cent Steamship Bonds purchased and canceled.....	\$72,000 00	
CENTRAL PACIFIC RY. CO. Bonds purchased and canceled as follows—		
First Refunding Mortgage 4 Per Cent Bonds.....	25,000 00	
Three and One-half Per Cent Mortgage Gold Bonds.....	469,500 00	
Notes of Central Pacific RR. Co. in favor of the United States of America, due August 1, 1903, and February 1, 1904.....	5,881,271 56	
GALVESTON HOUSTON & NORTHERN RY. CO. Equipment Trust Notes paid off.....	7,388 40	
HOUSTON EAST & WEST TEXAS RY. CO. Equipment Trust Notes paid off.....	5,000 00	
HOUSTON & TEXAS CENTRAL RR. CO. Bonds called from proceeds from sale of lands as follows—		
First Mortgage 5 Per Cent Bonds.....	\$533,000 00	
Consolidated Mortgage 6 Per Cent Bonds.....	261,000 00	
General Mortgage 4 Per Cent Bonds.....	12,000 00	
	806,000 00	
OREGON & CALIFORNIA RR. CO. First Mortgage 5 Per Cent Bonds purchased and canceled.....	201,000 00	
SOUTHERN PACIFIC RR. CO. Bonds purchased and canceled as follows—		
First Mortgage 6 Per Cent Bonds of 1875.....	176,500 00	
First Consolidated Mortgage Bonds of 1893.....	19,000 00	
TEXAS & NEW ORLEANS RR. CO.—		
Payment to State of Texas for account of School Fund Debt.....	6,674 90	
		7,669,334 86
Total funded and fixed interest-bearing debt, Southern Pacific Co. and Proprietary Companies, June 30, 1904, as shown in detail on Table No. 4 of pamphlet report.....		\$361,898,084 28
Increase during the year.....		\$13,798,665 14

CAPITAL EXPENDITURES.

The charges to the capital account were as follows:

GALVESTON HARRISBURG & SAN ANTONIO RY.—		
Cost of Litho Carbon Spur.....		\$19,976 04
GULF WESTERN TEXAS & PACIFIC RY.—		
Surveys.....		2,484 31
HOUSTON & TEXAS CENTRAL RR.—		
Lampasas Extension.....		13,038 42
LOUISIANA WESTERN RR.—		
Extension from Mallard Junction to Hayes.....		216,079 20
MORGAN'S LOUISIANA & TEXAS RR. & SS. CO.—		
Extension from Cypremort to Weeks Island.....	\$6,210 88	
Extension from Raceland to Lookport.....	20,113 84	26,324 72
NEW YORK TEXAS & MEXICAN RY.—		
Extension from Van Vleck to Tres Palacios.....	\$133,245 80	
Extension from Van Vleck Southerly.....	22,710 92	
Surveys.....	1,128 09	157,082 81
OREGON & CALIFORNIA RR. —		
Extension from Henderson to Springfield.....		36,710 50
SOUTHERN PACIFIC RR.—		
Construction of line West End Siml Tunnel to Burbank.....	\$512,777 45	
Construction Bay Shore Line.....	209,668 92	722,446 37
SOUTHERN PACIFIC TERMINAL CO.—		
Expenditures for terminal facilities, Galveston, Texas.....		65,548 67
TEXAS & NEW ORLEANS RR.		
Expenditures on new line from Rockland to Cedar.....		452,432 86
EXPENDED FOR BETTERMENTS AND ADDITIONS TO THE MILEAGE OF PROPRIETARY COMPANIES, AS DETAILED IN TABLE NO. 20 OF PAMPHLET REPORT—		
For ballasting.....	\$248,040 43	
For bridges, viaducts and culverts.....	1,084,760 17	
For shops, buildings and yards.....	1,376,742 25	
For real estate.....	316,636 89	
For fencing, telegraph lines, shop machinery and other minor expenses.....	439,721 61	
For additional side and passing tracks.....	1,236,993 03	
For changes of line, reducing grades, widening embankments, tunnel improvements and second main track.....	1,673,053 76	
For 4 steam shovels, 2 ballast spreader cars, 1 business car, cost of equipping passenger cars with oil tanks and Pintsch gas, and \$20,227 57 additional cost of equipment added during last fiscal year.....	102,115 36	6,478,063 53
Total.....		\$8,190,187 40
Less:		
Proceeds from sale of property and from miscellaneous collections.....	\$69,664 00	
Adjustments in cost of property.....	24,348 19	
Steamships "Gussie" and "Aransas," sold and charged off at their cost.....	257,398 00	351,410 19
Total Proprietary Companies.....		\$7,838,777 21
SOUTHERN PACIFIC CO.—		
Cost of the ocean steamships "El Alba," "El Dia," "El Siglo" and "El Valle," and cost of 169 locomotives, 112 passenger-train cars, 5,694 freight-train cars and 526 road-train cars; hypothecated under Southern Pacific Co.'s mortgage securing Two-Five Years Four and One-half Per Cent Gold Bonds.....		\$11,064,194 86
Preferred Capital Stock of Central Pacific Ry. Co. deposited under Southern Pacific Co.'s Four Per Cent Mortgage (Central Pacific Stock Collateral).....		200,000 00
Total Southern Pacific Co.....		\$11,264,194 86
Less difference in cost of bonds released.....		30,000 00
		\$11,234,194 86
Total Proprietary Companies and Southern Pacific Company.....		\$19,072,972 07

These expenditures were met by the issue of new stock amounting to \$1,200,000 00 and of new bonds amounting to \$13,701,000 00. The remaining \$4,171,972 07 was provided from earnings and other sources. The details of all expenditures for Capital Account are shown in Table No. 7 of pamphlet report.

SINKING FUNDS.

The transactions for account of the sinking funds of the Southern Pacific Co. and of the respective Proprietary Companies have amounted to:

Income from investments collected and accruing to June 30, 1904.....		\$306,587 80	
Income from annual requirements of mortgages.....		515,000 00	
Total applicable for redemption of bonds.....		\$821,587 80	
Amount to the credit of the respective sinking funds at the beginning of the year, viz.:			
Southern Pacific Company.....	\$444 00		
Proprietary Companies.....	15,487,036 04	15,487,480 04	
Total.....			\$16,309,067 84
Less amount paid for the following bonds purchased and canceled:			
\$72,000, face value, Southern Pacific Co.'s Steamship First Mortgage Six Per Cent Bonds.....	\$75,600 00		
\$319,000, face value, Central Pacific Ry. Co.'s Three and One-half Per Cent Mortgage Bonds.....	273,985 43		
\$25,000, face value, Central Pacific Ry. Co.'s First Refunding Mortgage Four Per Cent Gold Bonds.....	24,750 00		
\$19,000 face value, Southern Pacific RR. Co. (of California) First Consolidated Mortgage of 1893 Bonds.....	20,520 00		
Net loss on bonds called for redemption.....	28 60	394,884 03	

Balance June 30, 1904, consisting of cost of bonds purchased for investment, cash uninvested, and accrued interest to June 30, 1904, on bonds in Sinking Fund, viz.:

Southern Pacific Company.....	\$444 00	
Proprietary Companies.....	15,913,739 81	15,914,183 81

The sinking fund transactions of each company, the securities held and cash on hand for account of each fund are shown in detail in Table No. 15 of pamphlet report.

LANDS.

The transactions of the Proprietary Companies during the year in regard to proceeds from the sale of lands pledged for the redemption of bonds amounted to:

Number of acres sold.....	14,492
Cash receipts from sales.....	\$47,397 26
Principal of deferred payments on time sales.....	30,169 78
Total amount of sales for the year.....	77,567 04
Average price received per acre.....	5 35
Land contracts outstanding June 30, 1904.....	4,285,687 43
Number of acres of land remaining unsold June 30, 1904.....	14,560,612
Face value of bonds purchased and canceled by Trustees from proceeds of the sales of land paid over to them.....	528,000 00

The transactions of each company in respect of lands and the disposition made of their cash receipts therefrom are shown in detail in Tables Nos. 16 and 17 of pamphlet report.

The above statements do not include transactions in respect to the lands formerly belonging to the Houston & Texas Central RR. Co. Under the Trust Indenture executed by Frederic P. Oloott, the purchaser thereof at foreclosure sale, the proceeds from the sale of these lands are to be applied to the purchase and cancellation of Houston & Texas Central RR. Co.'s First Mortgage and Consolidated Mortgage Bonds. The cash receipts and disbursements for account of these lands during the year were as follows:

Cash on hand June 30, 1903.....		\$478,087 31
Receipts from sale of lands, from principal of deferred payments and from interest on deferred payments.....	\$746,048 51	
Receipts from lease of lands.....	69,961 60	
Other receipts.....	10,164 93	825,173 04
		\$1,303,260 35

Less—

Cost of \$492,000, face value, First Mortgage, \$253,000, face value, Consolidated Mortgage Bonds, and \$12,000, face value, General Mortgage Bonds, purchased and canceled during the year.....	\$825,054 34	
Expenses of Land Department and taxes on lands.....	98,557 16	923,611 50
Cash on hand June 30, 1904.....		\$379,648 85
Amount of land contracts outstanding June 30, 1904.....		\$936,906 35
Acres of land remaining unsold June 30, 1904.....		2,170,056

There were called for redemption on September 14, 1904, First Mortgage Bonds to the amount of \$175,000, face value, and on October 14, 1904, Consolidated Mortgage Bonds to the amount of \$135,000, face value; total, \$310,000.

ASSETS AND LIABILITIES.

The details of the assets and liabilities of the Southern Pacific Co. are shown in Table No. 10, and those of the Proprietary Companies in Tables Nos. 13 and 14. The value of the granted lands belonging to the Central Pacific Ry., the Oregon & California RR., the Southern Pacific RR, and the Texas & New Orleans RR. Companies, and remaining unsold at the close of the year, is not included in such statements of the assets of said companies. The cash proceeds, however, from the sale of the lands, the disposition made thereof, cash in hands of trustees, and other transactions in respect of said lands, are shown in Tables Nos. 16 and 17 of pamphlet report.

The expenditures for capital account have exceeded the stocks and bonds issued against such expenditures, taken at their par value, by \$4,171,972 07. From Tables Nos. 10 and 14 it will be seen that the current liabilities of the Southern Pacific Co. and the Proprietary Companies on June 30, 1904, amounted to..... \$41,692,213 20

Of this sum \$26,453,195 26 is for loans and bills payable, an increase of \$2,470,474 14 over last year.

Against these liabilities the Companies have the following current and free assets:

Bonds, as per Table No. 6 of pamphlet report.....	\$2,978,516 52	
Current cash accounts (excluding material and supplies to the amount of \$12,457,959 59).....	12,335,006 35	
Advances for the construction of new lines, investments in other properties, equipment and real estate.....	29,167,208 39	\$45,480,731 26

In connection with the above-mentioned liabilities, it should be stated that the Southern Pacific Co. furnishes to the Proprietary Companies the funds required for the construction of new lines, for additional equipment, for terminal properties, and for the acquisition of properties important in the development of the business of said companies or in their more economical operation.

The sums thus furnished have to be carried by the Southern Pacific Co. pending the completion of the work and awaiting a favorable opportunity when the securities issued in payment for such construction, equipment, or other property can be sold at satisfactory prices. A large working capital is therefore necessary to carry on this work and considerable sums will at times be represented in these advances.

EQUIPMENT.

The following changes have taken place during the year in the equipment owned by the companies:

	Sold, destroyed or condemned and credited to Replacement Fund.	Added during the Year.			Total.
		Charged to Replacement Fund.	Charged to Capital Account.	Carried as Free Assets So Pac Co	
Locomotives.....	17	16	....	83	102
Baggage and express cars.....	3	77	....	....	77
Baggage, express and mail cars.....	2	7	....	....	6
Baggage and passenger cars.....	2	6	....	....	3
Business cars.....	1	1	....	....	1
Chair cars.....	2	7	....	87	94
Dining cars.....	....	1	....	....	1
Passenger cars.....	20	21	....	4	25
Postal cars.....	2	....	....	....	....
Box cars.....	461	70	....	....	70
Flat cars.....	707	150	....	....	150
Stock cars.....	73	45	....	19	64
Other freight cars.....	126	68	....	13	79
Road service cars.....	56	21	6	....	27
Car floats.....	....	2	....	....	2
Car transfer barge.....	....	1	....	....	1
Passenger ferry steamer.....	1	....	....	....	....
River steamer.....	1	....	....	....	....
Amount credited or charged.....	\$1,191,271 69	\$1,302,149 43	\$102,115 36	\$2,202,357 66	\$3,606,662 45

The locomotives added during the year averaged 88.94 tons total weight of engine without tender and 80.23 tons upon drivers. The freight cars added during the year averaged 33.38 tons capacity.

During the year 251 locomotives were changed to burn oil, making a total of 888 locomotives thus equipped at the close of the fiscal year. Metal cabs were applied to 66 locomotives; 557 were equipped with acetylene headlights, and 4 were changed from compound to single expansion; also 16 passenger cars were equipped to burn Pintsch gas. The cost of these changes and improvements, amounting to \$164,157.60, were charged to operating expenses.

There remained to the credit of the fund for replacement of rolling stock at the close of the year \$149,03.69. The locomotives and cars owned and their capacity at the close of the year were as follows:

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Locomotives, standard gauge.....	1,534	1,448	86	.....	5.94
" narrow-gauge.....	33	30	3	.....	10.00
Total	1,567	1,478	89	....	4.93
<i>(Standard gauge only.)</i>					
Total weight, excluding tenders (tons).....	91,663	82,718	8,945	.....	10.81
Average total weight, excluding tenders (tons).....	59.75	57.12	2.63	.....	4.61
Total weight on drivers (tons).....	73,586	66,047	7,539	.....	11.41
Average total weight on drivers (tons).....	47.90	45.61	2.29	.....	5.02
Passenger train cars, standard gauge.....	1,471	1,292	179	.....	13.85
" " narrow-gauge.....	67	64	3	.....	4.69
Total	1,538	1,356	182	.....	13.42
Freight train cars, standard-gauge.....	43,192	44,350	.....	1,158	2.61
" " narrow-gauge.....	810	816	.....	6	.73
Total	44,002	45,166	....	1,164	2.58
Total capacity of standard-gauge cars (tons).....	1,279,958	1,314,685	.....	34,727	2.64
Average capacity of standard-gauge cars (tons).....	29.64	29.64	.....	.....	.....
Road service cars	3,239	3,104	135	.....	4.35

The equipment owned by the Proprietary Companies and by the Southern Pacific Company is shown in Table No. 18 of pamphlet report, and the changes during the year, the capacity, and the service of all equipment, are shown in Tables Nos. 24, 25 and 26 of pamphlet report.

TRANSPORTATION OPERATIONS.

The transportation operations of all lines operated during the year were as follows:

	Year ending June 30, 1904	Year ending June 30, 1903.	Year ending June 30, 1904.		
			Increase.	Decrease.	P. C.
Average miles of rail lines operated.....	9,024.59	8,842.01	182.58	.....	2.07
RECEIPTS—					
Passenger and extra baggage.....	\$25,201,487.59	\$23,558,046.85	\$1,643,440.74	.....	6.98
Mail and express.....	3,636,501.28	3,418,466.62	218,034.66	.....	6.38
Freight.....	56,602,651.17	54,290,659.38	2,311,991.79	.....	4.26
Locomotive and car mileage.....	135,613.68	143,305.77	.....	\$7,692.09	5.37
Rentals, switching and all other sources.....	1,334,252.29	1,446,316.06	.....	112,063.77	7.75
Total rail lines.....	\$86,910,506.01	\$82,856,794.68	\$4,053,711.33	.....	4.89
Water lines.....	5,796,423.42	5,398,048.22	401,182.51	.....	7.46
Southern Pacific Terminal Co.....	226,301.30	68,492.33	157,808.97	.....	230.40
Total	\$92,933,230.73	\$88,320,335.23	\$4,612,895.50	.....	5.22
OPERATING EXPENSES—					
Maintenance of way and structures.....	\$12,315,561.81	\$13,064,454.30	.....	\$748,892.49	5.73
Maintenance of equipment.....	12,050,081.46	10,803,788.15	\$1,246,293.31	.....	11.54
Conducting transportation.....	32,006,932.24	30,056,040.59	1,950,891.65	.....	6.49
General expenses.....	1,913,565.73	1,821,525.82	92,039.91	.....	5.05
Total rail lines.....	\$58,286,141.24	\$55,745,808.86	\$2,540,332.38	.....	4.56
Water lines.....	4,818,148.74	4,503,240.70	314,908.04	.....	6.99
Southern Pacific Terminal Co.....	75,303.55	52,210.68	23,092.87	.....	44.23
Total	\$63,179,593.53	\$60,301,260.24	\$2,878,333.29	.....	4.78
Receipts over operating expenses.....	\$29,753,637.20	\$28,019,074.99	\$1,734,562.21	.....	6.18
PASSENGER TRAFFIC—					
Number of passengers carried.....	30,662,125	31,446,691	.....	778,566	2.48
Number of passengers carried one mile.....	1,269,725,211	1,188,399,066	81,326,145	.....	6.84
Receipts of passenger trains per mile of main track.....	\$3,195.48	\$3,050.95	\$144.53	.....	4.74
Receipts of passenger trains per revenue train mile.....	1.63	1.55	0.08	.....	5.16
Average receipts per passenger carried one mile (exclud. ferry—suburban).....	2.141 cents.	2.175 cents.	.....	0.34 cents.	1.56
Average distance carried—other than ferry—suburban.....	82.83 miles.	77.10 miles.	5.73 miles.	.....	7.43
FREIGHT TRAFFIC—					
Tons commercial and company freight carried.....	23,684,348	22,230,367	1,453,981	.....	6.54
Tons commercial and company freight carried one mile.....	6,562,648,418	6,308,502,359	254,146,059	.....	4.03
Receipts per mile of main track—all freight.....	\$6,272.05	\$6,140.08	\$131.97	.....	2.15
Receipts per revenue train mile—all freight.....	2.82	2.77	0.05	.....	1.81
Average receipts per ton per mile—commercial freight.....	1.014 cents.	1.022 cents.	.....	0.08 cents.	.78
Average distance carried—all freight.....	277.09 miles.	283.78 miles.	.....	6.69 miles.	2.36

* Waybill tonnage.

Compared with the preceding year the percentage of operating expenses to gross receipts was as follows:

	Rail Lines		Water Lines.		Total, Includ. Terminal Property.	
	This Year.	Last Year.	This Year.	Last Year.	This Year.	Last Year.
	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
For "maintenance"	28.03	28.82	19.59	21.70	27.48	28.36
For "operation"	59.03	36.47	63.53	61.76	40.50	39.91
Total	67.06	67.29	83.12	83.46	67.98	68.27

The transportation receipts and operating expenses are shown in detail for each company in Table No. 19 of pamphlet report and the details of passenger and freight traffic for all lines in Tables Nos. 21 and 22 of pamphlet report.

Of the total increase of \$2,878,333 29 in operating expenses, the expenses for "maintenance" increased \$485,254 75, or 1.12 per cent; this was caused entirely by an increase in the expenses for maintenance of equipment. Expenses for "operation" increased \$2,393,078 54, or 6.80 per cent, caused principally by the increase in wages and in the volume of traffic handled. The increase in expenses for "maintenance" absorbed 10.53 per cent, and the increase in expenses for "operation" 51.88 per cent of the increase in gross receipts, a total of 62.40 per cent.

The increase or decrease in the operating expenses has been principally in the following items:

MAINTENANCE OF WAY AND STRUCTURES.—(Decrease, \$748,892 49, or 5.73 per cent.) Expenditures for repairs of roadway decreased \$931,808 53 and for buildings \$342,000 56; this was chiefly the result of the large expenditures made for these accounts in former years and of the large charges in last year's expenses for the destruction of property by fire on the Alameda Mole. A decrease in the number of cross-ties put in the track caused a decrease of \$141,938 48 in this item of expense. The replacement of lighter bridges by heavier structures, to provide for the heavier equipment now in use, and the construction of a number of iron pipe and stone culverts, which is progressing, caused an increase in the expenditures for repairs and renewal of bridges, trestles and culverts of \$298,203 46. Renewal of rails and fastenings increased \$325,765 25; this was chiefly caused by the greater price at which rails were charged to the operating expenses. Although the rails were not all received to be put into the track, the year's charges have been for the full amount of the annual requirements.

The charges to the operating expenses include the cost of the following rails, ties and tie-plates:

	This Year.	Last Year.
Miles of new 75-lb. steel rails.....	2.50	1.44
Miles of new 80-lb. steel rails.....	479.82	675.09
Total miles of new steel rails.....	482.32	676.53
Number of burnettized cross-ties.....	1,174,195	1,085,951
Number of other cross-ties.....	1,167,105	1,490,528
Total number of cross-ties.....	2,341,300	2,576,479
Equal to miles of continuous track.....	824.69	900.18
Percentage of renewal of all ties in track, including sidings.....	6.90	7.83
Number of tie-plates.....	2,264,502	3,720,128
Equal to miles of continuous track.....	398.82	651.54

The rail fastenings and tieplates used in the rebuilt section of the Central Pacific Ry. were charged to the reconstruction account of the line.

The weight of rails per yard in main lines and branches at the close of the year was as follows:

	Total.	96-lb.	80-lb.	76-lb.	75-lb.	60 and 61.5-lb.	56-lb.	54-lb.	52-lb.	50-lb.	Under 50-lb.
Main and second track.....	5,726.48	21.07	2,047.61	419.52	1,537.74	1,324.43	233.91	3.67	.....	138.53	.....
Branches.....	3,533.54	.37	28.94	.39	19.05	997.54	292.89	256.31	130.63	1,316.86	490.56
Total.....	9,260.02	21.44	2,076.55	419.91	1,556.79	2,321.97	526.80	259.98	130.63	1,455.39	490.56
Per cent of total miles of track this year.....	100.00	.23	22.42	4.53	16.81	25.08	5.69	2.81	1.41	15.72	5.30
Per cent of total miles of track last year.....	100.00	.24	16.92	4.71	16.41	27.67	5.39	3.02	1.41	18.64	5.59

The expenditures for maintenance of way and structures averaged \$1,341 77 per mile of main and second track, against \$1,457 20 for the preceding year.

At the several wood-preserving plants of the Company 396,802 lineal feet of piling and 4,025,770 feet B. M. lumber were crosed and 1,927,046 cross-ties were burnettized.

MAINTENANCE OF EQUIPMENT.—(Increase, \$1,246,293 31, or 11.54 per cent.) Repairs and renewals of locomotives increased \$831,192 56, or 18.03 per cent. This increase resulted from extensive repairs to a greater number of locomotives, the greater number of locomotives in service, and from the increase in the use of a heavier type of locomotive, with the consequent greater cost of maintenance. There is included in these repairs \$70,334 46, the difference between the present cost of 17 old, light-weight locomotives disposed of and the price obtained for them; also \$115,046 00 for changing locomotives to oil burners.

Repairs and renewals of passenger equipment decreased \$76,486 18, or 5.75 per cent. There was an increase of 3,238,888, or 4.23 per cent, in miles run by passenger equipment, and the decrease in expenses resulted entirely from a charge in last year's expenses of \$225,000 for passenger equipment destroyed by fire at the Alameda Mole. There is included in the year's charges to repairs and renewals \$128,247 51, the present cost of replacing 32 cars sold, condemned or destroyed, viz.: 3 baggage and express, 2 baggage, express and mail, 2 baggage and passenger, 1 business, 2 chair, 20 passenger and 2 postal cars, and \$9,140 19 for equipping 16 passenger cars with Pintsch gas.

Repairs of freight cars increased \$324,715 87, or 9.86 per cent; this was caused by an increase of 2,589 cars, or 6.17 per cent, in the average number of freight cars in service during the year, and from an increase of 16,880,111 miles, or 3.51 per cent, in the mileage of cars in freight trains. Included in these charges is \$524,881 91, present cost of replacing 1,567 freight cars sold, condemned or destroyed during the year.

Repairs of work and service equipment decreased \$22,410 28. The charges to this account include \$17,784 39, present cost of replacing 56 cars condemned and broken up.

The expenditures for shop machinery and tools increased \$149,954 27, or 44.47 per cent; this was caused by large additions of machinery to meet the increased demands upon the shops made necessary by the increase in the Company's equipment during the last three years.

The average cost of repairs per locomotive and per car per annum and the average number of serviceable locomotives and cars maintained during the year were:

Including Charge for Locomotives and Cars Sold, Destroyed, Broken Up or Condemned.	Average Cost Per Annum.		Average Serviceable Number.	
	This Year.	Last Year.	This Year.	Last Year.
Locomotives.....	\$3,588 17	\$3,288 53	1,516	1,419
Passenger-train cars.....	823 11	953 50	1,483	1,349
Freight-train cars.....	81 15	78 01	44,571	41,982

The equipment owned by the Proprietary Companies and the Southern Pacific Co. is shown in Table No. 18 of pamphlet report, and the changes in all equipment during the year, the capacity, the service and the average cost of maintenance are shown in Tables Nos. 24, 25 and 26 of pamphlet report.

CONDUCTING TRANSPORTATION.—(Increase, \$1,950,891 65, or 6.49 per cent.) There was an increase of 586,093 miles, or 1.21 per cent, in miles run by locomotives in revenue service. This increase in mileage and an increase in the price of coal and wood added \$298,934 05, or 4 per cent, to the expenses of fuel for locomotives.

The increase in wages, in the traffic handled, and in the additional locomotive and car miles incident thereto, caused an increase in expenses for locomotive service other than fuel and repairs (principally wages of engine and roundhouse men) of \$559,659 18, or 9.99 per cent; in expenses for train service (principally wages of trainmen) of \$541,468 09, or 12.79 per cent, and in station and terminal expenses of \$189,112 85, or 2.38 per cent.

Payments for mileage and switching increased \$37,294 09, or 6.03 per cent; for advertising and printing, \$99,843 47, or 49.32 per cent and for superintendence and other expenses, \$155,768 30, or 13.35 per cent.

Compared with the results of the preceding year, the work done by the Transportation Department shows the following increase:

	Increase.	Per Cent.
Gross transportation receipts (rail lines only)	\$4,053,711 33	4·89
Expenses conducting transportation (rail lines only)	1,950,891 65	6·49
Passengers carried one mile (including ferry—suburban)	81,326,145	6·84
Car miles—passenger trains	3,745,900	3·56
Locomotive miles—passenger trains, including light and helping	351,602	1·95
Tons—commercial freight—carried one mile	302,187,205	6·00
Tons—commercial and company freight—carried one mile	254,146,054	4·03
Car miles—freight trains	16,880,111	3·51
Locomotive miles—freight and mixed trains, including light and helping	249,929	1·05
Locomotive miles—all revenue trains, including light and helping and switching	586,093	1·21

The average number of tons of freight per train, tons per loaded car, and the percentage of loaded freight-car mileage to total freight-car mileage, including caboose, were:

<i>Commercial and Company Freight.</i>	1904.	1903.	Increase	Decrease.	Per Cent
TONS CARRIED IN EACH TRAIN—					
Lines east of El Paso	297·15	296·95	·20	.....	·07
Lines west of El Paso	344·23	335·37	8·86	.....	2·64
Average	325·54	320·31	5·23	.....	1·63
TONS PER LOADED CAR—					
Lines east of El Paso	19·78	18·83	·95	.....	5·05
Lines west of El Paso	19·05	18·58	·47	.....	2·53
Average	19·31	18·67	·64	.....	3·43
PERCENTAGE OF LOADED FREIGHT-CAR MILEAGE TO TOTAL FREIGHT-CAR MILEAGE (INCLUDING CABOOSE)—					
Lines east of El Paso	67·13	68·69	.....	1·56	2·26
Lines west of El Paso	68·55	70·82	.....	2·27	3·21
Average	68·04	70·04	.....	2·00	2·57

The decrease in the percentage of loaded freight-car miles to the total freight-car miles was caused by the increase of traffic in commodities such as oil, where, in one direction, cars move empty.

The expenses for conducting transportation averaged 87·27 cents per revenue train mile, against 83·82 cents in the preceding year. Fuel for locomotives averaged 15·81 cents per locomotive mile in revenue service, against 15·38 cents in the previous year.

A review of the general operating results by which these expenses are affected will be found in Table No. 23 of pamphlet report.

GENERAL EXPENSES.—(Increase, \$92,039 91, or 5·05 per cent). Expenses for general administration increased \$26,905 56; for legal service and expenses, \$54,410 40; and for stationery and printing, \$20,453 54. In expenses for insurance there was a decrease of \$9,729 59.

WATER LINE EXPENSES.—(Increase, \$314,908 04, or 6·99 per cent). Expenses for maintenance of steamers, tugs and barges decreased \$63,823 85, or 7·70 per cent; expenses for maintenance of docks, wharves and buildings increased \$28,675 82, or 8·38 per cent, leaving a net decrease in expenses for "maintenance" of \$35,148 03, or 3·00 per cent. Expenses for operating steamers increased \$226,851 14; agency expenses increased \$26,644 74, and general expenses \$96,559 19, making a total increase in expenses for "operation" of \$350,056 07, or 10·70 per cent. The greater part of the increase in general expenses resulted from the transfer of the general offices and accounting department of the steamship lines to New York.

Of the increase of \$23,092 87 in the expenses of the Southern Pacific Terminal Co., \$23,001 96 was for maintenance of elevators and other property.

GENERAL.

Bonds to the amount of \$1,384,000 were purchased from proceeds of sale of lands and canceled; bonds to the amount of \$290,000 were purchased from sale of sinking fund securities and canceled, and bonds to the amount of \$145,000 were purchased from sinking fund contributions and canceled, thus making a total of \$1,769,000 bonds purchased canceled during the year.

The reconstruction of the Central Pacific Ry. between Reno, Nevada, and Ogden, Utah, as shown in the table published in last year's report in respect of this reconstruction, is completed with the exception of 16·005 miles, from Piute to Argenta section houses. The material required for this work has been collected and the acquisition of right-of-way has been completed, but the work itself has not yet been commenced.

The original Central Pacific Ry. track opposite the several lengths of reconstructed railroad is taken up and wholly abandoned, excepting the distance opposite the Ogden-Lucin Cut-off across the Great Salt Lake, where the original Central Pacific Ry. tracks remain to serve the local business tributary to it.

On June 15, 1904, a circular was sent to the stockholders of the Southern Pacific Co. in respect to the issue of preferred stock, and in accordance with the announcement made therein the following resolutions were adopted at a special meeting of the stockholders on July 20, 1904:

"Resolved (1), that the capital stock of the Southern Pacific Co. be increased one hundred million dollars, by issuing one million additional shares of the par value of one hundred dollars each."

"Resolved (2), that the said increased stock shall be preferred stock; that the holders of such preferred stock shall be entitled to dividends in each fiscal year at such rate, not exceeding seven per cent per annum, payable semi-annually out of the net profits, as shall be declared by the Board of Directors, before any dividend shall be declared on the common stock; that such dividends shall be non-cumulative; that the holders of such preferred stock shall not, by virtue thereof, be entitled to any other or further share of the profits of the Company; that, upon the dissolution of the Company, voluntarily or otherwise, the holders of preferred stock shall be entitled to have their shares redeemed at par before any distribution of any part of the assets of the Company shall be made to the holders of the common stock; that said preferred stock shall be issued and sold, from time to time, to such amounts and in such manner as the Board of Directors may authorize and determine, but at not less than the par value of the shares; that it shall be convertible into common stock, share for share, at the option of the holders at any time; and shall be redeemable, at the option of the Company, on or at any time after the first day of July, 1905, and before the first day of July, 1910, at one hundred and fifteen dollars per share."

"Resolved (3), that the Board of Directors shall be and they are hereby authorized to establish from time to time and enforce all such rules and regulations respecting the issue, sale, redemption and conversion of such stock not inconsistent herewith, as in the judgment of the Board may be necessary or expedient."

Pursuant to the authority thus conferred, the Board of Directors resolved to issue the preferred stock thus provided for to the amount of \$40,000,000, divided into 400,000 shares of \$100 each, and to offer the same at par to the stockholders of record at the close of business on the 28th day of July, 1904. Payments for said stock to be made in three instalments, viz.: Twenty-five per cent, or \$25 per share, at the time of making the subscription; twenty-five per cent, or \$25 per share, on or before the 3d day of October, 1904, and the last instalment of fifty per cent, or \$50 per share, on or before the 1st day of December, 1904.

The proceeds from the sale of stock are to provide the capital necessary to discharge the floating debt incurred in making the large expenditures in recent years for betterments and additions to existing lines, for new equipment, new steamships, real estate and other property, for the construction of wharves, docks, elevators and other improvements, for the construction and advances for the construction of new lines, referred to in the last annual report; and for other purposes, for which the funds were chiefly derived from earnings and temporary loans.

It will also leave a considerable sum of free and negotiable assets in the Treasury as working capital and will enable the Company to refund bonded obligations maturing during the calendar years 1905, 1906 and 1907, amounting to \$65,480,000 00, on a much more favorable basis of credit.

The accompanying report of the Comptroller shows fully and in detail the financial and other transactions of the Southern Pacific Co. and of each of the Proprietary Companies.

Attest:

ALEXANDER MILLAR,
Secretary.

APPROVED BY THE BOARD OF DIRECTORS.

No. 2. - INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1904. SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.

(Earnings and Expenses of "Proprietary" and "Non-Proprietary" Lines and Miscellaneous Income of the Southern Pacific Company and Proprietary Companies, and combining details shown in Tables Nos. 8 and 12.)

Operating expenses (and taxes) of proprietary lines, interest on funded debt and all other expenses of proprietary companies, as shown in detail on Table No. 11 of pamphlet report.....	\$78,515,317 97	Receipts of proprietary lines and miscellaneous income of proprietary companies as shown in detail on Table No. 11 of pamphlet report	\$89,535,183 83
Operating expenses, taxes and all other expenses incurred in connection with the operation of the following non proprietary lines:		Receipts of the following non proprietary lines:	
New Mexico & Arizona RR.....	\$292,024 31	New Mexico & Arizona RR	\$242,978 45
Sonora Railway	818,661 05	Sonora Railway.....	600,135 15
	1,110,689 36		843,013 60
Expenses of Southern Pacific Co. (Table No. 8 of pamphlet report) -		Receipts of Southern Pacific Co. (Table No. 8 of pamphlet report):	
Expenses of steamship lines operated.....	\$4,278,549 35	Gross receipts of steamship lines operated.....	\$5,349,903 61
Interest on S. P. Co. 6% steamship bonds	126,430 00	Dividends on Wells, Fargo & Co.'s stock	122,400 00
Interest on S. P. Co. 4% bonds (C.P. Stock Collateral).....	1,185,406 68	Dividends on other stocks.....	5,034 85
Interest on S. P. Co. 4½% 2-5-year bonds	1,162,500 00	Interest on bonds owned	637,406 32
Interest due proprietary companies on advances and open accounts, including interest charged to Oregon & California RR. Co.	\$1,290,455 53	Net proceeds from lease of lands	2,575 46
Less interest due from proprietary companies.....	890,549 08	Profits from operating wood-preserving works	10,876 24
Interest on loans and on open accounts.....	999,825 53	Rentals from terminal facilities.....	209 359 74
Fixed rental to Central Pacific Ry. Co.	10,000 00	Rentals from other property.....	35,614 44
Fixed rental to Oregon & California RR. Co.....	5,000 00	Rentals from equipment.....	1,713,931 41
Fixed rental to Southern Pacific RR. Co.	10,000 00	Miscellaneous receipts.....	353 14
Charter of steamers.....	55,980 59		8,037,531 71
Insurance on steamships.....	181,605 00		
Taxes.....	45,738 42		
Miscellaneous and general expenses.....	130,837 50		
Sinking fund contribution.....	75,000 00		
Premium on \$71,000, face value, S. P. Co. 6% steamship bonds purchased and canceled.....	3,600 00		
Accounts written off or adjusted	37,965 83		
Advances to San Antonio & Aransas Pass Ry. Co. under guaranty of bonds.....	651,704 59		
Deduction for annual depreciation of rolling stock owned by S. P. Co.....	601,138 68		
	9,961,238 47		
Balance to profit and loss (No. 3).....	8,978,483 34		
Total.....	\$98,465,729 14	Total.....	\$98,465,729 14

No. 3.—PROFIT AND LOSS FOR THE YEAR ENDING JUNE 30, 1904—SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES. (Combining details shown in Tables Nos. 9 and 12 of pamphlet report.)

Balance of unfunded discount and premium on capital issues written off.....	\$647,535 45	Balance June 30, 1903, viz.:	
Premium on bonds purchased and canceled	8,912 42	Southern Pacific Company	\$9,272,547 94
Difference between cost charged on books and proceeds from sale of property	306,144 40	Proprietary Companies	71,082,893 06
Dividends No. 2 to No. 9 (August 1, 1900, to February 1, 1904, on Preferred Stock of Central Pacific Railway Company).....	1,968,000 00		\$80,355,441 00
Adjustment in interest claims	120,000 00	Balance from income account (No. 2).....	8,878,483 34
Charges to capital account written off.....	21,571 25	Annual contribution to Sinking Funds.....	\$515,000 00
Accounts written off and other charges	94,435 46	Income from Sinking Fund investments.....	306,587 80
Balance June 30, 1904, viz.:			821,587 80
Southern Pacific Company (No. 9 of pamphlet report).....	\$9,997,194 63	Proceeds from sale of lands pledged for redemption of bonds	1,399,010 65
Proprietary Companies (No. 12 of pamphlet report).....	81,272,694 29	Dividends on stocks owned.....	1,963,000 00
	91,269,888 92	Difference between cost charged on books and proceeds realized from sale of property	1,000 00
Total.....	\$94,436,487 90	Profits from sale of bonds and securities exchanged.....	105,341 56
		Adjustment of interest claims	120,000 00
		Accounts written off and other adjustments	135,918 96
		Advances to San Antonio & Aransas Pass Ry. Co., charged in income account, now credited and charged to the San Antonio & Aransas Pass Ry. Co.....	651,704 59
		Total.....	\$94,436,487 90

No. 5.—STOCKS, BONDS AND PROPERTY OWNED.—SOUTHERN PACIFIC COMPANY.

Deposited or hypothecated with Trust Companies against issue of Capital Stock of Southern Pacific Company, also under Mortgages of Southern Pacific Company 4 and 4½ per cent bonds.

	Face Value of Stock or Bond or Cost of Property.	Face Value of Capital Stock issued and outstanding June 30, 1904.
I.—STOCKS DEPOSITED WITH UNION TRUST CO. OF NEW YORK CITY (UNDER STAMP PRESCRIBED BY NEW YORK STOCK EXCHANGE), ACQUIRED AGAINST THE ISSUE OF CAPITAL STOCK OF THE SOUTHERN PACIFIC COMPANY.		
Galveston Harrisburg & San Antonio Ry. Co.—Capital Stock	\$27,005,600 00	\$27,034,372 00
Louisiana Western RR. Co.—Capital Stock.....	3,310,000 00	3,360,000 00
Morgan's Louisiana & Texas RR. & S. Co.—Capital Stock	4,994,000 00	15,000,000 00
Mexican International RR. Co.—Capital Stock	4,164,100 00	18,708,200 00
Southern Pacific RR. Co. (of Arizona)—Capital Stock.....	19,992,600 00	19,995,000 00
Southern Pacific RR. Co. (of California)—Capital Stock.....	96,740,133 00	101,424,160 00
Southern Pacific RR. Co. of New Mexico—Capital Stock.....	6,886,300 00	6,888,800 00
Texas & New Orleans RR. Co.—Capital Stock.....	4,997,500 00	5,000,000 00
	\$168,090,233 00	\$197,460,532 00
II.—STOCKS DEPOSITED WITH UNION TRUST CO. OF NEW YORK CITY, TRUSTEES SOUTHERN PACIFIC COMPANY, FOUR PER CENT GOLD MORTGAGE (CENTRAL PACIFIC STOCK COLLATERAL).		
Central Pacific Ry. Co.—Common Capital Stock	\$67,274,200 00	\$67,275,500 00
Central Pacific Ry. Co.—Four per cent cumulative Preferred Stock.....	12,800,000 00	12,800,000 00
(also \$67,200,100, face value, of the capital stock of the Central Pacific RR. Co.)		
	\$80,074,200 00	\$80,075,500 00
III.—STOCKS AND BONDS DEPOSITED WITH CENTRAL TRUST CO. OF NEW YORK, TRUSTEE SOUTHERN PACIFIC CO., 2 5-YEARS FOUR AND ONE HALF PER CENT GOLD MORTGAGE AND PROPERTY HYPOTHECATED THEREUNDER.		
Austin & North Western RR. Co.—Capital Stock.....	\$1,005,000 00	\$1,016,000 00
Carson & Colorado Ry. Co.—Capital Stock.....	4,375,000 00	4,330,000 00
Central Texas & Northwestern Ry. Co.—Capital Stock.....	195,000 00	200,000 00
Cromwell Steamship Co.—Capital Stock.....	995,000 00	1,000,000 00
Fort Worth & New Orleans Ry. Co.—Capital Stock	295,000 00	300,000 00
Galveston Houston & Northern Ry. Co.—Capital Stock	198,000 00	200,000 00
Gila Valley Globe & Northern Ry. Co.—Capital Stock.....	1,097,000 00	2,000,000 00
Houston East & W. St. Texas Ry. Co.—Capital Stock.....	1,905,000 00	1,920,000 00
Houston & Shreveport RR. Co.—Capital Stock.....	395,000 00	400,000 00

No. 13.—ASSETS—PROPRIETARY COMPANIES.			No. 14.—LIABILITIES—PROPRIETARY COMPANIES.		
ASSETS.			LIABILITIES.		
	Total June 30, 1904.	Total June 30, 1903.		Total June 30, 1904.	Total June 30, 1903.
CAPITAL ASSETS—			CAPITAL LIABILITIES—		
Cost of road and franchises.....	\$656,998,003 73	\$648,256,892 82	Capital stock.....	\$279,408,572 00	\$279,408,572 00
Expenditures for new lines.....	5,814,132 85	6,716,466 55	Preferred stock.....	24,500,000 00	24,600,000 00
Total.....	\$662,812,136 58	\$654,973,359 37	Funded and other fixed interest-bearing debt, No. 4 of pamphlet report.....	278,398,860 92	268,834,635 82
Sinking funds, No. 15 of pamphlet report.....	15,913,739 81	15,486,436 04	Equipment trust obligations, No. 4 of pamphlet report.....	2,851,265 56	2,863,653 96
Land grant accounts, No. 16 of pamphlet report.....	4,285,667 43	5,057,774 13	Three per cent notes to U. S. of America, No. 4 of pamphlet report.....	29,406,357 80	35,287,629 36
Trust funds, No. 17 of pamphlet report.....	416,293 97	237,704 15	Total.....	\$614,865,156 28	\$609,994,491 14
Total.....	\$683,427,837 79	\$675,755,273 69	CURRENT LIABILITIES—		
CURRENT ASSETS—			Individuals and companies.....	\$188,570 74	\$225,365 14
Agents and conductors.....	\$268,304 31	\$416,475 22	Traffic balances.....	324,776 65	417,0 31
Loans and bills receivable.....	112,974 99	44,498 50	Coupons matured but not presented.....	177,270 56	263,612 81
Cash.....	330,858 31	414,979 77	Coupons due July 1st.....	461,505 00	422,445 00
Individuals and companies.....	994,949 54	1,059,575 50	Interest accrued to June 30th but not due.....	677,675 76	656,062 51
Material, fuel and supplies.....	3,532,485 56	3,752,945 24	Loans and bills payable.....	323,000 00	573,000 00
Traffic balances.....	138,739 87	215,987 63	Vouchers and pay-rolls.....	1,787,845 14	2,657,161 63
U. S. Government transportation.....	409,563 72	162,718 49	Unpaid dividends.....	7,099 00	7,159 00
Bonds owned, No. 6 of pamphlet report.....	817,755 69	1,309,735 83	Bonds satisfied of mortgage but not presented.....	626,000 00	645,000 00
Cash and bonds deposited against bonds satisfied of mortgage.....	786,083 78	808,503 78	Total.....	\$4,573,698 85	\$5,866,876 40
Total.....	\$7,391,715 84	\$8,187,409 96	DEFERRED LIABILITIES—		
DEFERRED ASSETS—			Individuals and companies.....	\$81,044 08	\$77,034 46
Individuals and companies.....	\$112,938 81	\$95,437 76	Unadjusted accounts.....	6,307 50	.....
Land and other property.....	589,869 86	633,043 84	Taxes assessed, but not due.....	231,547 45	215,284 74
Stocks owned, No. 6 of pamphlet report.....	805,028 50	798,462 32	Sinking funds uninvested, No. 15 of pamphlet report.....	111,111 87	86,492 26
Total.....	\$1,507,836 17	\$1,526,948 92	Total.....	\$429,920 90	\$378,811 46
PROPRIETARY COMPANIES—			PROPRIETARY COMPANIES—		
Due from Central Pacific Ry. Co.....	\$4,345 43	\$8,964 28	Due to Direct Navigation Co.....	\$186,903 86	\$246,602 97
Direct Navigation Co.....	135,779 82	200,734 89	Galves. Harrisb. & San Ant. Ry. Co.....	855,405 67	1,698,165 66
Galveston Harrisburg & San Antonio Ry. Co.....	2,176,727 90	2,376,611 18	Galves. Hous. & Northern Ry. Co.....	221,715 54	291,113 44
Galveston Houston & Northern Ry. Co.....	87,909 94	328,332 98	Gulf West. Tex. & Pacific Ry. Co.....	48,263 22	52,210 52
Gulf Western Texas & Pac. Ry. Co.....	306,370 01	216,871 79	Hous. East & West Texas Ry. Co.....	10,821 25	11,176 98
Houston East & West Texas Ry. Co.....	29,319 74	25,853 81	Houston & Shreveport RR. Co.....	24,319 74	.....
Houston & Shreveport RR. Co.....	10,831 45	11,176 98	Houston & Texas Central RR. Co.....	105,193 84	197 64
Louisiana Western RR. Co.....	444,702 75	379,650 91	Iberia & Vermilion RR. Co.....	732,761 79	72,253 74
Morgan's Louisiana & Texas RR. & S. S. Co.....	1,353,672 58	1,502,502 52	Louisiana Western RR. Co.....	243,920 36	450,723 95
New York Texas & Mexican Ry. Co.....	1,120,678 56	932,387 30	Morgan's J. A. & Tex. RR. & SS. Co.....	135,577 40	984,171 47
Southern Pacific Terminal Co.....	39,168 24	.....	New York Texas & Mex. Ry. Co.....	4,345 43	109,051 05
Texas & New Orleans RR. Co.....	341,353 37	1,276,097 88	Southern Pacific RR. Co.....	7,470 88	8,964 28
Total.....	\$6,050,624 79	\$7,471,183 32	Texas & New Orleans RR. Co.....	3,462,586 93	3,273,704 92
Due from Southern Pacific Company.....	\$29,268,191 75	\$22,589,411 83	Total.....	\$6,044,160 91	\$7,198,336 82
CONTINGENT ASSETS—			CONTINGENT LIABILITIES—		
Individual companies.....	\$443,268 65	\$415,971 82	Individuals and companies.....	\$122,807 58	\$76,384 65
Renewal and replacement funds.....	1,569 95	6,468 20	Unadjusted accounts.....	307,584 18	331,892 08
Unadjusted accounts.....	501,637 27	247,905 19	Principal of deferred payments on land contracts.....	4,256,667 43	5,057,774 13
Total.....	\$946,562 87	\$670,345 21	Renewal and replacement funds.....	575,680 50	439,511 48
<i>Profit and loss, No. 12, of pamphlet report.....</i>	<i>\$11,813,461 26</i>	<i>\$11,352,862 16</i>	Total.....	\$5,291,689 69	\$5,905,562 74
Total Assets.....	\$740,631,657 66	\$727,553,440 09	<i>Profit and loss, No. 12 of pamphlet report.....</i>	<i>\$93,086,155 55</i>	<i>\$82,435,755 22</i>
			Total Liabilities.....	\$740,631,657 66	\$727,553,440 09

No. 35.—COMBINED STATEMENT OF INCOME ACCOUNT AND PROFIT AND LOSS.

Of Southern Pacific Company and of all companies in which the Southern Pacific Company has a Proprietary interest.

	Total.	South. Pacific Co. and Proprietary Companies. (Tables Nos. 8, 9, 11 and 12.)	Gila Valley Globe & Northern Ry.	Pacific Mail Steamship Co.
Average miles of rail lines operated.....	9,150.14	9,024.59	125.55	
Miles of water lines.....	15,716.0	4,895 00		10,821 00
RECEIPTS—				
Gross transportation receipts.....	\$96,848,790 34	\$92,942,630 78	\$467,046 81	\$3,439,112 79
Rentals for trackage, other property and facilities.....	411,643 14	411,648 4		
Income from sinking funds pledged for redemption of bonds.....	312,587 80	308,587 80	6,000 00	
Miscellaneous receipts.....	4,303,234 26	4,140,580 88		162,653 38
Proceeds from sale of lands pledged for redemption of bonds.....	1,399,010 65	1,399,010 65		
Accounts written off and other adjustments.....	256,918 96	256,918 96		
Receipts of Southern Pacific Co. from sources other than from the operation of leased lines.....	2,737,623 10	2,737,623 10		
Total receipts.....	\$106,269,813 29	\$102,195,000 31	\$473,046 81	\$3,601,766 17
DISBURSEMENTS—				
Operating expenses.....	\$66,498,796 82	\$63,179,593 53	\$197,058 77	\$3,112,144 52
Taxes, rentals for trackage, other property and facilities.....	4,628,202 87	4,610,119 08	18,083 79	
Interest on funded and other fixed interest-bearing debt of Southern Pacific Co. and Proprietary Companies.....	16,670,903 77	16,595,328 77	75,575 00	
Interest on loans and on open accounts, expenses of land department, taxes on granted lands and miscellaneous expenses.....	2,502,423 85	2,502,423 85		
Miscellaneous expenses.....	279,185 97	34,629 19	1,830 73	242,726 05
Accounts written off and other charges.....	250,621 46	243,068 97	2,575 89	4,976 60
Difference between cost charged on books and proceeds from sale of steamships and other property.....	472,276 11	307,994 56		164,281 55
Dividends on preferred stock of Central Pacific Ry. Co.....	1,968,000 00	1,968,000 00		
Expenses of Southern Pacific Co. for insurance on steamships, taxes and all other expenses, except for deficits in operation of leased lines and interest on funded debt.....	447,127 14	414,127 14		
Balance of unfunded discount and premiums on capital issues written off.....	647,535 45	647,535 45		
Betterments and additions paid from income.....	119,417 05	113,593 17	5,823 88	
Deduction for annual depreciation of rolling stock owned by South. Pacific Co.....	601,138 68	601,138 68		
Total disbursements.....	\$95,105,629 17	\$91,280,552 39	\$300,948 06	\$3,524,128 72
Balance, surplus.....	\$11,164,184 12	\$10,914,447 92	\$172,098 75	\$77,637 45

BALTIMORE & OHIO RAILROAD COMPANY.

SEVENTY-EIGHTH ANNUAL REPORT - FOR THE YEAR ENDED JUNE 30, 1904.

OFFICE OF THE BALTIMORE & OHIO RAILROAD COMPANY,
BALTIMORE, MD., October 1, 1904.

To the Stockholders of The Baltimore & Ohio Railroad Company:

The President and Directors submit the following statement of the affairs of the Company for the year ended June 30, 1904:

The results from operation on the entire system were:

	Miles.	Earnings.	Expenses.	Net Earnings.	Percentage of Expenses to Earnings.
The Baltimore and Ohio Railroad, including Baltimore and Ohio Southwestern	3,986.61	\$65,071,080 80	\$43,628,863 70	\$21,442,217 10	67.05
Controlled or Affiliated Lines.....	455.74	4,319,193 69	3,489,458 62	829,735 07	80.79
Grand Total.....	4,442.35	\$69,390,274 49	\$47,118,322 32	\$22,271,952 17	67.90

as shown in detail in the following tables, the distribution of operating expenses observed being that of the Interstate Commerce Commission.

On July 1, 1903, the operations of the Ripley & Mill Creek Valley Railroad were merged with those of the Ohio River Division of the Baltimore & Ohio, its entire Capital Stock, with the exception of a few scattering shares, having been acquired by your Company. The Baltimore & Ohio figures for 1904 in this report, therefore include the Ripley & Mill Creek Valley operations, which for 1903 appear in the returns for the Affiliated Lines.

THE BALTIMORE & OHIO RAILROAD.

OPERATING RESULTS FOR THE YEAR ENDED JUNE 30, 1904, IN COMPARISON WITH THE YEAR ENDED JUNE 30, 1903.

Earnings From—	1904.	1903.	Inc. or Dec.
Freight.....	\$48,617,103 28	\$47,756,251 16	Inc. \$860,852 12
Passenger.....	13,146,448 70	12,520,987 92	Inc. 625,460 78
Express.....	1,266,620 37	1,189,842 96	Inc. 76,777 41
Transportation of Mails	1,385,799 18	1,353,871 65	Inc. 31,927 53
Miscellaneous Sources.	655,109 27	628,679 68	Inc. 26,429 59
Gross Earnings....	\$65,071,080 80	\$63,449,633 37	Inc. \$1,621,447 43
Expenses For—			
Maintenance of Way and Structures.....	\$6,787,840 59	\$6,175,115 61	Inc. \$612,724 98
Maintenance of Equipment.....	10,374,591 23	8,270,156 53	Inc. 2,104,434 70
Conducting Transportation.....	24,761,628 17	23,653,780 40	Inc. 1,107,847 77
General Expenses.....	1,704,803 71	1,470,911 05	Inc. 233,892 66
Total Expenses....	\$43,628,863 70	\$39,569,963 59	Inc. \$4,058,900 11
Net Earnings from Operation.....	\$21,442,217 10	\$23,879,669 78	Dec. \$2,437,452 68
Percentage of Expenses to Earnings.....	67.05	62.36	4.69

LINEs AND MILEAGE INCLUDED IN PRECEDING STATEMENT.

	Miles of Line.
Baltimore and New York.....	5.30
Main Line System.....	1,037.83
(Excluding Valley Railroad of Virginia.)	
Wheeling System.....	752.29
(Excluding Cleveland Terminal and Valley and Branches; Cleveland, Lorain and Wheeling and Branches; Ohio and Little Kanawha, and Ravenswood, Spencer and Glenville.)	
Pittsburg System.....	923.06
Chicago Division.....	282.47
Baltimore and Ohio Southwestern System.....	985.66
Total.....	3,986.61

OPERATING RESULTS FOR THE YEAR ENDED JUNE 30, 1904, IN COMPARISON WITH THE YEAR ENDED JUNE 30, 1903, OF LINES CONTROLLED BY OR AFFILIATED IN INTEREST WITH THE BALTIMORE AND OHIO RAILROAD SYSTEM.

Earnings From—	1904.	1903.	Inc. or Dec.
Freight.....	\$3,616,456 75	\$3,940,706 18	Dec. \$324,239 43
Passenger.....	520,692 57	572,262 24	Dec. 51,569 67
Express.....	39,935 12	38,610 27	Inc. 1,324 85
Transportation of Mails	47,948 55	43,548 30	Inc. 4,399 25
Miscellaneous Sources.	94,760 70	133,826 00	Dec. 39,065 30
Gross Earnings....	\$4,319,193 69	\$4,729,042 99	Dec. \$409,849 30
Expenses For—			
Maintenance of Way and Structures.....	\$742,331 13	\$551,941 01	Inc. \$190,390 12
Maintenance of Equipment.....	660,434 47	526,973 74	Inc. 133,460 73
Conducting Transportation.....	1,969,246 28	1,998,394 01	Dec. 29,147 73
General Expenses.....	117,446 74	92,729 68	Inc. 24,717 06
Total Expenses....	\$3,489,458 62	\$3,170,038 44	Inc. \$319,420 18
Net Earnings from Operation.....	\$829,735 07	\$1,559,004 55	Dec. \$729,269 48
Percentage of Expenses to Earnings.....	80.70	67.03	13.70

LINEs AND MILEAGE INCLUDED IN PRECEDING STATEMENT.

	Miles of Line.
Valley Railroad of Virginia.....	62.12
Ravenswood, Spencer and Glenville Railway.....	32.40
Cleveland Terminal and Valley Railroad.....	91.89
Cleveland, Lorain and Wheeling Railway.....	195.07
Ohio and Little Kanawha Railroad.....	74.26
Total.....	455.74

It will be noted that the increase in earnings of the Baltimore and Ohio lines proper, as compared with the year ended June 30, 1903, has been more than overcome by the increase in operating expenses. This resulted in a decrease in net earnings of \$2,437,452.68.

The steady increase in earnings which obtained during the early months of the current fiscal year was checked by the marked decline in business activity which succeeded and prevailed to the close of the year, culminating in a partial suspension of operations on the part of iron, steel and other manufacturing industries. The freight earnings of the latter portion of the fiscal year were also seriously affected by the delay in the resumption of lake traffic caused by differences between the lake carriers and their employes. It is to be observed, however, that the general commercial and financial situation justifies a most hopeful view for the coming year.

While the traffic conditions for the last half of the year were less favorable than had been anticipated, the liberal programme for maintaining and improving your property was fully carried out, the increased expenses in Maintenance of Way being largely due to the extended programme for ballast, ties and repairs to bridges and culverts.

The expenses of Maintenance of Equipment were increased by the charge of \$600,142 to account of depreciation of equipment, as announced in the report of last year, and \$121,283 in the adjustment of value of the equipment of the Pittsburg & Western, taken over by your Company; these items find no counterpart in the expenses of 1903.

The general increase in wages has served to add to the cost of operation and is reflected in the expenses of all departments of your service. In addition, the expenses of Conducting Transportation were seriously affected by the unprecedented weather conditions which prevailed during January, February and March, 1904, delaying the movement of traffic and resulting in increased payments to employes and increased consumption of fuel.

The General Income Account of the Company for the year shows the net income, after payment of interest on the funded debt, taxes and all other fixed charges, to have been \$12,357,360.23. Against this there were charged dividends of four per cent. on the preferred and two per cent. on the common stock (the dividend on the common stock of two per cent. paid March 1, 1904, having been charged against the surplus as of June 30, 1903), together with \$2,000,000 ment, as announced in the report of last year, and \$121,283 for extraordinary construction expenditures in the way of additions and improvements made during the year, also certain miscellaneous improvements and betterments and expenses for topographical and right-of-way surveys and maps which were not deemed properly chargeable to the Expenses of Operation or Capital Account, leaving a net surplus for the year of \$5,472,119.03 to be carried to the credit of Profit and Loss Account.

In addition to the two per cent. dividend on the common stock paid March 1, 1904, as above mentioned, there have been charged to Profit and Loss Account during the year discounts and commissions on securities sold, which in previous years were deducted from income; the depreciation resulting from a revaluation of your marine equipment; and the extraordinary expenditure made necessary in fitting up temporary general offices for the Company by reason of the disastrous fire of February 7, 1904; together with balances resulting from the adjustment of sundry accounts.

GENERAL INCOME ACCOUNT OF THE BALTIMORE & OHIO RAILROAD COMPANY.

(INCLUDING BALTIMORE AND OHIO SOUTHWESTERN RAILROAD COMPANY), YEAR ENDED JUNE 30, 1904, IN COMPARISON WITH THE YEAR ENDED JUNE 30, 1903.

Earnings—	1904.	1903.	Inc. or Dec.
Freight.....	\$48,617,103 28	\$47,756,251 16	Inc. \$860,852 12
Passenger.....	13,146,448 70	12,520,987 92	Inc. 625,460 78
Express.....	1,266,620 37	1,189,842 96	Inc. 76,777 41
Mail.....	1,385,799 18	1,353,871 65	Inc. 31,927 53
Miscellaneous.....	655,109 27	628,679 68	Inc. 26,429 59
Gross Earnings....	\$65,071,080 80	\$63,449,633 37	Inc. \$1,621,447 43

Expenses—	1904.	1903.	Inc. or Dec.
Maintenance of Way and Structures.....	\$6,787,840 59	\$6,175,115 61	Inc. \$612,724 98
Maintenance of Equipment	10,374,591 23	8,270,156 53	Inc. 2,104,434 70
Conducting Transportation	24,761,628 17	23,653,780 40	Inc. 1,107,847 77
General Expenses.....	1,704,803 71	1,470,911 05	Inc. 233,892 66
Operating Expenses...	\$43,628,863 70	\$39,569,963 59	Inc. \$4,058,900 11
Net Earnings from Operation	\$21,442,217 10	\$23,879,669 78	Dec. \$2,437,452 08
Other Income—			
Dividend and Interest on Securities Owned.....	\$2,285,646 42	\$1,284,473 09	Inc. \$1,001,173 33
Western Union Telegraph Co. Annuity.....	60,000 00	60,000 00	
House Rents and Miscellaneous Receipts..	302,950 99	265,377 10	Inc. 37,573 89
	\$2,648,597 41	\$1,609,850 19	Inc. \$1,038,747 22
Gross Income.....	\$24,090,814 51	\$25,489,519 97	Dec. \$1,398,705 46
Deductions from Income—			
Net Earnings, Washington Branch, (included in System Earnings)	\$372,436 50	\$386,858 56	Dec. \$14,422 06
Interest and Rentals..	9,627,851 19	8,934,919 27	Inc. 692,931 92
Taxes	1,305,510 32	1,239,725 92	Inc. 65,784 40
Miscellaneous Improvements	408,650 32	573,374 32	Dec. 164,724 00
Topographical and Right of Way Surveys and Maps	19,005 95	22,882 68	Dec. 3,876 73
Discount and Commission on Securities Sold		513,595 80	Dec. 513,595 80
	\$11,733,454 28	\$11,671,356 55	Inc. \$62,097 73
Net Income	\$12,357,360 23	\$13,818,163 42	Dec. \$1,460,803 19
From this Net Income for the Year.....			\$12,357,360 23
the following amounts have been deducted:			
Appropriation for Additions and Improvements		\$2,000,000 00	
Dividend on Preferred Stock, 2 p. c. payable March 1, 1904	\$1,200,000 00		
Dividend on Preferred Stock, 2 p. c. payable Sept. 1, 1904	1,200,000 00		
Dividend on Common Stock, 2 p. c. payable Sept. 1, 1904	2,485,241 20	4,885,241 20	6,885,241 20
Leaving Surplus which has been carried to Profit and Loss Account to Credit of Profit and Loss, June 30, 1903.....			\$5,472,119 03
			5,506,647 33
Total			\$10,978,766 36
Dividend on Common Stock, 2 p. c. paid March 1, 1904.....	\$2,485,241 20		
Discount and Commission on Securities sold	842,000 00		
Marine Equipment, Depreciation.....	157,743 14		
Rehabilitating General Offices, account fire	108,950 96		
Sundry Adjustments, net balance.....	72,875 29		\$3,666,810 59
Amount to Credit of Profit and Loss, June 30, 1904			\$7,311,955 77

CONSTRUCTION AND BETTERMENTS.

The aggregate expenditures for Construction and Betterments for the twelve months have been.....	\$11,552,53 78
For the twelve months ended June 30, 1903, they were...	8,999,309 28
An Increase of.....	\$2,552,744 50

The detail of the \$11,552,053.78 expended is shown in the statement of "Analysis of Construction Charges" (Table 7), which gives the character of the expenditures and the points at which they were made. The general distribution as to locality was:

New York Division.....(Credit)	\$4,720 81
Philadelphia Division	44,100 69
Baltimore Division.....	1,731,550 15
Cumberland Division.....	661,709 57
Monongah Division.....	822,546 12
Wheeling Division.....	105,402 12
Ohio River Division.....	20,217 39
Connellsville Division.....	776,199 10
Pittsburg Division.....	1,647,675 76
Butler Division.....	6,873 49
New Castle Division.....	3,503,179 51
Cleveland Division.....	1,441,389 15
Newark Division.....	100,685 82
Chicago Division.....	38,699 73
Southwestern Division.....	656,545 99
Total	\$11,552,053 78

Which amount was charged:

Capital Account, Cost of Road.....	\$3,754,814 15
Capital Account, Cost of other roads owned by B. & O. R. R. Co.....	470,257 27
Railroads in General Account.....	5,326,982 36
Income Account, being the appropriation out of Surplus Income of the year.....	2,000,000 00
Total	\$11,552,053 78

In addition to the foregoing, there was charged direct to the Income Account of the Company during the year the sum of \$408,650.32, the character of the expenditure and the locality being given in statement of "Analysis of Miscellaneous Improvements Charged to Income" (Table 8.) These improvements were in the nature of substantial betterments and additions to the property, and were not capitalized, nor were they considered as prop-

erly chargeable as an expense incident to operation. The general distribution as to locality was:

Philadelphia Division	\$6,131 45
Baltimore Division.....	94,563 17
Cumberland Division.....	39,068 12
Monongah Division.....	48,581 21
Wheeling Division.....	71,417 96
Ohio River Division.....	16,308 25
Connellsville Division.....	20,918 03
Pittsburg Division.....	52,082 34
Butler Division.....	594 25
New Castle Division.....	5,979 15
Newark Division.....	27,817 76
Chicago Division.....	1,708 50
Southwestern Division.....	23,420 11
Total	\$408,650 32

The commodious export and import pier at Locust Point, of which mention was made in the report of last year, was put into service on April 25, 1904, but some dredging is yet to be completed.

The improvements at Union Dam and Ilchester were completed in May, 1904, which completes all of the extensive improvements, so far undertaken, between Relay and Brunswick.

The construction work undertaken on the Cherry Run & Potomac Valley Railroad Line, between Cherry Run and Wilsons, W. Va., was completed to the connection with the Cumberland Valley Railroad at Berkeley, W. Va., and put into operation in December, 1903. The right-of-way for the extension of this line from Wilsons to Harper's Ferry, W. Va., has been purchased.

The work on the Marriottsville Tunnel was finished in December, 1903, and Paw Paw Tunnel is now nearing completion.

The construction of the single track, 12.6 miles, from Lemley Junction to Buckhannon, W. Va., is nearing completion, and will be put into operation during the early fall.

For construction of the third and fourth tracks between McKeesport and Wheeling Junction most of the right-of-way has been purchased, and the construction is progressing.

The new yard at Demmler is nearing completion. At Pittsburg the extension of the bulk freight yard, known as Try Street Yard, has progressed satisfactorily.

The 38 miles of second track on the Connellsville Division, between Rockwood and Indian Creek, has been completed. The second track on your New Castle Division between New Castle Junction and Struthers, is nearly completed.

The work of revising and improving the line between Haselton and Cuyaboga Falls, Ohio, has been progressing steadily during the year, and will be finished during the next twelve months.

The second track, between Chicago Junction and Nova, 23.5 miles, has been completed and is in use.

At Bellaire, the high level approach to the present Ohio River Bridge has been progressing steadily, and will be completed during the coming year.

The Medina Cut-Off has been completed, and the extensive improvements undertaken south of Holloway have progressed and will be completed during the coming year.

The extensive yard work undertaken at the five terminal points, Keyser, Fairmont, Connellsville, New Castle and Holloway, have been completed. The improvements at Glenwood are nearing completion.

At your Mount Clare shops, further additions have been made, and much new machinery has been installed.

The most important strengthening of bridges done during the year was Benwood Bridge, making it available for the heaviest power. The work of strengthening Parkersburg Bridge is now under way.

At Cincinnati the following work has been completed: A six-stall roundhouse with an 80-foot turntable, oilhouse, link-belt coaling plant, sandhouse, electric cinder crane and a three story building for power house, machine shop, office and use by trainmen.

The following work is nearing completion: Outbound freight house, 1,097 feet long by 30 feet wide, and inbound freight and storage house 1,277 feet long by 48 feet wide, and five stories high.

The yards have been rearranged, affording ample drive-way for the out-bound freight house and securing increased tracks for 48 cars.

There were 726.67 miles of track ballasted; 41,847.11 tons of steel rail laid of 100 and 85 pounds to the yard; and 1,623,683 new cross-ties used in renewal and construction. In order to meet the increased demands of industrial establishments on your lines, and to provide for facilities for the movement of traffic, 154.68 miles of sidings were built. There were added during the year to your system:

- 19.22 miles of main track.
- 53.06 miles of second track,
- .70 miles of third track.
- .70 miles of fourth track.

WASHINGTON TERMINAL.

The construction of the new Union Passenger Station at Washington, D. C., and the changes and improvements connected therewith, as explained in the report of last year, are steadily progressing, the expenditures of the Washington Terminal Company to June 30, 1904, aggregating \$2,731,624.51, which are being met by your Company and the Philadelphia, Baltimore & Washington Railroad Company.

Several years will be required to complete this work.

EQUIPMENT—LOCOMOTIVES AND CARS.

During the year the following new rolling equipment was added to your service: 110 Locomotives, 82 Passenger and 125 Freight Cars, 1 Derrick and 1 Unloader, the total equipment as of June 30, 1904, being:

Locomotives and Spare Tenders.....	1,848
Passenger Car Equipment.....	1,214
Freight Car Equipment.....	82,026
Service Car Equipment.....	1,736

carried in the following accounts:

	Locomotives and Spare Tenders.	Passenger.	Freight.	Service.
Baltimore & Ohio R. R.....	1,161	828	49,722	1,301
Balt. & Ohio Southwestern R. R.....	194	197	10,976	236
Southwestern Equip. Company..	301	88	15,230	63
Affiliated Lines.....	132	101	6,038	136
Total	1,848	1,214	82,026	1,736

as further explained below and in Table 18 of this report.

The Baltimore and Ohio Railroad Company.

Referring to Table 18, Seventy-seventh Annual Report, it will be seen that the entire equipment owned by the Company in service June 30, 1903, comprised:

1,168 Locomotives, 766 Passenger cars, 10 Spare Tenders, 4 Electric Motors, 52,903 Freight and Service Cars.....	\$31,454,752 08
---	-----------------

There have been charged to this account during the fiscal year—

Through purchase and construction at Company's works:

82 Passenger and 120 Freight Cars.....	659,488 56
	\$32,114,240 64

Credits have been made for record value of:

21 Locomotives, 16 Passenger and 2,004 Freight and Service Cars, "put out of service" through condemnation, wreck, sale, fire, and destroyed on foreign roads.....	\$481,481 46
and for depreciation of Freight Equipment..	600,142 00
	\$1,081,623 46
	\$31,032,617 18

being the value, June 30, 1904, of:

1,147 Locomotives, 4 Electric Motors, 828 Passenger Cars, 51,023 Freight and Service Cars, and 10 Spare Tenders.
--

The amount of reduction of equipment (\$1,081,623.46), less salvage, has been charged to Operating Expenses for the year.

NOTE.—4 Passenger Coaches were changed to Service Cars during the year.

Southwestern Equipment Company.

The equipment supplied through this Company during the year was:

109 Locomotives.....	\$1,870,115 75
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making the total equipment supplied to June 30, 1904.

LOCOMOTIVES.

361 Engines.....	\$5,703,150 34
------------------	----------------

PASSENGER EQUIPMENT.

54 Coaches.....	\$408,104 25
3 Cafe and Parlor Cars.....	44,058 00
26 Combination, Baggage and Mail.....	122,630 10
5 Dining Cars.....	70,385 00
	645,177 35

FREIGHT EQUIPMENT.

3,800 Box Cars.....	\$2,996,162 48
1,200 Flat Cars.....	983,079 62
6,000 Steel Hoppers.....	6,468,931 50
4,000 Steel Gondolas.....	3,325,460 00
40 Side Dumps.....	29,800 00
250 Gondolas.....	163,030 97
	13,966,464 57

SERVICE EQUIPMENT.

2 Steam Shovels.....	\$15,614 90
1 Pile Driver.....	5,300 00
1 Steam Ditcher.....	4,000 00
1 Steam Wrecking Crane.....	11,000 00
27 Box; 20 Flats; 11 Ballast, and miscellaneous Work and Maintenance Cars	19,925 27
	55,840 17
Total	\$20,370,632 43

NOTE.—2 Parlor and Cafe Cars were changed to Dining Cars during the year, and adjustments made reducing the cost, as of June 30, 1903, of

Locomotives	\$7,475 00
Passenger Cars.....	360 75
	\$7,835 75

The Baltimore and Ohio Southwestern RR. Co.

Referring to Table 18, Seventy-seventh Annual Report, it will be seen that the entire equipment in service June 30, 1903, comprised:

196 Locomotives, 198 Passenger and 11,584 Freight and Service Cars.....	\$5,654,422 34
---	----------------

There have been charged to this account during the fiscal year—

Through purchase and construction at Company's works:	
1 Locomotive, 1 Derrick and 1 Unloader.....	15,726 66
	\$5,670,149 00

Credits have been made for the record value of:

3 Locomotives, 1 Passenger Car and 374 Freight and Service Cars, "put out of service" through condemnation, wreck, fire, sale and destroyed on foreign roads..	83,617 36
	\$5,586,531 64

being the value June 30, 1904, of:

194 Locomotives, 197 Passenger and 11,212 Freight and Service Cars.

The amount of reduction for equipment (\$83,617.36), less salvage, has been charged to Operating Expenses for the year.

Your Board has authorized for delivery during the coming year the purchase of additional freight equipment consisting of:

250 Refrigerator Cars, 36 feet long, 60,000 lbs. capacity	\$299,375 00
1,000 Gondolas, 40 feet long, steel frames, wooden sides.	799,500 00

Estimated cost

The policy outlined last year of providing annually for the depreciation of equipment, in order that current years may contribute equitably thereto through the Operating Expenses, will be continued.

MARINE EQUIPMENT.

The amount at debit June 30, 1903, representing the value of Marine Equipment as shown on General Balance Sheet, of Seventy-seventh Annual Report was.....	\$787,468 03
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There have been debited this account during the year for construction of the following:

Lighter Allegheny.....	\$10,051 00
" Patuxent.....	7,681 00
" Youghiogheny.....	7,683 00
" Stapleton.....	4,450 00
" Clifton.....	4,450 00
" Rosebank.....	4,450 00
Car Float No. 161N.....	30,000 00
" No. 162N.....	30,000 00
Scow A.....	500 00
Pile Driver No. 1.....	1,800 00
	101,065 00
Total	\$888,533 03

There has been credited this account as of June 30, 1904, account depreciation of this equipment.....

	160,043 14
Total value Marine Equipment June 30, 1904.....	\$728,489 89

being the value of:

11 Steam Lighters and Tugs, 3 Pile Drivers, 104 Barges, Floats and Scows, 1 Wharf Boat.	
No allowance for depreciation in the value of Marine Equipment having been made since 1897, a revaluation was made as of June 30, 1904, resulting in a depreciation of	\$160,043 14
This amount less the value of one scow and one pile driver, not previously included in equipment account..	2,300 00
	\$157,743 14

has been charged to Profit and Loss. An annual allowance for depreciation will hereafter be made and the amount charged to Operating Expenses of the current year.

INSURANCE FUND.

The statement of the operations of the Insurance Fund will be found on page 39. This fund was established December 31, 1901, and the Assets as of June 30, 1904, are valued at \$476,015.32, an increase of \$42,575.92 as compared with the previous year, notwithstanding the severe losses which occurred during the year.

The contributions made to the fund during the year have been charged to Operating Expenses.

Relief Department.—The report of the Relief Department for the twelve months ended June 30, 1904, will be printed for distribution to the members. The operations of the Department, covering the Relief, Savings and Pension Features, are shown in the statement found on pages 40-42 (see pamphlet report). The Pension Feature is entirely maintained by contributions from the Company, and not by contributions of its employes.

The Relief Departments of the Pittsburg & Western and Pittsburg Junction Railroads have been consolidated with that of the Baltimore & Ohio Railroad Company, members of the former having assigned their respective interests to the latter.

Richmond-Washington Line.—In accordance with agreement made between the proprietary roads and for the purpose of double tracking and otherwise improving that line, your directors have approved the making by the Richmond-Washington Company of a mortgage for \$11,000,000, and have authorized your officers to execute the guarantee of this Company upon the bonds secured thereby as they may be issued from time to time, a similar guarantee to be placed upon these bonds by the Pennsylvania Railroad Company, Atlantic Coast Line Railroad Company, Southern Railway Company, Chesapeake & Ohio Railway Company, and the Seaboard Air Line Railway Company.

Baltimore Fire.—The City of Baltimore was visited with a most disastrous conflagration on February 7, 1904, which was not subdued until the evening of the following day, after having destroyed a large portion of the business section of the city, including the substantial office building of your Company.

The general books of the Company and many other valuable papers were removed, but it was impossible to save all the records, and there was considerable loss in the way of detail.

No serious interruption to the business occurred, as the situation was met by prompt and energetic efforts on the part of the officers and employes.

Temporary offices were promptly secured and fitted up for the several departments, and the expense incident thereto has been charged to Profit and Loss.

Your Company also lost by the fire the freight stations and warehouses and piers at Spear's Wharf and Centre station, together with some warehouse and other property,

which had been acquired in previous years in connection with contemplated improvements.

The total loss to the Company will approximate \$1,000,000, but pending the final disposition of the property, no adjustment of the actual loss can be made. When this is ascertained, the amount will be charged to Profit and Loss.

The President and Directors take great pleasure in acknowledging the faithful and efficient services of the officers and employes during the past year.

By order of the Board,

OSCAR G. MURRAY,
President.

GENERAL BALANCE SHEET YEAR ENDED JUNE 30, 1904.

		Comparison with June 30, 1903.	
		Increase.	Decrease.
CAPITAL ASSETS.			
Cost of Road including Bonds and Stocks pledged with Trustees as security for Funded Debt issued.....	\$291,645,958 54	\$4,808,937 06	
Real Estate—			
Miscellaneous.....	\$11,756,086 38	17,940 08	
Property at Washington, D. C.....	1,897,517 72	715,004 23	
	13,653,604 10		
Gas and Electric Plants.....	667,723 34	1,875 43	
Equipment:			
Rolling Stock.....	\$31,032,617 18		\$422,134 90
Marine Equipment.....	728,459 89		58,978 14
	31,761,107 07		
Cost of other roads owned by the Baltimore & Ohio Railroad Company.....	13,296,306 20	1,465,347 87	
New Bonds and Stocks held to retire old Bonds and Stocks, as per plan of reorganization.....	263,722 40		7,715 00
Total.....	\$351,288,421 65		
MISCELLANEOUS ASSETS.			
Interest paid in advance.....	\$12,724 67	10,471 24	
Cash in hands of Fiscal Agents to pay outstanding coupons.....	9,224 80		6,460 00
Washington Terminal Advance Account.....	1,123,444 74	428,406 11	
Balance due from other roads in general account.....	8,130,796 21	4,884,030 87	
Insurance Fund.....	250,000 00		
Southwestern Equipment Company Loan Account for purchase of equipment....	10,373,079 38	1,862,280 00	
Total.....	19,899,269 80		
CURRENT ASSETS.			
Cash Assets:			
Cash on hand and in banks.....	\$14,701,565 41		1,157,126 00
Agents' Balances.....	3,230,872 10		1,379,052 52
Traffic Balance.....	1,211,625 66		130,961 49
Bills and Accounts Receivable.....	7,983,000 17	1,402,885 69	
	\$27,127,063 34		
Bonds of Sundry Companies.....	13,645,720 70		1,084,574 21
Stocks of Sundry Companies.....	\$33,395,804 74 }		
Stock of Southwestern Equipment Company.....	9,997,553 05 }	4,618,167 38	
Material on hand.....	4,616,740 42		219,461 88
Total.....	88,782,882 25		
	\$459,970,573 70	\$15,748,881 82	
CAPITAL LIABILITIES.			
Capital Stock:			
Preferred.....	\$59,982,751 81	\$608,462 50	
Common.....	124,262,060 00		
Funded Debt:		\$184,244,811 81	
Prior Lien Three and One-half Per Cent. Bonds.....	\$73,000,000 00	1,000,000 00	
First Mortgage Four Per Cent. Bonds.....	70,000,000 00	1,000,000 00	
Pgh. Jct. & Mid. Div. Prior Lien Three and One-half Per Cent. Bonds.....	13,810,530 00		
Southwestern Div. Three and One-half Per Cent. Bonds.....	43,600,000 00		
Ten Year Gold Con. Debenture Four Per Cent. Bonds.....	592,000 00		
Pitts., Lake Erie & W. Va. Four Per Cent. Refdg. Bonds.....	20,260,000 00	3,376,000 00	
		227,262,530 00	
Capital Liabilities issued.....		\$411,507,341 81	
Ground Rent Liens (Capitalized at 6 per cent.).....	\$798,450 17		\$3,858 34
Real Estate Mortgages:			
Miscellaneous.....	\$20,000 00		394,396 43
Property at Washington, D. C.....	20,000 00		1,468 00
Old Bonds and Stocks not deposited under plan.....	146,495 00		9,487 86
Car Trust Bonds and Lease Warrants.....			56,000 00
Monongahela River R. R. Co. Car Trust Warrants.....	259,000 00		
Monongahela River R. R. Co. First Mortgage Five Per Cent. Bonds.....	700,000 00		
W. Va. & Pitts. R. R. Co. First Mortgage Four Per Cent. Bonds.....	4,000,000 00		
Schuyl. River E. S. R. R. Co. First Mortgage Four Per Cent. Bonds.....	5,000,000 00	5,000,000 00	
Schuyl. River E. S. R. R. Co. First Mortgage Five Per Cent. Bonds.....			4,500,000 00
Pittsburg & Western Equipment Trusts.....	348,000 00		129,749 68
		11,271,945 17	
Total.....	\$422,779,286 98		
MISCELLANEOUS AND CONTINGENT LIABILITIES.			
Due to Railroads in General Account.....	\$1,625,674 61		456,398 35
Due to Washington Branch, including annuities.....	1,091,432 25		219,549 87
Dividends and Interest prior to July, 1898, uncalled for.....	12,808 68	5,697 45	
Pittsburg & Western Settlement Account.....	192,607 71	5,697 45	
Two Year Gold Coupon Secured Notes.....	10,000,000 00	10,000,000 00	
Total.....	\$12,922,583 25		
CURRENT LIABILITIES.			
Pay Rolls.....	\$2,378,177 13		202,155 92
Accounts Payable.....	2,373,101 05		267,965 56
Traffic Balances.....	857,222 54		248,471 60
Unclaimed Wages.....	62,354 37		61,645 03
Accrued Interest on Funded Debt and Loans.....	3,607,514 42	126,587 83	
Dividends on Stocks Declared and Unpaid.....	3,841,146 51	15,456 90	
Individuals and Companies.....	1,439,038 13		869,224 36
Accrued Taxes and Ground Rents.....	534,955 39	22,423 95	
Relief Departments.....	1,863,238 16	206,762 08	
Total.....	16,956,747 70		
Profit and Loss.....	7,311,955 77	1,805,308 44	
	\$459,970,573 70	\$15,748,881 82	

The above General Balance Sheet presents an accurate and true statement of the Accounts of the Company as of June 30, 1904.
Baltimore, August 31, 1904.

H. D. BULKLEY, Comptroller.

UNITED FRUIT COMPANY.

FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1904.

OFFICE OF THE UNITED FRUIT COMPANY,
131 STATE STREET, BOSTON, MASS., NOVEMBER 15, 1904.

To the Stockholders:

The Board of Directors submits herewith a combined report of the operations and condition of the United Fruit Company for the fiscal year which ended September 30, 1904, and statement of the finances and properties of the Company at the close of the year:

INCOME ACCOUNT FOR THE YEAR.

The total net earnings from all sources, after deducting expenditures for ordinary repairs and maintenance, and \$529,067.25 expended for improvements to the properties, were, for bananas and miscellaneous tropical fruits....	\$1,732,484.64
From the sugar business.....	345,290.62
Making total net earnings for the year.....	\$2,077,775.26
Deduct interest charges, consisting of interest on convertible bonds and loans, less receipts from miscellaneous sources	137,425.57
Balance, net income.....	\$1,940,349.69
Out of net income there were paid four dividends, two at the rate of 1½ per cent., and two at the rate of 2 per cent., in all 7 per cent., aggregating.....	967,675.00
Balance, surplus for fiscal year.....	\$972,674.69
Add surplus brought forward from the close of the previous fiscal year.....	2,764,815.01
Total amount at credit of income account September 30, 1904.....	\$3,737,489.70
In view of the very satisfactory balance standing at the credit of income account, your Directors have deemed the present a most opportune time to anticipate future or extraordinary depreciation by making a very liberal direct charge against income account of.....	579,538.23
Of this amount \$375,000 has been applied against the Company's investment in steamers owned by the Belize Royal Mail and Central American Steamship Company; \$150,000 has been applied against investments in foreign divisions, and the balance covers miscellaneous domestic profit and loss items, including commission paid in connection with the underwriting of the issue of \$2,058,500 in capital stock sold in July, 1904.	
Balance, surplus.....	\$3,157,951.47

BETTERMENT EXPENDITURES INCLUDED IN CURRENT OPERATING ACCOUNTS.

Expenditures included under this head for the year were:	
For planting new banana and cane fields.....	\$229,474.99
New buildings, principally farm buildiings.....	91,022.17
Railway extension and equipment.....	68,575.97
Wharves, launches, lighters, machinery, etc., including additional machinery for sugar mill.....	139,994.12
Total betterment expenditures included in operating accounts	\$529,067.25

SOURCES OF INCOME.

BANANAS.—The number of bunches of bananas handled by the Company during the fiscal year reached a total of 21,100,511, including shipments to the United Kingdom. During the preceding twelve months the Company handled 23,413,892 bunches. The decrease in shipments from Jamaica alone for the twelve months aggregated 6,000,000 bunches, as a result of the hurricane of August, 1903, and it will be noticed that 60 per cent. of this deficiency was made up by the Company's other tropical divisions. The hurricane damage to the Jamaica banana plantations has now been fully repaired, the banana fields have been replanted and are now in full bearing and giving a normal output of fruit. The entire cost of the restoration was disposed of in the Company's income account.

Shipments of bananas and other tropical products to England have been regularly made throughout the year, with satisfactory results, and the demand for the Central American fruits is rapidly increasing both in Great Britain and on the Continent. Three steamers of large tonnage, with refrigerating appliances, were added within the year to the fleet engaged in this English service, all owned by our associate company, Elders & Fyffes, Ltd., and orders have been placed for three more steamers for early spring delivery, making a total of ten steamers owned and operated by that Company, aggregating some 50,000 tons. In addition they operate four other large steamers under charter.

The largest steamers of the United Fruit Company's permanent fleet have been fitted with a cooling equipment which permits the delivery to the trade in the interior of the choicest fruit in the best of condition.

The practice of basing prices of bananas on their weight has been in vogue at the Southern Importing divisions for the past three years with such satisfactory results that it has now been extended to the Northern divisions. It has proven more equitable to both buyer and seller than the old method of fixing prices by the bunch, as under the former method much dissatisfaction was caused by the irregularity of bunches of a given grade.

The Fruit Dispatch Company continues to show a satisfactory increase in the volume of its business. New branches have been established at Seattle, State of Washington, and Houston, Texas, and a new "warm house" has been built at Springfield, Missouri, capable of receiving and reheating forty cars of bananas at one time. The building is owned by the St. Louis, San Francisco & Texas Railway, and leased by the Fruit Dispatch Company.

SUGAR.—The sugar business for the past season resulted in a profit of \$345,290.62, in spite of the prevalence of low prices during the earlier part of the year, which brought the average yield down to less than 2½ cents per pound. The output of the mill at Banes surpassed all its previous records, reaching a total of more than 50,000,000 pounds, which is 6,000,000 pounds greater than last year's figure. Lower average costs and better average results were secured in every department, from cane field to freighting of the finished product.

ASSETS.

The item of PLANTATIONS AND EQUIPMENT, \$15,596,658.17, is shown in detail in Exhibits A to E, on pages 15 to 19. This includes 298,583 acres of land in the West Indies and Central America, with all the improvements thereon. The annual inventory of these tropical properties, made by local representatives of the Company, without regard to the valuations carried on the general books, shows the appraised valuation of the improvements, exclusive of the land, to be \$559,838.78 in excess of their book cost. This excess of real over book value is due to the policy of charging betterment expenses to current operating accounts instead of to the cost of the properties.

Cash on hand and in banks.....\$1,810,199.20.

ACCOUNTS COLLECTIBLE, \$1,155,242.54, represents balances due for fruit sales, from sales of merchandise by the Company's extensive commissaries in the tropics, and miscellaneous accounts. All fruit sales are made on a basis of ten days' credit, and payment is ordinarily made in less than that time. For this reason the losses from bad debts have averaged less than one-thirteenth of one per cent. on gross sales.

ADVANCE PAYMENTS FOR CHARTERS, WHARFAGE AND STEAMSHIP SUPPLIES, \$109,158.35, represents expenditures for account of voyages not ended September 30, which have been closed into October operating accounts.

Unclaimed Dividends..... \$811.00
Old Colony Trust Co., Trustee Coupon Acct. 8,700.00

This represents cash appropriated for dividend and interest coupon payments but not called for by the stockholders and bondholders.

Stocks and Debentures of Other Companies,
..... \$1,946,946.01.

With but one or two unimportant exceptions the companies included under this head are those in which the United Fruit Company holds all of their capital stock or a controlling interest therein. The item has been increased by the purchase of shares in the Hotel Titchfield Company, whose property is located at Port Antonio, Jamaica.

It also includes the Company's investment in bonds secured by a first mortgage on steamers owned by Elders & Fyffes (Shipping), Ltd., and used by them in the English banana trade, and bonds of the Tropical Fruit Steamship Company, Ltd., secured by a first mortgage on three banana steamers, namely: the San Jose, Limon and Esparta, which have just been completed for the services of the United Fruit Company. The Tropical Fruit Steamship Company, Ltd., was organized as a British corporation to hold the title to these steamers, and its entire capital stock is owned by the United Fruit Company. The steamers are larger and better equipped for the transportation of fruit than any others in the company's service and are fully meeting expectations.

Miscellaneous Investments.....\$389,045.71.

This item represents principally real estate owned by the company within the United States.

LIABILITIES.

Capital Stock.....\$15,782,000.00.

This was increased within the year by the issue of \$1,148,000 stock in exchange for convertible bonds and by the issue of \$2,058,500 new stock, which was sold at par in July, 1904. The list of stockholders now numbers 2,400 names, and the average number of shares held by each is 66.

Five Per Cent. Convertible Bonds.....\$2,696,000.00.

Convertible bonds to the amount of \$1,148,000 were received in exchange for stock and cancelled, and \$100,000 bonds were purchased for the sinking fund and cancelled, making a total reduction of \$1,248,000 in funded debt within the year. Of the balance outstanding September 30, \$250,000 are owned by a subsidiary shipping company.

At the commencement of the fiscal year the Company had a floating debt, which, including property purchase notes, aggregated \$810,128. This has been entirely paid off, so that the reduction of bonded and floating debt for the year reaches a total of \$2,058,128.

Current Liabilities.....\$1,167,556.19.

This comprises only items pertaining to current transactions.

CAPITAL EXPENDITURES.

Development on an extensive scale of the company's properties in Central America has been continued at an expense exceeding a million dollars for the year. A large part of this sum was for extension and additional equipment on the Northern Railway, completing the terminal wharf at Port Limon, Costa Rica, and completing the electric light plant at that point. The balance was expended for railway construction in Panama and for banana planting there and in Costa Rica, the major portion of which was, however, absorbed into the current operating expenses, only \$125,000 of the expense at Costa Rica and a like amount at Panama having been taken up as capital expense. The company is now engaged in constructing a hospital at Port Limon, half the cost of which will be borne by the Costa Rica government. Wireless telegraph service was installed between the company's offices at Port Limon, Costa Rica, and at Bocas del Toro, Panama, a distance of about seventy miles, and has continued in successful operation. The cost of this installation was taken care of in current operating accounts. Some additional lands were purchased in Costa Rica at an expense of \$60,000. The company has disposed of its sole investment in farm property in Honduras.

Few changes will be found in the investment accounts at other tropical divisions, except at Jamaica, where a reduction will be noticed in the investment in buildings, due to the sale of the Hotel Titchfield property already mentioned.

Schedules of the tropical investments are shown on pages 15 to 19, giving the book cost of the various kinds of properties, acreage of land, statement of live stock owned, and of the railways and equipment. The last mentioned statement does not include mileage or equipment of the Northern Railway in Costa Rica.

INSURANCE FUND.

The assets of the insurance fund, as shown on the statement below, are not included in the company's balance sheet. Its investments consist for the most part of high grade railroad bonds.

The fund is derived mainly from premiums on cargoes carried by the company's steamers.

Pittsburgh Trolley Pole Co.—Listed on *Pittsburgh Stock Exchange*.—This company's \$50,000 capital stock, par of shares \$100, was listed last September on the Pittsburgh Stock Exchange. No bonds outstanding.

The company makes trolley poles and fittings for the tops of electric street cars. It was incorporated in Pennsylvania in 1894 and since that time the capital has been increased from \$5,000 to \$50,000 mostly from surplus earnings. For a number of years it has paid dividends at the rate of 10 p. c. a year. Dividends will hereafter be paid Jan. 10 and July 10. John D. Biggert is President and R. S. Robb, Vice President.

Pressed Steel Car Co.—See Canada Car Co. above.—V. 79, p. 1957.

Railway Steel Spring Co.—New Director.—W. M. Barnum has been elected a director to succeed the late S. R. Callaway.—V. 78, p. 992.

Sugar Factors Co., Honolulu.—Incorporated.—This company was recently incorporated under the laws of the Territory of Hawaii with \$3,000,000 of authorized capital stock in shares of \$100 each; and the privilege of increasing the share capital to \$10,000,000, to unite the sugar interests of the Hawaiian Islands. It is stated that practically all these interests, with the exception of those represented by W. G. Irwin & Co., are represented in the new company. Three-fourths of the stock (\$2,250,000) has been subscribed; there is no bonded debt. The contract of the planters with the American Sugar Refining Co. expires in September, 1905, and will now be renewed, if at all, by the Sugar Factors Co., instead of by the individual planters as heretofore. The subscribers to the stock of the new company and the names of the firms which they represent, together with the officers of the new corporation, are as follows:

Officers of New Company—H. A. Isenberg, President; E. D. Tenney, First Vice-President; T. Clive Davies, Second Vice-President; G. M. Rolph, Secretary; E. F. Bishop, Treasurer; W. Pfotenhauer, Auditor. Subscribers to Stock—H. A. Isenberg, \$503,500; T. Clive Davies, \$225,600; C. M. Cooke, \$373,300; E. D. Tenney, \$450,100; H. P. Baldwin, \$476,100; F. A. Schaefer, \$97,300; W. F. Dillingham, \$123,500; total, \$2,250,000.

Firms Represented—H. Hackfeld & Co., T. H. Davies & Co., O. Brewer & Co., Castle & Cooke, Alexander & Baldwin, F. A. Schaefer & Co., the B. F. Dillingham Co. and Hind, Rolph & Co.

Sweetser, Pembroke & Co.—Schedule, Etc.—The schedule of assets and liabilities filed in the United States District Court as of Oct. 12 shows total liabilities of \$547,067, of which \$520,669 is unsecured; due for wages, \$2,091, and for taxes, \$3,006. Assets, \$179,086, consisting of cash, \$76,755, debts due, \$35,652 (nominal, \$62,929); bills and notes, \$52,702; real estate, \$10,000; miscellaneous, \$3,927.

The creditors will meet at Room No. 68, Post Office Building, on Nov. 26, to prove their claims, appoint a trustee, etc. An official statement follows:

Between March 1, the date of the death of J. Howard Sweetser, and the appointment of the advisory committee on May 9, the sum of \$1,246,000 was paid to various creditors. From May 9 to Oct. 12 an additional \$1,936,000 was distributed, this latter amount alone being 80 p. c. of the claims outstanding on May 9. The creditors of March 1, therefore, have received \$1,246,000 in addition to 80 p. c. of the claims which on May 9 remained unsettled.—V. 79, p. 1651, 963.

IN GENERAL.

The outlook for the future is most promising. The company's properties, business and financial condition seem to be in better condition than ever before.

The thanks of the management are due to all employees of the company for their hearty co-operation.

ANDREW W. PRESTON, President.

COMPARATIVE BALANCE SHEET.—1904.

ASSETS.		
PLANTATIONS AND EQUIPMENT.....		\$15,596,658 17
CURRENT ASSETS—		
Cash.....	\$1,810,199 20	
Accounts Collectible.....	1,155,242 54	
		2,965,441 74
ADVANCE PAYMENTS—		
Charters, Wharfage and Steamship Supplies.....		109,158 35
UNCLAIMED DIVIDENDS.....		811 00
OLD COLONY TRUST CO., TRUSTEE, COUPON ACCT.		8,700 00
ADVANCES FOR ACCOUNT OF THE NORTHERN RAILWAY CO.....		1,807,491 01
STOCKS AND DEBENTURES OF OTHER COMPANIES		1,946,946 01
MISCELLANEOUS INVESTMENTS.....		389,045 71
(See foot-note.)		\$22,824,251 99
LIABILITIES.		
CAPITAL STOCK.....		\$15,782,000 00
FUNDED DEBT—		
Convertible 10-year 5 per cent Gold Bonds.....		*2,696,000 00
PROPERTY NOTES.....		
UNCLAIMED DIVIDENDS AND UNPAID COUPONS.....		9,511 00
CURRENT LIABILITIES—		
Accounts Payable.....	\$516,524 70	
Jamaica Hurricane Suspense.....		
Notes Payable.....		
Sight Drafts.....	335,391 49	
Dividend Payable October 15.....	315,640 00	
		1,167,556 19
INTEREST ACCRUED NOT YET DUE ON BONDED DEBT.....		11,233 33
INCOME ACCOUNT (SURPLUS).....		3,157,951 47
		\$22,824,251 99

The Company's Insurance Fund Asset of \$363,575.20 is not shown in the Company's balance sheet.

*\$250,000 of these bonds are owned by a subsidiary company.

Union Salt Co.—See United Salt Co. below.

United Box Board & Paper Co.—Plan Hangs Fire.—Chicago advices report that the independent companies have as yet failed to accept the plan.—V. 79, p. 1720, 685.

United Electric Light & Power Co., Baltimore—Possible Merger.—The move of a syndicate to get control of the Consolidated Gas Co. of Baltimore, which was noted last week (p. 2207), is understood to be part of a plan to bring under one control all the illuminating interests of Baltimore.—V. 79, p. 2152, 1334.

United Salt Co., Cleveland.—Successor.—This company's property, which was recently purchased by O. C. Barber of Akron, has been taken over by a new corporation known as the Union Salt Co., of which Mr. Barber is President, and Frank Rockefeller, Treasurer and Manager. The works, located at the foot of East Madison Ave., Cleveland, have resumed operations.—V. 79, p. 1481, 686.

United States Menhaden Oil & Guano Co.—Decision.—See American Fisheries Co. above.—V. 70, p. 898.

Utica (N. Y.) Gas & Electric Co.—Reduction in Price of Gas.—On Jan. 1 the company will reduce its gross price of illuminating gas from \$1 60 to \$1 40, net rate from \$1 50 to \$1 30, and of fuel gas from \$1 85 to \$1 10, net rate from \$1 25 to \$1 00.—V. 78, p. 46.

—Spencer Trask & Co., New York City, are distributing copies of an illustrated booklet describing the properties securing the first consol. mort. 5 p. c. bonds of the Georgia Ry. & Electric Co. of Atlanta, Ga. The views of the power stations, car barns, types of cars, specimens of track construction, &c., should give a prospective investor an intelligent idea of the properties.

—The Edwards-Wood Company (incorporated), which has branches in all parts of the Northwest, has taken possession of its handsome new main office at Fifth and Robert streets, St. Paul, Minn. Two entire floors of the building are occupied by the company, and the new offices are exceptionally commodious and attractive.

—Messrs. A. O. Brown & Company, 25 Broad Street, will to-day move into larger quarters on the ground floor of the Johnson Building, corner of Broad Street and Exchange Place. The firm's new banking offices were formerly occupied by the old Continental Trust Company.

—F. W. Mason & Co., Boston, announce their removal to more spacious and convenient offices on the fourth floor of the Exchange Building, 53 State St. The house deals in bonds and investment securities. See their card in another column.

—Attention is called to the offering by George D. Cook & Co. of State of Jalisco, Mexico, 6 per cent bonds. The price is \$435 per \$1,000 Mexican silver bond. Details will be found in the advertisement on another page.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, November 25, 1904.

The observance of Thursday, Thanksgiving Day, as a holiday, has appeared to have little if any effect upon business activities during the past week. In nearly all lines of trade a spirit of confidence over the outlook is evident and is being reflected in the willingness with which buyers are contracting against their prospective wants. In dry goods circles some buyers are reported showing nervousness over their inability to obtain supplies of some goods as promptly as desired. A broadening export demand also has been a favorable development in this trade. Buyers of pig iron have continued more active in contracting against future wants, and steel mills and manufacturers of finished iron are understood to be well supplied for the present with orders for their products.

Lard on the spot has had only a limited sale, but stocks are closely held; offerings have been limited and prices well maintained. The close was firmer at 7.50c. for prime Western and 7.12½c. for prime City. Refined lard has been quiet but steady, closing at 7.70c. for refined for the Continent. Speculation in lard for future delivery has been quiet. There has been, however, some desire shown on the part of shorts to cover sales and prices have been well maintained.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. del'y.....	8.95	8.87½	8.92½	8.97½		7.02½
Jan. del'y.....	7.00	6.95	7.00	7.00	Holl. day.	7.07½
May del'y.....	7.15	7.12½	7.15	7.17½		7.25

Pork has had a limited jobbing sale at steady prices, closing at \$12 50@13 00 for mess, \$13 75@16 00 for short clear and \$14 50@15 50 for family. Cut meats have been in fair demand and steady, closing at 7½c. for pickled shoulders, 9½@10c. for pickled hams and 8¼@8¾c. for pickled bellies, 14@10 lbs. average. Beef has been quiet at \$8 50@9 00 for mess, \$10 for packet, \$11 for family and \$15 50@16 50 for extra India mess in tierces. Tallow has had a fair sale at an advance in prices, closing firm at 4½c. Stearines have been in better demand, closing at 8c. for lard stearines and 6½c. for oleo stearine. Cotton seed oil has been freely offered and prices have weakened, closing at 26¼@27c. for prime yellow. Butter has been firm for fancy grades, closing at 15@25¼c. for creamery. Cheese has been in fair demand and firmer, closing at 8¼@11½c. for State factory, full cream. Fresh eggs have been in light supply; prices for best Western have advanced to 30c.

Brazil grades of coffee have been in slightly better demand and as there has been less pressure to sell, prices have held to a steady basis, closing at 8¾@8½c. for Rio No. 7 and 8¾c. for Santos No. 4. West Indian growths have been firmly held; crop estimates being received are small; good Cucuta is quoted at 9½c. and good average Bogota at 11c. East Indian growths have been firm. Speculation in the market for coffee contracts have been fairly active, but it has been largely switching of the long interest in December to the more distant months. The close was steady.

The following are the closing asked prices:

Nov.....	6.70c.	March.....	7.05c.	July.....	7.40c.
Dec.....	6.70c.	May.....	7.20c.	Sept.....	7.60c.
Jan.....	6.85c.	June.....	7.30c.	Oct.....	7.65c.

Raw sugars have continued active and prices have advanced, closing firm at 4¾c. for centrifugals, 96-deg. test, and 4¼c. for muscovado, 89-deg. test. Refined sugar has been moving freely on contract; prices have held firm at 5.35c. for granulated. Teas have been fairly active and steady.

A fair business has been transacted in Kentucky tobacco, and prices have been unchanged and firm. Seed-leaf tobacco has been in fair demand, but owing to limited offerings, due to short supplies, prices have been firm, particularly for good fillers and binders. Sumatra tobacco has had a fair sale at firm prices. Demand for Havana tobacco is improving at firm prices.

Straits tin has been firm and higher. Arrivals the past month have been light and foreign advices have been stronger. The close was firm at 29 65@29 85c. Ingot copper has been in good demand and firm at 14 ½@15 ½c. for Lake and 14 ¼@15c. for electrolytic. Lead has been in moderate demand and firm, closing at 4.60@4.70c. Spelter has advanced to 5 75@5 87½c., closing firm. Pig iron has been fairly active and firm, closing at \$16 75 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 65c. in cases and 5 65c. in bulk. Naptha 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 dull and the close was weak at 53c. for machines. Rosin has been quiet, closing at \$2 95@3 00 for common and good strained. Hops have been quiet but steady. Wool has been less active but prices have continued firm.

COTTON.

FRIDAY NIGHT, November 25, 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 369,909 bales, against 324,794 bales last week and 378,767 bales the previous week, making the total receipts since the 1st of Sept., 1904, 4,210,278 bales, against 3,654,871 bales for the same period of 1903, showing an increase since Sept. 1, 1904, of 555,407 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	14,876	11,924	28,171	15,241	14,617	13,052	97,881
Pt. Arthur, &c.	.....	9,478	10,842	.....	.....	1,987	22,307
New Orleans.....	11,075	14,264	31,347	15,608	17,571	22,376	112,241
Mobile.....	2,947	3,345	3,345	1,206	304	2,364	13,511
Pensacola, &c.	329	3,900	1,473	.....	.....	.....	5,702
Savannah.....	8,938	6,944	12,140	7,852	.....	9,173	45,047
Brunsw'k, &c.	.....	.....	.....	.....	.....	8,998	8,998
Charleston....	363	1,118	578	525	796	2,274	5,654
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	2,363	6,716	3,851	1,446	2,266	4,244	20,886
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	4,744	6,548	7,874	4,452	4,420	3,824	31,862
N'p't News, &c.	.....	.....	.....	.....	.....	729	729
New York.....	150	61	80	167	198	.....	656
Boston.....	408	547	473	248	1,371	.....	3,047
Baltimore.....	.....	.....	427	.....	.....	824	1,251
Philadelp'a, &c.	71	41	.....	25	.....	.....	137
Tot. this week.	45,264	64,886	100,601	46,770	41,543	69,245	369,909

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. 25	1904.		1903.		Stock.	
	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1904.	1903.
Galveston...	97,881	1,320,034	150,075	1,290,566	212,683	292,035
Pt. Ar., &c.	22,307	58,656	8,542	34,238	.....	.....
New Orleans	112,241	941,317	108,504	822,881	356,476	270,852
Mobile.....	13,511	140,054	8,079	117,440	53,705	47,012
P'sacola, &c.	5,702	58,568	10,180	50,789	.....	.....
Savannah...	45,047	903,892	43,221	668,912	138,597	145,127
Br'wick, &c.	8,998	79,347	9,394	67,673	16,645	16,636
Charleston..	5,654	138,795	4,687	116,684	31,792	10,078
P. Royal, &c.	.....	296	19	766	.....	.....
Wilmington.	20,886	223,390	15,236	234,088	24,240	14,912
Wash'n, &c.	.....	122	31	276	.....	.....
Norfolk.....	31,862	320,232	25,025	236,706	26,549	23,813
N'port N., &c.	729	3,261	194	2,360	252	.....
New York....	656	4,850	.....	1,841	94,032	60,997
Boston.....	3,047	8,699	699	3,457	2,558	30,090
Baltimore..	1,251	6,906	1,241	4,119	1,441	6,203
Philadel. &c.	137	1,861	237	2,075	5,236	3,799
Totals.....	369,909	4,210,278	385,364	3,654,871	964,206	921,464

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.	120,188	158,617	79,849	88,548	106,245	81,176
New Orleans	112,241	108,504	112,842	94,994	82,393	65,756
Mobile.....	13,511	8,079	8,133	6,916	5,535	5,614
Savannah...	45,047	43,221	55,957	46,533	38,041	26,101
Chas'ton, &c.	5,654	4,706	5,700	12,785	5,482	6,561
Wilm'ton &c.	20,886	15,267	13,145	12,971	6,285	8,499
Norfolk.....	31,862	25,025	15,736	19,604	13,012	13,473
N. News, &c.	729	194	2,142	1,047	2,693	115
All others...	19,791	21,751	12,464	38,036	25,138	15,704
Tot. this wk.	369,909	385,364	305,968	321,434	284,844	222,999
Since Sept. 1	4,210,278	3,654,871	3,542,946	3,387,040	3,362,916	3,045,852

The exports for the week ending this evening reach a total of 288,526 bales, of which 145,529 were to Great Britain, 15,468 to France and 127,529 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Nov. 25, 1904.				From Sept. 1, 1904, to Nov. 25, 1904			
	Great Brit'n.	France	Continent.	Total Week.	Great Brit'n.	France	Continent.	Total.
Galveston...	28,940	.....	32,417	61,357	690,659	147,659	227,043	965,361
Pt. Arthur, &c.	10,842	.....	9,478	20,320	18,744	.....	28,916	47,660
New Orleans	70,035	16,468	19,546	106,049	298,270	102,013	168,721	569,004
Mobile.....	8,190	.....	.....	8,190	27,217	.....	22,369	50,579
Pensacola, &c.	4,439	.....	4,439	4,439	21,683	9,311	19,565	50,469
Savannah...	.....	.....	85,036	3,665	129,358	35,223	400,357	564,957
Brunsw'k....	7,616	.....	.....	7,616	45,612	.....	.....	45,642
Charleston..	.....	.....	11,104	11,104	.....	.....	32,477	32,477
Port Royal..	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.	.....	.....	9,848	9,842	77,161	3,662	115,138	195,961
Norfolk.....	.....	.....	.....	.....	.....	8,300	4,127	12,427
N'port N., &c.	.....	.....	.....	.....	9,600	.....	600	10,200
New York....	8,605	.....	3,079	11,677	123,973	9,154	72,488	207,613
Boston.....	.....	.....	1,465	1,465	44,031	.....	4,894	48,936
Baltimore..	4,749	.....	.....	4,749	34,248	2,510	9,846	50,094
Philadelphia.	2,103	.....	.....	2,103	16,722	.....	469	17,191
San Fran., &c.	.....	.....	2,550	2,550	.....	.....	27,074	27,074
Total.....	145,619	15,468	127,529	288,526	1,443,688	171,871	1,134,925	2,695,768
Total, 1903....	111,964	48,748	126,756	267,468	1,056,610	371,263	1,073,710	2,000,979

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

Nov. 25 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Germany	Other For'gn	Coast-wisc.	Total.	
New Orleans	22,933	23,053	12,549	18,193	.....	77,653	278,873
Galveston	47,463	9,900	45,401	10,404	2,883	116,054	98,629
Savannah	10,055	.....	.....	7,951	5,900	23,206	115,391
Charleston	.....	.....	.....	.....	500	500	31,292
Mobile	1,800	5,000	1,000	.....	1,200	9,000	44,005
Norfolk	.....	2,500	.....	500	10,000	13,000	13,549
New York	3,000	1,260	4,030	800	.....	9,000	85,032
Other ports	13,000	.....	7,000	.....	.....	20,000	30,372
Total 1904..	93,256	42,553	69,973	37,848	19,783	268,413	695,793
Total 1903..	123,146	68,248	83,026	34,843	23,600	342,863	578,601
Total 1902..	97,118	41,285	42,824	43,730	27,981	252,938	760,470

Speculation in cotton for future delivery has been moderately active, but at declining prices. The feature has been a tendency to increase private estimates of the yield of the cotton crop, they now being generally in the neighborhood of 11,250,000 to 11,500,000 bales. The ginners' report, made public on Wednesday, showed that to Nov. 14 the amount of cotton ginned exceeded the quantity for the same period last year by 43 per cent. The movement of the crop to market has been fairly full, the amount in sight for the week being practically the same as for the corresponding week last year. Advices received from the South have reported domestic spinners better buyers as prices have yielded, and a moderate business has been transacted with exporters. Speculative holders in the local market evidently became discouraged over the tendency on the part of many of the cotton trade to increase estimates, and they have been steady sellers to liquidate their accounts. Under the pressure of these offerings prices yielded, and at the decline bear operators became good buyers to cover their sales made at a higher level of values. To-day the market opened lower, reflecting unexpected weakness in the Liverpool market. As the day progressed, there developed a steadier tone on moderate buying, in part to cover short sales, and prices rallied. The close was steady at a net decline for the day of 8@10 points. Cotton on the spot has declined, closing at 9.70c. for middling uplands.

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

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

On this basis the official prices for a few of the grades for the past week—Nov. 19 to Nov. 25—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9.00	9.00	8.90	8.80	Holiday	8.70
Low Middling	9.62	9.62	9.52	9.42	Holiday	9.32
Middling	10.00	10.00	9.90	9.80	Holiday	9.70
Good Middling	10.44	10.44	10.34	10.24	Holiday	10.14
Middling Fair	10.96	10.96	10.86	10.76	Holiday	10.66

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9.25	9.25	9.15	9.05	Holiday	8.95
Low Middling	9.87	9.87	9.77	9.67	Holiday	9.57
Middling	10.25	10.25	10.15	10.05	Holiday	9.95
Good Middling	10.69	10.69	10.59	10.49	Holiday	10.39
Middling Fair	11.21	11.21	11.11	11.01	Holiday	10.91

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	8.50	8.50	8.40	8.30	Holiday	8.20
Middling	9.30	9.30	9.20	9.10	Holiday	9.00
Strict Low Middling Tinged	9.66	9.66	9.56	9.46	Holiday	9.36
Good Middling Tinged	10.00	10.00	9.90	9.80	Holiday	9.70

The quotations for middling upland at New York on Nov. 25 for each of the past 33 years have been as follows.

Year	Price	Year	Price	Year	Price
1904	9.70	1888	9.15	1872	11.14
1903	11.30	1887	10.40	1871	11.30
1902	8.50	1886	9.30	1870	11.40
1901	8.00	1885	9.70	1869	11.40
1900	10.40	1884	10.70	1868	12.00
1899	7.30	1883	10.40	1867	13.40
1898	5.70	1882	10.90	1866	14.70
1897	5.10	1881	11.10	1865	15.70

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Export.	Consump.	Contract.	Total.
Saturday	Dull	Steady	.....	145	.....	145
Monday	Quiet & steady.	Steady	.....	20	500	520
Tuesday	Quiet, 10 pts. do	Steady	.....	35	.....	35
Wednesday	Quiet, 10 pts. do	Steady	.....	.....	.....	.....
Thursday	.....	.....	.....	Holiday	.....	.....
Friday	Quiet, 10 pts. do.	Steady	.....	72	100	172
Total	.....	.....	.....	272	600	872

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

Month	Nov. 19.	Nov. 21.	Nov. 22.	Nov. 23.	Nov. 24.	Nov. 25.	Week.
NOVEMBER	9.50	9.52	9.53	9.55	9.57	9.58	9.58
DECEMBER	9.55	9.61	9.61	9.60	9.61	9.62	9.61
JANUARY	9.65	9.68	9.69	9.71	9.71	9.72	9.71
FEBRUARY	9.65	9.66	9.70	9.71	9.71	9.72	9.71
MARCH	9.73	9.74	9.76	9.78	9.78	9.79	9.78
APRIL	9.78	9.81	9.72	9.84	9.84	9.85	9.84
MAY	9.82	9.84	9.82	9.83	9.83	9.84	9.83
JUNE	9.80	9.83	9.82	9.84	9.84	9.85	9.84
JULY	9.91	9.92	9.91	9.92	9.92	9.93	9.92
AUGUST	9.95	9.96	9.95	9.96	9.96	9.97	9.96
SEPTEMBER	9.95	9.96	9.95	9.96	9.96	9.97	9.96
OCTOBER	9.95	9.96	9.95	9.96	9.96	9.97	9.96
NOVEMBER	9.70	9.72	9.70	9.72	9.72	9.73	9.72

HOLIDAY

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Nov. 25), we add the item of exports from the United States, including in it the exports of Friday only.

	1904.	1903.	1902.	1901.
Stock at Liverpool	490,000	308,000	383,000	495,000
Stock at London	14,000	10,000	7,000	7,000
Stock at Manchester	21,000	31,000	.....	.....
Total Great Britain stock	525,000	349,000	370,000	502,000
Stock at Hamburg	24,000	26,000	9,000	12,000
Stock at Bremen	251,000	131,000	92,000	139,000
Stock at Antwerp	4,000	5,000	5,000	3,000
Stock at Havre	152,000	100,000	63,000	116,000
Stock at Marseilles	3,000	2,000	3,000	2,000
Stock at Barcelona	11,000	28,000	34,000	26,000
Stock at Genoa	36,000	28,000	24,000	25,000
Stock at Trieste	5,000	4,000	3,000	4,000
Total Continental stocks	486,000	327,000	233,000	327,000
Total European stocks	1,011,000	676,000	603,000	819,000
India cotton afloat for Europe	15,000	14,000	23,000	9,000
Amer. cotton afloat for Europe	771,000	885,000	681,000	774,000
Egypt, Brazil, &c., afloat for E'pe	63,000	59,000	64,000	57,000
Stock in Alexandria, Egypt	149,000	150,000	152,000	176,000
Stock in Bombay, India	189,000	127,000	141,000	97,000
Stock in United States ports	964,206	921,464	1,013,408	858,194
Stock in U. S. interior towns	717,559	498,502	582,084	634,012
United States exports to-day	32,000	28,623	19,585	36,323
Total visible supply	3,911,765	3,359,589	3,263,077	3,470,534

Of the above, totals of American and other descriptions are as follows:

American	1904.	1903.	1902.	1901.
Liverpool stock	440,000	232,000	295,000	419,000
Manchester stock	18,000	27,000	.....	.....
Continental stocks	418,000	274,000	205,000	288,000
American afloat for Europe	771,000	885,000	685,000	774,000
United States stock	964,206	921,464	1,013,408	858,194
United States interior stocks	717,559	498,502	582,084	634,012
United States exports to-day	32,000	28,623	19,585	36,323
Total American	3,360,765	2,866,589	2,780,077	3,009,534
East India, Brazil, &c.	551,000	493,000	483,000	461,000
Liverpool stock	50,000	76,000	68,000	76,000
London stock	14,000	10,000	7,000	7,000
Manchester stock	3,000	4,000	.....	.....
Continental stocks	68,000	53,000	28,000	39,000
India afloat for Europe	15,000	14,000	23,000	9,000
Egypt, Brazil, &c., afloat	63,000	59,000	64,000	57,000
Stock in Alexandria, Egypt	149,000	150,000	152,000	176,000
Stock in Bombay, India	189,000	127,000	141,000	97,000
Total East India, &c.	551,000	493,000	483,000	461,000
Total American	3,360,765	2,866,589	2,780,077	3,009,534
Total visible supply	3,911,765	3,359,589	3,263,077	3,470,534
Middling Upland, Liverpool	5.08d	6.20d	4.54d	4.11 3/4d
Middling Upland, New York	9.70c	11.35c	8.55c	8c
Egypt Good Brown, Liverpool	89 1/8d	87 1/8d	7 1/4d	4 1/2d
Peru R. Rough Good, Liverpool	10 1/2d	9 2/5d	7d	7d
Bronch Fine, Liverpool	55 1/4d	51 1/8d	4 3/4d	47 3/4d
Unusually Good, Liverpool	58d	51 1/8d	42 3/4d	47 1/4d

Continental imports past week have been 161,000 bales. The above figures for 1904 show an increase over last week of 215,760 bales, a gain of 553,176 bales over 1903, an excess of 643,683 bales over 1902 and a gain of 441,231 bales over 1901.

New Orleans, Louisiana.—There has been rain on one day of the week, the precipitation reaching thirteen hundredths of an inch. The thermometer has averaged 59.

Shreveport, Louisiana.—Rain has fallen on two days the past week, the rainfall being fifty-eight hundredths of an inch. The thermometer has ranged from 42 to 76, averaging 60.

Columbus, Mississippi.—Rain has fallen on two days of the week, to the extent of fifty-eight hundredths of an inch. Average thermometer 53, highest 68, lowest 38.

Leland, Mississippi.—We have had rain the past week to the extent of two inches and five hundredths. The thermometer has averaged 53.4, the highest being 78 and the lowest 33.

Vicksburg, Mississippi.—We have had rain on three days during the week, the rainfall reaching one inch and nineteen hundredths. The thermometer has averaged 65, ranging from 44 to 76.

Helena, Arkansas.—Picking is progressing favorably and there is considerable cotton yet in the fields. It has rained on two days of the week, the rainfall being ninety-four hundredths of an inch. Average thermometer 52.6, highest 73, lowest 35.

Little Rock, Arkansas.—Picking and ginning are making good headway in this section. It has rained on one day during the week, the precipitation reaching ninety-one hundredths of an inch. The thermometer has ranged from 31 to 74, averaging 55.

Nashville, Tennessee.—It has rained the past week, the rainfall being twenty-two hundredths of an inch. The thermometer has averaged 53, ranging from 34 to 71.

Memphis, Tennessee.—Picking and marketing continue active. It has rained on two days of the week, the rainfall reaching seventy-eight hundredths of an inch. The thermometer has averaged 56, the highest being 72.2 and the lowest 42.6.

Mobile, Alabama.—Heavy rains in the interior early part of week; clear and cool latter part. Picking makes fair progress and will probably finish next week. There has been rain on one day during the week, the precipitation being forty-five hundredths of an inch. The thermometer has ranged from 43 to 78, averaging 60.

Montgomery, Alabama.—Rain has fallen on two days during the week, the rainfall being one inch and twenty-seven hundredths. Average thermometer 57, highest 76, lowest 33.

Savannah, Georgia.—Rain has fallen on two days of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has ranged from 46 to 75, averaging 61.

Smyrna, Georgia.—Rain has fallen on two days of the week, to the extent of seventy-two hundredths of an inch. The thermometer has averaged 55, the highest being 67 and the lowest 36.

Stateburg, South Carolina.—Picking will be practically completed by the end of the month. There has been rain on one day during the week, the precipitation reaching fifty hundredths of an inch. The thermometer has averaged 59, the highest being 74 and the lowest 38.

Greenwood, South Carolina.—We have had no rain the past week. The thermometer has averaged 53, ranging from 43 to 64.

Charleston, South Carolina.—There has been rain on two days of the week, the rainfall reaching forty hundredths of an inch. Average thermometer 60, highest 75 and lowest 30.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. Nov. 25, 1904, and Nov. 27, 1903.

	Nov. 25, '04.	Nov. 27, '03.
New Orleans..... Above zero of gauge.	3.6	4.6
Memphis..... Above zero of gauge.	3.5	6.0
Nashville..... Above zero of gauge.	6.9	3.5
Shreveport..... Above zero of gauge.	1.1	1.8
Vicksburg..... Above zero of gauge.	3.8	8.6

COTTON CROP ESTIMATES.—Estimates on the cotton crop of 1904-05 have been made by various Cotton Exchanges and firms as follows:

New York.—Announcement was made on the Cotton Exchange this evening that the average estimate of 162 members of the Exchange placed the present cotton crop at 11,502,000 bales, the highest estimate being 12,400,000 bales and the lowest 10,800,000 bales.

Greenville, Miss.—The average crop estimate of the members of the Cotton Exchange is 10,848,000 bales.

Clarksdale, Miss.—The average crop estimate of the members of the Cotton Exchange is 10,900,000 bales.

Messrs. Latham, Alexander & Co., New York, made public on Saturday their estimate of the cotton crop of 1904-05, the total reached being 11,300,000 bales.

Messrs. A. Norden & Co., New York, estimate the crop at 11,684,000 bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Nov. 24 and for the season from Sept. 1 to Nov. 24 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.	41,000	174,000	37,000	124,000	31,000	88,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904.....					6,000	6,000
1903.....		2,000	2,000	2,030	27,000	29,000
1902.....		1,000	1,000	2,000	27,000	29,000
Calcutta—						
1904.....					3,000	3,000
1903.....				1,000	5,000	6,000
1902.....					8,000	8,000
Madras—						
1904.....					2,000	2,000
1903.....		1,000	1,000	1,000	6,000	7,000
1902.....					1,000	1,000
All others—						
1904.....	1,000		1,000		25,000	25,000
1903.....	1,000		1,000	1,000	24,000	24,000
1902.....	2,000		2,000		25,000	25,000
Total all—						
1904.....		1,000	1,000		36,000	36,000
1903.....		4,000	4,000	5,000	61,000	66,000
1902.....		3,000	3,000	2,000	61,000	63,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales. Exports from all India ports record a loss of 3,000 bales during the week and since Sept. 1 show a decrease of 30,000 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 23.	1904.		1903.		1902.	
Receipts (cantars*)—						
This week.....	290,000		300,000		330,000	
Since Sept. 1.....	2,185,225		2,500,893		2,870,177	
Exports (bales) —	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	12,000	65,418	2,500	68,182	12,559	83,223
To Manchester.....	7,750	38,924	5,250	40,163	...	40,139
To Continent.....	7,250	75,005	10,000	81,682	14,585	89,336
To America.....	2,500	11,849	900	9,283	4,550	23,069
Total exports.....	29,500	191,196	18,650	199,310	31,694	235,767

* A cantar is 98 lbs
This statement shows that the receipts for the week ending Nov. 23 were 290,000 cantars and the foreign shipments 29,500 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. Manufacturers are generally well under contract. 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.		8 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
Oct. 21	8 1/4	@ 9 1/4	6	0	@ 9 3	5	3	8 1/2	@ 9 1/2	5	5	@ 8 1 1/2	5	7
" 28	8 3/4	@ 9 1/4	6	0	@ 9 3	5	3	8 1/2	@ 9 1/2	5	5	@ 8 1 1/2	5	7
Nov. 4	8 3/4	@ 9 1/4	6	0	@ 9 3	5	4	8 3/4	@ 9 1/2	5	5	@ 8 1 1/2	5	9
" 11	8 1/2	@ 9 1/4	6	0	@ 9 3	5	4	8 3/4	@ 9 1/2	5	5	@ 8 1 1/2	5	14
" 18	8 1/2	@ 9 1/4	6	0	@ 9 3	5	3	8 3/4	@ 9 1/2	5	5	@ 8 1 1/2	5	14
" 25	8 1/2	@ 9 1/4	6	0	@ 9 3	5	3	8 1/2	@ 9 3/4	5	6	@ 8 3	6	20

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. 25) 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. 25.	1904.		1903.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1904.	1903.
Savannah.....	2,276	26,403	3,040	22,548	8,694	9,376
Charleston, & Co.....	493	5,075	617	4,627	1,631	1,175
Florida, & Co.....	1,937	11,543	1,300	4,604	742	....
Total.....	4,706	43,021	4,957	31,779	11,117	10,551

The exports for the week ending this evening reach a total of 1,414 bales, of which 1,344 bales were to Great Britain, — to France and 70 to Bremen, and the amount forwarded to Northern mills has been 3,543 bales. Below are the exports for the week and since Sept. 1 in 1904 and 1903.

Exports from—	Week Ending Nov. 25			Since Sept. 1, 1904.			North'n Mills	
	Great Brit'n.	Fr'ncc &c.	Total.	Great Brit'n.	Fr'ncc &c.	Total.	Week.	Since Sept. 1.
Savannah.....		70	70	7,172	2,958	10,030	1,150	10,209
Charl't'n, & Co							456	558
Florida, & Co							1,937	10,305
New York.....	1,344		1,344	3,637	141	3,778		
Boston.....				775		775		
Philadelp'a.....				54		54		
Total.....	1,344	70	1,414	11,638	2,999	14,637	3,543	21,070
Total 1903.....	828	75	903	6,929	3,610	10,539	1,912	12,447

CENSUS BUREAU'S REPORT ON COTTON GINNING TO NOV 15 — The Division of Manufactures of the Census Bureau reported this noon that in 681 counties out of 814 cotton-producing counties in the United States, there had been ginned up to November 18th this year 8,921,125 running bales, against 6,414,658 running bales in the same counties to November 14th last year, or, counting round bales as half bales, the comparison is between 8,808,762 bales this season and 6,179,348 bales in 1903. The amount of cotton ginned in the missing counties to Nov. 14th last year was approximately 650,000 bales of standard weight. If, therefore, no increase in amount ginned be shown in those counties this year, the complete report to Nov. 18th should give a total of about 9,500,000 standard bales, or nearly 2,700,000 bales greater than to Nov. 14th, 1903. Or, if we be permitted to apply to the missing counties the same ratio of gain as is indicated by those from which returns have been received, the amount ginned to Nov. 18th this year should exceed 9,750,000 standard bales.

EGYPTIAN CROP.—Messrs. Chorem, Benachi & Co., of Boston and Alexandria, Egypt, write under date of Alexandria, Nov. 5 as follows:

The weather continues rainy and rather unfavorable to the crop, which has not yet been altogether picked. Receipts show a partial falling off in quality both in brown and Abbassal and the finer grades in consequence show a hardening tendency.

The following is the monthly resume of answers received by the Alexandria Produce Association for October:

The temperature during the month was warm and favorable to the cotton plants, with the exception of four or five days of light rain and cool weather; but the fogs which have occurred almost daily have, in addition to those during September, neutralized the effects of the heat. The cotton plants have suffered, and complaints are rather numerous. The province of Behera especially have been adversely affected, whereas several other provinces have been afflicted to a far smaller extent, and the eastern sections are considered scarcely to have suffered at all. The first picking is finished, and the second is well advanced in many districts. The results will be less than hoped for in September. As regards the top crop, which suffered most of all, it will be much less than last year's. The yield in ginning continues to be very irregular, and averages from 2 to 3 per cent below last year's. In Upper Egypt the crop is very good, and that in the Fayoum has been less favorable. On the whole the reports are less favorable than in September, and, taking into due consideration the increase of acreage, especially in Upper Egypt, we are led to estimate the total crop at about 6,250,000 cantars. We consider the quality to be below last year's in class.

EAST INDIA COTTON CROP.—The second general memorandum on the Indian cotton crop of the season 1904-05 was issued under date of Calcutta October 18th, being summarized as follows:

The reports indicate a large area under cotton, and, with some exceptions, a good yield. The season has been only fairly good in the Panjab, and the favorable prospects in the United Provinces have been marred by damage from excessive rain in the Allahabad division, where little more than half the normal yield is expected. The area is the largest on record in the Central Provinces and Berar, and the season has been favorable, the estimate for the former being nearly a full crop on 1,55 million acres and for the latter 90 per cent of a normal crop on 3,08 million acres. The area under the early crop in the Deccan districts of Bombay is 20 per cent short of last year, though still above the average, and the principal crop grown in Gujarat, Karnatak and Sind, which is backward, may reach last year's area. The September rains have repaired the damage done by the drought in August, and the prospects are generally good. Owing to defective and ill-timed rainfall, the area in Madras up to the end of September shows a serious shrinkage, nearly one third of the average area for the time of year, but later reports may be more favorable. The present condition of the crop is fair. Cotton cultivation is still relatively unimportant in Burmah, but the area of 181,000 acres is greater by 30,000 acres than in 1903, and the condition of the crop is excellent.

JUTE BUTTS, BAGGING, ETC.—The demand for bagging during the past week has been dull, but prices are unchanged at 6½c. for 1¾ lbs. and 6½c. for 2 lbs. standard grades. Jute butts also dull at 1½@1½c. for paper quality and 2@2¼c. for bagging quality.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1904.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPH'A.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans...	8,296	41,841	.....	.....	.....	.....	.....	.....
Texas.....	16,740	161,229	.....	11,098	.....	.....	.....	.....
Savannah & C...	5,893	119,954	5,000	72,908	1,030	22,689	.....	10,000
Mobile.....	1,876	19,350	.....	.....	.....	.....	.....	.....
Florida.....	1,283	8,821	.....	.....	.....	.....	.....	.....
So. Carolina	2,103	71,096	.....	1,100	.....	.....	.....	.....
No. Carolina	.....	2,407	.....	.....	.....	.....	.....	.....
Virginia.....	2,434	59,355	8,000	62,178	.....	2,891	5,000	50,170
North. ports	1,217	3,870	.....	33,192	.....	.....	.....	.....
Tenn., & c...	658	4,850	3,375	5,652	313	1,724	337	5,653
Foreign.....	.....	3,501	1,694	7,191	.....	.....	.....	.....
Total.....	39,898	499,977	18,089	195,318	1,313	27,303	5,887	66,825
Last year....	66,849	470,873	19,618	182,411	1,159	23,491	3,764	75,200

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT —A comparison of the port movement by weeks is not accurate, as the weeks in the different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since Sept. 1, 1904, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1904.	1903.	1902.	1901.	1900.	1899.
September	1,070,701	576,971	903,759	446,768	622,783	800,866
October.	1,732,664	1,478,899	1,353,217	1,559,531	1,616,711	1,131,065
Total..	2,803,365	2,055,870	2,256,976	2,006,299	2,139,494	1,931,931

This statement shows that since September 1 the receipts at the ports this year were 747,495 bales more than in 1903 and 546,389 bales greater than in 1902. By adding to the totals to Sept. 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1904.	1903.	1902.	1901.	1900.	1899.
Oct. 31..	2,803,365	2,055,870	2,256,976	2,006,299	2,139,494	1,931,931
Nov. 1...	85,596	8.	45,340	50,813	42,731	32,006
" 2...	59,228	57,125	8.	46,235	38,458	28,409
" 3...	48,001	83,372	46,346	8.	43,761	33,441
" 4...	80,618	63,001	68,949	61,017	8.	38,015
" 5...	46,671	55,131	49,492	76,049	45,436	8.
" 6...	8.	77,648	45,024	53,001	55,775	49,252
" 7...	62,008	65,631	68,535	53,753	52,187	41,802
" 8...	94,189	8.	48,433	65,379	42,612	42,454
" 9...	50,648	71,973	8.	43,023	55,961	29,937
" 10...	57,308	101,896	50,627	8.	31,331	61,231
" 11...	67,943	65,481	65,992	55,731	8.	35,363
" 12...	56,182	71,242	52,013	70,246	50,175	8.
" 13...	8.	73,074	49,720	47,980	48,734	55,963
" 14...	71,735	58,908	74,663	42,088	39,633	46,939
" 15...	79,146	8.	51,495	70,936	49,020	40,915
" 16...	56,083	57,506	8.	44,884	59,629	41,419
" 17...	55,590	104,486	55,323	8.	32,332	50,335
" 18...	66,058	75,665	62,367	49,242	8.	44,360
" 19...	46,264	47,770	54,719	47,845	46,001	8.
" 20...	8.	83,728	41,783	55,342	67,008	54,012
" 21...	64,886	66,010	54,181	45,249	43,978	39,469
" 22...	100,601	8.	40,138	80,497	41,698	51,977
" 23...	46,770	51,437	8.	42,678	52,068	33,167
" 24...	41,543	102,343	51,664	8.	38,156	40,756
" 25...	69,843	45,304	75,699	44,939	8.	40,298
Total..	4,210,278	3,537,803	3,404,479	3,153,276	3,118,232	2,868,151

This statement shows that the receipts since Sept. 1 up to to-night are now 672,675 bales more than they were to the same day of the month in 1903 and 805,799 bales greater than they were to the same day of the month in 1902. We add to the table the percentages of total port receipts which had been received to Nov. 25 in each of the years named

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 11,677 bales, against 10,165 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.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Nov. 4.	Nov. 11.	Nov. 18.	Nov. 25.		
Liverpool.....	1,476	2,173	1,576	5,531	113,162	143,733
Other British ports..	.....	2,258	932	3,074	12,811	7,608
TOT. TO GT. BRIT'N	1,476	4,431	2,508	8,605	125,973	151,341
Havre.....	.....	.....	.....	.....	9,102	22,367
Other French ports..	.....	.....	.....	.....	50	50
TOTAL FRENCH.....	.....	.....	.....	.....	9,152	22,417
Bremen.....	.....	.....	1,475	.....	25,132	38,393
Hamburg.....	67	.....	.....	.....	67	2,029
Other ports.....	358	275	23	54	5,470	18,894
TOT. TO NO. EUROPE	425	275	1,500	54	30,669	59,316
Spain, Italy, & c.....	1,887	4,220	6,157	3,018	41,314	30,532
All other.....	.....	.....	.....	.....	505	.....
TOTAL SPAIN, & C..	1,887	4,220	6,157	3,018	41,819	30,532
GRAND TOTAL....	3,788	8,926	10,165	11,677	207,613	263,606

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 289,526 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Victorian, 5,305 upland and 226 Sea Island.....	5,531
To Manchester, per steamer Cavour, 1,956 upland and 1,118 Sea Island.....	3,074
To Antwerp, per steamer Vaderland, 54.....	54
To Genoa, per steamers Hohenzollern, 503.....Phoenixia (additional), 109.....Prinz Adalbert, 1,982.....	2,594
To Naples, per steamers Hohenzollern, 83.....Prinz Adalbert, 331.....	424
NEW ORLEANS—To Liverpool—Nov. 11—Steamers Cestrian, 20,895; Wayfarer, 22,340.....Nov. 23—Steamer Magician, 10,000.....Nov. 25—Steamer Horace, 6,800.....	60,035
To Manchester—Nov. 19—Str. Manchester Miller, 10,000.....	10,000
To Havre—Nov. 19—Steamer Monteleale, 15,468.....	15,468
To Bremen—Nov. 19—Steamer Alexandria, 10,495.....	10,495
To Hamburg—Nov. 19—Steamer Polarstjernen, 1,576.....	1,576

NEW ORLEANS—(Concluded)—		Total bales.
To Rotterdam—Nov. 18—Steamer Plitvloe, 525.....		525
To Barcelona—Nov. 23—Steamer Martin Saenz, 5,740.....		5,740
To Mexico—Nov. 22—Steamer Nor, 700.....		700
GALVESTON—To Liverpool—Nov. 22—Steamer Iran, 16,028.....		16,028
To Manchester—Nov. 19—Steamer Mercedes de Larrinaga, 12,922.....		12,922
To Bremen—Nov. 15—Steamer Iman, 10,748.....		10,748
To Hamburg—Nov. 19—Steamers Gallia, 4,750; Inoharan, 4,043.....		8,793
To Genoa—Nov. 15—Steamer Olita di Palermo, 11,226.....		11,226
To Mexico—Nov. 23—Steamer Telefon, 1,650.....		1,650
PORT ARTHUR—To Liverpool—Nov. 22—Str. Waverly, 10,842.....		10,842
To Bremen—Nov. 21—Steamer Eastward, 9,478.....		9,478
MOBILE—To Liverpool—Nov. 21—Steamer Yola, 8,190.....		8,190
PENSACOLA—To Liverpool—Nov. 19—Steamer Allola, 4,439.....		4,439
SAVANNAH—To Bremen—Nov. 19—Steamers Apolo, 6,128; Lord Erne, 7,242; Undaunted, 4,317.....Nov. 22—Steamer Queen Eleanor, 8,324.....Nov. 23—Steamer Turkistan, 6,595.....		31,604
To Hamburg—Nov. 19—Steamer Apolo, 675.....		675
To Riga—Nov. 19—Steamer Apolo, 100.....Nov. 22—Steamer Queen Eleanor, 450.....		550
To Gothenburg—Nov. 19—Steamer Apolo, 150.....		150
To Revel—Nov. 19—Steamers Apolo, 1; Lord Erne, 1,700; Undaunted, 1,875.....Nov. 23—Steamer Turkistan, 550.....		4,126
To Norrköping—Nov. 19—Steamer Lord Erne, 100.....		100
To Malmo—Nov. 19—Steamer Apolo, 300.....		300
To Oporto—Nov. 19—Steamers Lord Erne, 100; Undaunted, 300.....		400
To St. Petersburg—Nov. 22—Steamer Queen Eleanor, 150.....		150
BRUNSWICK—To Manchester—Nov. 25—Str. Cairnoraig, 7,616.....		7,616
CHARLESTON—To Bremen—Nov. 18—Str. Aberfeldie, 11,104.....		11,104
WILMINGTON—To Bremen—Nov. 23—Steamer Fernfield, 9,842.....		9,842
BOSTON—To Genoa—Nov. 19—Steamer Canopic, 1,200.....		1,200
To Yarmouth—Nov. 23—Steamer Boston, 265.....		265
BALTIMORE—To Liverpool—Nov. 18—Steamer Indore, 4,749.....		4,749
PHILADELPHIA—To Liverpool—Nov. 18—Str. Merion, 2,103.....		2,103
SAN FRANCISCO—To Japan—Nov. 19—Str. Manchuria, 2,550.....		2,550
Total.....		288,526

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

	Great French Ger-		Oth. Europe—Mexico,		Japan.	Total		
	Brit'n.	many.	North.	South.				
New York.....	8,605		54	3,018		11,677		
N. Orleans.....	70,035	15,468	12,371	525	5,950	700	105,049	
Galveston.....	28,050		19,541		11,226	1,650	61,367	
Pt. Arthur.....	10,842		4,473				20,320	
Mobile.....	8,190						8,190	
Pensacola.....	4,439						4,439	
Savannah.....		32,279	5,376	400			38,055	
Brunswick.....	7,616						7,616	
Charleston.....		11,104					11,104	
Wilm'g't'n.....		9,842					9,842	
Boston.....			1,200	265			1,465	
Baltimore.....	4,749						4,749	
Phil'delph'a.....	2,103						2,103	
San Fran.....					2,550		2,550	
Total.....	145,529	54,683	94,615	5,955	21,794	2,615	2,550	288,526

The exports to Japan since Sept. 1, 1904, have been 27,078 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
Manchester, ask.	16	16	16	16	.....	16
Havre.....c	21*	21*	21*	21*	.....	21*
Bremen.....c	20	20	20	20	.....	20
Hamburg.....c	20	20	20	20	.....	20
Antwerp.....c	13	13	13	13	.....	13
Ghent, v. Antw'p.c	20½	20	20	20	.....	20
Reval, indirect.c	26	26	26	26	.....	26
Reval, via Canal.c	28	28	28	28	.....	28
Barcelona, Nov.c.	18@20	18@20	18@20	18@20	.....	18@20
Genoa, Nov.....c	15	15	15	15	.....	15
Trieste.....c	23	20	20	20	.....	20
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.

	Nov. 4	Nov. 11	Nov. 18	Nov 25
Sales of the week.....bales.	48,000	49,000	50,000	40,000
Of which exporters took.....	1,000	1,000	2,000	3,000
Of which speculators took.....				
Sales American.....	40,000	40,000	42,000	36,000
Actual export.....	8,000	9,000	7,000	7,000
Forwarded.....	90,000	67,000	102,000	74,000
Total stock—Estimated.....	371,000	367,000	452,000	490,000
Of which American—Est'd.....	324,000	323,000	405,000	440,000
Total import of the week.....	164,000	73,000	194,000	119,000
Of which American.....	156,000	60,000	172,000	104,000
Amount afloat.....	384,000	449,000	417,000	464,000
Of which American.....	349,000	399,000	370,000	407,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 25 and the daily closing prices of spot cotton, have been as follows.

	Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, 12:30 P. M. }	Quiet.	Fair business doing.	In buyers favor.	Moderate demand.	Quiet.	Moderate demand.	
Mld. Up'ds.	5 32	5 28	5 28	5 18	5 13	5 08	
Sales.....	6,000	8,000	7,000	7,000	8,000	7,000	
Spec. & exp.	300	300	300	300	300	300	
Futures.							
Market opened. }	Quiet, unch. to 1 pt. dec.	Quiet at 1 pt. decline.	Quiet at 1 pt. decline.	Steady at 2 pts. decline.	Quiet.	Quiet at 2 pts. decline.	
Market, 4 P. M. }	Brill'g't'dy decline	Firm, unch. to 1 pt. dec.	Steady at 1@2 pts. decline.	Easy at 10@13 pts. decline.	Easy at 1@2 pts. decline.	Steady at 1@2 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.

	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	Nov. 19.		Nov. 21.		Nov. 22		Nov 23		Nov. 24		Nov. 25.	
	12½	4	12½	4	12½	4	12½	4	12½	4	12½	4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
November..	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Nov.-Dec...	5 25	5 24	5 21	5 23	5 21	5 20	5 12	5 08	5 08	5 02	5 00	4 88
Dec.-Jan...	5 22	5 22	5 19	5 21	5 19	5 17	5 09	5 04	5 03	5 00	4 88	4 88
Jan.-Feb...	5 25	5 24	5 21	5 23	5 21	5 20	5 12	5 08	5 07	5 04	5 03	5 03
Feb.-Moh...	5 27	5 26	5 23	5 25	5 23	5 22	5 14	5 10	5 09	5 06	5 05	5 05
Moh.-April.	5 27	5 27	5 24	5 26	5 24	5 23	5 16	5 12	5 11	5 08	5 07	5 07
April-May	5 30	5 29	5 26	5 28	5 26	5 25	5 18	5 14	5 13	5 11	5 09	5 09
May-June...	5 31	5 30	5 28	5 30	5 28	5 27	5 20	5 16	5 15	5 12	5 11	5 11
June-July.	5 32	5 31	5 29	5 31	5 29	5 28	5 21	5 18	5 18	5 15	5 12	5 12
July-Aug	5 32	5 31	5 29	5 31	5 29	5 28	5 21	5 18	5 16	5 14	5 13	5 13
Aug.-Sept...	.....	.....	.....	.....	5 24	5 24	5 17	5 14	5 12	5 10	5 11	5 11
Sept.-Oct...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Nov. 25, 1904.

A quieter market has been experienced for wheat flour. There has been an easier turn to prices for the grain and this has had a tendency to hold the demand from flour buyers in check, they showing more of a disposition to hold back and await developments. Prices showed irregularity, some mills evincing lack of confidence in the future of the market and making special efforts to sell. Rye flour has had a moderate sale at firm prices. Buckwheat flour has been quiet but steady. Corn meal has been firm at unchanged prices.

Speculation in wheat for future delivery has been on a moderate scale only and the tendency of prices has been downward. The weakness in values was most pronounced early in the week. European cable advices reported lower markets. The prospects for the Argentine wheat crop continued favorable. The Russian exports of wheat, although showing a moderate falling off from the previous week, were still large, and there was a fairly good increase in the United States visible supply of wheat. There also were reports of rainfall in some sections of the winter-wheat belt. Selling for the account of speculative holders to liquidate their holdings became a feature under which prices yielded. On Tuesday there were reports of less favorable weather conditions in Argentina for the growing crop, too much rain being the complaint, and advices received from the interior stated no relief of consequence had been received from the prolonged spell of dry weather in the winter-wheat belt. Buying to cover short sales became a feature in the speculative market and prices rallied. Wednesday there was a quiet but steady market. The spot market has been quiet. Today the market was fairly active on stronger European advices, expected decrease in Russian exports, less favorable crop reports from Argentina and unfavorable weather conditions in the winter-wheat belt. The spot market was firmer but quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b....	119½	119½	119½	119½	120½	120½
Dec. delivery in elev.....	116½	115½	116½	116½	Holl-	117½
May delivery in elev.....	111½	110½	111½	111½	day.	112½
July delivery in elev.....	102½	102	102½	102½	103½	103½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. deliv. in elev.....	108½	107½	109½	108½	Holl-	109½
May deliv. in elev.....	109½	108½	109½	109½	day.	110½
July deliv. in elev.....	97½	97½	98½	98½	day.	99½

Indian corn futures have been moderately active. Early in the week prices declined. Weather conditions in the corn belt continued favorable for the crop and receipts showed a considerable increase, which resulted in freer offerings of the near-by deliveries in anticipation of increasing supplies. With the freer offerings of actual supplies of corn for December delivery and at a lower basis of values, exporters have given increased attention to the market and have been fairly good buyers; in fact, the demand from exporters was sufficiently brisk to give a stronger turn to the market during the latter part of the week. Today the market was firmer on reports that the husking returns from the crop were not coming up to expectations. The spot market was firm. The sales for export here and at outports were 90,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	70	69	70	70½	Holl-	70½
Dec. delivery in elev.....	57½	56½	57½	58	day.	58½
May delivery in elev.....	51½	51½	51½	51½	day.	51½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	48	48½	49	49½	Holl-	49½
May delivery in elev.....	45½	45½	45½	45½	day.	45½
July delivery in elev.....	45¼	45¼	45½	45½	day.	46

Oats for future delivery at Western market have been quiet, and only slight changes have occurred in prices, they holding to a steady basis. The crop movement is decreasing and there was a small shrinkage in the visible supply. Stocks, nevertheless, are still large, and with a spiritless trade demand practically no speculative interest has been shown. Locally the spot market has been steady. Today the market was steadier.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Nom.	Nom.	Nom.	Nom.	Holl-	Nom
No. 2 white in elev.....	Nom.	Nom.	36½	Nom.	day.	37

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

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

Following are the closing quotations:

FLOUR.		GRAIN.	
Patent, winter.....	\$5 75 @ 6 15	Corn, per bush—	5 0
City mills, patent.....	6 30 @ 6 80	N. Dul., No. 1.....	55 @ 71
Rye flour, superfine.....	4 50 @ 5 00	N. Dul., No. 2.....	1. o. b. 71
Buckwheat flour.....	2 00 @ 2 25	Red winter, No. 2.....	1. o. b. 71 1/2
Corn meal—		Hard winter, No. 2.....	1. o. b. 118 1/2
Western, etc.....	3 10 @ 3 15	Oats—Mixed, p. bush.....	34 1/2 @ 35 1/2
Brandywine.....	3 15 @ 3 25	White.....	36 @ 40
		No. 2 mixed.....	Nominal.
		No. 2 white.....	37 @ 38
		Rye, per bush—	
		Western.....	84 @ 87
		State and Jersey.....	Nominal.
		Barley—West.....	52 @ 63
		Feeding.....	40 @ 48

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Nov. 24, as received by telegraph, have been as follows: From San Francisco to United Kingdom, 150,000 bushels barley, and to various South Pacific ports, 12,153 bbls. flour and 2,000 bushels wheat.

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

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	381,222	1,116,611	38,800	1,191	1,590,513	422
Puget S'd.	515,010	704,551	8,351	76,992	24,050	346
Portland.	271,919	554,760	.....	8	219,608	.....
Total.....	1,168,151	2,375,922	47,151	78,191	1,834,169	768
Tot. 1903.....	1,307,956	2,469,467	14,793	164,350	5,789,730	707

For other tables usually given here see page 2437.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., NOVEMBER 25, 1904.

The cotton goods market has shown decidedly greater signs of activity during the past week, and the broadening tendency previously noted has assumed more definite form. This may be traced in great measure to the increasing difficulty experienced by buyers in obtaining delivery of the goods that they need, owing to the scarcity of supplies of certain lines in first hands. With little or no prospect of increased manufacture for some time to come, converters and others see the necessity for protecting themselves. Under these circumstances sellers have maintained a very firm attitude during the week, and in a few instances, notably on goods sold for export, advances of 1/8 a yard have occurred. Generally speaking, however, sellers seem willing for the moment to accept the business that is offering, at current prices, rather than run the risk of once more checking the demand by raising prices. The cotton market itself is at present in such a condition that there is still little disposition on the part of either buyers or sellers to operate far ahead, and for this reason the majority of orders that are being placed is for goods for near-by delivery. The export demand which had fallen off considerably during the last month or so has again become a feature of the market, and as a result the position of sellers has been still further strengthened. The attempt to end the Fall River strike may be said to have ended in failure, as those mills which are partly running are doing so at a heavy loss owing to the lack of labor. The woolen goods market continues firm and the demand is still active.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 21 were 6,861 packages, valued at \$385,303, their destination being to the points specified in the tables below:

NEW YORK TO NOV. 21.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	105	1,353	2	1,576
Other European.....	23	781	31	1,180
China.....	4,205	78,404	654	115,997
India.....	.....	6,849	128	12,801
Arabia.....	.....	17,639	1,894	39,378
Africa.....	44	8,934	87	9,049
West Indies.....	657	19,070	495	24,920
Mexico.....	45	2,241	56	2,677
Central America.....	194	13,043	207	10,811
South America.....	885	50,448	878	54,700
Other Countries.....	703	18,885	213	9,328
Total.....	6,861	217,647	4,643	282,017

The value of these New York exports since Jan. 1 has been \$13,027,111 in 1904, against \$12,923,137 in 1903.

Heavy brown drills and sheetings have been the best in demand by home buyers during the week, and in these goods both converters and manufacturers have shown considerably more interest. They are also among the most difficult to obtain, as several lines are fully sold up, and for this reason prices have shown a distinct hardening tendency. Most of the orders placed have called for early delivery. Light-weight goods have also been in fair request at firm prices. The bulk of the export business has been done for Chinese account,

and orders have comprised 3 and 3 1/2-yard sheetings and drills. On the latter some sales have been reported at advances of 1/8 c. over recent quotations. In addition to this business some sales of 3 1/2 and 3 3/4-yard drills have been reported to the Red Sea. Business in bleached goods has not been so satisfactory and the disposition on the part of buyers, especially of high-grade goods, is to await the decision of the prominent handlers on the first of next month as to the course of prices for the immediate future. Low-grade goods continue in small supply. Sheets and pillow cases have been quiet at recent figures. Colored cottons have been firm but the demand has not been heavy. Ducks have again been taken moderately for export. Canton flannels and cotton blankets have been in fair request at unchanged prices. Both staple and fancy prints show some improvement, although the demand is not entirely satisfactory. Gingham has shown less irregularity and business in these is expected shortly to show more animation. Print cloths are firm, particularly for wide goods of Southern manufacture; but the call for regulars is not large and prices remain unchanged.

WOOLEN GOODS.—There have been no further advances during the week in men's wear light-weight woolen and worsted goods, but duplicate orders have been received in fair volume and little difficulty is experienced in obtaining the higher prices now prevailing. In light-weights the tendency continues to purchase woolens rather than worsteds and by the end of the season the latter will doubtless be disposed from the premier place. Preparations are still going forward for the opening of the new heavy-weight season, but there are as yet no definite indications as to when it will actually occur. This will depend to a great extent on the clothiers themselves. In the dress goods department business continues very satisfactory and the main feature is the large call for mohairs of all descriptions. A number of manufacturers who have not hitherto engaged in this line will exhibit samples for the new fall season, being influenced thereto by the heavy demand for imported mohairs. While domestic manufacturers cannot yet compete with the higher-grade foreign goods, on medium goods they are able to turn out an article that is equally as good in every way. Prices remain very firm and further advances are expected at almost any time. Cloakings and skirtings have been moderately active also during the week, but business in all lines has been somewhat interfered with by the holiday.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have continued active, mohairs again being the best in demand. Silks have been firm with a fair business passing, and rather more has been doing in ribbons. Linens have been steady, with an improving demand. Burlaps have been strong and active.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 24, 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. 24, 1904.		Since Jan. 1, 1904.		Week Ending Nov. 26, 1903.		Since Jan. 1, 1903.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	607	159,351	33,801	8,841,669	710	142,793	42,789	10,524,364
Cotton.....	1,759	487,019	98,658	26,446,535	1,967	514,348	111,696	28,661,480
Silk.....	2,291	1,329,325	65,856	37,152,915	1,094	4,577,966	74,830	34,716,805
Flax.....	1,820	274,648	86,383	13,870,925	1,199	247,680	95,127	13,970,006
Miscellaneous.....	2,538	176,678	181,159	7,727,716	1,736	16,656	173,879	8,240,344
Total.....	9,015	2,426,021	442,709	88,039,757	6,706	1,529,443	493,321	95,612,993
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	301	83,367	13,477	3,992,944	245	76,966	13,725	4,203,457
Cotton.....	176	235,630	23,688	7,012,441	735	213,993	23,992	7,248,610
Silk.....	196	101,972	8,952	4,973,700	167	85,241	10,169	4,869,584
Flax.....	286	75,312	14,948	3,081,438	290	18,710	2,670,098	
Miscellaneous.....	3,731	72,388	209,017	2,033,328	5,719	51,974	264,253	2,054,219
Total withdrawals.....	5,294	568,659	269,982	21,053,891	7,156	487,697	395,849	21,035,918
Total for consumption.....	9,015	2,426,021	442,709	88,039,757	6,706	1,529,443	498,321	96,612,939
Total marketed.....	14,299	2,994,680	712,691	109,123,648	13,982	2,017,140	824,170	116,648,917
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	380	100,045	12,287	3,614,986	148	41,234	15,380	4,703,314
Cotton.....	641	183,872	24,933	7,283,152	697	205,486	26,171	8,003,186
Silk.....	306	169,460	9,540	5,459,948	355	227,396	4,566,091	13,956
Flax.....	148	30,007	14,783	3,182,091	174	40,687	2,864,500	
Miscellaneous.....	826	64,401	157,751	2,985,987	948	28,692	292,917	2,829,284
Total.....	2,301	547,785	219,294	21,638,164	2,323	543,495	337,903	22,468,331
Total for consumption.....	9,015	2,426,021	442,709	88,039,757	6,706	1,529,443	498,321	96,612,939
Total imports.....	11,316	2,973,806	667,003	109,675,921	9,029	2,072,938	856,224	118,081,330

STATE AND CITY DEPARTMENT.

Index.

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

News Items.

Jefferson City, Mo.—Sale of Electric Plant Authorized.—At a special election held Nov. 15 this city, by a vote of 863 to 68, authorized the granting to a Chicago syndicate of a 20 year franchise to furnish electric and gas light to the city. This ratifies, it is stated, the sale of the municipal plant to the syndicate for \$100,000.

South Carolina.—Constitutional Amendments Authorized.—At the recent general election this State, according to unofficial returns, voted favorably on three Constitutional amendments. The first of these provides for biennial sessions of the State Legislature after 1906, the second permits local or special legislation concerning roads and highways, and the third relates to municipal corporations and police regulations.

Tennessee.—Amendments Defeated.—Returns published in local papers indicate that all seven of the amendments to the State Constitution submitted to a vote at the Nov. 8 election failed to carry. See V. 79, p. 1352, for purposes of proposed amendments.

Bond Calls and Redemptions.

Denver, Colo.—Bond Call.—C. S. Elder, Treasurer of the City and County of Denver, calls the following bonds for payment Dec. 15, 1904:

SIDEWALK BONDS.

Sidewalk Dist. No. 5—Bonds Nos. 7 and 8.
Sidewalk Dist. No. 8—Bonds Nos. 4, 5 and 6.
Sidewalk Dist. No. 9—Bonds Nos. 5 and 6.
Sidewalk Dist. No. 10—Bonds Nos. 16, 17 and 18.
Mountainview Sidewalk—Bond No. 1.

PAVING BONDS.

Alley Paving Dist. No. 2—Bond Nos. 2, 3, 4, 5 and 6.
Broadway Paving Dist. No. 1—Bonds Nos. 28 and 29.
Fifteenth St. Paving Dist. No. 1—Bonds Nos. 66 to 75, inclusive.
Lower Sixteenth St. Paving District No. 1—Bonds Nos. 15 and 16.
Water St. and West Twenty third Ave. Paving No. 1—Bond No. 24.

SEWER BONDS.

Capitol Hill Storm-Sewer Dist. No. 1—Bonds Nos. 166 to 199 and 308 and 309.
Capitol Hill Storm-Sewer Sub Dist. No. 10—Bonds Nos. 3 and 4.
Capitol Hill Storm-Sewer Sub Dist. No. 11—Bonds Nos. 4 and 5.
Capitol Hill Storm-Sewer Sub Dist. No. 17—Bond No. 1.
Capitol Hill Storm-Sewer Sub Dist. No. 20—Bond No. 10.
Capitol Hill Storm-Sewer Sub Dist. No. 21—Bond No. 5.
Capitol Hill Storm-Sewer Sub Dist. No. 24—Bond No. 5.
North Denver Sanitary Sewer Dist. No. 4—Bond No. 8.
South Side Sanitary Sewer Dist. No. 3—Bond No. 6.

IMPROVEMENT BONDS.

Capitol Hill Improvement Dist. No. 1—Bonds Nos. 26 to 30 and 129 to 130, inclusive.
Capitol Hill Improvement Dist. No. 2—Bonds Nos. 21 to 26, inclusive.
East Capitol Hill Improvement Dist. No. 1—Bonds Nos. 11, 12, 13, 14 and 15.
Mountainview Improvement Dist. No. 1—Bonds Nos. 6, 7 and 8.
South Broadway Improvement Dist. No. 1—Bonds Nos. 21, 22, 23 and 24.

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

Lake Borgne Basin Levee District, La.—Bond Call.—The Board of Commissioners of this district call for payment on Dec. 17 at the office of the State Treasurer at Baton Rouge bonds Nos. 21, 22, 23, 24, 25, 26, 28, 29 and 80, \$1,000 each, issued Dec. 1, 1892.

Ludlow, Ky.—Bond Call.—John C. Richardson, City Clerk, calls for payment on Dec. 15 \$8,000 bonds due June 15, 1923, and \$25,000 bonds due June 15, 1920, both issues being now subject to call.

Bond Proposals and Negotiations this week have been as follows:

Aitkin, Minn.—Bonds Not Sold.—The \$24,000 4% bonds described in V. 79, p. 1728, were not sold on Nov. 7, there being no favorable bids received.

Albion (N. Y.) Union Free School District No. 1.—Bonds Defeated.—At the election held Nov. 11 this district, by a vote of about 165 for to 400 against, defeated the proposition to issue \$42,500 high-school-building bonds. We are advised that a new proposition will be submitted in the near future.

Bath Township (P. O. Akron), Ohio.—Bonds Voted.—On November 8, by a vote of 143 to 120, this township authorized the issuance of \$2,800 town-hall bonds.

Belmont, Mass.—Maturity of Bonds Changed.—The Town Treasurer informs us that, owing to the fact that the maturity of the \$31,000 4% school bonds awarded last September to Adams & Co. of Boston was not in strict accordance with the law, the same has been changed from \$1,000 yearly for nine years and \$2,000 yearly for the following eleven years as originally authorized, to \$2,000 yearly from 1905 to 1915, inclusive, and \$1,000 yearly from 1916 to 1924. Adams & Co. of Boston have taken the bonds as re-authorized on the same basis as their former bid.

Benson, Neb.—Bonds Not Voted Upon.—We are advised that the question of issuing \$15,000 water bonds was not

submitted to the people on Nov. 8, as some papers reported, and that no such election will be held until spring.

Big Springs (Texas) Independent School District.—Bonds Registered.—On Nov. 15 the State Comptroller registered \$5,000 5% 10-40-year (optional) school-house bonds. Date, Sept. 15, 1904.

Bingham County, Idaho.—Bonds Defeated.—On Nov. 8, by a vote of 1,551 for to 2,511 against, the voters refused to sanction an issue of \$70,000 bridge bonds.

Black Diamond School District, Contra Costa County, Cal.—Bond Sale.—On Nov. 14 the \$20,000 5% school bonds of this district were awarded to the Bank of Martinez at 101% 25. A bid of 100 07 was received from the Adams-Phillips Co. of Los Angeles. Bonds are described in V. 79, p. 2107.

Brownwood (Texas) School District.—Bonds Registered.—On Nov. 15 the State Comptroller registered the \$6,500 5% 20-40-year (optional) bonds mentioned in V. 79, p. 2107. Date, Aug. 1, 1904.

Caldwell Township School District, Essex County, N. J.—Bond Election.—On Dec. 5 an election will be held in this district to vote upon the question of issuing \$8,000 school-house and site bonds.

Calhoun County, Iowa.—Bond Sale.—On Nov. 15 the \$48,000 6% drainage district No. 9 coupon bonds, described in V. 79, p. 2107, were awarded to Albert Kleybolte & Co. of Cincinnati at 118 25.

California.—Bonds Voted.—On Nov. 8 the people authorized the issuance of the \$2,000,000 4% sea-wall bonds described in V. 79, p. 747.

Cambridge, Ohio.—Bonds Authorized.—The City Council on Nov. 7 passed an ordinance providing for the issuance of \$11,000 4% refunding bonds. Denomination, \$500. Date, Nov. 10, 1904. Interest, semi-annual. Maturity, Nov. 10, 1924.

Chester (Pa.) School District.—Bonds Not Sold—Bond Offering.—We are informed that the \$30,000 3% school bonds described in V. 79, p. 1978, were not sold on Nov. 11, there being no bids for the same, and that the securities are being re-offered as 4 per cents.

Chicago (Ill.) Sanitary District.—Bond Offering.—Proposals addressed to the Board of Trustees of the Sanitary District of Chicago will be received until 1 P. M., December 14, by S. D. Griffin, Clerk, Room 1110 Security Building, Chicago, for \$1,500,000 4% bonds. Denomination, \$1,000. Date, Jan. 1, 1905. Interest semi-annually at the office of the Treasurer of the Sanitary District at Chicago. Maturity, \$75,000 yearly from Jan. 1, 1906, to Jan. 1, 1925, inclusive. Cash or a certified check of 3% of the amount of the bid, payable to the "Clerk of the Sanitary District of Chicago," is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Clinton, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., December 7, by Henry E. Thomas, Village Clerk, for the \$7,000 gold electric-light bonds mentioned in V. 79, p. 2107. Denomination, \$350. Interest, not exceeding 5%, semi-annually at the Clinton Bank, Clinton, N. Y. Maturity, \$350 yearly on November 1 from 1905 to 1924, inclusive. Bonded debt, including this issue, \$51,000. Assessed valuation, \$623,000.

Columbia, Wash.—Warrant Offering.—Proposals will be received at any time by the Finance Committee, care of Howard Bramwell, City Clerk, for \$50,000 6% "special-water-supply-fund" warrants. Authority, vote of 243 to 3 at election held Oct. 27. Denomination, \$250. Interest, semi-annual. Securities will be payable on call of the City Treasurer. A special fund of 70% of the gross receipts from water rents has been created to provide for the payment of the principal and interest of these warrants.

Columbus, Ga.—Description of Bonds.—The \$44,500 4% gold coupon bonds recently authorized to refund those securities which will mature in 1905, in 1906, in 1907 and in 1908 will be issued in denomination of \$500, dated Jan. 1, 1905. Interest semi-annually at the office of the City Treasurer. Maturity Jan. 1, 1935. As stated last week, these bonds are to be put out in exchange for the old securities as they mature.

Cookeville, Tenn.—Bond Election.—On Dec. 2 this city will vote upon the question of issuing \$25,000 electric-light-plant, water-works and street bonds.

Covington, Ky.—Bond Offering.—It is stated that this city will receive bids until Dec. 20 for \$2,732 63 10-year Letitia Street grading, curbing and paving bonds.

Cuero, Texas.—Bonds Registered.—On Nov. 16 \$1,900 5% 10-40-year (optional) water-works-improvement bonds were registered by the State Comptroller. Date, Nov. 1, 1904.

Delaware, Ohio.—Bids.—The following bids were received on Nov. 14 for the \$5,100 5% sanitary-sewer bonds awarded, as stated last week, to S. Kuhn & Sons, Cincinnati at 105% 50:

	Premium.		Premium.
S. Kuhn & Sons, Cincinnati	105 50	Denison, Prior & Co., Cleveland	
A. Kleybolte & Co., Cincinnati	275 50	and Boston	\$238 07
Peabody & Mayer, Cincinnati	205 25	Prov. Sav. Bk. & Tr. Co., Cin.	217 25
W. B. Todd & Co., Cincinnati	265 50	New Nat. B'k. Columbus	207 50
P. S. Briggs & Co., Cincinnati	266 50	W. J. Hayes & Sons, Cleveland	185 00
Feder, Holzman & Co., Cincinnati	242 00	Hayden, Miller & Co., Cleveland	150 00
Well, Roth & Co., Cincinnati	237 50	S. A. Kean, Chicago	104 50
H. Kleybolte & Co., Cincinnati	229 50	Dayton Sav. & Tr. Co., Dayton	30 00

Danville, Ill.—Bond Sale.—We are advised that this city has sold to a local bank an issue of \$22,000 4% coupon park-site bonds. Date, Nov. 21, 1904. Denomination, \$4,400. In-

terest annually on July 1 in Danville. Maturity, \$4,400 yearly on July 1 from 1910 to 1914, inclusive.

Danville, Va.—Bonds Voted.—On Nov. 8 the question of issuing \$100,000 4% water, bridge and improvement bonds carried by a large majority. Bonds will mature Jan. 1, 1935.

East Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M., Dec. 19, by the Clerk of the Village of East Cleveland, at No. 600 The Schofield Building, Cleveland, Ohio, for \$10,000 4% 10-year-water bonds. Date, Nov. 1, 1904. Denomination, \$1,000. Interest, semi-annual. Certified check for 10% of amount of bid, payable to the Treasurer of the Village of East Cleveland, required, and the successful bidder must pay accrued interest.

East St. Louis, Ill.—Bond Sale.—We are advised that the \$43,100 5% 2-5-year (serial) special improvement bonds mentioned in last week's CHRONICLE were awarded to the Union Trust & Savings Bank of East St. Louis at par. Denomination, \$500 and \$100. Interest, annual.

Elyria (Ohio) School District.—Bonds Voted.—On Nov. 8 this district authorized \$30,000 school bonds. We are advised that these bonds will probably be issued about April 1, 1905.

Escanaba, Mich.—Bonds Voted.—On Nov. 8 the proposition to issue \$50,000 paving bonds (city's proportion) carried by a vote of 1,277 for to 484 against.

Feeley, Minn.—Bonds Not Sold.—On Nov. 1 this town offered \$3,000 6% 20-year gold road bonds for sale. Denomination, \$500. Interest, semi-annual. We are informed that these securities have not yet been disposed of.

Fergus Falls (Minn.) School District.—Bonds Re-voted and Sold.—The election Oct. 31 resulted in favor of issuing the \$45,000 4% 15-year bonds mentioned in V. 79, p. 1979. These are the bonds awarded last September to N. W. Harris & Co. of Chicago, which firm subsequently refused to take them unless a second election was held to legalize the same. The new election has now been held and the bonds taken by the Chicago firm at the price originally bid.

Findlay, Ohio.—Bonds Defeated.—The proposition to issue \$20,000 park bonds failed to carry at the recent election, according to returns published in local papers.

Forestport (N. Y.) School District.—Bonds Proposed.—This district has under consideration the issuance of bonds for a new school house.

Forsyth County (P. O. Cumming), Ga.—Bond Election.—An election will be held in this county to-day (Nov. 26) to vote upon the question of issuing bonds for the erection of a new court house.

Fremont Ohio.—Bond Offering.—Proposals will be received until 12 M., Nov. 28, by the Clerk of Council, for \$6,932 4 1/2% coupon West State Street sewer bonds. Denominations, \$300 and \$400 (one bond \$432). Interest, April 1 and Oct. 1 at the office of the Sinking Fund Trustees. Maturity as follows:

\$300 Apr. 1, 1905.	\$400 Oct. 1, 1907.	\$300 April 1, 1910.	\$300 Oct. 1, 1912.
300 Oct. 1, 1905.	300 April 1, 1908.	400 Oct. 1, 1910.	300 April 1, 1913.
400 April 1, 1906.	300 Oct. 1, 1908.	300 April 1, 1911.	400 Oct. 1, 1913.
400 Oct. 1, 1906.	400 April 1, 1908.	300 Oct. 1, 1911.	400 April 1, 1914.
300 April 1, 1907.	300 Oct. 1, 1909.	400 April 1, 1912.	432 Oct. 1, 1914.

Certified check on a Fremont bank for \$600 required.

Frisco (Texas) Independent School District.—Bonds Registered.—The State Comptroller on Nov. 16 registered \$2,000 4 1/2% 5-20-year (optional) school-house bonds of this district. Date, August 6, 1904.

Gallia County (P. O. Gallipolis) Ohio.—Bond Offering.—Proposals will be received until 1:30 P. M., Dec. 7, by J. T. Hanson, County Auditor, for \$10,000 5% refunding bonds. Date, Dec. 7, 1904. Denomination, \$500. Interest semi-annually at office of the County Treasurer. Maturity, \$2,000 yearly on Dec. 7, from 1917 to 1921, inclusive. Authority, Sec. 2834, Revised Statutes of Ohio. Certified check for 5% of amount of bid, payable to Charles W. Kerr, Treasurer of Gallia County, required, and the successful bidder must pay accrued interest.

Goshen, N. Y.—Bond Sale.—On Nov. 16 this village sold \$10,000 water bonds to W. J. Hayes & Sons, Cleveland, at 101. Date, Dec. 1, 1904. Denomination, \$1,000. Interest, semi-annual. Maturity, \$1,000 yearly on Dec. 1 from 1909 to 1918, inclusive. Present indebtedness (exclusive of new issue) is \$35,500. Assessed valuation, \$1,474,750.

Grove City, Ohio.—Bond Sale.—On Nov. 4 the \$1,000 6% 3-year street improvement bonds mentioned in V. 79, p. 2108, were awarded to the First National Bank of Grove City at 103.

Hamilton, Ohio.—Bond Offering.—Proposals will be received until 12 M., Dec. 17, by Thad. Straub, City Auditor, for \$7,000 4 1/2% 10-year coupon storm-sewer bonds. Date, Nov. 1, 1904. Denomination, \$500. Interest, semi-annually at the Second National Bank, Hamilton. Certified check drawn "without condition as to payment" for 5% of amount of bid, or an equal amount in cash must be deposited with each bid and the purchaser will be required to pay accrued interest.

Harrison (N. J.) School Districts.—Bonds Voted.—This district on Nov. 18 voted to issue \$45,000 5% school house bonds. This is the second time these bonds have been passed upon by the voters, some technical errors having been found in the earlier election. The bonds are to be issued in denomination of \$2,000, except one bond for \$1,000. Maturity, \$1,000 Feb. 1, 1907, and \$2,000 yearly thereafter.

Hart County, Ky.—Bonds Defeated.—The question of issuing \$44,000 bridge bonds was submitted to the voters on Nov. 8, but the proposition failed to carry.

Hepworth (Village), Bruce County, Ont.—Debenture Offering.—Proposals will be received by John Robinson, Reeve, for \$1,512 50 debentures of this village, guaranteed by the Township of Amabel.

Herkimer, N. Y.—Bond Election.—The election which was to have been held on Nov. 19 was postponed until to day, when the question of issuing \$8,000 bonds for the completion of the City Hall will be submitted to the people.

Humboldt, Kan.—Bonds Voted.—At the recent general election this city authorized the issuance of \$45,000 bonds for a water-works system. The vote was 262 for to 188 against. We are advised that no details have as yet been decided upon.

Iowa City, Iowa—Bond Sale.—We are informed that the \$16,000 refunding bonds mentioned in last week's CHRONICLE as having been sold to Geo. M. Bechtel & Co. of Davenport, were awarded at par. Date, Nov. 1, 1904. Denomination, \$1,000. Interest at 4 1/4% payable in June and December. Maturity, \$4,000 yearly on June 1 from 1913 to 1916, inclusive.

Jasper, Ala.—Bonds Defeated.—The \$15,000 5% sanitary-sewer bonds mentioned in V. 79, p. 2109, failed to meet with approval at the election held Nov. 14, the vote cast being 47 for to 121 against the proposition.

Jefferson County, Texas.—Bonds Registered.—On Nov. 18 the State Comptroller registered the \$125,000 5% 20-40 year (optional) road bonds mentioned in V. 79, p. 749. Date, August 10, 1904.

Bond Offering.—Proposals will be received until 10 A. M., December 1, by D. P. Wheat, County Judge, for the \$125,000 5% 20-40-year (optional) road bonds mentioned above. Date of bonds, Aug. 10, 1904. Interest, annual. Certified check on a local bank for \$1,000 required.

Kiel, Wis.—Bond Offering.—Proposals will be received until 8 P. M., Dec. 5, by A. Lindner, Village Clerk, for \$22,000 5% water-works bonds. Denomination, \$500. Interest, Feb. 1 and Aug. 1. Maturity, \$1,000 Feb. 1, 1910, and \$1,500 yearly from 1911 to 1924, inclusive. Authority, election held Nov. 8, 1904, the vote being 169 for to 83 against. The village has no bonded debt at present. Assessed valuation, \$548,650.

La Belle, Mo.—Bond Sale.—We are advised that the \$2,700 5% electric-light-plant bonds mentioned in last week's CHRONICLE were awarded to John I. Agnew at par. Date, Oct. 1, 1904. Denomination, \$100. Interest, semi-annual. Maturity, Oct. 1, 1924, subject to call Oct. 1, 1909.

Lexington, Ky.—Bond Offering.—According to local papers, proposals will be received until 12 M., March 1, 1905, for the \$20,000 auditorium and \$50,000 of the \$100,000 sewer bonds voted at the election on Nov. 8. Denomination, \$1,000. Interest semi-annually at the city depository, the Phoenix National Bank of Lexington, Ky. Authority, Section 3073, Kentucky Statutes.

Mabank (Texas) School District.—Bond Sale.—We are advised that this district has sold \$8,000 4% refunding and building bonds to Henderson County, Texas.

Malden, Mass.—Bond Offering.—Proposals will be received until 8 P. M., Nov. 28, by the City Treasurer, for the following 3 1/2% coupon bonds, all in denomination of \$1,000:

\$10,000 30-year sewerage loan. Date, May 2, 1904.
20,000 30-year surface-drainage loan. Date, July 1, 1904.
8,000 1-3-year (serial) Faulkner school house loan. Date, Nov. 1, 1904.
3,000 1-3-year (serial) portable school-house loan. Date, Oct. 1, 1904.

Principal and semi-annual interest on above bonds payable at the First National Bank, Boston, Mass.

Mapleton, Minn.—Bond Sale.—On November 21 the \$6,000 funding and \$5,500 refunding 5% bonds described in V. 79, p. 1980, were awarded to John Nuveen & Co., Chicago, for \$11,561, accrued interest and blank bonds. Following are the bids:

John Nuveen & Co., Chic....	\$11,561 00	S. A. Kean, Chicago.....	\$11,511 00
N. W. Harris & Co., Chic....	\$11,688 00	J. M. Holmes, Chicago.....	11,560 00
Chas. H. Coffin, Chicago....	11,556 00	Trowbridge & Niver Co., Chi.	11,700 00
		Kane & Co., Minneapolis...	11,500 00

*And accrued interest.

Marion, Ohio.—Bond Sale.—On Nov. 21 the \$54,000 5% sewerage-disposal works bonds described in V. 79, p. 2324, were awarded to N. W. Harris & Co. of Chicago for \$58,470 50. A full list of bids will be given next week.

Marshall, Texas.—Bonds Registered.—On Nov. 19 the \$45,000 5% 10 year (optional) sewer bonds mentioned in V. 79, p. 521, were registered by the State Comptroller. Date, July 1, 1904.

Marshall County, Minn.—Bond Sale.—On November 22 the following bids were received for the \$14,382 05 6% ditch bonds described in V. 79, p. 1980:

Union Loan & Trust Co., Minn....	Premium \$250	U. M. Stoddard & Co., Minn.....	*235
Kane & Co., Minneapolis.....	*245	Union Investment Co., Minn....	*145

*And accrued interest.

Miami County, Ohio.—Bond Sale.—It is stated in local papers that the County Commissioners on Nov. 11 sold an issue of \$22,400 ditch bonds to the Piqua National Bank for \$22,650.

Michigan City, Ind.—Bond Sale.—On Nov. 22 this city sold \$30,000 4% funding bonds to E. D. Bush & Co. of Indianapolis at 102-583. Date, Jan. 1, 1905. Denomination, \$1,000. Interest, semi-annual. Maturity, Jan. 1, 1920.

Millersburg, Ohio.—Bond Sale.—On Nov. 11 the \$9,052 5% street-improvement bonds described in V. 79, p. 2109, were awarded to the Farmers' & Merchants' Bank of Millersburg at 104-187.

Mobile County, Ala.—Official Vote.—Official returns state that the vote cast on Nov. 8 relative to the proposition to

issue \$200,000 jail and building bond was 2,612 in favor of and 590 against.

Monroe, Mich.—Bonds Defeated.—It is stated that the proposition to issue \$25,000 municipal-building bonds failed to carry at the special election held on Nov. 14.

Moose (Town), Rosseau County, Minn.—Bonds Not Yet Sold.—We are informed that the \$6,000 road bonds offered on Sept. 19 have not yet been disposed of. For description see V. 79, p. 988.

Morristown, Ind.—Bonds Voted.—This town has voted to issue \$8,000 5% 10-year bonds.

Mount Healthy, Ohio.—Bonds Defeated.—This place recently defeated by 8 votes a proposition to issue \$3,000 water-works bonds.

Navarro County, Texas.—Increased Interest Rate Authorized.—By 394 majority this county on Nov. 8 voted to increase the interest rate on the proposed issue of \$150,000 court house bonds from 3% to 4%. The bonds were authorized over a year ago as three per cents.

New Britain, Conn.—Bond Sale.—On Nov. 22 the \$100,000 4% sewer bonds described in V. 79, p. 2109, were awarded to Estabrook & Co., Boston, at 105.798.

New Britain (Town), Conn.—Bonds Defeated.—At a town meeting held Nov. 18 a proposition to issue \$100,000 funding bonds was defeated. The Selectmen were authorized to borrow money temporarily to meet current expenses.

Newburgh School District No. 5, Orange County, N. Y.—Bond Sale.—On Nov. 5 this district sold the \$3,750 5% bonds described in V. 79, p. 2109, to Isaac W. Sherrill of Poughkeepsie at 102.59.

New Castle, Pa.—Bonds Re authorized.—There being some objection to the wording in the former ordinance authorizing the issuance of the \$35,000 4% electric-light bonds awarded on Oct. 10 to the Citizens' National Bank of New Castle, a new ordinance has been introduced in the City Councils re-authorizing the bonds. Denomination, \$1,000. Date, Dec. 1, 1904. Interest, semi-annually at the office of the City Treasurer. Maturity, \$8,000 Dec. 1, 1905; \$8,000 Dec. 1, 1906, and \$9,000 Dec. 1, 1907.

Loan Proposed.—An ordinance is before the City Councils providing for an eight-months' loan of \$12,000 at 6% interest for street improvements.

Newport, Ky.—Bond Sale.—It is stated that the Atlas National Bank of Cincinnati has been awarded an issue of \$5,000 renewal bonds.

Norwich, Conn.—Bonds Not Sold.—It is stated that no bids were received on Nov. 22 for \$451,000 3 1/2% bonds described in V. 79, p. 2235.

Oswego, N. Y.—Bonds Proposed.—This city has under consideration the issuance of bonds for a lake-water system to take the place of the present reservoir system. We are advised that the matter has been referred to the Water Committee and that an election to vote bonds will probably be held in December.

Pike county, Ala.—Bonds Voted.—It is stated in local papers that the proposition to issue \$150,000 road-improvement bonds carried at the recent election.

Piqua, Ohio.—Bond Sale.—On Nov. 10 the \$5,000 5% sidewalk bonds described in V. 79, p. 1731, were awarded to Albert Kleyboite & Co. of Cincinnati at 105.49.

Pittsfield, Mass.—Bond Sale.—It is stated that this city has sold \$35,000 3 1/2% 1-17-year (serial) paving bonds to Blodget, Merritt & Co. at 100.03.

Polk County, Minn.—Bond Sale.—On Nov. 19 the bids received for the \$20,800 6% drainage bonds described in V. 79, p. 1980, were all rejected. Oral bids were subsequently submitted both on a 1/2% and a 5/8% basis, and the bid of U. M. Stoddard & Co., Minneapolis, of \$20,965 and accrued interest for 5 1/2 per cent bonds was accepted. Maturity, \$3,000 yearly on January 1 from 1907 to 1914, inclusive, and \$4,800 on Jan. 1, 1915. Interest, semi-annual. The following were the bidders on the bonds as advertised:

Table listing bidders for Polk County bonds: Minnesota Loan & Trust Co., Union Investment Co., Kane & Co., Trowbridge & Niver Co., W. J. Hayes & Sons, John Nuvren & Co., Albert Kleyboite & Co.

Portland, Mich.—Bonds Voted.—On Nov. 17, by a vote of 328 for to 143 against, this village authorized the issuance of \$5,000 public-improvement bonds. Details of issue not yet determined.

Pueblo, Colo.—Election Not Held.—We are advised that the question of issuing refunding bonds was not submitted to the people on Nov. 8, but was deferred until the April election.

New York City.—Bond Sale.—One hundred and sixty bids, aggregating \$158,269,640 (not duplicating bids for "all or none" of the bonds and which had to be accompanied by alternate bids for "all or any part") were received on Nov. 23 for the \$25,000,000 3 1/2% corporate stock of this city. The average price obtained was 102.41. This is on a somewhat better basis than that of the last public sale six months ago, being on about a 3.40% basis, against 3.461% in May. The award was as follows:

Table listing bidders for New York City bonds: Geo. Leask & Co., W. L. F. Martens, Foster & Lounsberry, W. A. Bullard, Hannah V. Levison, Eugene Meyer & Co., O'Connor & Kahler, D. Schnatzenberg, Nathan D. Prince, E. I. Heller, Carl A. Hansman, Elizabeth H. Sprague, Samuel Wilcox, James McGovern & Co., Moorewood & Co., Crate Colgate, William Salomon & Co. and Lazard Freres.

The bids received not covered by the above allotments are shown in the following. The two together furnish a complete record of all bids:

Main table listing various bidders and their bid amounts for different categories of bonds, including William Salomon & Co., Eliz. H. Sprague, Samuel Wilcox, James McGovern & Co., Geo. Leask & Co., O'Connor & Kahler, Catskill Savings Bk., R. L. Day & Co., Herzfeld & Stern, Townsend Wandell, J. & W. Seligman, Mrs. Eleanor S. Turney, O. E. Lohrke & Co., Mechanics' Nat. Bk., R. M. Broas, Rhoades & Richmond, Schafer Bros., A. Iselin & Co., Samuel Gerk, Alexander F. Loddell, Wm. S. Fanshawe, Globe & Rutgers Fire Ins. Co., Arthur Baur, Victor J. Cavoli, John P. Martin, F. P. Holran & Co., Samuel B. Howard, Halle & Stegiltz, Kountze Bros., Hamilton Fire Ins. Co., Geo. N. Brower and W. H. Bennett, Trustees, Chas. A. Brodek, Frank F. B. Frabblis, Frank Denny & Co., Frank Brookfield, Eugene K. Austin, Nathan H. Heyman, R. Meroghton, Peter P. Acritelli, W. Ramea, Meyer Vesell, M. De Forest Bohner, Wm. Ebling, Geo. Leask, Ex. Est., Hudson Hoagland, Herrick, Berg & Co., City Trust Co., Dekener & Burk, Fred'k Horn Jr., Kings Co. Trust Co., Mt. Vernon (Water) Trust Co., Geo. S. De Witt, Lawrence Barnum & Co., Theo. A. Ryerson, Harvey Fisk & Sons, Fisk & Robinson, Farson, Leach & Co., National City Bank, Kuhn, Loeb & Co., Guardian Savings & Trust Co., Yates & Ritchie, Richard J. Scoles, Edward Canfield, Knickerbocker Tr. Co., Lumber Insurance Co. of New York, Brooklyn Trust Co., J. D. Everitt & Co., Coal & Iron Nat. Bk., Robert B. Haddon, G. J. Schroeder, Geo. Leask, executor est. of Oliver W. Buckingham, U. S. Guarantee Co., Zimmermann & Forstday, Queens Co. Trust Co., Robert T. Varnum, L. W. Morrison, A. Villate, Helen P. Renwick, Walter C. Nye, J. Howard Cheyney, Agnes N. Lake, C. B. Guernsey, Wm. C. Spellmeyer, V. De Luca, William W. Raymond, Mrs. Mary F. Raymond, Merriam Smith & Co., Isaac S. Kleinert, Yorkville Bank, G. J. Brunjes (Rapid Transit water), Hamilton Trust Co., John W. Sheppard, Fred'k W. Brooks, Prov. Sav Bk & Tr Co., United Nat. Bank, Benj Levy, R. Blecker Rathbone, Richard Williamson, John W. Kilbreth, C. H. Venner & Co., Martin Canfield, B. Rothenberg, Chas. W. Watson, W. F. Fuerst, Crawford, Dyer & Cannon, Samuel J. Graham, Peter J. Morrison, Otto F. Jents, H. Austin Clark, David C. Porter, Fred'k G. Voss, Fellowship of Solidarity, Martha M. Rogers, Wm. O. Campbell, W. J. Gilpin, Rebecca Fenchmanger, Barbara Campbell, Suffern Nat Bank, Thomas F. Aram, J. & M. Haffern Brewing Co., Mills Co., W. R. Todd & Co., Assurance Company of America, Cyrus J. Lawrence & Son, Alanson S. Barney, A. Banks & Co., Grand Lodge B.S.B.S., James Tallott, S. D. Scudder, Chas. Lehmann, Dr. B. B. Bromberg, Stone & Gray (water), First Nat. Bk. Milton, J. H. Johnson, David Wells, Edwin K. Sommer, Stella Weensier, Sigmund Wechsler, Henry Leeburger, Ex. Wm. H. Smart, Beckman Hunt, tr., Bowery Bank of N. Y., Fannie Smith, Edward Day Barker, Richard H. Gillespie, F. P. Hupp, G. Baumann, Robert S. Smith, Chas. S. & Emma S. Raibuu.

* This is the complete bid, only part of which was accepted.

Quincy School District, Plumas County, Cal.—Bond Sale.—On Nov. 14 the \$7,500 5% bonds described in V. 79, p. 1663, were awarded to Rose Elizabeth McCaesney for \$7,750 and accrued interest. A bid of \$7,650 and interest was also received from the Plumas County Bank.

Redfield, So. Dak.—Bond Sale.—We are just informed that the \$7,500 5% electric-light and funding bonds for which all bids received on June 4 were rejected were sold on Sept. 6 to the Merchants' Bank of Redfield for \$7,350. Date, Oct. 1, 1904. Denomination, \$500. Interest, semi-annual. Maturity, Oct. 1, 1914.

Redlands, Lagonia and Crafton Union High School District, Cal.—Bond Offering.—Proposals will be received until 11 A. M., Dec. 12, by the Supervisors of San Bernardino County for the \$10,000 5% bonds of this district mentioned in V. 79, p. 2110. Denomination, \$1,000. Interest, annual. Maturity, \$2,000 in one year, \$2,000 in two years, \$3,000 in three years and \$3,000 in four years.

Richmond, Va.—Bond Offering.—Proposals will be received until 12 M., Dec. 9, by E. J. Warren, City Auditor, for \$55,600 4% coupon redemption bonds. Denomination, \$1,000 or multiples. Date, Jan. 1, 1905. Maturity, 34 years.

Ridley Park, Pa.—Bond Sale.—We are informed that this borough recently awarded \$12,000 4% 30-year bonds to Dick & Robinson of New York City instead of \$3,000 bonds as at first reported. Date, Nov. 1, 1904. Denomination, \$1,000. Interest, semi-annual.

Robinson Township, Mich.—Bonds Refused.—We are informed that Noble, Moss & Co. of Detroit have declined as illegal an issue of \$3,000 5% highway improvement bonds of this township awarded to them several weeks ago.

St. Johns (Ore.) School District No. 2.—Bonds Defeated.—On Nov. 8 the people failed to approve of the proposition to issue \$10,000 school bonds.

St. Marys, Ohio.—Bonds Defeated.—The proposition to issue \$60,000 bonds for sewer purposes failed at the election Nov. 8, the same not receiving the necessary two-thirds vote.

San Francisco, Cal.—Bond Bids.—A bid of par and interest for \$2,099,800 of the \$4,673,600 3½% gold bonds offered on Nov. 21 was received from a syndicate of banks headed by the Bank of California. The only other bid submitted was

one of par and interest from the State Board of Examiners for \$250,000 play-ground bonds. The syndicate bid was for the library, play-ground, Golden Gate Park and Mission Park issues. See V. 79, p. 2110, for description of bonds.

San Pedro (Cal.) School District.—Bonds Voted.—On Nov. 19 this district, by a vote of 414 to 72, authorized the issuance of bonds for the purchase of a site and the erection of a high-school building.

Searcy, Ark.—Bond Sale.—J. J. Baugh, Chairman of the Board of Improvement Commissioners, writes us that \$19,700 (amount reduced from \$20,000) coupon bonds of Electric Light Improvement District No. 1 offered on Nov. 1 were awarded on the 14th inst. to the Searcy bank at par for six per cents. Date, Dec. 1, 1904. Denomination, \$100. Interest annually on Dec. 1. Maturity, part yearly for 19 years.

Seattle, Wash.—Bond Election.—The city authorities have decided to submit to a vote of the people at the election December 6 the question of issuing \$250,000 light bonds. This proposition is independent of that mentioned in V. 79, p. 1731, providing for \$500,000 city-hall, \$150,000 city-hall-site and \$175,000 jail bonds, which are also to be voted upon at the same time.

Somerset County, Pa.—Bids.—Following are the bids received Oct. 29 for the \$250,000 4% court-house bonds awarded, as stated in the CHRONICLE Nov. 5, to Kountze Bros. of New York City:

Kountze Bros., New York... \$266,627 50	Trowbridge & Niver Co., Chi. \$257,766 00
Hayden, Miller & Co., Cleve. 263,766 00	Union Sav. Bk. & Tr. Co., Cin. 257,125 00
Lawrence Barnum & Co., Phil 262,925 00	N. W. Harris & Co., N. Y. ... 257,102 50
Denison, Prior & Co., Cleve-land and Boston..... 262,854 00	N. Holmes & Sons, Pittsb'g. 256,400 00
Dick & Robinson, New York. 262,705 00	Berwind White Mining Co. ... Windber..... 255,002 50
R. Kleybolte & Co., N. Y. 262,127 50	Seasongood & Mayer, Cin. ... 253,567 00
Lamprecht Bros. & Co., Cleve. 261,750 00	Hambleton & Co., Batto ... 252,500 00
Farmers' Nat. Bk., Somerset. 260,000 00	E. B. Smith & Co., N. Y. 251,800 00
Albert C. Case, New York. ... 258,010 00	Somerset Tr. Co., Somerset. 251,275 00
J. B. Holderbaum, Somerset. 257,800 00	Wm. H. Allen, Pittsburgh. ... 250,000 00

South Pasadena City School District, Los Angeles Co., Cal.—Bond Sale.—On November 14 the \$5,000 5% bonds described in V. 79, p. 2111, were awarded to H. C. Rogers of Pasadena at 105-042. The following bids were received:

H. C. Rogers, Pasadena \$5,252 10	W. R. Staats & Co., Pasadena. \$5,091 40
Los Angeles Tr. Co., Los Angeles. 5,136 00	I. Springer & Co., Pasadena. ... 5,075 00

Stanhope, N. J.—Bonds Defeated.—At the election on Nov. 18 this borough, by a vote of 66 for to 67 against,

NEW LOANS.

\$1,500,000

**Sanitary District of Chicago
4 PER CENT BONDS.**

Sealed proposals, addressed to the Board of Trustees of the Sanitary District of Chicago, and endorsed "Proposals for Purchasing Bonds," will be received by the Clerk of said Sanitary District at Room 1110 Security Building, Chicago, Ill., until 1 P. M. (standard time) on Wednesday, December 11, 1904.

The bonds, for the purpose of which said bids will be received, are the sixteenth (16th) and present issue of one million five hundred thousand (\$1,500,000) dollars' worth of bonds of the Sanitary District of Chicago, in denominations of one thousand (\$1,000) dollars each, with interest at a rate of four (4) per cent per annum, payable semi-annually on the first days of January and July of each year, and the principal payable at the rate of seventy-five thousand (\$75,000) dollars each year for twenty (20) years next succeeding January 1, 1905. Both principal and interest payable at the office of the Treasurer of said Sanitary District at Chicago, Ill.

Each proposal must be accompanied by certified check or cash of an amount equal to three (3) per cent of the amount of the bid. All certified checks must be drawn on some responsible bank and be made payable to the order of the "Clerk of the Sanitary District of Chicago." Said amount of three (3) per cent of the amount of the bid will be held by the Sanitary District until all said proposals have been canvassed and the bonds have been awarded.

No bids of less than par and accrued interest will be considered, and the right is reserved to reject any and all bids.

The said bonds to be paid for and delivered at the office of the Treasurer of said District.

For further information apply to the Clerk of the Sanitary District, or the Chairman of the Committee on Finance, Room 1110 Security Building, Chicago, Illinois.

THE SANITARY DISTRICT OF CHICAGO.
By ZINA R. CARTER, President.
S. D. GRIFFIN, Clerk.
Dated November 18, 1904.

\$42,500

**SUFFIELD, CONN.,
4% Registered Town Bonds.**

The Town Bond Committee of the Town of Suffield, State of Connecticut, will receive sealed bids until December 15th, 1904, at noon, for the whole or any part of \$42,500 4% Registered Town Bonds, said bonds being issued for the purpose of paying the floating indebtedness of the town, no other bonds or indebtedness outstanding. Grand list October, 1904, \$1,800,000 on two-thirds valuation. Population, 3,500. Bonds dated May 1st, 1905. Denomination, \$2,500 each, payable as follows, viz.: \$2,500 May 1st, 1906, and like amount May 1st of each succeeding year, last bond due May 1st, 1922.

The right is reserved to reject any or all bids. Address bids to CHARLES C. BISSSELL, Chairman of Town Bond Committee, Suffield, Conn.

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NEW LOANS.

\$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, Canal 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 legality 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. 29, 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. COUGHRIN, Chairman.
WILLET B. GANO, City Clerk.
Dated, Orange, N. J., Nov. 17, 1904.

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BONDS.**

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CHICAGO, ILLS.
LIST ON APPLICATION.

defeated the proposition to issue \$10,000 5% water-main bonds.

Suffield (Town), Conn.—Bond Offering.—Proposals will be received until 12 m., Dec. 15, by Charles C. Bissell, Chairman Town Bond Committee, for the \$12,500 4% registered funding bonds authorized at the town meeting held Oct. 3, 1934. Denomination, \$2,500. Date, May 1, 1935. Maturity, \$2,500 yearly on May 1 from 1936 to 1932, inclusive.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Tifton, Ga.—Bonds Defeated.—At the election held Nov. 15 the proposition to issue \$15,000 school and \$30,000 water-works 5% 30-year bonds failed to carry.

Troy, N. Y.—Bond Offering.—Proposals will be received until 11 A. M., Dec. 5, by William H. Gearin, City Comptroller, for \$57,844 76 4% assessment bonds. Date of bonds, Dec. 1, 1934. Interest semi-annually at the office of the City Treasurer. Maturity, \$28,902 29 Dec. 1, 1935, and \$28,942 47 Dec. 1, 1936. Authority, Title Four, Chap. 870, Laws of 1892, and the laws amendatory thereof and supplementary thereto, and an ordinance of the Common Council adopted Nov. 17, 1904. These bonds were sold on Nov. 12 to the Troy Savings Bank, but not having at that time been authorized by the Common Council by ordinance, the bank refused to accept them. Certified check for 1% of the par value of the bonds, payable to the city of Troy, required.

Utica, N. Y.—Temporary Loan Authorized.—The City Council on Nov. 18 authorized a temporary loan of \$20,000 for the school fund.

Watertown, Mass.—Bond Offering.—Proposals will be received until 3 P. M., Dec. 6, by Chas. W. Stone, Town Treasurer, for the following gold coupon bonds: \$10,000 4% drainage bonds, maturing \$5,000 July 1, 1910, and \$5,000 July 1, 1911; \$22,000 4% Galen Street-widening bonds, maturing \$10,000 July 1, 1912, and \$12,000 July 1, 1913. Denomination, \$1,000. Date, July 1, 1904. Interest semi-annually at the Fourth National Bank, Boston.

Wayre, Mich.—Bonds Not Sold.—We are advised that the \$8,000 4 1/4% electric-light bonds for which proposals were asked until Nov. 15 were not awarded, as the Council did not

meet to consider the bids. The next regular meeting will be held Dec. 6, when, our informant adds, the matter of the bonds will probably be taken up. Securities are described in V. 79, p. 2168.

Wellston, Ohio.—Bond Sale.—On Nov. 17 this city sold \$4 000 sidewalk bonds to the First National Bank of Wellston at 101'80 and interest. Following are the bids:

First Nat. Bank, Wellston... *4,073 00	W. R. Todd & Co., Cincinnati... *4,045 00
Sec. Sav. B'k & Tr. Co., Toledo... *4,070 00	New 1st Nat. B'k, Columbus... *4,045 00
Weil, Roth & Co., Cin. *4,045 00	Feder, Holzman & Co., Cin. *4,012 00
	Lamprecht Bros. & Co., Cleve. *4,021 00

* And accrued interest.

West Catskill, N. Y.—Loan Negotiated.—We are advised that this village has borrowed on a note \$6,500 for water mains.

White Plains, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., Dec. 5, by the Board of Trustees, for 23,000 4% water bond. Denomination, \$1,000. Date, Nov. 1, 1934. Interest, semi-annual. Maturity, Nov. 1, 1934. Certified check on a State or national bank or trust company for 5% of the amount of bid required. Peter Paulding is Village Clerk.

Bond Sale.—On November 15 the \$17,000 4% deficiency tax and assessment bonds described in V. 79, p. 1733, were awarded to Farson, Leach & Co. of New York City at 103 7/17.

Xenia, Ohio.—Bond Offering.—Proposals will be received until 12 m., December 14 by C. F. Logan, City Auditor, for \$50,000 4 1/2% 1-10-year (serial) coupon Main St. paving bonds. Date, Jan. 1, 1935. Denomination, \$1,000. Interest semi-annually at office of the City Treasurer. Certified check for 5% of amount of bid, payable to Asa Little, Treasurer of the City of Xenia, required.

Yazoo-Mississippi Delta Levee District, Miss.—Bond Offering.—Proposals will be received until 10 A. M., Dec. 15, postponed from Dec. 1, by W. S. Barry, President Board of Levee District (P. O. Clarksdale), for \$500,000 4% non-taxable coupon bonds. Date, Jan. 1, 1935. Interest, semi-annual. Maturity, Jan. 1, 1935, subject to call on any interest-paying date on and after Jan. 1, 1930. Certified check for 10% of the amount of bid, payable to the President of the Board, required. F. I. Williams is Secretary and Treasurer of the district.

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