

# The Commercial & Financial Chronicle

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

Clearings at	November.			Eleven Months.		
	1904.	1903.	In. or Dec.	1904.	1903.	In. or Dec.
New York	3,337,653,971	4,607,923,443	+80.9	60,143,482,026	60,472,703,260	-0.5
Philadelphia	551,937,735	449,348,561	+22.8	5,132,130,166	5,347,132,449	-9.7
Pittsburgh	197,854,056	150,838,240	+30.8	1,859,994,580	2,180,842,783	-15.1
Baltimore	106,410,347	87,681,822	+21.4	1,008,077,571	1,074,757,965	-6.1
Buffalo	30,652,918	28,367,091	+8.1	297,922,078	292,998,748	+1.7
Washington	20,516,964	16,461,043	+24.6	195,047,437	188,431,294	+3.5
Albany	19,597,722	15,839,398	+23.2	174,662,310	173,786,159	+0.5
Rochester	18,456,958	10,423,924	+29.1	133,847,240	122,748,777	+9.0
Syracuse	7,964,513	10,305,759	-22.7	81,845,930	82,613,459	-0.9
Syracuse	6,243,994	5,374,232	+16.2	59,028,690	61,205,036	-3.6
Wilmington	4,443,103	6,005,558	-10.8	50,171,788	57,215,334	-12.3
Wilkes Barre	4,124,206	3,680,050	+12.1	42,088,007	44,235,466	-4.8
Wheeling	3,396,156	2,841,317	+19.5	33,027,646	35,219,600	-6.2
Binghamton	1,994,100	1,816,200	+9.8	20,521,200	19,984,000	+2.7
Greensburg	1,713,447	1,705,068	+0.8	18,047,627	17,045,005	+1.2
Chester	1,732,206	2,015,994	-11.6	20,588,257	21,617,519	-4.8
Frederick	786,405	10,714	+10.7	8,080,621	7,768,201	+1.1
Total Middle	9,309,958,816	5,400,341,454	+72.4	69,303,569,469	70,213,305,805	-1.3
Boston	660,187,697	542,211,899	+21.8	5,989,001,260	6,162,623,218	-2.8
Providence	31,430,800	29,795,500	+5.5	317,682,600	323,645,400	-1.8
Hartford	8,855,821	7,034,337	+25.9	92,404,676	95,162,689	-3.5
New Haven	6,612,745	5,318,372	+24.3	70,539,161	74,740,985	-5.8
Springfield	5,779,542	3,906,344	+47.8	56,895,856	73,570,199	-22.7
Worcester	7,443,162	6,435,107	+15.7	72,918,507	70,927,559	+2.8
Portland	2,099,558	4,490,434	-40.0	34,327,927	42,603,585	-19.4
Fall River	2,030,366	2,265,299	-8.2	21,455,324	22,135,576	-3.1
Lowell	2,467,737	2,880,702	-14.3	22,479,905	26,005,285	-13.6
New Bedford	2,514,769	2,172,119	+15.7	22,854,696	20,929,339	+9.2
Holyoke	742,289,003	615,474,192	+20.6	6,827,058,048	7,027,562,253	-9.0
Total N. Eng.	742,289,003	615,474,192	+20.6	6,827,058,048	7,027,562,253	-9.0
Chicago	817,578,745	721,874,368	+13.3	8,130,194,901	7,995,155,883	+1.7
Cincinnati	99,262,100	92,285,500	+7.6	1,112,718,000	1,060,146,850	+4.9
Cleveland	62,087,599	60,157,952	+3.2	631,718,514	738,907,457	-14.5
Detroit	49,502,161	45,677,488	+8.5	476,521,473	478,686,194	-0.5
Milwaukee	36,114,730	35,312,257	+2.3	368,857,995	357,535,305	+3.2
Indianapolis	28,304,117	25,619,701	+10.5	291,089,250	290,462,184	+0.2
Columbus	21,378,600	18,492,100	+15.6	206,451,000	208,282,400	-0.9
Toledo	18,553,612	18,053,737	+15.2	149,461,544	151,805,901	-1.6
Peoria	15,262,890	15,247,846	+0.1	131,048,207	132,088,046	-1.5
Grand Rapids	9,297,853	8,469,200	+9.8	92,416,252	99,060,281	-7.8
Dayton	6,630,298	7,041,122	-1.5	79,392,230	79,784,871	-0.5
Evansville	2,527,100	3,062,100	-17.5	44,230,949	60,211,655	-26.7
Akron	3,840,286	2,796,405	+19.5	34,328,828	33,328,598	+3.0
Springfield, Ill.	2,479,001	2,512,520	-1.3	24,249,321	31,093,179	-23.0
Kalamazoo	3,710,922	3,074,068	+20.7	34,752,562	31,418,839	+10.6
Lexington	2,465,532	2,323,083	+6.1	20,501,117	27,359,936	-25.2
Canton	2,034,700	2,809,556	-11.9	25,500,575	25,136,434	+1.4
Rockford	2,116,683	1,932,973	+9.5	21,860,532	20,928,006	+4.5
Springfield, Ohio	1,714,156	1,547,877	+10.8	18,561,647	19,772,127	-6.1
Bloomington	1,701,813	1,461,471	+16.4	19,056,700	17,542,638	+8.6
Quincy	1,614,396	1,458,388	+10.7	15,306,347	14,542,917	+5.2
Decatur	1,117,481	1,055,128	+5.9	13,261,133	13,060,203	+1.5
Mansfield	883,916	948,544	-9.8	9,169,869	10,271,198	-10.7
Jacksonville, Ill.	1,043,856	818,022	+27.5	10,852,706	10,350,009	+4.8
Jackson, Mich.	953,906	847,545	+12.6	10,090,992	9,247,818	+9.1
Ann Arbor	505,545	402,548	+25.6	4,508,186	4,323,590	+4.3
Total M. West	1,194,221,628	1,073,780,189	+11.3	12,031,894,900	11,945,973,720	+0.7
San Francisco	142,675,670	126,495,524	+12.8	1,394,293,051	1,895,757,531	-10.6
Los Angeles	33,435,180	28,198,192	+18.6	507,843,697	275,362,069	+11.6
Seattle	21,705,266	17,740,755	+22.3	202,481,007	189,056,418	+7.1
Salt Lake City	18,630,807	17,040,333	+9.4	140,557,402	138,839,046	+1.2
Portland	19,328,153	16,504,371	+17.2	171,919,806	159,053,774	+7.5
Spokane	13,068,241	8,761,096	+23.1	111,627,211	102,165,749	+9.3
Tacoma	3,180,434	2,528,156	+25.8	101,861,773	90,683,394	+12.3
Helena	3,539,577	3,171,940	+11.6	29,305,442	26,720,796	+9.7
Sioux Falls	1,293,177	1,285,851	+0.6	12,652,716	11,938,556	+6.0
Total Pacific	269,772,665	232,301,215	+16.1	2,495,949,133	2,406,504,213	+3.7
Kansas City	106,799,066	92,773,594	+15.1	998,034,936	980,056,302	+1.8
Minneapolis	102,889,313	84,621,041	+21.4	747,999,100	660,637,122	+12.2
Omaha	34,234,842	31,832,203	+7.5	359,895,212	360,646,169	-0.2
St. Paul	33,139,375	29,993,842	+10.5	285,298,377	282,120,160	+1.1
St. Joseph	19,997,968	17,256,035	+15.9	215,434,295	227,393,614	-5.3
Denver	22,815,488	21,352,987	+6.8	209,314,584	216,750,837	-3.4
Des Moines	10,063,512	9,689,809	+10.1	106,197,147	101,570,036	+4.6
Sioux City	6,193,628	5,642,010	+9.8	59,162,480	64,505,405	-9.3
Topeka	3,021,479	6,055,026	-35.2	41,263,381	65,845,613	-37.1
Davenport	3,405,617	4,059,756	-16.1	42,888,453	45,302,091	-5.3
Wichita	3,881,035	3,471,345	+11.7	48,192,841	35,112,295	+13.7
Colorado Springs	2,241,587	1,403,343	+59.9	23,344,902	20,020,768	+16.1
Fremont	747,054	606,797	+23.2	8,843,694	8,338,270	+6.0
Total other West	850,932,994	303,765,588	+13.6	3,145,919,722	3,068,099,204	+2.5
St. Louis	261,631,795	206,636,813	+27.9	2,533,685,075	2,270,410,237	+11.3
New Orleans	94,102,867	81,856,108	+10.9	858,450,946	711,497,952	+17.2
Louisville	49,208,041	40,116,040	+22.7	506,775,094	482,976,910	+4.9
Houston	33,307,320	37,702,555	-11.7	297,811,338	310,154,989	-4.0
Galveston	3,069,000	25,776,000	-28.3	229,667,500	195,804,500	+17.3
Richmond	22,843,540	18,639,174	+23.4	216,761,503	188,951,873	+14.7
Savannah	22,530,699	22,476,266	+0.3	180,455,573	173,305,247	+4.1
Memphis	31,476,353	27,646,595	+13.9	232,541,974	183,399,512	+26.8
Atlanta	16,519,232	13,752,529	+19.9	141,258,249	128,196,260	+10.9
Nashville	10,768,498	9,312,911	+11.2	119,616,474	119,015,321	+0.4
Norfolk	9,174,105	8,251,965	+11.2	81,052,851	70,188,477	+13.4
Fort Worth	8,439,008	8,534,333	-43.7	63,219,266	76,053,514	-16.1
Birmingham	6,434,593	5,399,741	+19.4	59,137,567	67,889,402	-13.1
Knoxville	5,283,217	4,789,945	+9.9	56,093,854	53,047,281	+5.7
Augusta	8,340,742	7,033,763	+18.6	67,343,416	64,205,885	+4.9
Little Rock	6,063,959	5,839,035	+3.8	46,141,705	45,281,740	+1.9
Macon	2,835,293	4,064,000	-30.2	33,487,622	36,612,000	-8.0
Chattanooga	3,609,338	3,501,868	+3.0	37,041,326	34,487,941	+7.4
Beaumont	1,104,444	1,726,895	-5.2	20,738,514	22,808,828	-9.4
Jacksonville, Fla.	3,881,629	2,971,665	+30.6	38,891,917	22,846,804	+70.2
Total South	638,137,671	539,211,058	+18.3	5,840,476,320	5,252,725,336	+11.2
Total all	12,505,312,780	8,169,873,696	+53.1	99,644,897,601	99,914,170,591	-0.3
Outside N. Y.	4,167,658,809	3,561,950,253	+17.0	39,496,415,575	39,441,467,331	+0.1

## CLEARINGS—WEEK ENDING NOV. 26, 1904. ALSO SAME WEEK IN 1903, 1902 AND 1901.

Clearings at—	Week ending November 26.				
	1904.	1903.	In. or Dec.	1902.	1901.
New York	1,786,061,894	1,016,401,163	+75.9	1,367,580,605	1,332,843,839
Philadelphia	116,403,264	103,618,823	+12.3	104,494,714	93,124,584
Pittsburgh	42,175,044	32,879,994	+28.3	46,347,926	33,509,098
Baltimore	23,183,098	19,066,603	+21.6	19,754,434	18,763,705
Buffalo	6,433,625	5,995,248	+7.3	5,823,261	5,180,907
Washington	4,277,976	3,510,318	+21.8	3,288,500	2,633,528
Albany	3,893,400	2,118,431	+24.8	2,955,514	4,717,217
Rochester	2,664,994	1,926,023	+38.3	1,865,682	1,921,211
Syracuse	1,635,237	1,705,721	-4.1	1,800,000	1,465,952
Syracuse	1,213,003	981,641	+23.9	1,049,111	990,377
Wilmington	978,955	977,640	+0.1	1,154,707	894,122
Wilkes Barre	851,716	722,146	+18.8	575,025	705,024
Wheeling	789,302	564,245	+39.4	597,444	541,534
Binghamton	380,500	357,600	+6.3	336,000	288,100
Greensburg	436,248	294,452	+48.3	330,940	9,540
Chester	951,887	485,013	+27.6	877,884	283,529
Franklin, Pa.	450,439	340,546</			

### THE FINANCIAL SITUATION.

The public has been getting impatient of late over the slow progress making towards a definite end of the Russo-Japanese war and the large sacrifice of life which marks every victory. This week we have had the news of the success of the Japanese attack on 203-Metre Hill, which position, it is claimed, commands the Port Arthur harbor and on the summit of which guns can be mounted that will force what is left of the Russian squadron out into the open or will enable the Japanese to destroy it at its anchorage. As the Russian advices admit the commanding importance of the position taken, it is a fair conclusion that it marks the beginning of the end. Since Port Arthur has been constantly claimed impregnable, the taking of any dominating position could not be otherwise than accompanied with a large loss of life. It is quite remarkable that not long after a position has been pronounced by the Russians as absolutely safe from attack news comes of its capture. This has been the history not only of the siege of Port Arthur but in Manchuria as well. Moreover, it is an interesting fact that although the public is constantly hearing in great detail of little successes of the Russians, every real battle that is fought ends in a victory for the Japanese.

The Fall River mill managers appear to be somewhat encouraged, there having been material gains in the number of employees reporting for work the current week. It is well known to our readers that two weeks ago these mills opened their doors again and set their machinery in motion, inviting their employees to return to their positions at the reduction of 12½ per cent in wages—the stumbling block which precipitated the inauguration of the long idleness. In writing in this column on the subject at the time of the reopening of the mills, we showed that the drop in the pay of the men was a requirement of a notable change in the price of cotton affecting chiefly the heavier makes of cotton manufactures, under which those mills were not free to do what the men demanded; that is, allow them to return on the old terms as to rates of pay. Competition is so sharp, mainly due to the rapid growth of the industry in the South because of the advantage Southern factories have over the less advantageously situated mills in the North, as to have made it impossible to pay the old wages, since the price of cotton has been ruling abnormally high. Obviously the greater the cost of the raw material that goes into cotton goods the greater is this disparity. Northern mills working on fine goods have been making money all the time while those on coarse goods have suffered.

What has helped to make mill managers more hopeful has been a growing belief that the gains some of the mills are making in the number of employees at work is due to the fact that the hands are beginning to appreciate the real situation. When they come to recognize that what they demand cannot be secured, because, if long continued, that course would bankrupt even the strongest concerns, they cannot fail to go to work on the only basis possible. This is the argument and the ground of the better feeling. New proof of this unfortunate position has been brought out with the filing at the State House of the annual reports by the mill treasurers at the close of the companies' financial year and the efforts of the managers to present to the operatives through their appointed leaders what these reports teach.

Of course employees are slow to understand what such facts and balance sheets really mean. Besides, their judgment is clouded by the circumstance that so many mills still pay dividends. Dividends prove nothing; they may be paid out of accumulations of previous years or the mills may borrow money to pay them, or there may be special reasons why they can pay them, as for instance that such mills are working on fine goods or bought their year's supply of cotton when it was low, which all cannot do, for their working capital is not large enough; besides that, laying in raw material to cover anticipated orders is a species of speculation, and therefore a risk that not every mill manager would feel authorized to take. Besides, it is needful to bear in mind that exceptional cases prove nothing. There are always individual mills in every class of manufacture which—because of superior advantages or plant, say perhaps of machinery, of larger capital, or better management—show always a low unit of cost, and are thus able to squeeze out a profit where others are less fortunate. Consequently, it is the average mill that reflects the true situation; when that shows an unfavorable result, it must be accepted as the only correct guide. These annual reports, thoroughly studied, will, we think, prove that the Fall River mills cannot continue operations on the old basis of wages.

Argentina might almost be called the storm-centre of the wheat speculation at present. That source of the world's supply, coming to maturity at this time, always acts as an opportune help towards filling up in some measure any gap a United States shortage may make. Of course the current year even a partial failure there would prove a more serious loss than it would ordinarily be. For this reason, at the moment any favorable or unfavorable change in weather happenings in that quarter, or any rumor reflecting a better or poorer prospect as to shipments there, attracts special attention and disturbs the serenity of operators on one side or the other in our market. The last three or four weeks the delicacy of this situation has had a notable illustration. Previously the wheat crop in Argentina had been in a prosperous state. But about four or five weeks ago it began to rain, and from that time to this the rumors as to condition coming over the wires have alternated from good to bad, and the reverse, with great regularity. Unfortunately there have been contributory causes to the nervousness felt. Russian shipments have likewise been fitful, that is somewhat irregular, and rumors have been put afloat of a speedy close to the outflow, the belief in those rumors being encouraged or discouraged as the movement turned out large or small. Then, too, the serious drought in our winter-wheat belt has done important service as an advancing factor.

Amid all these rumors and events there was a movement going on, not very slowly either, but in that regular, irresistible way which results assume when propelled by natural influences. Prices of wheat had been pushed up to a phenomenal point. The speculators had based their idea of domestic needs for that grain on home consumption at last year's and the previous year's price. That is working over factors unlike in almost all particulars, and yet drawing conclusions from them as if like in every respect. For instance, a highly important fact in differentiating capacities for the consumption of any article is the relative price of that article; another condition is

whether there is any article held at a relatively lower price that would make a fair substitute for the higher-price commodity; still another is whether the article advanced is a subject of general consumption, and so including among its consumers men of small incomes as well as large, or whether it is a luxury within the reach of the rich alone. These are a few among the incidentals affecting the problem, and must be allowed for before a common basis can be reached on which one can work out the relative consuming capacity in the United States of wheat flour between 1902-3 or 1903-4 and 1904-5.

Including as a part of the home consumption problem these special differences in the regulating forces between 1904-5 and previous years, it will be found that very nearly what one would expect to happen has happened. Speculators have over-estimated the wheat flour consumption for the current year; or, in other words, they have put a prohibitive value, so far as a very considerable class of our people is concerned, on the use of that commodity; and have consequently shut them out from being consumers. As a result of this forced economy in the use of wheat, the visible supply is accumulating with a good deal of rapidity in the United States.

It would appear as if the last vestige of the mining troubles in Colorado, which for over a year have so deeply disturbed industrial affairs in that State, had now been removed. It will be recalled that the strike began on September 1 of last year and that scenes of the greatest violence at times attended the course of the movement. The mine-owners gradually gained the upper hand over the Western Federation of miners through the employment of non-union miners. Nevertheless, it was not until July 26 1904 that Governor Peabody—who is entitled to so much credit for his stand against lawlessness—found it possible to withdraw all the military from the Cripple Creek district. The Governor himself then stated that this was the first time since the previous 4th of September that not a member of the National Guard of the State remained in active service.

The fact that the military could be dispensed with was evidence that the strike was rapidly becoming a thing of the past. This week the concluding act in the affair has been taken in the action of the District Miners' Association in session at Ouray in definitely terminating the strike. President Charles H. Moyer of the Western Federation of Miners is quoted in the press dispatches as having made the following statement concerning the action of the Miners' Association: "We have called the strike off because we take the position that the issues involved have been conceded by the mine owners and operators in the Telluride District in that they recently posted notices to the effect that after December 1 they would grant an eight-hour work day both for their mills and smelters and a minimum wage scale of \$3. These were the demands we made over one year ago. I believe that within sixty days every mine and mill at Telluride and Ophir will be running to its full capacity, with the best workmen in the West employed."

We are not disposed to attach much importance to the reasons here assigned for officially ending the strike. To us it appears more likely that the Federation of Miners recognized that the places of the striking union men were gradually going to non-union miners, and was glad to find some pretext for withdrawing from the contest. However, it is a satisfactory feature that the conflict has

now been definitely brought to a close. All industrial affairs in Colorado have been suffering for fifteen months because of the blight imposed by this labor struggle. Trade and business should now enter upon a new era of prosperity. Indeed, the revival may be said to have been fully under way even before this action of the Federation of Miners. Thus the Denver & Rio Grande, which for fully a year up to the second week of October had been reporting almost uninterrupted decreases in earnings week by week, began in October to show increases. And these increases have continued ever since, gradually gaining in magnitude, until for the latest week, namely the third week of November, an improvement of \$77,500 was recorded, this being larger than the loss experienced in that week of 1903, which had been only \$59,900.

The Inter-State Commerce Commission has met with another reverse in the courts. This of course is no novel experience for that body and we allude to the matter only because of its bearing on the attempts that are being so persistently made to endow the Commission with rate-making powers. The present ruling also attracts attention by reason of the fact that the case was a long standing one. The action was that of the Commission against the Southern Pacific Company, the receivers of the Union Pacific Railway and the Union Pacific Railroad Company. From the circumstance that the receivers of the Union Pacific Railway are mentioned, the reader can judge how old the case must be, for the Union Pacific property has not been in receivers' hands since 1897. The point at issue was the right of the Commission to declare unjust a rate on sugar from San Francisco to Kearney, Neb., as compared with the lower through rate to Omaha, Neb. On Tuesday of this week Judge W. W. Morrow in the U. S. Circuit Court at San Francisco handed down a decision of the usual order in cases where the Inter-State Commerce Commission is a party. The Court found, according to the telegraphic dispatches, that the rate established by the railroads was *not* unjust. The Court also said that the Commission had no right to legislate, and that the Union Pacific Railroad Company as successor to the Union Pacific Railway Company could not be bound by the order of the Commission, since it had not been a party to the original suit. The question whether a given rate is just or unjust is obviously a question of fact, not a question of law. If the Commission were simply deficient in legal knowledge, the matter would not be so bad. But that it is continually being found in error as regards findings of facts, is one of the strongest indictments that could be brought against it. Yet it is seriously being proposed to give the Commission the power to fix rates and to let those rates stand until the final adjudication of a case, which, like the present, may drag through the courts for years. In such a situation the carriers would have absolutely no means of redress. The mere suggestion of such a thing ought to be sufficient to condemn the proposal.

The Pennsylvania returns of earnings are growing better each month. In previous months we have noted that the losses in gross earnings were gradually becoming smaller. Now the statement for October is at hand, and in place of a decrease there is this time an increase. The increase is of trifling proportions, being only \$3,100 on the lines East of Pittsburgh and Erie and \$9,100

on the lines West of Pittsburgh. But this is the first occasion, with one exception, that an improvement of any kind in gross earnings has been recorded since November of last year. At the same time the economies in expenses were continued, and as a consequence there was a saving of \$355,700 on the Eastern lines and of \$327,200 on the Western lines. The final result, therefore, was a gain in net of \$358,800 on the Eastern lines and of \$336,300 on the Western lines, or \$695,100 together. Lest it be supposed that the increase in gross earnings the present year follows a loss in that month last year, we will say that actually gross in October 1903 recorded a gain of \$580,500 on the combined lines, though this was then attended by an augmentation of \$686,900 in expenses, leaving a small loss in net at that time, namely \$106,400. The following table shows the gross and net earnings for the last six years on the lines East of Pittsburgh, being the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURGH.	1904.	1903.	1902.	1901.	1900.	1899.
<i>October.</i>	\$	\$	\$	\$	\$	\$
Gross earnings....	10,728,675	10,725,575	10,546,975	9,530,375	7,718,578	6,976,278
Operat'g expenses	6,595,478	6,951,178	6,667,578	5,882,778	4,678,878	4,439,178
Net earnings..	4,133,197	3,774,397	3,879,397	3,647,497	3,039,700	2,537,100
<i>Jan. 1 to Oct. 31.</i>						
Gross earnings ..	97,594,094	103,598,294	93,668,094	84,249,394	69,970,484	59,437,784
Operat'g expenses	67,193,031	70,974,931	61,100,331	54,377,531	46,819,477	41,896,277
Net earnings..	30,401,063	32,623,363	32,567,763	29,871,863	23,151,007	17,541,507

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902, 1903 and 1904. In Oct., 1901, the earnings of this division were, approximately, gross, \$378,997; net, \$329,497. From January 1 to Oct. 31 the earnings of this division in 1901 were, approximately, \$6,829,910 gross and \$2,340,257 net.

There was no change in official rates of discount by any of the European banks this week and unofficial or open market rates were, compared with last week, steady at London and easier at Paris, Berlin and Frankfort.

The bank statement of last week showed, as the most important features, a reduction in loans of \$10,289,800, making \$39,865,700 since October 29, a loss of cash amounting to \$5,124,600, a total of \$23,467,700 in this interval, and a decrease in deposits of \$15,665,100 during the week, making \$60,221,700 since the above date. The surplus reserve was decreased \$1,208,325, and it now stands at \$8,381,375, the lowest of the year. The statement of this week should reflect, among other items, the transfer to New Orleans of \$600,000, to San Francisco of \$250,000 and to Chicago of \$200,000.

Money on call representing bankers' balances loaned at the Stock Exchange during the week at 4 per cent and at 2½ per cent, averaging about 3½ per cent. Banks and trust companies early in the week loaned at 4 per cent as the minimum; after Wednesday such loans were principally at 3½ per cent, although some money was placed at 4 per cent. On Monday transactions on the Exchange were at 4 per cent and at 3¼ per cent, with the majority at 3½ per cent. On Tuesday, owing to liberal offerings by near-by banks and by private bankers, loans were at 3½ per cent and at 3 per cent, with the bulk of the business at 3½ per cent. On Wednesday preparations for the December payments of dividends and interest caused 4 per cent to be recorded in the afternoon after transactions had been made at 3¼ and at 3½ per cent. On Thursday loans were at 4 per cent and at 3 per cent, with the bulk of the business at 3½ per cent. On Friday transactions were at 3½ per cent and 2½ per cent, with the majority at 3½ per cent. Time loans

were in only fair demand and chiefly for the shorter dates of maturity. Rates on good mixed Stock Exchange collateral were 4 per cent for sixty to ninety days, and 3¾@4 per cent for four to six months until Thursday and thereafter, when 4 per cent was quoted for all periods. Commercial paper was in good request, principally by out-of-town buyers, and rates were 4@4½ per cent for sixty to ninety-day endorsed bills receivable, 4¼@4¾ per cent for prime and 5@5½ per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3 per cent. The open market rate at Paris is 2¼ per cent and at Berlin and Frankfort it is 3¾@4 per cent. According to our special cable from London, the Bank of England lost £305,434 bullion during the week and held £32,550,219 at the close of the week. Our correspondent further advises us that the loss was due to imports of £14,000 (£8,000 from Australia and £6,000 from Paris), to exports of £450,000 (of which £90,000 to South America, £350,000 to Egypt and £10,000 to various countries), and to receipts of £131,000 net from the interior of Great Britain.

The tone of the foreign exchange market was easy this week influenced by a good supply of commercial bills against cotton and by a lighter demand, indicating that the short interest had been very largely reduced or entirely closed out; the inquiry for remittance seemed to be confined to that for mercantile settlements. A relaxation in the tension at Continental centres was indicated by easier discounts and the apparent absence of urgent demand at Paris and at Berlin for gold from London. This was shown not only by the higher rates for exchange at those centres on the British capital but by the decline of 7⁄8 of a penny per ounce in the market price of bars and of American Eagles at London, to 77 shillings 10½ pence for the former and to 76 shillings 5½ pence for the latter. These improved conditions abroad affected our market for exchange, causing offerings of bills which had been accumulated in the expectation of a possible recovery in rates to figures near the gold-export point. After a sharp decline early in the week in consequence of these offerings, the market became steadier and then dull, but the undertone was easy. Gold received at the Custom House during the week \$617,955.

Nominal rates for sterling exchange are 4 84½ for sixty day and 4 87½ for sight. On Saturday of last week the market was active, and, compared with rates on the previous day, there was a fall in short of 5 points, to 4 8685@4 8695, and a rise in cables of 5 points to 4 8725@4 8735; long was unchanged at 4 8410@4 8420. On Monday the market was weak, influenced by liberal offerings of bills, with a decline of 50 points in long to 4 8360@4 8375, of 35 points in short to 4 8650@4 8665, and of 25 points in cables to 4 87@4 8710; there was a firmer tone at the close. On Tuesday long recovered 10 points to 4 8370@4 8380, short 10 points to 4 8660@4 8665, while cables fell off 5 points to 4 87@4 8705. On Wednesday the tone was easy and long was 10 points lower at 4 8360@4 8370, short declined 10 points to 4 8650@4 8660, and cables 10 points to 4 8690@4 87. On Thursday there was a recovery in long of 15 points to 4 8375@4 8380, in short of 5 points to 4 8655@4 8665, and in cables of 5 points to 4 8695@4 8705.

The market was easy on Friday at a decline of 5 points for long, of 10 points for short and of 15 points for cables.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Nov. 25.	MON. Nov. 28.	TUES. Nov. 29.	WED. Nov. 30.	THUR. Dec. 1.	FRI. D. C. 2.
Brown	4 85	84½	84½	84½	84½	84½
Brothers	4 83	87½	87½	87½	87½	87½
Baring	4 85	84½	84½	84½	84½	84½
Mag. Jun & Co	4 83	87½	87½	87½	87½	87½
Bank British	4 85	84½	84½	84½	84½	84½
No. America	4 83	87½	87½	87½	87½	87½
Bank of Montreal	4 84½	84½	84½	84½	84½	84½
Canadian Bank of Commerce	4 85	84½	84½	84½	84½	84½
Heidelbach, Lck. elheimer & Co.	4 85	84½	84½	84½	84½	84½
Lazard	4 85	84½	84½	84½	84½	84½
Freres	4 83	87½	87½	87½	87½	87½
Mercantile Bk. of Canada	4 85	84½	84½	84½	84½	84½

The market closed on Friday at 4 8370@4 8375 for long, 4 8645@4 8655 for short and 4 8680@4 8690 for cables. Commercial on banks, 4 8345@4 8355 and documents for payment, 4 82¾@4 84½. Cotton for payment, 4 82¾@4 82¾; cotton for acceptance, 4 8345@4 8355, and grain for payment, 4 84@4 84½.

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

Week ending Dec. 2, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$3,878,000	\$4,277,000	Gain. \$4,601,000
Gold	1,104,000	934,000	Gain. 170,000
Total gold and legal tenders	\$9,982,000	\$5,211,000	Gain. \$4,771,000

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

Week ending Dec. 2, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$9,982,000	\$5,211,000	Gain. \$4,771,000
Sub-Treas. oper. and gold exports	23,200,000	26,700,000	Loss. 3,500,000
Total gold and legal tenders	\$33,182,000	31,911,000	Gain. \$1,271,000

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

Bank of	December 1, 1904.			December 3, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 32,550,219	.....	£ 32,550,219	£ 81,282,374	.....	£ 81,282,374
France	106,815,629	44,194,558	151,010,187	95,710,338	44,377,744	140,088,082
Germany	87,083,000	19,022,000	50,035,000	33,260,000	11,087,000	44,947,000
Russia	100,979,000	6,791,000	107,770,000	81,179,000	6,671,000	87,850,000
Aust.-Hun.	43,377,000	12,110,000	60,987,000	46,582,000	12,206,000	58,788,000
Spain	14,870,000	19,977,000	34,847,000	14,522,000	19,110,000	33,632,000
Italy	32,112,000	8,170,400	25,282,400	21,090,000	8,305,100	24,395,100
Netherl'ds.	5,529,000	6,123,700	11,652,700	4,120,400	6,394,000	10,514,400
Nat. Belg.	8,229,333	1,614,667	4,844,000	3,136,667	1,563,333	4,700,000
Tot. week	972,025,121	107,003,825	479,023,506	330,882,779	105,319,177	436,201,956
Tot. prev.	868,149,148	108,084,633	474,233,781	332,680,041	105,558,077	438,238,118

MR. MORLEY ON ENGLISH AND AMERICAN POLITICS.

In his recent speech at Pittsburgh, Mr. John Morley touched on the lines of distinction between our system of government and that of his own country, and incidentally brought up some questions bearing pertinently on recent political developments in both countries. Mr. Morley cited the familiar criticisms against each of the two systems—against the American plan of fixed tenure of executive office, because such an administration may with impunity be quite irresponsible, once installed in power, to the real outside forces of public opinion; against the English plan of a ministry dependent on a majority in the House of Commons, because such dependence may, as he puts it, keep public men incessantly performing like dancers on a tight rope, or may expose

the Executive to sudden gusts of popular passion without giving time for sober second thoughts to prevail. The two views have a present interest in the light, on the one hand of the huge majorities by which our own Presidential candidates have in the last few elections been returned, and on the other hand of the remarkable British situation, whereby a Ministry, almost certainly out of sympathy with the popular majority on the most important question of the day, still retains office. The non-political nature of the occasion on which Mr. Morley spoke prevented him from following out the train of thought suggested; it may be profitable to do so here.

The Balfour Ministry's singular position on the fiscal question is, in its way, an answer to the argument that the English system necessarily leads to servility to the public. It suggests, in fact, that the public may be slow to exercise its power, even when it has abundant motive. One reason for this attitude, perhaps, lies in the growing complexity of modern public questions. An electorate which, were a single public question hanging alone in the balance, would not hesitate to oust a ministry at once, may hesitate where half a dozen other questions are involved, whose issue on a change in ministry may not be so certain. The divided and vacillating attitude of the Liberal-Unionists is a case in point. Acting and voting in a body, this faction of the English Parliament and people could unseat the ministry to-day, and that its sympathy is largely adverse to the Government's position on the import tariff question there is no doubt whatever. But the persistent revival of the Irish home-rule problem, on which issue the Unionists originally abandoned their Liberal allies, has quite prevented unity and has kept the majority of the faction in line with the Government at every critical division. Mr. Morley goes still further, arguing that the unseating of a ministry through "gusts of passion" has been almost unknown in recent British history. For a case in point, he added, "I can only recall the overthrow of Lord Palmerston in 1858 for being thought too subservient to France."

Theoretically free from such restrictions on his action, an American Executive is in reality exposed to them in a way which actually does not at all confront a British Premier. During at least four years of office, the American President has his eye on renomination and re-election. In principle he is so free from outside influences, so secure in his Constitutional tenure of his office, that he may snap his fingers at the public's wishes. But constant consideration of that time approaching for another appeal for the public's suffrages affects, in the great majority of cases, every important act of a first Presidential term. It will be said, perhaps, that at any rate a second term frees the Executive from these restrictions on his action.

But they are instantly replaced by others of a different sort. There was probably no President in our history who more resolutely refused to bend his judgment to the gusts of feeling, either in Congress or among the voters, than did Mr. Cleveland in his second term. Yet in so doing he was confronted with an obstacle more serious than could possibly confront a British ministry. Unsupported by his party majority in Congress, measures and policies of the Executive were bound to end in defeat or deadlock; yet the requisite support had to be solicited from Senators and Congressmen who themselves were bending before the popular feeling in their several constituencies. They had to look to this public for their return to office even if the President did not; the result is

fresh in the memory of every one. The high place which Mr. Cleveland holds to-day as a historic figure in the esteem of his countrymen is based first on the one great public measure which he carried to success only through co-operation of his political opponents, but chiefly on the numerous policies and acts which he prevented. Constructive legislation under such circumstances was virtually impossible, and the inevitable end of the Administration was a disrupted party. It is not difficult to see that the line of action which Mr. Cleveland rejected, but which to many other occupants of his place would have offered irresistible temptation to compromise or surrender, was this very deference to "gusts of popular opinion" from which his situation would have seemed to render him secure.

We should hesitate to draw from these considerations any final conclusion as to the relative merits of our governmental system and Great Britain's. Like everything in government, both are largely makeshifts, and each has particular elements of adaptability to a given emergency or a given community. The English system has unquestionably one very great advantage in the complete divorcing of the civil service from the whirl of party politics. It has also an advantage as regards the personal attitude of a public leader in the fact that a Prime Minister's defeat after incumbency in office not only does not relegate him permanently to private life, but leaves him still the leader of the Opposition and in line to resume his office when his party and its policies again prevail. To a public officer thus placed temptation to defer to sudden and hasty movements of popular opinion is in reality much less than is the same temptation even with our own Executive. Against this must be set the remarkable opportunity which our own system of Presidential nominations and elections gives, but which the British plan does not, of arraying publicly at intervals the definite policies and acts for which each party stands, so that the public as a whole may choose not only its attitude on a given question, but the question which most appeals to it for decision.

#### THE WHEAT AND FLOUR SITUATION.

The wheat situation as regards exports, supplies and market values is such as to challenge wide attention. In the agricultural harvests of 1904 wheat is the one leading crop the yield of which has been deficient. In every other particular the season has been one of plenty. No one seriously argues now that the United States has raised no more than 500,000,000 bushels of wheat (winter and spring combined), which it was urged at one time (two or three months ago) was all that could be counted upon. Probably 550,000,000 to 570,000,000 bushels would be nearer the mark. But even at these latter figures the crop will show a large reduction from other recent years, comparing with 638,000,000 bushels raised in 1903, 670,000,000 bushels raised in 1902 and 748,000,000 bushels raised in 1901.

If this fact of a short crop of wheat be conjoined with the further fact that stocks and supplies had been reduced to an unusually low basis when the new crop year opened, it will be seen that there has been a real, substantial basis for a higher level of values. But while this is true, it by no means follows that in an upward movement such as has distinguished the current season prices may not be carried to a point far above that warranted by intrinsic facts and circumstances.

Indeed, unless all the signs which have in the past been found reliable on such occasions shall in this instance prove misleading, it would seem as if we were at the present moment in precisely that predicament. In an article in these columns two weeks ago devoted to setting out the difficulties under which manufacturers of flour labor by reason of the Onstoms duty of 25 cents a bushel imposed upon foreign wheat, we showed that on the other side of the northern frontier of the United States, in Manitoba, there was wheat in plenty to supply the mills at Minneapolis and elsewhere, but which was unavailable by reason of the Customs tax referred to. We also quoted from an interview with Mr. James S. Bell, the President of the Washburn-Crosby Co. of Minneapolis, reported in "The Journal of Commerce & Commercial Bulletin" of this city, to the effect that wheat could be bought in Manitoba at 18 to 20 cents a bushel less than had to be paid for it in the United States. We likewise adverted to a statement made by Mr. A. Ruyter, Manager of the Hecker-Jones-Jewell Co., saying that he had been offered Argentine, Indian, Russian and Australian wheat laid down in New York with the duty paid at only 5 cents over the cost here of American wheat.

Such circumstances certainly make plausible the suggestion that the existing basis of values in this country is in a measure an artificial one. During the month just passed (November) market quotations have ruled as high as at any time the present season—as high as (in fact higher than) when the rumors suggesting a crop of only 500,000,000 bushels were being circulated and were credited. The range for the December option in this market during November was from 114 $\frac{1}{4}$  to 121 $\frac{1}{4}$ . The latter part of the month there was some manifestation of weakness and the close November 30 was at 115 $\frac{3}{4}$ . Looking back a year we find that at the corresponding date in 1903 the price was less than 90 cents. In other words, as contrasted with twelve months ago wheat in this market is commanding 25 cents a bushel more and this compared with a figure which was itself high—and deemed so by agricultural interests. Though the crop is very short, reducing our exports will obviously serve quickly to restore the equilibrium between supply and demand. No one contends that the crop will not be large enough to meet domestic requirements. But contraction in our wheat and flour exports has been the most conspicuous feature in our foreign trade statistics the present year. Our readers are sufficiently acquainted with the general fact of a shrinkage; to show, however, the extent and magnitude of this shrinkage we have brought together in tabular form the following figures, covering the ten months ending Oct. 31 in 1904 compared with the corresponding ten months of 1903:

WHEAT AND FLOUR EXPORTS FROM UNITED STATES.  
(Ten Months Ending Oct. 31.)

	1904.	1903.	1902.
<i>Wheat—</i>			
Bushels .....	10,981,340	62,781,620	112,974,926
Value .....	\$3,967,296	\$50,776,551	\$84,559,497
Average per bushel.....	81.7 cents.	80.9 cents.	74.8 cents.
<i>Flour—</i>			
Barrels.....	9,987,241	15,572,059	14,819,814
Value.....	\$43,209,916	\$59,528,373	\$54,521,777
Average per barrel.....	\$1.33	\$3.82	\$3.73
<i>Total Flour and Wheat—</i>			
Bushels.....	55,923,924	132,855,885	178,764,089
Value.....	\$52,177,212	\$110,304,929	\$139,081,274

From the foregoing it appears that of wheat and flour combined (the latter reckoned at its equivalent in wheat) the shipments in 1904 have been less than 56,000,000 bushels, against over 132 $\frac{1}{2}$  million bushels in the ten months of 1903 and 178 $\frac{3}{4}$  million bushels in the

ten months of 1902. The figures given reveal another feature which in its bearing on the situation is hardly less important or significant than the falling off in the exports. We refer to the small advance as compared with both 1903 and 1902 shown in the average export prices of the shipments. While market quotations in New York are now 25 cents above those ruling a year ago and 35 cents a bushel above those prevailing two years ago the export prices here given show relatively insignificant advances, the average for the ten months of 1904 on shipments of wheat as wheat having been 81.7 cents, against 80.9 cents in the corresponding period of 1903 and 74.8 cents in 1902. The conclusion seems inevitable that what wheat went out had to go at low average figures or not at all. It is true these data relate to the whole ten months, but even for October standing by itself the difference in favor of the present year is small. In brief, the average price on the wheat exports for October 1904 was 85.8 cents and for October 1903 it was 81.4 cents, an advance of less than 4½ cents per bushel. In the case of flour, the disparity is larger, the average per barrel for the ten months of 1904 standing at \$4 33, as against \$3 82 for 1903, an advance of 51 cents a barrel; but on the basis of present market quotations for wheat an advance of considerably more than double this amount would be called for.

The truth seems to be that foreign consumers are unwilling to pay appreciably more than they have been paying—considering this high enough. Producers and speculators in this country are too prone to overestimate Europe's dependence upon the United States. When values here are low, foreign purchasers stand ready to take apparently unlimited quantities of our grain and also of other food stuffs. But when prices rise to a high or unnatural basis, European consumers quietly but quickly have recourse to other markets for their needed supplies and usually are able to satisfy their wants there. We have had the curiosity to examine the British trade statistics on the point here raised, and they are absolutely conclusive, both as to Europe's unwillingness to pay any great advance in price and its ability to obtain such supplies on those terms. The following shows the importations into the United Kingdom of wheat and flour, both for the month of October by itself and for the ten months ending with October. The figures are given in hundredweights of 112 pounds.

	Month of October			Ten Months to October 31, —		
	1904.	1903.	1902.	1904.	1903.	1902.
	Cwts.	Cwts.	Cwts.	Cwts.	Cwts.	Cwts.
Wheat—						
U. States....	481,200	1,406,700	4,430,375	6,541,100	20,405,726	37,302,375
Russia....	3,534,900	2,733,500	1,638,819	16,827,100	13,036,202	4,118,884
Argentina..	2,097,100	619,700	255,373	12,469,700	13,558,355	4,185,880
British India	3,270,500	2,035,300	749,536	20,469,100	12,960,242	7,340,924
Australia..	1,075,400	.....	50	8,959,800	26	4,168,941
All other....	420,500	1,713,200	1,725,050	8,884,500	12,822,633	11,159,142
Total.....	10,879,600	8,508,400	8,793,654	80,143,900	72,483,784	68,265,946
Value.....	£3,892,033	£2,510,810	£2,970,725	£27,984,317	£24,649,019	£22,894,039
Av. per cwt.	7s. 2d.	6s. 9d.	6s. 6d.	6s. 11d.	6s. 10d.	6s. 8d.
Flour—						
U. States....	397,300	1,607,000	1,551,663	7,401,200	12,795,484	12,510,129
Oth. countries.	642,070	694,785	208,530	5,034,831	3,909,187	3,358,061
Total.....	1,039,370	2,301,785	1,760,193	12,436,033	16,704,671	15,868,190
Value....	£332,482	£1,108,834	£882,028	£8,085,319	£7,537,538	£7,301,896
Av. per cwt.	10s.	9s. 7d.	9s. 2d.	9s. 9d.	9s. 4d.	9s. 2d.
Wheat & flour combined—						
Quantity, cwt.	12,335,568	11,814,539	11,341,923	97,558,746	95,060,773	90,522,412
Value.....	£4,424,515	£3,990,694	£3,792,753	£33,969,680	£32,186,557	£30,195,935

It will be seen that while Great Britain obtained only 6,541,100 cwts. of wheat as wheat from the United States in the ten months of 1904, as against 20,405,726 cwts. in 1903 and 37,292,375 cwts. in 1902, she obtained 20,469,100 cwts. from British India, against only 12,960,242 cwts. in 1903 and 7,340,924 cwts. in 1902; 16,827,100 cwts. from Russia, against 13,036,202 and

4,118,684 cwts. respectively in 1903 and 1902; 18,466,700 cwts. from Argentine, against 13,558,855 cwts. and 4,185,880 cwts.; and 8,959,800 cwts. from Australia, against only 26 cwts. in 1903 and 4,168,941 cwts. in 1902; "all other" countries, like the United States, supplied less, the falling off being due chiefly to diminished importations from Canada. Altogether the British Isles took more wheat in 1904 than in either 1903 and 1902, notwithstanding the reduction in the contribution from the United States and Canada. And this statement holds good also when the flour importations reckoned at their equivalent in wheat are taken into account. The United States, of course, sent greatly diminished amounts of flour and the loss here was made up only in part by increased importations of flour from other countries; but owing to the enlarged amounts of wheat imported as wheat the purchases of wheat and flour combined for the ten months of 1904 amounted to 97,558,746 cwts., against only 95,030,273 cwts. in the ten months of 1903 and but 90,523,412 cwts. in the ten months of 1902.

Evidently Great Britain got all the wheat she wanted. What is more, she got it at about the old level of prices while here in the United States we are asking about one-third more. The almost unchanged level at which British import prices have held during the three years is the most striking feature in the whole situation. On wheat the average for the ten months of 1904 was 6s. 11d., against 6s. 10d. for 1903 and 6s. 8d. for 1902, showing even as compared with two years ago a difference of no more than 3 pence per cwt. The result is the same in the case of flour, the average per cwt. for the ten months of 1904 being 9s. 9d., as compared with 9s. 4d. in 1903 and 9s. 2d. in 1902. That is, Great Britain paid only 5 pence more per cwt. for its flour than last year and 7 pence more than two years ago, which, expressed on the basis of barrels, would be about 18 cents per barrel more than in 1903 and about 25 cents more per barrel than two years ago. For October by itself, the differences are somewhat larger than for the ten months, and yet surprisingly small considering the enormous advance in prices established in the United States.

As far, therefore, as the situation has developed up to the present time, there appears to be little to encourage the thought that Europe can be induced to buy much wheat of us at prevailing prices. Moreover, with the foreign markets cut off, the high prices have at the same time checked domestic consumption. The inevitable result has been accumulating stocks. Since the last week in August visible stocks have shown an increase in each and every week, and, what is hardly less noteworthy, a large proportion of the increase has occurred at Duluth and Minneapolis, which derive their supplies exclusively from the spring-wheat districts of the Northwest. The following shows the changes week by week.

	Aggregate for		Of which at—	
	Country.	Duluth.	Minneapolis.	
Aug. 27.....	11,938,000	460,000	2,487,000	
Sept. 3.....	12,814,000	419,000	2,226,000	
Sept. 10.....	13,115,000	519,000	1,922,000	
Sept. 17.....	14,010,000	570,000	1,539,000	
Sept. 24.....	15,203,000	1,513,000	1,471,000	
Oct. 1.....	17,565,000	2,308,000	1,682,000	
Oct. 8.....	20,797,000	3,348,000	2,588,000	
Oct. 15.....	23,419,000	3,695,000	3,746,000	
Oct. 22.....	24,655,000	3,537,000	4,653,000	
Oct. 29.....	26,495,000	4,228,000	5,749,000	
Nov. 5.....	28,362,000	4,617,000	6,939,000	
Nov. 12.....	31,020,000	4,368,000	8,104,000	
Nov. 19.....	33,399,000	4,364,000	8,953,000	
Nov. 26.....	35,695,000	4,096,000	9,794,000	

Aggregate visible supply for the whole country has risen from 11,988,000 bushels August 27 to 35,595,000 bushels November 26, and while Duluth and Minneapolis combined at the earlier date held only 2,947,000 bushels of wheat, the two points now hold 13,890,000 bushels. The aggregate supply has for some weeks now been larger than at the same dates in 1903; at 35,595,000 bushels for November 26 comparison is with only 30,150,000 bushels in the corresponding week of last year. It so happens, too, that the quantity of wheat on passage for Europe is also considerably heavier than twelve months ago, being reported 39,600,000 bushels November 26 1904, against 25,632,000 bushels November 28 1903. Visible stocks and amount afloat combined hence foot up now 75,195,000 bushels, as against only 55,782,000 bushels a year ago. Obviously, therefore, the situation is such as to suggest extreme caution.

#### DEVELOPMENT OF THE NORTHERN SECURITIES PROPERTIES.

No decision has yet been rendered in the suit of the Harriman-Union Pacific interests against the Northern Securities Company, though such decision is now looked for any day. Whatever the determination of the Court, the status of the Northern Securities Company itself will not be changed. That combination has been condemned by the United States Supreme Court as illegal, and it must soon, therefore, pass out of existence. The present controversy relates simply to the method of distribution to be followed in the liquidation of the company—Mr. Hill contending that the respective holdings of Northern Pacific and Great Northern shares should be distributed on an equal pro rata basis among all the stockholders of the Securities Company, while the Union Pacific people insist that each stockholder should have returned to him the identical shares turned in by him at the time the Securities Company was formed, which in their case would be exclusively Northern Pacific shares, thus giving them control of the last-named company.

Before the Northern Securities Company disappears from the scene of action, it seems desirable to take a glance back over the three years during which it has been in existence and note some of the benefits that have accrued because of the part performed by it. It must be remembered that the purpose for the carrying out of which the Northern Securities combination was conceived antedates by a considerable time the date of the creation of the company. This purpose was to unite the Northern Pacific, the Great Northern and the Chicago Burlington & Quincy—three large, separate systems—in such a way as to facilitate the interchange of traffic between them and thus foster their growth and development, and at the same time aid in the building up of the vast stretch of country which they drain and whose interests they serve.

To this end, the Northern Pacific and the Great Northern jointly acquired control of the Burlington & Quincy early in 1901. As joint owners of the Quincy, the interests of the Northern Pacific and the Great Northern now became identical. It was supposed that the interchange of traffic between the three systems could be effected with the Northern Pacific and the Great Northern remaining as separate entities. Later there came the contest for the control of the Northern Pacific, induced mainly by the recognition of the value of the Burlington & Quincy as a feeder and auxiliary to any one

dominating its affairs; to smooth over the differences which arose on that occasion between the conflicting parties and to promote the original purpose of having the Northern Pacific, the Great Northern and the Burlington & Quincy operated under harmonious arrangements for their joint advantage, the Northern Securities combination was devised, the better to attain the ends sought.

This and this alone was the object in view. There was no thought of stifling competition or of creating a monopoly in restraint of commerce and trade. Indeed, Mr. James J. Hill is the last person in the world who could justly be accused of harboring the thought of a monopoly under the conditions existing in the present instance. The Northern Pacific originally had a monopoly of the traffic, since it was the only line running across the continent from the head of the Great Lakes to the North Pacific Coast. It was Mr. Hill who broke the monopoly through the extension of the Manitoba system to the Pacific Coast. Except for Mr. Hill's energy, skill, perseverance and boundless faith, the Northern Pacific might to-day be still in undisputed control of that part of the country.

What, then, has been accomplished through the union of the Great Northern, the Northern Pacific and the Burlington & Quincy? For one thing, the traffic of the three systems has been developed as it could have been developed in no other way—precisely through the interchange of traffic already referred to. The fiscal year ending June 30 1901 may be considered as having been the last under the old conditions. In the three years which have elapsed since then important results have been achieved. We have on previous occasions shown how the traffic and earnings of the separate systems have grown, but it is only by combining the three that one gets a proper idea of the extent and magnitude of the growth effected in this short period of time. The following is a statement which we have prepared to bring out the exact facts.

YEARS ENDING JUNE 30—				
Gross Earnings—				
	1904.	1903.	1902.	1901.
Chic. Burl. & Quincy .....	165,228,192	162,633,379	153,795,243	150,051,989
Great Northern system .....	41,414,801	42,137,690	32,552,513	30,564,387
Northern Pacific .....	46,524,574	46,142,105	41,387,380	32,560,934
Three properties.....	\$153,167,570	\$150,918,174	\$134,041,139	\$112,177,360
Net Earnings—				
Chic. Burl. & Quincy.....	\$20,649,250	\$22,095,906	\$18,112,370	\$15,933,031
Great Northern system .....	18,518,854	19,728,519	17,381,198	12,287,905
Northern Pacific.....	20,827,256	20,688,578	17,942,076	15,400,483
Three properties.....	\$59,995,360	\$62,513,003	\$53,435,644	\$43,621,419

In 1901, it will be seen, the gross earnings of the three properties were only \$112,177,360. The very next year there was an increase to \$134,041,139; in 1903 there was a further increase to \$150,918,174; while in 1904, notwithstanding the unfavorable traffic conditions encountered, the total was \$153,167,570. Thus in three years the addition has been 40 million dollars; indeed, the bulk of the increase occurred in two years, traffic conditions during 1904, as just stated, having been unfavorable. Some growth would doubtless have taken place even if there had been no union and no specially close arrangements for the interchange of traffic. The great prosperity enjoyed by the whole United States afforded assurance of that. But it hardly needs to be argued that the growth could not have attained the proportions now actually recorded. It should perhaps be stated that very little of the gain in traffic can be attributed to the building of extensions and the opening of new mileage. The increase in the average length of

road operated by the three systems during the three years has been only 5 per cent. In the net earnings there was also noteworthy expansion the first two years, the amount of the same rising from \$43,251,474 to \$62,513,003. But 1904 saw the total reduced again to \$59,995,360.

As showing the way in which new traffic has been built up, it may be recalled that when the purchase of the Burlington & Quincy was made Mr. James J. Hill gave as one reason for the acquisition a desire on his part to find a market for Pacific Coast lumber in the territory of the Quincy. There are no data in either the Great Northern or the Burlington & Quincy report permitting one to judge whether Mr. Hill has been successful in this particular effort. The statistics, however, in the Northern Pacific report concerning that road's tonnage in lumber and forest products reveal some decidedly significant changes bearing on the matter. As we have pointed out on a previous occasion, in 1901-2 the shipments of lumber and forest products over the Northern Pacific system aggregated 3,694,694 tons. In 1902-3 there was an increase to 5,090,387 tons and in 1903-4 a further increase to 5,285,077 tons. Thus in the two years there was an addition in this class of tonnage in amount of almost 1,600,000 tons, the increase being about evenly divided between the east-bound and the west-bound movement. There seems, hence, reason for thinking that Mr. Hill has been successful in his desire to find a wider market for the timber of the Pacific Northwest.

But there have been other advantages to the communities served. Lower transportation charges have attended the operation of the three systems under common control. Instead of advances in rates there have been repeated reductions—in many important items of traffic, too. Furthermore, the increase in the revenues of the three properties has been in itself of tremendous benefit, for the greater part of the increase has been paid out again in the shape of enlarged expenses along the lines of the different systems. On that point it is only necessary to say that while in 1901 aggregate operating expenses of the three roads were but \$69,925,886, in 1904 the corresponding total was \$93,172,210. It would be difficult to exaggerate the benefits to local enterprises that must have resulted from this addition of over 33 million dollars to the annual expenses of the three roads. Whatever the method of distribution of the shareholdings of the Northern Securities Company to which the Court may give approval, it is to be hoped that none of the benefits that have followed from the operation of the three roads through unity of control will be lost.

**ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.**

—The public sales of bank stocks this week aggregate 321 shares, of which 106 shares were sold at the Stock Exchange and 215 shares at auction. The transactions in trust company stocks, all auction sales, reach a total of 197 shares. National City Bank stock sold at 809, as against 285 early in November, when the last previous sale was made. Several trust company stocks show considerable advances in price, the largest gains being Washington Trust Co. 80 points, Morton Trust Co. 25 points and Metropolitan Trust Co. 22 points. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the **BANK AND QUOTATION** Section, the December issue of which accompanies to-day's CHRONICLE. Bid and asked quotations

for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 2572 and 2573.

Shares.	BANKS—New York.	Price.	Last previous sale.
\$46	City Bank, National.....	306-309	Nov. 1904— 285
*80	Commerce, Nat. Bank of.....	243-244	Nov. 1904— 240
5	Consolidated, Nat. Bank.....	145½	Oct. 1904— 150
25	Importers' & Traders' Nat. Bk.	592½	Nov. 1904— 590
5	Liberty National Bank.....	525	Feb. 1903— 630
10	Market & Fulton Nat. Bank...	285½	Nov. 1904— 282½
100	Mechanics' & Traders' Bank ..	145½	July 1904— 180
50	United Nat. Bank.....	93	Nov. 1904— 95
<b>TRUST COMPANIES—New York.</b>			
50	Bowling Green Trust Co.....	217½	Nov. 1904— 210
10	Mercantile Trust Co.....	1,000	Oct. 1904—1,000
10	Metropolitan Trust Co.....	623½	July 1904— 601½
5	Morton Trust Co.....	900	Oct. 1904— 875
54	Title Guarantees & Trust Co....	600½	Nov. 1904— 585
15	Washington Trust Co.....	430½	May 1903— 400
<b>TRUST COMPANY—Brooklyn.</b>			
53	Long Island Loan & Tr. Co..	291½-295	Mar. 1904— 295½

\* Sold at the Stock Exchange. † Of this amount, 26 shares were sold at the Stock Exchange.

—The New York Produce Exchange Bank, 2 Broadway, this city, of which Mr. Forrest H. Parker is President, will open another new branch on the corner of Amsterdam Avenue and Manhattan Street about the middle of this month. This will make the seventh addition to the institution's established chain of branch banks throughout the City of New York, the others being located at Columbus Avenue, corner 93d Street; Central Park, corner 58th Street and 7th Avenue; Broadway, corner 86th Street; Madison Avenue, corner 60th Street; Harlem, corner 116th Street and 8d Avenue, and the Harlem Market, 103d Street and 1st Avenue. Work on the bank's new home now building at Broadway and Beaver Streets, is progressing rapidly and it is expected that it will be completed by next spring. The directorate is composed of Alexander E. Orr, James McMahon, Charles W. Morse, Alexander Munn, E. S. Whitman, Albert S. Roe, Adelbert H. Alden, Forrest H. Parker and John E. Weeks, M. D.

—Gen. Alfred C. Barnes, President and founder of the Astor Place Bank of this city, now a branch of the Corn Exchange Bank, died on Monday. Gen. Barnes was born in 1842 and was a son of A. S. Barnes, the publisher.

—The deposits of the Irving National Bank, corner of Chambers Street and West Broadway, this city, have increased more than 50 per cent during the last two years. Since Dec. 1 1902 the total of the same has risen from \$5,249,600 to \$7,978,000, a gain of \$3,728,400. Charles H. Fancher is President of the bank, Charles F. Matilage and Samuel S. Conover are Vice-Presidents and Benjamin F. Werner is Cashier.

—It has been decided to apply for a renewal of the charter of the Phenix National Bank of this city at the date of expiration next year, the necessary two-thirds vote having been secured at Thursday's meeting of the stockholders. Several previous meetings, it will be remembered, were called for the purpose of acting on the renewal, but, owing to the absence of some of the principal stockholders, adjournments were taken.

—Mr. John Munroe, head of the Paris branch of the banking firm of John Munroe & Co., died in France on Thursday. Mr. Munroe had been in ill-health for a year past, and his death was not unlooked for. He was in his fifty-fourth year. Since the death in 1871 of his father, who also bore the name John Munroe, the deceased had had charge of the Paris house, which was established by the elder Munroe in 1836. Mr. Henry Whitney Munroe is at the head of the firm's New York house, while Mr. George Munroe is associated with the management of the Paris branch.

—A slight run was started on the German-American Bank of Buffalo on Thursday, precipitated, it is reported, by the withdrawal of the accounts of some large depositors following a contest for control of the institution. At the close of the day's business, the directors issued the statement below.

"It has come to the knowledge of the officers of the German-American Bank of Buffalo that certain persons formerly connected with the management have been disseminating rumors tending to impair its credit. The same persons have just recently demanded that the controlling interest in the bank be sold to them at their figures. The bank is perfectly solvent, able and willing to meet any demand upon it in full, and ready to submit its entire affairs to the examination of the Clearing House at any moment."

It was also announced on Thursday that Cashier Edward A. Weppner had severed his connection with the bank on that day. Mr. Richard Emory, the present head of the institution, became President last June, when a change in the

ownership of the bank occurred. Advices from Buffalo yesterday stated that but few deposits were being withdrawn, and it seemed practically certain that the run would soon be spent.

—Mr. Francis Buell Cooley, Vice President of the National Exchange Bank of Hartford, Conn., died in that city on the 25th ult., aged eighty-two years. Mr. Cooley was quite as well known in Chicago as in Hartford. While still a young man, in the latter part of the forties, he went to Chicago where he established the dry goods house of Cooley, Wadsworth & Co., subsequently Cooley, Farwell & Co. In 1865 Mr. Cooley took up his residence in Hartford, and was elected President of the National Exchange Bank there. This office he held until 1886 (twenty-one years), when he resigned and became the Vice-President, in which position he continued until his death.

—After an existence of less than two years the Copley Trust Company of Boston, Mass., went into liquidation on Wednesday, the 30th ult. The company's business has been taken over by the Old Colony Trust Company of Boston, Mass., an offer to purchase the assets of the Copley Trust recently made by the former having been accepted. Its capital was \$500,000. In its last statement to the Bank Commissioners the company showed total resources of \$754,594; deposits were \$124,942, while the surplus was \$100,000.

—It is reported that two memberships in the Boston Stock Exchange were transferred this week, the consideration in one case being \$20,500, while the other seat is said to have brought \$21,000.

—The North Adams Trust Company of North Adams, Mass., began business on the 22d ult. in the quarters formerly occupied by the Berkshire National Bank, whose business it has taken over. The company has \$200,000 capital and \$50,000 surplus. The voluntary liquidation of the bank went into effect on the 21st ult.

—In an effort to reorganize the Hampden Trust Company of Springfield, Mass., the directors of that institution have addressed a letter to the depositors asking that they agree to waive all claims for interest. The possible demand for interest, they state, presents the most serious obstacle in the company's reorganization. While the amount on each claim is comparatively small (about 3 per cent), the aggregate is of such size as to render reorganization practically impossible unless the waiver of the same is assented to. Accompanying the directors' circular is a statement from the receivers concerning the company's prospects. As was noted in this department last week, dividends of 70 per cent have already been paid to the depositors. The reopening of the company, the receivers state, is equivalent to the immediate offer of the 80 per cent balance. While it is hoped that, in case the reorganization is not effected, a 10 per-cent dividend will be paid in January, future dividends, it is stated, are liable to be long delayed. In view of the uncertainty as to the amount which may eventually be paid under receivership, the receivers believe it to the best advantage of the depositors to waive their claims for the interest and further the company's reorganization.

—Control of the City Trust, Safe Deposit & Surety Company of Philadelphia has passed into new hands, and Mr. Henry M. Jenks has been elected President to succeed Mr. Michael P. Heraty. New York capitalists, it is said, now hold the controlling interest. Eight new directors have been elected to the board of the institution, seven replacing retiring members and one filling a vacancy. The new members are Mr. Henry M. Jenks, the new President; Joseph W. Wilson of the First National Bank of Camden; A. A. Rutis; P. J. Ferguson, President of the First National Bank of Shenandoah; George B. Appleton, President of the National Metropolitan Citizens' Bank of Washington, D. C.; W. C. Mason; H. G. Hollinger of Camden and Samuel Lewis.

—Through the declaration of an extra dividend of 100 per cent, the Drivers' & Mechanics' National Bank of Baltimore proposes to increase its capital from \$300,000 to \$600,000. The stockholders are to ratify the issuance of the additional stock at the annual meeting on January 10. The \$300,000 to be added to the company's capital represents its present surplus fund. It has besides undivided profits of over \$200,000. Cash will be paid, it is announced, to any of the stockholders preferring the dividend in that way. In an item pub-

lished in our issue of November 19 we referred to an unsuccessful effort, made through Messrs. Townsend Scott & Co. on behalf of a syndicate, to secure control of the bank. The price offered was \$400 per share. The bank pays a regular dividend of 15 per cent on its stock; while the amount will be reduced with the doubling of the capital, the return to the stockholders taking the 100 per cent of new stock will average about the same amount as at present.

—The directors of the Pittsburgh Stock Exchange have made a ruling which provides that transactions in bank, trust company and insurance stocks of less than 10 shares will not be quoted, posted, or sent out over the ticker.

—The meeting of the stockholders of the Cosmopolitan National Bank of Pittsburgh for the purpose of voting on the proposition to increase the capital from \$200,000 to \$500,000 will be held on the 30th inst. The proposed increase was referred to in these columns on November 5.

—An application to organize the Union National Bank of McKeesport, Pa., with \$150,000 capital, was approved on November 26.

—Mr. William J. McQuaide has succeeded Mr. D. C. Muir, resigned, as Cashier of the Monongahela Valley Bank of Duquesne, Pa.

—A letter embodying a plan for bank burglary insurance has been sent by Mr. S. B. Rankin, Secretary of the Ohio Bankers' Association, to bankers within that State. The assurance of at least three hundred banks to contribute \$20 each to the guaranty fund is being sought as a preliminary to putting the plan into operation.

—The Citizens' National Bank of Oberlin, Ohio, failed to open its doors on Monday, and National Bank Examiner L. L. Miller is now in charge of its affairs. The closing of the bank is attributed to loans made by it to Mrs. Chadwick, the Cleveland society woman, whose name has figured prominently in the papers the past week. The statement is made that following a slight run on Saturday last, as a result of the charges against Mrs. Chadwick and a rumor that she had borrowed from the bank, a meeting of the directors was held, at which President C. T. Beckwith announced that the institution was so heavily involved in Chadwick paper that unless immediate settlement were made, it could not survive. To prevent a serious run, it was decided that the institution should remain closed on Monday and an examination of its affairs be made. The extent of the loans which, it is stated, were made without the knowledge of the directors, has not been disclosed. It is reported, however, that President Beckwith has admitted that a personal loan of \$100,000 was made by him to Mrs. Chadwick. The Citizens' National has a capital of \$30,000. It is the oldest bank in that city.

—The Wade Park Banking Company of Cleveland, which also holds a portion of the Chadwick paper, in view of the withdrawal of some of the savings accounts, this week announced that it had decided to take advantage of the sixty-day notice allowed by law, issuing the following statement in regard to the matter:

"Owing to the circulation of certain rumors affecting the Wade Park Banking Company and the consequent withdrawal of some savings accounts, the directors have decided to take advantage of the sixty days' notice for the withdrawal of savings deposits. At a meeting of the directors of the bank, held Tuesday, this step was taken, though conscious of the soundness of the bank, and being certain that the statement of the finance committee that the total indebtedness of Mrs. Chadwick is less than seventeen thousand dollars and that the same is largely secured by the best of collateral, is absolutely correct. Yet further, to satisfy all interested, the directors authorized and directed the employment of independent public chartered accountants to make an examination of the condition of the bank and its assets, the report of which will be completed and published in the daily papers at the earliest possible date.

"THE WADE PARK BANKING COMPANY,  
"By CALEB DAVIS, Vice-President."

—The National Commercial Bank of Cleveland, capital \$1,500,000, began business on the 1st inst. as successor to the Mercantile National and the Commercial National banks of Cleveland. The stockholders of the respective institutions had previously ratified the proposition at special meetings—those of the Commercial on November 14 and those of the Mercantile on November 25. The particulars concerning the new bank were given in our issue of October 29, when the names of the officials were also announced.

—Through the resignation of Mr. G. W. Sinks, Mr. John G. Deshler has become President of the Deshler National

Bank of Columbus, Ohio. Mr. Sinks, it is reported, has disposed of his holdings in the bank, amounting to 600 shares, to a syndicate composed of John G. Dashler, William G. Dashler, R. S. Warber and Frederick W. Sinks. The office of Vice-President, previously held by the new President, has, it is stated, been abolished.

—The Old National Bank of Evansville, Ind., went out of business on the 1st inst., being succeeded on that date by the Old State National Bank. The latter has a capital of \$250,000. Subscriptions to the stock were at \$120 per share.

—December 8 will mark the twenty-fifth anniversary of the State Bank of Chicago, and its management has every reason to be proud of its successful career. Especially since 1890 has the growth of this institution been noteworthy. In December of that year the total deposits were less than one million dollars (\$831,747); in 1892, a little over two millions; in 1896, two and a quarter millions; in 1898, four and a half millions; in 1900, more than seven millions; in 1902 ten million four hundred thousand dollars; and Nov. 11, 1904, twelve million two hundred thousand dollars. The dividend rate, now 1½ per cent quarterly, will, it is believed, be increased to 2 per cent quarterly at the next directors' meeting. The rapid but steady growth of the State Bank is due to its aggressive, yet always conservative and careful, attitude.

—The First Trust & Savings Bank of Chicago will soon move into permanent quarters, which are now being fitted up for it on the ground floor of the new addition to the First National Bank Building. The banking room will be spacious and equipped with every modern convenience, and will have direct entrances from both Dearborn and Monroe streets. The growth of the First Trust & Savings during the first year of its existence has been phenomenal; in ten months after its organization having accumulated fifteen millions of deposits.

—The National Bank of the Republic of Chicago, to whose attractive advertising literature we took occasion to refer last week, prides itself on its adherence to the principle of individuality. A strikingly attractive card which the bank has issued concerning the subject, is well worthy of quoting, and is as follows:

"Organized, developed and conducted on the principle of conservative banking along progressive lines, the National Bank of the Republic of Chicago has preserved the integrity of its individuality in fact during a period in which the tendency to consolidation has been general and on this basis has gained a little each day in strength, in scope and in the confidence of the public. Governed by the same principle, and entertaining a reciprocal confidence in a public which recognizes the right relationship between service and recompense, this bank expects to continue to grow both in its capacity and in its opportunity to serve, and to that end invites the patronage to which it believes it has proved itself entitled."

—Mr. Julius S. Pomeroy, it is announced, is to become Cashier of the Security Bank of Minnesota at Minneapolis, to fill the vacancy caused by the death in September of Mr. Thomas F. Hurley. Mr. Pomeroy was formerly Cashier of the National Bank of North America of Chicago.

—Over half a million dollars was added to the deposits of the American Exchange Bank of Duluth, Minn., in the nine weeks intervening between the dates of the last two calls of the Comptroller. On November 10 the amount recorded was \$4,455,112, whereas the figures stood at but \$3,780,195 on September 6. Surplus and undivided profits of \$348,195 on the 10th ult. compare with \$320,127 in September, while aggregate resources have risen in the two months from \$4,600,821 to \$5,303,307. The bank is under the management of Mr. Hamilton M. Peyton, President; C. A. Congdon, Vice-President; James C. Hunter, Cashier, and William G. Hegardt and Isaac S. Moore, Assistant Cashiers.

—Notice of the increase in the capital of the Missouri-Lincoln Trust Company of St. Louis, from \$2,000,000 to \$3,000,000 was filed on the 13th ult. The company was recently formed by the consolidation of the Missouri and Lincoln trust companies.

—Col. Jules C. Denis, at one time President of the Germania National Bank of New Orleans, La., died on the 24th ult. at the age of seventy-five years.

—The Comptroller on the 26th ult. approved the organization of the American National Bank of El Paso, Texas. The new institution is to have a capital of \$200,000, and, as previously noted, will take over the Lowdon and National Exchange banks of El Paso.

**Canadian Bank Clearings**—The Clearings of the Canadian Banks for the month of November, 1904, show an increase over the same month of 1903 of 21.9 per cent. For the eleven months of 1904 there is a gain over the like period of 1903 of 0.04 per cent.

Clearings at—	November.			Eleven Months.		
	1904.	1903.	In. or Dec.	1904.	1903.	In. or Dec.
	\$	\$	%	\$	\$	%
Montreal.....	110,882,796	97,668,151	+12.4	958,266,509	1,024,896,239	-6.4
Toronto.....	57,019,229	63,643,026	-11.4	761,036,690	783,015,584	-2.9
Winnipeg.....	36,841,451	29,227,158	+25.4	258,711,212	218,764,178	+18.3
Halifax.....	7,861,820	8,119,867	-10.7	71,753,769	65,002,674	+9.3
Ottawa.....	9,971,404	10,894,459	-9.5	94,425,356	96,577,241	-2.1
Quebec.....	7,544,444	7,437,362	+1.5	74,855,881	74,393,995	+0.6
Vancouver.....	6,961,217	6,272,677	+10.8	67,721,258	60,275,212	+12.4
Hamilton.....	5,591,092	4,707,185	+18.8	52,878,111	47,271,932	+11.2
St. John.....	4,978,667	4,160,522	+19.7	46,665,593	45,543,388	+2.5
London.....	4,524,470	3,496,644	+28.8	41,177,171	38,479,732	+6.8
Victoria.....	3,353,048	3,104,340	+8.0	30,444,316	27,959,279	+8.9
Total Canada.....	291,293,644	239,039,249	+21.8	2,459,613,593	2,454,806,399	+0.04

The clearings for the week ending Nov. 26 make a very favorable comparison with the same week of 1903, the increase in the aggregate having been 47.4 per cent.

Clearings at—	Week ending November 26.				
	1904.	1903.	In. or Dec.	1902.	1901.
	\$	\$	%	\$	\$
Montreal.....	2,432,804	20,988,987	+40.7	19,890,720	15,159,874
Toronto.....	23,500,438	13,708,578	+53.9	14,794,969	11,848,126
Winnipeg.....	9,965,266	6,999,244	+42.8	6,035,552	4,522,617
Halifax.....	1,741,888	1,784,351	-2.4	1,624,999	1,748,922
Ottawa.....	2,814,438	2,259,212	+24.6	1,733,502	1,399,551
Quebec.....	1,843,797	1,543,357	+19.5	1,461,166	1,073,915
Vancouver.....	1,721,304	1,345,707	+27.9	1,063,942	752,590
Hamilton.....	1,180,738	1,030,109	+14.5	868,280	757,430
St. John.....	1,185,157	958,499	+23.7	927,125	571,454
London.....	948,955	738,899	+28.6	768,898	566,495
Victoria.....	470,095	562,597	-16.3	607,702	566,495
Total Canada.....	76,507,873	51,909,836	+47.4	49,832,066	38,163,834

**Clearings by Telegraph**—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1903, there is an increase in the aggregate of 46.3 per cent. So far as the individual cities are concerned, New York exhibits a gain of 75.5 per cent, Boston 18.4 per cent, Philadelphia 35.4 per cent, Baltimore 36.6 per cent, Chicago 3.5 per cent and New Orleans 6.1 per cent. St. Louis records a loss of 1.8 per cent.

Clearings—Returns by Telegraph.	1904.			1903.			P. Cent
	Week Ending December 3.						
New York.....	\$1,889,517,982			\$1,076,589,484			+75.5
Boston.....	131,977,064			111,443,089			+18.4
Philadelphia.....	138,879,104			102,659,135			+35.4
Baltimore.....	27,077,918			19,823,650			+36.6
Chicago.....	163,751,669			158,274,483			+3.5
St. Louis.....	49,189,683			50,101,297			-1.8
New Orleans.....	21,714,926			20,473,884			+6.1
Seven cities, 5 days.....	\$2,422,068,756			\$1,539,377,907			+57.4
Other cities, 5 days.....	325,407,611			319,178,924			+2.0
Total all cities, 5 days.....	\$2,747,476,367			\$1,858,556,831			+47.8
All cities, 1 day.....	519,957,764			374,676,724			+38.7
Total all cities for week.....	\$3,267,434,131			\$2,233,233,555			+46.3

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

Description.	Eleven Months, 1904.			Eleven Months, 1903.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock {Sh's. Val.}	159,219,244 \$1476,028,950	1007,147,432	68.2	145,878,958 13,004,036.60	1016,4081,692	74.7
U.S. bonds.	\$698,567,200	\$762,819,730	84.9	\$619,614,400	\$641,339,802	87.2
Gov't bonds.	\$633,180	\$702,799	111.0	\$12,500	\$1,291,357	114.3
State bonds.	\$20,669,875	\$58,541	99.1	\$450,000	\$179,616	39.9
Bank stocks.	\$533,700	\$1,397,290	231.2	\$23,400	\$1,514,927	239.9
Total.....	\$1,888,364,805	10,653,10,832	69.2	1,422,258,000	10,707,1,305	75.3
Grain, bush.	590,350,350	677,842,830	97.13-16	517,576,630	394,982,418	76.40.
Total value.		108,131,371.2			11,102,713,723	

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE						
Month.	Number of Shares.	1904.		1903.		Values.
		Values.		Values.		
		Par.	Actual.	Par.	Actual.	
Jan.	12,269,624	1,159,681,975	666,918,926	16,001,222	1,515,264,965	204,568,214
Feb.	8,767,255	793,179,950	500,002,419	10,922,017	1,045,47,222	835,098,769
March	11,440,966	1,053,978,930	651,003,461	18,095,306	1,424,484,400	1,132,487,694
1st qr.	2,490,849	3,006,740,875	1,820,959,806	42,018,546	3,985,596,576	4,172,154,677
April.	3,205,529	772,657,350	439,360,481	12,293,067	1,150,635,100	900,041,217
May.	5,290,110	500,729,000	277,684,816	12,407,588	1,166,307,900	901,487,624
June.	4,972,604	463,355,700	270,000,002	15,306,741	1,400,699,129	1,169,533,598
2d qr.	13,468,144	1,788,734,960	977,853,299	40,167,387	3,717,582,122	4,971,062,439
3mos.	9,959,282	4,745,475,825	2,768,315,105	2,175,998	7,708,178,700	5,143,217,116
July.	12,422,394	1,187,679,700	698,536,389	14,908,761	1,379,437,900	1,018,941,179
August.	2,474,789	1,070,701,930	658,940,861	14,370,943	1,165,652,500	1,005,411,409
Sept.	14,767,204	1,712,943,600	1,102,487,948	10,795,465	1,008,609,226	709,864,218
3d qr.	43,701,447	3,931,325,350	2,454,970,149	40,070,154	3,739,740,626	4,734,216,806
4mos.	94,663,729	8,666,801,075	5,253,353,253	12,246,086	11,442,928,326	8,877,433,922
Oct.	12,574,449	3,045,453,875	3,100,497,661	18,094,868	1,208,379,666	721,047,699
Nov.	31,941,066	3,048,038,270	2,117,691,448	10,730,979	949,182,376	846,609,978

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1904.	1903.	P. Ct.	1904.	1903.	P. Ct.
	\$	\$		\$	\$	
January..	12,262,474,004	11,088,982,021	-14.9	3,744,947,885	3,902,861,557	-4.0
February	7,713,689,784	8,428,707,474	-8.9	3,234,084,786	3,227,496,457	+1.8
March....	8,583,106,907	9,582,276,071	-12.6	3,579,103,317	3,578,067,741	+0.03
1st quar.	35,558,470,009	39,139,987,561	-12.4	10,608,136,968	10,708,425,752	-1.0
April.....	8,309,188,924	9,581,568,82	-13.3	3,518,445,83-	3,687,507,867	-3.8
May.....	8,215,947,272	9,118,634,327	-9.9	3,873,116,58	3,643,605,187	-4.8
June.....	8,058,422,303	9,422,181,901	-14.5	3,487,934,595	3,675,695,617	-5.1
3d quar..	24,568,558,511	28,122,635,001	-12.6	10,379,596,059	10,866,808,612	-4.8
6 months	60,117,028,610	67,262,852,622	-12.1	20,977,782,947	21,655,284,364	-2.7
July.....	8,600,311,721	9,709,845,633	-6.8	3,465,951,463	3,732,071,937	-8.7
August....	8,008,067,912	7,921,228,127	+1.1	3,852,479,011	3,836,684,317	+2.2
September	5,844,278,813	7,673,849,871	-15.3	3,439,571,152	3,382,381,019	+3.2
3d quar..	25,512,659,446	25,304,528,619	+0.6	10,307,991,816	10,371,137,273	-1.2
9 months	75,629,163,156	82,567,716,261	-8.6	31,257,574,593	31,493,271,837	-2.2
October...	11,509,896,775	9,176,520,544	+25.4	4,038,032,173	3,943,245,341	+9.3
November.	12,605,312,780	8,169,736,696	+53.1	4,167,658,809	3,351,950,253	+17.0

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

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	November.				Jan. 1 to November 30 --			
	1904.	1903.	1902.	1901.	1904.	1903.	1902.	1901.
New York...	8,338	4,608	6,539	6,368	60,148	60,473	70,162	73,112
Chicago.....	818	722	695	699	8,130	7,995	7,657	7,079
Boston.....	660	542	584	592	5,988	6,163	6,352	6,632
Philadelphia	552	449	487	466	5,152	5,347	5,341	5,015
St. Louis....	265	207	195	211	2,534	2,276	2,298	2,046
Pittsburgh..	197	151	169	161	1,860	2,090	1,973	1,875
San Fran'co.	143	126	125	110	1,394	1,386	1,237	1,073
Baltimore...	106	88	95	98	1,008	1,075	1,101	1,075
Cincinnati..	99	92	91	82	1,113	1,060	986	891
Kansas City.	107	93	84	81	998	970	899	836
Cleveland...	62	60	60	59	632	739	697	642
New Orleans	84	85	69	66	858	711	602	519
Minneapolis.	103	85	81	83	748	661	643	564
Louisville...	49	40	42	37	507	483	457	421
Detroit.....	50	46	47	59	477	479	480	517
Milwaukee...	36	35	34	30	369	358	325	296
Providence..	31	30	30	31	318	324	323	320
Omaha.....	34	32	31	28	360	361	331	304
Buffalo.....	31	28	27	26	298	293	275	276
St. Paul....	33	30	28	28	285	282	264	234
Indianapolis	28	26	24	21	291	290	243	185
Denver.....	23	21	20	19	209	217	211	209
Richmond...	23	19	16	16	217	189	194	181
Memphis....	31	28	23	18	233	183	157	139
Seattle.....	22	18	18	16	202	189	174	132
Hartford....	12	10	10	11	128	125	128	124
S. Lake City	19	17	15	18	141	139	156	168
Total.....	11,966	7,688	9,639	9,434	94,598	94,968	103,611	104,833
Other cities..	539	482	448	403	5,047	4,946	4,507	3,700
Total all...	12,505	8,170	10,087	9,837	99,645	99,914	108,118	108,533
Outside N. Y.	4,167	3,562	3,548	3,469	39,497	39,499	37,976	35,506

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco, we have received this week the details of imports and exports of gold and silver through that port for the month of October, and they are given below in conjunction with the figures for preceding months, thus completing the results for the ten months of the calendar year 1904. The imports of gold were of important volume, reaching \$3,921,004, of which \$3,693,172 was in coin. Of silver there came in \$262,972, wholly bullion and silver in ore. During the nine months there was received a total of \$88,298,811 gold and \$2,692,493 silver, which compares with \$8,563,123 gold and \$2,236,057 silver in 1903. The shipments of gold during October were small, reaching only \$6,730, all coin, and the exports of silver were \$527,937, of which \$522,291 was bullion. For the ten months the exports of gold reached \$99,151, against \$1,775,743 in 1903, and \$6,483,710 silver was sent out, against \$1,683,192 in 1903. The exhibit for October and for the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1904.	\$	\$	\$	\$	\$	\$
January...	2,555,623	200,358	2,755,981	755	308,381	309,136
February...	2,469,821	380,478	2,850,299	867	333,881	334,748
March.....	5,078,164	183,876	5,262,040	607	316,796	317,403
April.....	1,801,754	184,761	1,986,515	.....	187,762	187,762
May.....	7,946,711	65,441	8,012,152	4,098	103,631	107,729
June.....	4,803,087	99,589	4,902,676	4,436	211,853	216,289
July.....	4,504,480	140,343	4,644,823	73,323	229,932	303,255
August....	3,824,585	205,937	4,030,522	52,560	327,304	379,864
September	747,820	91,101	838,926	.....	273,831	273,831
October...	3,693,172	227,832	3,921,004	.....	262,972	262,972
Tot. 10 mos.	36,549,151	1,749,737	38,298,888	138,143	2,556,350	2,692,493

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1904.	\$	\$	\$	\$	\$	\$
January..	5,319	.....	5,319	141,384	124,500	265,884
February..	3,186	.....	3,186	24,639	404,273	428,912
March.....	13,050	.....	13,050	42,311	304,900	347,211
April.....	4,965	.....	4,965	12,916	211,101	224,017
May.....	3,888	.....	3,888	855,320	258,400	1,113,720
June.....	57,525	.....	57,525	748,487	454,111	1,202,606
July.....	1,880	.....	1,880	378,402	367,227	745,629
August....	2,329	.....	2,329	305,521	676,510	982,036
September	280	.....	280	242,158	403,600	645,758
October...	6,730	.....	6,730	5,646	522,291	527,937
Tot. 10 mos.	99,151	.....	99,151	2,756,789	3,726,921	6,483,710

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 19, 1904.

Alarmist rumors have been in circulation throughout the week. A Moscow paper set afloat the report that a collision had taken place between the Russian and Afghan troops. St. Petersburg papers and St. Petersburg correspondents of Paris journals have been busy all the week in declaring that a serious hitch has occurred in the negotiations between the British and Russian governments, and that the Russian Government has gone the length even of intimating that it will not agree to punish its officers if they are found guilty by the International Tribunal. Therefore, there has been a setback upon the Stock Exchange and a general decline in prices.

Even in Paris, though the rumors are quite discredited, there is no disposition to engage in new risks. The feeling in Paris is accentuated by the uncertainty that prevails as to the fate of the Combes Ministry. It seems that the resignation of General Andre has not in the least satisfied the opponents of that Ministry, and that they are resolved upon pushing to the utmost the advantage which they have obtained. The general opinion is that even if the Combes Ministry falls, its successors will be compelled by public opinion to continue its policy. Nevertheless, the threatened fall has added to the nervousness in Paris, for the loss of M. Delcasse would be a very serious matter to France at the present time.

This uneasiness in France has added to the unwillingness here to engage in new enterprises. Indeed, many French operators have been selling in this market, and these sales have contributed to bring about the fall. There are also fears of dear money, which, for the present at all events, are not justified. At the beginning of the week there was a hopeful feeling, and prices continued to rise, but the uneasiness on account of the alarmist rumors sprang up, and since then the market has declined.

Nevertheless the new Japanese loan has been a great success. Six millions sterling were offered here and the applications amounted to 80 millions sterling. In other words, the loan was covered more than 13 times. Applications for the loan had to be accompanied by deposits of 5 per cent, so that about 4 millions sterling was locked up in the three banks which brought out the issue. They, however, took proper measures to prevent the withdrawal of so large a sum from disturbing the market. As fast as the money came in they lent it out on reasonable terms, and therefore the market was hardly affected. It is understood that the Japanese Government also lent considerable sums. As the week is drawing to a close, people are beginning to believe that the alarmist rumors have been grossly exaggerated, and they are looking forward to an early settlement of the difficulty. In trade proper there are further indications of revival. The rise in copper, which is due largely to the consumption of that article in ships and war materials, and also to the large consumption for electrical purposes, shows that the recovery has now extended to the metal market.

Money has been fairly plentiful during the week, partly because the banks that brought out the Japanese loan took proper measures to prevent scarcity and partly because the Bank of England has continued to do a considerable business, both in lending and discounting. Still, there is a very general impression that the Bank of England will have to raise its rate before long to 4 per cent. On Thursday gold to the amount of £580,000 was taken out of the Bank for Buenos Ayres. To-day it is expected that a considerable sum will be taken for Egypt, and it is feared that other shipments will

have to be made. Germany and France are buying all the gold that is offered in the open market, and the large shipments from New York to France and Cuba are raising apprehensions that money will become scarce and dear in New York. In spite of all this, however, it is by no means certain that the Bank of England will have to raise its rate. Of course, if the gold shipments from New York to Paris and to Cuba raise the value of money so much in New York that gold will be withdrawn from London, the Bank will have to take measures to protect its reserve. Similarly, if the Russian Government withdraws large amounts from London, the Bank rate will have to be put up. The chief uncertainty is connected with Russia. Last week negotiations were begun between the Russian Government and the leading French banks for a new Russian loan. The alarmist rumors this week have made the French banks unwilling to go on with the negotiations for the present. And therefore it is understood that the negotiations are put off until the new year. If that be true, it is possible, of course, that the Russian Government may be in need of money and that it may withdraw a considerable portion of its balances from London. On the other hand, the French Government intends to borrow at a very early date. It is clearly to its interest, therefore, not to disturb the London money market, and as its credit in Paris is most excellent it would have no difficulty in obtaining temporary assistance if it really needs it. Upon the whole, therefore, the best opinion in London is that the three-per-cent rate will be sufficient for the remainder of the year.

Meantime the India Council continues to sell its drafts well. It offered for tender on Wednesday 120 lacs, and the applications exceeded 753 lacs, at prices ranging from 1s. 4 1-16d. to 1s. 4 1/8d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 8-32d. per rupee were allotted about 13 per cent of the amounts applied for.

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

	1904. Nov. 16	1903. Nov. 18.	1902. Nov. 19.	1901. Nov. 20
Circulation.....	27,885,270	28,242,260	28,746,785	29,071,140
Public deposits.....	7,173,774	8,929,247	10,729,277	11,951,277
Other deposits.....	39,459,155	37,511,601	38,293,033	37,614,299
Government securities.....	16,610, 05	16,141,556	17,512,417	17,526,212
Other securities.....	24,706,325	23,935,980	26,194,488	26,861,410
Reserve of notes and coin.....	34,185,954	23,254,413	24,490,337	23,611,477
Coin and bullion, both departments.....	33,045,234	32,045,473	33,062,124	32,212,617
Prop. reserve to liabilities, p. c. 5 1/4	4915-16	4 3/4	4 3/4	4 3/4
Bank rate..... per cent.	3	4	4	4
Consols, 2 1/2 per cent.....	83 3-16	83 13-16	82 13-16	81 13-16
Silver.....	26 13-16d	27 1/4	22 11-16d.	26 1-16d
Clearing-House returns.....	241,531,000	194,705,000	194,936,000	171,072,000

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint	Mer't H's
		8 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	Bank.	at 7-14 Days	
Oct. 21 8	2 7-16@2 1/2	2 7-16@2 1/2	2 1/4	3 1/4	3	1 1/2	1 1/2	1 1/4	
" 25 3	2 3/4@3	2 3/4@3	3	3 1/4	3 1/4	1 1/2	1 1/2	1 1/4	
Nov. 4 8	3	3	3@3 1/2	3 1/4	3 1/4@3 1/2	1 1/2	1 1/2	1 1/4	
" 11 3	2 3/4@3	2 3/4@2 5-16	3@3 1/2	3 1/4	3 1/4@3 1/2	1 1/2	1 1/2	1 1/4	
" 18 3	3	3	3	3 1/4	3 1/4	1 1/2	2	2 1/4	

Messrs. Pixley & Abell write as follows under date of November 17, 1904:

Gold—There has been a keen renewal of the Berlin demand for gold this week, and the market supplies, amounting to nearly £700,000, have all been taken for that quarter at an advance of 1/4d. on last week's price. In addition the Bank has lost £450,000 for Egypt, and a further £580,000 has been withdrawn to-day for Argentine. Arrivals: Cape Town, £256,000; Bombay, £65,000; Australia, £255,000; Straits, £2,000; New Zealand, £13,000; West Indies, £26,000; total, £717,000. Shipments: Bombay, £48,500.

Silver—The market has kept remarkably steady, with only 1/16d. variation. India has been a regular buyer, but the chief reason of the steadiness is the smallness of the supply, owing mainly to which spot is worth 1/4d. more than forward. The Indian price is quoted at Rs. 69 1/2 per 100 Tola. Arrivals: New York, £117,000; Australia, £5,000; West Indies, £2,000; total, £124,000. Shipments: Bombay, £75,600; Hong Kong, £21,165; Madras, £2,500; total, £99,265. Mexican Dollars—There have been a few transactions in dollars at about 7/4d. under the price of silver. Arrivals: Hong Kong, £30,000.

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

	1904-5.	1903-4	1902-3.	1901-2
Imp'ts of wheat, cwt.	24,760,800	20,930,709	20,297,589	13,599,500
Barley.....	7,436,800	10,471,741	9,486,849	7,104,000
Oats.....	2,807,600	3,123,127	4,154,194	4,566,300
Peas.....	519,419	664,309	385,019	417,600
Beans.....	434,131	690,223	608,355	599,800
Indian corn.....	11,113,900	13,665,178	7,491,596	9,069,700
Flour.....	2,458,600	5,074,423	4,464,713	3,924,900

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

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt.	24,760,800	20,930,709	20,297,589	13,599,500
Imports of flour.....	2,458,600	5,074,423	4,464,713	3,924,900
Sales of home-grown.....	4,129,227	4,542,118	5,461,722	6,948,426
Total.....	31,337,627	30,547,250	30,224,024	24,473,876
Aver. price wheat, week 30s. 3d.		28s. 6d.	25s. 0d.	24s. 9d.
Average price, season 30s. 2d.		27s. 2d.	26s. 2d.	26s. 0d.

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

	This week.	Last week.	1903-4.	1902-3
Wheat..... qrs.	2,865,000	2,665,000	1,610,000	2,095,000
Flour, equal to qrs.	165,000	170,000	315,000	335,000
Maize..... qrs.	1,030,000	1,040,900	955,000	630,000

English Financial Markets—Per Cable.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	27 1/16	27 3/16	27 1/2	27 1/8	27 3/8	27 1/8
Consols, new, 2 1/2 p. cts.	88 3/4	88 1/2	88 1/2	88 5/8	88 1/2	88
For account.....	88 3/4	88 1/2	87 3/4	88 1/2	88 3/8	88 1/4
French (in Paris) fr.	98 3/2 1/2	98 3/4	98 3/4	98 67 1/2	98 80	98 80
Spanish 4s.....	88	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Anaconda Mining.....	6	6	5 7/8	6	5 7/8	6
Atch. Top. & Santa Fe.....	91 1/2	90 3/4	90 3/4	90 3/8	90 7/8	90 7/8
Preferred.....	106 1/2	107	107	106	106	106 1/2
Baltimore & Ohio.....	99 1/2	98 7/8	99	100 3/8	101	100 1/2
Preferred.....	96 1/2	96 1/2	96 1/2	96 1/2	97 1/2	98
Canadian Pacific.....	137 3/4	138	137 3/4	137 1/2	137 5/8	137 1/2
Chesapeake & Ohio.....	51 1/2	51 1/2	51 3/8	51 1/2	51 1/2	50 3/4
Chic. Great Western.....	26 1/2	27 1/2	26	25 3/4	26	25
Chic. Mil. & St. Paul.....	178 1/2	178 1/2	179	179	181 3/4	182
Den. & Rio Gr., com.....	33 1/2	33	33 7/8	33 3/8	33 3/8	34
Preferred.....	88	89	89	84 1/2	88 3/4	89
Erle, common.....	40 1/2	41 3/8	41 1/2	41 1/2	41 1/2	40 3/8
1st preferred.....	75 3/8	75 3/4	75 3/4	75 3/8	75 3/8	75 1/2
2d preferred.....	57	58 1/2	58 1/2	58 1/2	59	59 1/2
Illinois Central.....	155 1/2	157 1/2	162	160 3/4	160 1/2	162 1/2
Louisville & Nashville.....	143 1/4	143	145 1/4	144 1/4	146	146
Mexican Central.....	23 1/2	23 1/2	24	23 1/2	23 1/2	22 1/2
Mo. Kan. & Tex., com.....	35 1/2	36	34 1/2	34 1/2	34 1/2	34 1/2
Preferred.....	66	65	65	64 1/2	64 1/2	65 1/2
Nat. RR. of Mex., 1st pf.	44 1/2	44 1/2	44	44	44 1/2	44
N. Y. Cent. & Hudson.....	139	140 1/2	142	145	145	144
N. Y. Ontario & West.....	43 1/4	43 3/8	43 3/8	44	44 1/2	43 3/8
Norfolk & Western.....	77 1/2	77 1/2	78 1/2	76 3/4	78	77 1/2
Preferred.....	96 1/2	96 1/2	95 1/2	94	95	96
Northern Securities.....	120 1/2	122	123	124 1/2	127	127
Pennsylvania.....	69 3/4	70 1/2	71	71 1/2	71 1/2	70 7/8
Phila. & Reading.....	39 3/8	39 1/2	39 3/8	39 3/8	40 3/8	39 3/8
1st preferred.....	45 1/4	45 1/4	45 1/4	45	45	45 1/2
2d preferred.....	41	41	41	41	41	41 1/2
Southern Pacific.....	68 3/4	69 3/8	69 1/2	69 1/4	69 1/2	68 1/2
Southern Railw., com.....	36 1/2	36 7/8	37	37	37 1/2	36 3/4
Preferred.....	98	98	98 1/2	98	98	98
Union Pacific.....	119 3/8	118 5/8	118 1/2	119	119 1/2	118 3/8
Preferred.....	97 1/2	97 1/2	97 1/2	97	97 1/2	98
U. S. Steel Corp., com.....	30 1/4	30 7/8	32 1/4	33 1/8	33 3/8	32 1/4
Preferred.....	97 1/2	96 7/8	96 7/8	96 1/2	96 1/2	95 7/8
Wabash.....	24	24 1/4	24 1/2	24 1/2	24 1/2	24
Preferred.....	47 1/2	48	48	47 1/2	48 1/2	47 3/4
Debtenture "B".....	70	71	71	70 1/2	71	70 1/2

\* Price per share.

† December account.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books Closed. (Days Inclusive.)
<b>Railroads (Steam).</b>			
Atlantic Coast Line Co. (quar.).....	2	Dec 10	Dec 1 to Dec 10
Chic. Burl. & Quincy (quar.).....	1 1/2	Jan 2	Dec 27 to Jan 2
Chic. & Eastern Ills., pref. (quar.).....	1 1/2	Jan 2	Dec 15 to Dec 18
Chic. Indianap. & Louisville, com.....	1 1/2	Dec 28	Dec 8 to Dec 23
do do pref.....	2	Dec 28	Dec 8 to Dec 28
Cin N O & Texas Pacific, pref. (qu.).....	1 1/2	Dec 1	Nov 24 to Nov 30
Cleve. Lorain & Wheeling, pref.....	2 1/2	Dec 15	Dec 11 to Dec 15
Delaware & Hudson (quar.).....	1 1/2	Dec 15	Dec 1 to Dec 15
Detroit & Mackinac, pref.....	2 1/2	Jan 3	Dec 16 to Jan 3
Manhattan (quar.).....	1 1/2	Jan 3	Dec 10 to Dec 21
do (extra).....	3	Jan 3	Dec 10 to Dec 21
New Orleans & Northeastern.....	3	Dec 1	.....
St. Louis & San Fran., 1st pref. (qu.).....	1	Jan 2	Dec 18 to Jan 2
Chic. & E. Ills., com. stock tr. cts. (qu.).....	5	Jan 2	Dec 14 to Jan 2
do pt stock tr. cts. (qu.).....	1 1/2	Jan 2	Dec 18 to Jan 2
K C P. S. & Mem. pt. stk. tr. cts. (qu.).....	1	Jan 2	Dec 18 to Jan 2
Vicks Shreve & Pacific, com.....	3	Nov 30	.....
<b>Street Railways.</b>			
Chicago City Ry. (quar.).....	2 1/2	Dec 30	Dec 13 to Dec 18
Continental Pass. Ry., Phila.....	3 1/2	Dec 30	Holders of rec. Nov 30
Interborough Rap. Transit (N. Y.).....	3	Jan 8	Dec 31 to Jan 2
<b>Banks.</b>			
Bank of the Metropolis.....	6	Dec 1	.....
West Side.....	6	Jan 3	Dec 2 to Jan 3
<b>Miscellaneous.</b>			
American Chic. Co. (mthly).....	1	Dec 20	Dec 15 to Dec 20
American Sugar Refg. Co. (quar.).....	1 1/2	Jan 3	Dec 4 to Jan 3
do do pref. (quar.).....	1 1/2	Jan 3	Dec 4 to Jan 3
City & Suburban Homes.....	2	Dec 3	Holders of rec. Dec 3
Equitable Illum. Gas Lt., Phila., pref.....	3	Dec 15	Holders of rec. Dec 8
Federal Mining & Smelting, com.....	1 1/2	Dec 15	Dec 2 to Dec 15
do do pref.....	1 1/2	Dec 15	Dec 2 to Dec 15
Great Lakes Towing, pref.....	1 1/2	Jan 2	Dec 14 to Jan 2
Natocal Carbon, com.....	1 1/2	Jan 14	Jan 5 to Jan 15
National Rice Milling, new pref.....	3	Dec 7	Nov 27 to Dec 7
New Orleans Gas Light.....	3	Jan 1	.....
Safety Car Heat & Ltg (qu.) (No. 41).....	2	Dec 28	Dec 11 to Dec 28
do (extra).....	2	Dec 28	Dec 11 to Dec 28
Streets' West Stable Car Line, pref.....	3 1/2	Jan 1	Dec 23 to Jan 2
Swift & Co (quar.).....	1 1/2	Jan 2	Dec 8 to Jan 5
Westinghouse El. & Mfg. all stocks (qu.).....	2 1/2	Jan 10	Dec 29 to Jan 10

The transfer books for certificates of stock will be closed Dec 25 to Jan. 1, inclusive, and for N. Y. Security & Trust Co's certificates of beneficial interest from Dec. 2 to Jan. 1, inclusive.

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

Stocks.	Stocks.	
20 Mass. Gas Co., pref..... 81	10 Mutual Tr. Co. of Westchester Co..... 145	
10 Nat. Salt Co., pref., Trust Co. certs of deposit, \$25 lot	50 Bowling Green Tr. Co..... 217 1/2	
30 Realty Associates (ex-rlph's)..... 135	100 Federal Sugar Co., pref. 74 1/2	
31 Bond & Mfg. Guarantee Co. (ex-rlph's)..... 394-396	10 Metropolitan Trust Co. 623 1/2	
54 Title Guar. & Trust Co. 600 3/8	10 Mercantile Trust Co. 1,000	
5 Illinois & Iowa Fuel Co. 50	15 Washington Trust Co. 430 1/4	
70 Journey & Burnham..... 35	200 Bay State Gas Co..... 7 1/2	
143 B'lyn City RR Co. 240 3/4-240 3/4	5 Ohio & Ind. C. n. Gas Co. 3 1/2	
2 Standard Oil Co..... 640 1/2	3 Amer. L. & Trac. Co., com. 68 1/2	
28 Lykens Vat. RR. & C. Co. 59	15 Mass. Gas Co. com..... 37	
2 Olintou Hall Assodat'n. 55	5 Consol. Nat. Bank..... 145 1/2	
53 L. I. L'n & Trust Co. 291 1/4-295	50 United Nat. Bank..... 93	
25 Importers' & Traders' Nat. Bank..... 592 3/4	<b>Bonds.</b>	
500 Penn. Copper Min'g Co. \$21 lot	\$5,000 N. Y. & Hoboken Fy. Co. gen. ss, 1946, J. & D. 110 3/8	
20 Nat. City Bank..... 303	\$1,000 B'lyn Union Gas Co. convy 6s, 1909, M. & S. 194	
100 Mehan. & Traders' Bk. 145 3/8	\$1,000 Chamber of Comm'ce Bldg. Fund Subscrip. non-cumulative bond..... 39	
5 Liberty Nat. Bank..... 525	\$5,000 Pittab. Wheel. & L. E. Coal Co. 4s, 1931, J. & J. 49 7/8	
11 K. City St. L. & Ohio RR. Co., pref., guar..... 151 1/		

**New York City Clearing House Banks.—Statement of condition for the week ending Nov. 26, 1904, based on average of daily results.**

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re- s'ns.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,600.5	18,886.0	1,061.0	1,980.0	16,895.0	23.2
Manhat. Co.	2,050.0	2,415.5	18,583.0	6,663.0	2,249.0	34,137.0	29.1
Mechanics'	2,000.0	1,488.9	14,521.5	3,342.9	1,317.0	18,046.8	25.8
America	3,000.0	3,366.8	21,707.0	4,305.0	1,755.0	22,567.0	20.8
Phoenix	1,500.0	3,556.4	23,989.7	4,180.2	2,339.8	26,263.0	24.8
City	1,000.0	261.1	3,334.0	620.0	224.0	2,896.0	29.1
Chemical	25,000.0	17,003.0	169,538.6	35,661.3	8,152.9	165,136.5	20.5
Merch. Ex.	300.0	7,701.6	27,805.0	5,781.6	1,746.8	27,845.2	27.0
Gallatin	600.0	375.6	1,238.0	695.1	6,693.0	6,693.0	27.3
But. & Drov.	1,000.0	2,233.0	9,391.4	1,377.4	641.4	7,545.5	25.4
Mech. & Tra.	300.0	127.0	2,049.7	368.8	61.2	2,494.8	25.2
Greenwich	700.0	357.7	4,701.0	766.0	561.0	5,407.0	24.5
Amer. Exch.	500.0	539.6	2,882.1	559.2	430.9	2,536.6	34.8
Commerce	5,000.0	4,139.8	30,252.2	2,984.3	1,788.8	22,006.3	21.6
Mercantile	25,000.0	11,667.4	159,026.9	26,434.8	11,576.5	148,109.0	26.6
Pacific	3,000.0	4,484.2	23,559.9	4,703.4	1,265.8	21,373.9	27.9
Chatham	422.7	625.0	3,139.2	589.8	604.4	4,127.3	26.5
People's	450.0	1,081.3	6,395.1	737.0	88.5	6,433.0	25.2
N. America	200.0	408.9	1,992.4	670.8	327.0	2,851.9	34.9
Hanover	2,000.0	2,049.3	17,400.4	1,886.0	1,915.0	16,375.0	23.9
Irving	3,000.0	6,774.7	50,710.7	12,006.9	3,971.3	61,976.4	25.7
Citizens'	1,000.0	1,091.4	7,023.0	1,143.2	333.6	6,401.0	23.1
Nassau	2,550.0	697.2	17,896.1	4,376.7	1,163.4	22,041.7	20.0
Mar. & Fult.	500.0	321.4	2,720.7	232.6	443.9	3,277.6	20.6
Shoe & Lthr.	1,000.0	1,335.9	6,722.2	1,346.4	772.3	6,937.7	30.5
Corn Exch.	1,000.0	380.7	7,589.0	1,921.2	389.8	9,126.5	25.3
Oriental	750.0	3,318.5	27,634.0	4,651.0	3,744.0	33,511.0	25.7
Imp. & Trad.	1,500.0	1,058.3	7,284.8	1,634.8	368.1	7,487.0	26.7
Park	3,000.0	6,703.3	25,094.7	4,615.2	1,361.2	22,843.0	25.7
East River	250.0	7,076.4	73,239.0	17,618.0	5,419.0	85,791.0	26.8
Fourth	3,000.0	134.2	1,098.0	327.9	206.2	1,615.5	35.2
Second	300.0	2,993.0	20,599.3	4,107.0	2,135.8	23,739.3	26.2
First	10,000.0	1,460.2	9,442.0	1,114.0	1,719.0	10,480.0	27.0
N. Y. Cit. Ex.	10,000.0	14,388.0	106,676.2	21,745.0	2,242.5	102,435.0	23.4
Bowery	1,000.0	874.7	8,073.3	1,418.0	439.4	7,163.0	24.8
N. Y. Co.	250.0	773.4	3,225.0	468.0	419.0	3,782.0	23.4
German Am	200.0	672.5	4,446.1	924.9	462.4	5,527.8	25.0
Chase	750.0	517.3	4,018.2	585.6	235.9	3,834.0	21.4
Fifth Ave.	1,000.0	4,180.6	47,908.1	13,233.4	1,686.9	57,598.3	25.8
Lincoln	100.0	1,785.4	9,553.3	2,346.1	338.4	10,480.7	25.6
Garfield	200.0	682.7	2,559.5	210.0	735.0	3,631.9	26.0
Fifth	200.0	873.3	2,765.3	436.8	761.9	5,463.1	21.9
Bk. of Met.	300.0	1,395.5	12,857.5	1,741.0	1,830.4	14,033.9	25.3
West Side	1,000.0	1,306.3	7,611.1	1,759.2	318.6	7,859.3	26.4
Seaboard	250.0	396.0	2,552.4	460.1	145.6	2,594.8	23.3
Ist N. Eklyn	1,000.0	1,456.3	8,722.7	2,135.9	420.1	10,303.5	24.8
Liberly	200.0	528.9	3,739.0	728.0	330.0	4,104.0	25.7
N. Y. Pr. Ex	500.0	1,431.4	15,294.0	3,028.0	1,538.0	18,103.0	25.2
New Amst.	300.0	596.2	3,810.0	713.0	1,017.0	4,553.0	37.9
Astor	1,000.0	1,948.4	11,246.3	2,567.0	249.0	10,117.2	27.8
Total	115,972.7	135,187.7	1,102,420.9	217,957.8	76,476.7	1,144,212.5	25.7

† Total United States deposits included, \$23,373,800.

**Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Nov. 26, 1904, based on average of daily results.**

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. I. & Bank Notes.	Deposit with		Net Deposits
						Clear'g Agent.	Other Bks. &c.	
N. Y. CITY.								
Boroughs of Man & Brnx								
Colonial	100.0	243.1	2,513.8	59.9	218.2	398.5	559.8	3,355.2
Columbia	300.0	291.8	5,062.0	314.0	220.0	387.0	3.5	5,350.0
14th Street	100.0	116.7	2,051.0	89.2	96.4	209.4	30.0	2,497.1
Gansevoort	200.0	81.9	1,927.8	8.8	153.9	191.6	58.8	2,009.9
Hamulton	200.0	123.3	3,238.2	171.5	120.2	145.1	200.0	3,634.3
Mt. Morris	250.0	118.9	2,192.0	110.5	122.3	428.2	55.6	3,040.6
Mutual	200.0	193.0	2,753.8	21.1	293.3	125.6	55.6	2,965.1
19th Ward	200.0	195.8	1,941.1	37.4	226.5	341.5	345.8	2,672.3
Plaza	100.0	245.0	2,972.0	175.0	167.0	465.0	—	3,449.0
Riverside	100.0	106.6	1,281.0	14.6	93.2	77.1	190.9	1,536.1
State	100.0	682.2	7,783.0	583.0	293.0	226.0	1,695.0	10,077.0
12th Ward	200.0	114.3	1,627.0	32.0	192.0	304.0	—	2,177.0
23d Ward	100.0	105.4	1,631.8	55.3	111.2	101.5	218.5	1,935.0
Yorkville	100.0	285.3	2,068.7	50.8	278.9	166.9	228.8	2,509.6
Fidelity	200.0	122.5	816.2	14.4	47.3	55.2	—	791.1
Jefferson	400.0	304.0	2,391.3	9.5	134.1	319.2	6.4	2,494.9
Century	100.0	63.3	742.8	25.0	29.9	29.9	24.6	720.6
Wash. Hgts	100.0	135.2	651.2	13.7	23.4	154.0	—	592.7
United Nat.	1,000.0	137.7	2,140.4	212.6	69.1	106.7	—	1,247.4
Consol. Nat.	1,000.0	1,117.2	4,054.0	388.0	38.9	256.1	25.0	5,004.0
Union Exch	750.0	517.4	4,353.3	140.7	227.5	1,020.7	280.0	6,248.4
Chelsea Ex.	100.0	61.1	401.8	24.9	19.3	41.2	53.8	452.9
Borough of Brooklyn								
Broadway	150.0	337.0	2,295.8	15.4	195.9	336.1	27.9	2,601.8
Brooklyn	300.0	161.3	1,758.8	123.2	67.5	245.8	122.9	2,024.0
Mrs. Nat.	252.0	585.4	3,410.6	286.9	113.9	673.2	51.2	4,101.8
Mechanics'	500.0	407.2	7,455.2	210.0	645.2	766.3	90.6	9,033.3
Merchants'	100.0	63.3	1,228.4	12.1	88.1	237.6	45.7	1,508.6
Nassau Nat	300.0	760.8	5,402.0	194.0	319.0	659.0	30.0	5,530.0
Nat. City	300.0	598.3	3,297.0	132.0	340.0	338.0	120.0	3,670.0
North Side	100.0	162.2	1,216.1	18.1	81.3	52.9	233.4	1,377.4
Peoples	100.0	184.7	1,561.1	67.4	147.7	63.7	107.0	1,742.3
17th Ward	100.0	89.6	686.8	12.3	47.4	81.5	30.4	698.7
Sprague Nat	200.0	245.4	1,297.0	101.0	26.0	182.0	85.0	1,357.0
Union	200.0	116.0	1,157.0	49.0	98.0	124.9	404.6	1,516.9
Wallabout	100.0	84.4	806.8	50.4	35.0	31.6	85.3	833.7
Borough of Richmond								
1st Nat., S. I.	100.0	115.5	829.9	58.8	10.0	130.1	—	817.7
JERSEY CITY								
First Nat.	400.0	1,082.3	4,262.3	183.4	349.5	1,823.7	1,875.0	7,015.0
Hudson Co.	250.0	680.9	2,233.2	73.5	67.7	212.6	73.3	1,851.4
National	250.0	261.9	1,269.1	66.2	14.8	195.8	12.5	1,140.7
Third Nat.	200.0	294.4	1,422.9	40.2	73.9	546.7	4.9	1,855.6
HOBOKEN.								
First Nat.	110.0	538.2	2,442.4	214.9	41.2	151.6	984.6	3,278.3
Second Nat.	125.0	160.7	1,268.0	55.9	37.2	55.6	76.8	1,222.1
Tot. Nov 26	102370	123630	1016024	4505.4	6115.7	126968	8465.0	1163027
Tot. Nov 19	102370	123630	1009188	4541.2	6050.5	135749	7460.7	1160835
Tot. Nov 12	102370	122796	1011812	4446.3	6069.2	137199	7466.9	1158548

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

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

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.	Circu- lation.	Clearings.
N. Y.	\$	\$	\$	\$	\$	\$	\$
Nov 5	250,616.2	1,139,879.5	231,293.8	77,550.7	1,196,152.4	42,585.5	1,938,740.3
Nov 12	250,616.2	1,250,899	224,553.7	76,347.1	1,170,045.0	42,313.7	1,614,801.7
Nov 19	251,160.4	1,112,719.7	223,918.4	75,640.7	1,159,877.0	42,188.5	1,284,204.7
Nov 26	251,160.4	1,102,420.9	217,957.8	76,476.7	1,144,212.5	42,126.5	1,786,061.8
Bos.							
Nov 12	52,635.4	189,018.0	17,196.0	6,062.0	224,870.0	7,411.0	136,586.0
Nov 19	52,635.4	187,119.0	17,166.0	6,277.0	228,342.0	7,403.0	163,686.7
Nov 26	52,635.4	186,623.0	17,170.0	6,301.0	224,124.0	7,413.0	121,882.1
Phila.							

# Bankers' Gazette.

For Dividends see page 2569.

WALL STREET, FRIDAY, DEC. 2, 1904.—5 P. M.

**The Money Market and Financial Situation.**—There has been almost no change in the general characteristics of the security markets. The general trend has continued to be towards higher prices and new records have been established in many cases, with occasional temporary yielding of the market under profit-taking sales. Expectations of an early decision in the Northern Securities injunction suit caused a sharp advance in issues directly affected and some other railway stocks have been strong under favorable traffic reports. The latter are one of the noteworthy features of the week. Another is a decline in the price of cotton on the prospect of a larger yield than has in conservative circles generally been expected.

Reports of weather conditions in Argentina and in our own winter-wheat belt have attracted attention in the grain market this week, as has also the fact that the visible supply of wheat is increasing. The foreign exchange market has remained generally steady and no exports of gold have been reported. The shifting of balances incident to the opening of another month caused no disturbance in the money market. Call-loan rates have on two or three occasions been quoted at 4 per cent, but little actual business was done at that figure.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 4 p. c. To-day's rates on call were 2½ 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 £305,434 and the percentage of reserve to liabilities was 45·30, against 50·51 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 17,625,000 francs in gold and a decrease of 350,000 francs in silver.

### NEW YORK CITY CLEARING-HOUSE BANKS.

	1904 Nov. 26	Differences from previous week	1903 Nov. 28	1903 Nov. 29
Capital .....	\$ 115,972,700	.....	\$ 115,572,700	\$ 101,172,700
Surplus .....	135,187,700	.....	132,221,000	118,575,700
Loans & discounts	1,102,420,900	Dec 10,289,800	880,838,700	878,828,000
Circulation .....	42,126,600	Dec 82,000	46,088,500	45,432,300
Net deposits .....	*1,144,212,500	Dec 15,885,100	841,552,000	883,838,800
Specie .....	217,957,800	Dec 5,980,800	152,241,200	168,840,300
Legal tenders .....	76,476,700	Inc 836,000	64,272,000	67,906,300
Reserve held .....	284,434,500	Dec 5,124,800	216,513,200	236,745,500
25 p. c. of deposits	286,053,125	Dec 3,916,275	210,388,000	220,959,200
Surplus reserve	8,381,375	Dec 1,208,925	6,125,200	15,786,300

\*\$23,373,800 United States deposits included, against \$23,380,800 last week and \$36,809,700 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be \$14,224,325 on Nov. 26 and \$15,434,900 on Nov. 19.

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

**Foreign Exchange.**—The foreign exchange market was easier this week because of a lighter demand for remittance and a better supply of commercial bills against cotton; the tone was heavy at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty day and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8370@4 8375 for long, 4 8645@4 8655 for short and 4 8680@4 8690 for cables. Commercial on banks, 4 8345@4 8355, and documents for payment, 4 82¾@4 84¼. Cotton for payment, 4 82¾@4 82¾; cotton for acceptance, 4 8345@4 8355, and grain for payment, 4 84@4 81½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾@5 18¾\* for long and 5 16¾\*@5 16¾† for short. Germany bankers' marks were 94¾†@94¾ for long and 95 7-16†@95 7-16 for short. Amsterdam bankers' guilders were 40½\*@40½† for long and 40 5-16†@40½\* for short.

Exchange at Paris on London to-day, 25 f. 15½c.; week's range, 25 f. 16½c. high and 25 f. 15½c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
<b>Sterling Actual—</b>			
High....	4 8410 @ 4 8420	4 8685 @ 4 8695	4 8725 @ 4 8735
Low....	4 8380 @ 4 8370	4 8645 @ 4 8655	4 8680 @ 4 8690
<b>Paris Bankers' Francs—</b>			
High....	5 18¾ @ 5 18¾*	5 16¾† @ 5 16¾†	.....
Low....	5 18¾* @ 5 18¾*	5 16¾† @ 5 16¾†	.....
<b>Germany Bankers' Marks—</b>			
High....	94¾ @ 94½	95 7-16 @ 95 7-16	.....
Low....	94½† @ 94½	95 7-16† @ 95 7-16	.....
<b>Amsterdam Bankers' Guilders—</b>			
High....	40½† @ 40½	40½* @ 40½	.....
Low....	40½ @ 40½	40½* @ 40½*	.....

Notes: \*1½ of 1%, †25 of 1%, ‡25 of 1%. Plus: †1½ of 1%, \*\*1½ 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, 20c. per \$1,000 premium; St. Louis, 35c. per \$1,000 premium; San Francisco, 25c. per \$1,000 premium.

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

Business in the railway bond department has been largely increased by a very heavy movement of the American Tobacco issues represented by Morton Trust Co. certificates.

The 4s have been exceptionally active and steadily advanced from 70 at the opening on Monday to 75¾ and the 6s sold 2½ points above last week's closing price. Consolidated Tobacco 4s also advanced, moving up 4½ points.

**United States Bonds.**—Sales of Government bonds at the Board include \$15,000 4s, coup., 1907, at 104½; \$500 4s, reg., 1907, at 107; \$10,000 4s, coup., 1925, at 130¾; and \$5,000 3s, coup., 1908-18, at 104¾. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Nov. 26	Nov. 28	Nov. 29	Nov. 30	Dec. 1	Dec. 2
4s, 1920.....registered	Q—Jan	*104½	*104½	*104½	*104½	*104	*104
4s, 1920.....coupon	Q—Jan	*104½	*104½	*104½	*104½	*104½	*104½
4s, 1920, small, registered	.....	.....	.....	.....	.....	.....	.....
4s, 1920, small, coupon	.....	.....	.....	.....	.....	.....	.....
4s, 1918.....registered	Q—Feb	*104½	*104½	*104½	*104½	*104½	*104½
4s, 1918.....coupon	Q—Feb	*104½	104½	*104½	*104½	*104½	*104½
4s, 1918, small, registered	Q—Feb	*104½	*104½	*104½	*104½	*104½	*104½
4s, 1918, small, coupon	Q—Feb	*104½	*104½	*104½	*104½	*104½	*104½
4s, 1907.....registered	Q—Jan	*108½	*108½	*108½	*108½	*105½	*105½
4s, 1907.....coupon	Q—Jan	*108½	104½	*108½	*108½	*108½	*108½
4s, 1925.....registered	Q—Feb	*180½	*180½	*180½	*180½	*180½	*180½
4s, 1925.....coupon	Q—Feb	*180½	180½	*180½	*180½	*181	*181

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

**Railroad and Miscellaneous Stocks.**—The stock market has been again more active and in most cases decidedly strong. There has been an unusual advance in some of the high-priced issues, but the upward movement has not been uniform—a reactionary tendency having developed on Tuesday and again on Thursday.

The highest prices of the week and of the year were in many cases recorded on Thursday, when in the railway list North West, showed an advance from last week's closing price of 14½ points, Michigan Central 10 points, New York Central 6½ points, Illinois Central 6¾ points, Lackawanna 11 points, St Paul nearly 4 points, Louisville & Nashville 8 points, Pennsylvania 3¾ points, and other issues from 2 to 3 points. Great Northern was conspicuous for an advance of 12 points above its previous highest record.

United States Steel has been the prominent feature of the industrial list. It was strong during the early part of the week, the common selling up to 32¾ and the preferred above 95, but both reacted under heavy offerings. Colorado Fuel & Iron sold 7½ points above its previous highest.

For daily volume of business see page 2580.

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

STOCKS Week Ending Dec. 2	Sales for Week	Range for Week	Range since Jan. 1.
Amer Agricul Chem.....	1,120	20 Dec 2 22 Dec 2	13 Mar 22 Dec
Preferred.....	240	85½ Dec 2 88 Dec 2	72½ Jan 88 Dec
Amer Beet Sugar.....	100	24 Nov 28 24 Nov 28	18 Sep 25 Nov
Amer Tobac Co (old) pf.....	100	149 Nov 28 149 Nov 28	130½ Feb 149 Nov
Assoe Merchants, let pf.....	100	85 Dec 1 85 Dec 1	90 Oct 85 Dec
Canadian Pacific rights.....	5,200	6½ Nov 26 8½ Nov 30	5 Oct 8½ Nov
Cent & So Amer Teleg.....	50	117 Dec 1 117 Dec 1	102½ Aug 117 Dec
Denver & Southwest.....	100	5½ Nov 26 5½ Nov 26	1 Jan 5½ Nov
Preferred.....	1,100	4½ Nov 26 6 Nov 26	1 Nov 6 Nov
Electric Storage Battery.....	300	83½ Nov 28 83½ Nov 28	82 Nov 83½ Nov
Ft W & Denv C, stump.....	100	42 Nov 29 42 Nov 29	40 May 64 Feb
General Chemical, pref.....	400	98½ Nov 26 100 Nov 28	94 Feb 100 Nov
Green Bay & Western.....	85	82 Dec 1 82 Dec 1	82 Dec 82 Dec
Homestake Mining.....	200	72 Nov 30 73 Nov 30	49½ Ma. 73 Nov
Knock Ice (Chicago).....	500	10 Nov 28 11 Dec 2	8 Sep 12½ Oct
Preferred.....	100	84 Dec 2 84 Dec 2	48½ Jan 68 Oct
Laclede Gas, pref.....	50	101 Nov 30 101 Nov 30	91 Mar 104 Feb
Met W S Ele, pref.....	10	87 Dec 1 87 Dec 1	45 Mar 67 Dec
Morris & Essex.....	100	190 Dec 1 190 Dec 1	132½ Apr 190 Dec
Nat Enam & stamping.....	1,700	21½ Nov 30 22½ Dec 1	14 Sep 23½ Oct
Preferred.....	330	85 Nov 28 87 Nov 28	75 July 87 Nov
N Y Dock Co.....	100	23 Nov 30 23 Nov 30	14 Oct 23 Nov
Preferred.....	380	50½ Nov 30 50½ Nov 30	37½ Nov 50½ Nov
Quicksilver Mining.....	600	2½ Nov 28 2½ Nov 28	3½ June 3½ Nov
Preferred.....	100	5½ Nov 28 5½ Nov 28	3½ Nov 7 Nov
RR Securities III Cent's stock trust certificate	690	90½ Nov 28 92½ Dec 2	85 Feb 93 May
Rome Water & Ordeneb.....	100	138 Dec 1 138 Dec 1	131 Jan 138 Dec
St L & San Fran stock tr of for C & E Ill pref.....	1,600	127 Nov 30 183 Dec 1	122 Feb 133 Oct
United Fruit Co.....	100	108 Nov 30 114 Nov 30	98 Feb 112½ June

**Outside Market.**—There has been a further material improvement in the market for unlisted securities this week. Dealings have continued on a large scale and values as a rule have moved to a higher level. Northern Securities stock reached a new high record on increased transactions, which aggregated, it is estimated, about 80,000 shares for the week; the price advanced from 117 to 125¼, but closed to-day at 123¼. American Can stocks, and especially the preferred, continued decidedly active and strong; the preferred gained 6¾ points to 60, and ended the week at 59¾; the common rose from 10¾ to 12, but at the close to-day it ran off to 11¾. After an advance early in the week from 167½ to 169¾, Interborough Rapid Transit declined to-day to 164, but with a recovery at the close to 166¾. International Mercantile Marine common ran up 2 points to 15; it closes at 14½; the preferred advanced from 27½ to 29¾, with a reaction to 29¼. U. S. Shipbuilding common (when issued) moved up 8 points to 28¾; the last sale to-day was at 28½; the preferred (w. i.) rose 7 points to 81, closing a point lower; the 5 per cent certificates gained 7¼ points to 47¾. Greene Consolidated Gold was in good demand this week and the price advanced from 11¼ to 12¾; the final sale to-day was at 12½. The copper group has been active and strong. Greene Consolidated Copper rose from 30¼ to 31¾ and closes at 31¾; Tennessee Copper rose from 37¾ to 43¼ and ended the week at 42¼. United Copper moved up 3 points to 12. Montreal & Boston was very active and the price rose from 3 to 3 9-16.

Outside quotations will be found on page 2580.

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

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Nov. 26	Monday Nov. 28	Tuesday Nov. 29	Wednesday Nov. 30	Thursday Dec. 1	Friday Dec. 2
34 37	34 34	34 37	34 34	34 37	34 37
64 68	64 68	64 68	66 66	64 68	64 65
84 89	84 88	84 88	87 88	88 88	87 88
104 104	104 104	103 103	103 103	103 103	102 103
160 160	160 160	151 153	151 153	152 155	152 155
96 96	96 97	96 97	96 98	97 98	97 98
93 94	94 94	94 94	94 94	94 94	94 94
67 68	67 68	68 69	67 68	68 69	68 69
150 150	150 160	150 160	150 160	150 160	150 160
167 165	145 105	145 165	155 165	145 165	145 165
82 87	82 87	82 87	82 87	82 87	82 87
134 134	134 135	133 134	134 134	133 134	133 134
68 72	69 72	71 71	68 72	72 72	72 72
191 191	191 191	191 191	191 192	191 192	191 191
49 50	49 50	49 50	49 50	49 50	49 50
130 145	130 145	130 145	130 145	130 145	130 145
25 26	25 26	24 25	24 25	24 25	24 25
88 89	88 89	88 89	88 89	88 89	88 89
71 71	73 73	73 73	73 73	73 73	73 73
38 39	37 38	37 38	37 38	37 38	37 38
173 174	173 175	173 174	173 174	173 174	173 174
133 184	183 184	183 183	183 183	184 185	184 184
199 200	200 204	203 205	205 211	211 214	209 211
155 169	158 155	155 169	157 159	159 159	157 159
187 195	187 195	187 195	187 195	190 195	190 195
15 15	15 15	15 15	14 15	14 15	13 14
26 27	26 27	26 26	26 26	25 25	25 25
13 13	13 13	12 13	12 13	12 13	12 12
44 47	46 46	43 43	43 43	43 43	43 43
88 88	87 89	83 89	89 89	90 93	91 92
110 118	110 115	112 116	110 115	110 115	110 118
22 22	22 22	22 22	22 22	22 22	22 22
58 58	58 58	59 59	58 58	58 58	58 58
85 85	86 86	86 86	86 86	86 86	86 86
187 189	188 189	187 189	187 188	187 187	187 187
325 334	328 328	328 326	331 331	335 335	338 340
82 82	82 82	83 83	82 83	83 83	83 83
85 86	86 86	86 86	86 86	86 86	86 87
24 25	24 25	24 25	24 25	24 25	24 25
7 7	7 7	7 7	7 7	7 7	7 7
28 28	29 29	29 29	29 29	29 29	29 29
79 79	78 79	78 79	78 79	79 79	78 78
13 13	13 13	12 13	12 13	13 13	12 13
26 26	26 26	24 25	24 25	24 24	23 23
39 40	40 40	39 40	39 40	39 40	39 39
78 74	73 74	72 74	73 74	73 74	73 73
56 57	57 58	56 57	57 57	57 57	56 57
60 64	60 63	60 63	60 63	60 63	60 63
80 83	80 83	80 83	80 83	80 83	80 83
225 225	230 230	215 225	210 280	210 230	210 230
19 19	19 19	19 19	19 19	18 19	18 19
86 86	85 85	85 85	84 85	86 87	86 89
89 91	90 90	90 90	90 90	90 90	90 90
151 153	153 158	155 167	156 157	156 158	157 158
30 30	30 30	30 30	30 30	30 30	30 30
56 57	56 57	56 56	56 56	56 56	56 56
36 40	36 36	36 40	37 37	37 38	37 38
82 83	83 83	82 82	82 82	83 83	82 83
29 29	27 29	27 29	28 30	30 31	30 31
52 52	51 52	51 52	52 52	52 54	52 53
16 18	16 18	16 18	16 18	16 18	16 18
47 51	47 51	47 51	47 51	47 51	47 51
38 40	38 40	38 40	37 40	40 43	40 42
95 102	96 102	96 102	96 102	100 102	100 105
270 270	270 270	270 270	270 270	270 270	270 270
68 62	68 62	68 62	68 62	68 62	68 62
133 139	138 142	139 141	140 142	141 143	141 147
167 168	167 168	167 168	167 168	167 168	167 168
80 81	80 82	81 82	81 81	81 83	82 83
121 122	121 123	122 124	123 124	123 124	123 126
22 23	22 23	22 23	22 23	21 22	21 22
134 160	135 150	135 150	135 160	135 145	135 150
64 64	64 64	63 64	63 64	64 64	63 64
93 99	93 97	92 98	93 98	93 98	93 98
90 91	91 91	91 91	90 91	90 91	91 91
146 147	146 146	146 146	145 147	145 147	145 146
33 34	33 34	33 34	33 34	33 34	33 34
63 63	63 63	62 63	62 63	62 64	63 64
108 109	108 109	108 109	108 110	109 111	110 110
142 145	143 146	144 146	144 144	146 147	146 147
44 43	41 43	42 42	42 43	43 43	42 43
24 24	22 24	23 24	23 24	23 24	23 24
186 186	186 188	188 141	140 142	139 141	139 140
40 41	41 41	41 42	42 42	42 46	45 46
112 120	112 120	112 120	112 120	112 120	112 120
73 75	75 75	73 75	73 75	74 77	76 78
195 196	195 196	195 196	196 196	196 196	196 196
42 42	42 43	41 42	42 43	42 43	42 43
74 75	75 76	76 76	74 75	75 76	75 76
90 94	92 93	90 94	93 93	92 94	92 94
75 77	76 77	77 78	78 78	78 78	78 79
99 105	99 105	99 105	99 105	100 105	100 105
80 83	80 83	83 83	83 83	83 84	82 84
135 136	136 137	137 138	138 139	137 138	137 138
29 30	30 30	29 30	29 31	30 32	31 32
75 80	75 80	75 80	78 75	75 80	75 80
77 77	77 77	75 75	76 76	76 76	76 76
105 105	106 106	105 106	103 105	103 106	104 108
76 76	76 76	75 76	76 78	77 78	77 78
87 88	87 87	87 87	88 88	88 88	88 89
79 80	79 80	79 80	80 81	81 81	80 80
35 37	37 37	36 37	36 36	36 36	36 36
84 85	85 85	85 85	85 86	84 86	83 85
16 17	16 17	16 17	16 17	16 17	17 17
57 60	57 60	56 60	56 57	56 59	56 59
27 29	28 29	28 29	27 29	29 29	27 29
77 77	77 77	77 77	77 77	77 77	77 79
68 68	68 68	67 68	68 69	68 68	68 68
181 182	175 182	181 181	181 181	182 185	180 185

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots		Range for Previous Year (1903)	
		Lowest	Highest	Lowest	Highest
<b>Railroads.</b>					
Ann Arbor.....	600	25	7 1/2	11	34
Do pref.....	200	49 1/2	June 8	66	Nov 15
Aitch. Topeka & Santa Fe.	106,175	61	Feb 24	89 1/2	Nov 20
Do pref.....	16,305	87 1/2	Jan 6	104 1/2	Nov 25
Atlantic Coast Line R.R.	14,650	104 1/2	Feb 18	156 1/2	Nov 15
Baltimore & Ohio.....	130,630	72 1/2	Mar 14	99 1/2	Dec 2
Do pref.....	1,995	87 1/2	Feb 19	96 1/2	Oct 19
Brooklyn Rapid Transit.	96,580	38	Feb 24	70 1/2	Nov 15
Buffalo Roch. & Pittsbg.	200	114 1/2	Mar 2	160	Oct 3
Do pref.....	213 1/2	Jan 24	165	Oct 3	140
Buffalo & Susque. pref.	83	Nov 7	89	Aug 25	85
Canadian Pacific.....	54,932	109 1/2	Mar 12	135 1/2	Oct 25
Canada Southern.....	1,960	64	Apr 29	72	Nov 16
Central of New Jersey.....	2,940	154 1/2	Feb 20	194 1/2	Nov 11
Chesapeake & Ohio.....	26,440	23 1/2	Mar 14	51	Nov 18
Chicago & Alton.....	610	33	Jan 15	47 1/2	Nov 18
Do pref.....	800	75	Jan 2	85 1/2	Jan 21
Chicago & East. Ill. pref.	124	Feb 11	143	Oct 15	105
Chicago Great Western.....	88,600	12 1/2	June 8	26 1/2	Nov 27
Do 4 p. c. debentures	970	80 1/2	July 13	90	Nov 7
Do 5 p. c. pref. "A"	2,100	47 1/2	June 6	74 1/2	Nov 26
Do 4 p. c. pref. "B"	4,300	20	June 6	39 1/2	Nov 25
Chicago Milw. & St. Paul.	167,625	137 1/2	Feb 24	177 1/2	Dec 1
Do pref.....	1,710	173	Mar 4	185 1/2	Oct 25
Chicago & North Western	28,754	161 1/2	Mar 14	214 1/2	Dec 1
Do pref.....	2,706	207	Feb 8	237	Nov 30
Chic. St. P. Minn. & Om.	1,500	135	Mar 2	160	Nov 12
Do pref.....	216 1/2	Apr 2	187 1/2	Oct 4	115
Chicago Term'l Transfer.	6,700	16 1/2	Aug 31	16 1/2	Nov 27
Do pref.....	8,100	11 1/2	Aug 31	27 1/2	Nov 27
Chicago Union Traction.	16,075	4	July 11	15 1/2	Nov 21
Do pref.....	4,100	29	May 24	48 1/2	Nov 25
Cleve. Clin. Chic. & St. L.	10,250	68 1/2	May 18	93 1/2	Dec 1
Do pref.....	100	Feb 8	115	Nov 23	112
Colorado & So., vot. trust	2,460	13 1/2	June 1	24 1/2	Nov 15
Do 1st pf. vot. tr. cfs.	1,700	48	June 1	60 1/2	Nov 15
Do 2d pf. vot. tr. cfs.	1,850	17 1/2	June 7	37 1/2	Nov 15
Delaware & Hudson.....	14,450	149	Mar 12	189 1/2	Nov 26
Delaw. Lack. & West'n	1,600	250 1/2	Feb 23	340	Dec 2
Denver & Rio Grande.....	1,400	18	Mar 14	35 1/2	Nov 14
Do pref.....	6,100	64 1/2	Feb 24	87 1/2	Nov 14
Des Moines & Ft. Dodge.	19	Jan 7	28	Oct 22	12
Detroit South. vot. tr. cfs.	2,850	13 1/2	June 27	14 1/2	Jan 23
Do pref. vot. tr. cfs.	10,400	20 1/2	June 27	30 1/2	Nov 17
Detroit United.....	1,900	60 1/2	June 16	79 1/2	Nov 26
Duluth So. Shore & Atl.	1,174	5 1/2	June 3	14 1/2	Nov 15
Do pref.....	930	9 1/2	Aug 10	23 1/2	Nov 14
Erie.....	328,420	21 1/2	May 16	41 1/2	Nov 9
Do 1st pref.....	35,100	55 1/2	May 31	74 1/2	Oct 22
Do 2d pref.....	13,420	33	May 16	53 1/2	Nov 28
Evansev. & Terre Haute.	34	July 15	66 1/2	Jan 27	44 1/2
Do pref.....	72	Feb 23	83	Nov 16	78
Great Northern pref.	200	170	Mar 17	230	Nov 28
Green Bay & W., deb. ctf. A	70	Anglo	86 1/2	Nov 18	78
Do deb. ctf. B	10	June 1	20 1/2	Nov 14	10
Hocking Valley.....	2,100	60	May 24	89 1/2	Dec 2
Do pref.....	1,375	77	Mar 12	91 1/2	Nov 16
Illinois Central.....	118,882	125 1/2	Feb 24	153 1/2	Dec 2
Iowa Central.....	1,250	14	June 4	33	Nov 12
Do pref.....	2,120	32	Feb 25	59 1/2	Nov 14
Kanawha & Michigan.....	400	22 1/2	May 9	37 1/2	Nov 12
K.C.F.T. & M., tr. cts. pfd	2,200	64 1/2	June 1	83 1/2	Nov 14
Kansas City So. vot. tr.	10,500	16 1/2	Feb 24	31 1/2	Nov 14
Do pref. vot. tr. cfs.	7,900	31	Feb 29	56 1/2	Nov 17
Keokuk & Des Moines.....	10	Jan 11	19 1/2	Apr 12	10
Do pref.....	45 1/2	Apr 7	52	Apr 12	48 1/2
Lake Erie & Western.....	15,525	28	Mar 11	43 1/2	Dec 1
Do pref.....	600	25	June 17	105	Oct 18
L. Shore & Mich. South'n	2245	Nov 1	2230	Nov 15	275
Long Island.....	46	May 17	62 1/2		

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Nov. 26 to Friday Dec. 2) and stock prices. Includes sub-sections for 'STOCKS' and 'NEW YORK STOCK EXCHANGE'.

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

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing financial institutions such as 'Wash. Hlths.', 'West Sidol.', 'Yorkville', 'BROOKLYN', 'Borough', 'Broadway', etc., with columns for Bid, Ask, and other financial details.

\* 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. ††† Banks marked with a paragraph (§) are State...

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

OCCUPYING FOUR PAGES

BONDS				BONDS											
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE											
WEEK ENDING DEC 2				WEEK ENDING DEC 2											
	Incl. Period	Price Friday Dec 2		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Incl. Period	Price Friday Dec 2	Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High		Low	High			Low	High		Low	High
<b>U. S. Government</b>															
U S 2s consol registered.....d1930	Q-J	104	104 1/2	103 1/4	Ang'04	104 1/2	107 1/4		J-J	92 1/2	96	94 1/2	Nov'04	104	104
U S 2s consol coupon.....d1930	Q-J	104 1/2	105	104 1/2	Nov'04	104 1/2	108 1/4		J-J	108	104	Feb'04	104	104	
U S 3s registered.....d1918	Q-F	104 1/2	105	104 1/2	Ang'04	104 1/2	106 3/4		J-J	110	107 1/2	Aug'04	107 1/2	107 1/2	
U S 3s coupon.....d1918	Q-F	104 1/2	105	104 1/2	10 1/2	104 1/2	108		J-J	110	135 1/2	136 1/2	28	128	136 1/2
U S 3s reg small bonds.....d1918	Q-F	104 1/2	105	107	J'ne'02	104 1/2	107 1/2		Q-J	133 1/2	133 1/2	Nov'04	127 1/2	133 1/2	
U S 4s registered.....d1907	Q-J	105 1/2	105 3/4	105 1/2	Sep'04	104 1/2	108 1/4		J-J	113 1/2	114 1/2	114	Oct'04	111 1/2	114
U S 4s coupon.....d1907	Q-F	103 1/2	103 3/4	104 1/2	104 1/2	16	104 1/2		J-J	108	103	103	2	102	104 1/2
U S 4s registered.....d1925	Q-F	130 1/2	131 1/4	131 1/2	Sep'04	131 1/2	132 7/8		Q-M	101 1/2	101 1/2	104	25	100	104
U S 4s coupon.....d1925	Q-F	131	131 1/4	130 3/8	130 3/8	10	130 3/8		M-S	101 1/2					
Philippine islands 4s.1914-34	Q-F	109		111	Oct'04	110 1/2	111 1/2								
<b>Foreign Government</b>															
Frankfort-on-Main 3 1/2s ser 1.....	M-S	193 1/4		195 1/2	Feb'02				A-O	108 1/2	106 1/2	106 1/2	1	106 1/2	103 1/2
Japanese Govt 6s cfts full paid	Oct	9 1/2	Sale	9 1/2	92	635	89	95 1/2	A-O	109 1/2	111 1/2	111 1/2	50	109 1/2	111 1/2
Republic of Cuba 5s cfts full paid	Q-F	102 1/2	Sale	102 1/2	103	240	98 1/2	103 1/2	M-N	115 1/2	118	118 1/2	46	113	118
U S of Mexico 5 1/2s of 1899	Q-F	100		97 1/2	J'ly'04		97 1/2	100 1/2	M-S	107 1/2	107 1/2	108		100 1/2	108 1/2
<b>State Securities</b>															
Alabama class A 4 to 5.....1906	J-J	102 1/2		102 1/2	Sep'04	102	102 1/2		J-J	108	108	Oct'04		103	108 1/2
Class B 5s.....1906	J-J	102 1/2		109 1/4	Oct'00				M-S	112 1/2	112 1/2	Oct'04		112 1/2	115
Class C 4s.....1906	J-J	101		102 1/2	Mar'02				J-D	105	108	Nov'04		105	108 1/2
Currency funding 4s.....1920	J-J	119 1/2		119 1/2	Oct'04	119 1/2	119 1/2		M-N	132 1/2	129	Apr'04		129	129
List of Columbia 3 1/2s.....1924	F-A	119 1/2		102 1/2	J'ly'04	102 1/2	105		M-N	117 1/2	119	118 1/2	5	114	120
Louisiana new consol 4s.1914	J-J	106 1/2		109 1/2	Feb'99				M-N	119 1/2	120	Dec'02		112 1/2	117
Small	J-J	102 1/2	103 1/4	102 1/2	Sep'04	101	102 1/2		J-J	117 1/2	117 1/2	110 1/2	Apr'03	99 1/2	103
North Carolina consol 4s.1910	J-J	102 1/2	103 1/4	136 1/2	J'ly'01				F-A	101 1/2	101 1/2	Nov'04		99	102
6s.....1919	A-O			120	Mar'00				J-J	96 1/2	97 1/2	97	6	91	97
Go Carolina 4 1/2s 20-40.....1933	J-J	96 1/2	99	96 1/2	Nov'04	95 1/2	97		J-J	106 1/2	105 3/4	Aug'04		105	105 3/4
Tenn new settlement 3s.....1913	J-J	95 1/2	95	95	Aug'04	95	95		A-O	108 1/2	109 1/2	Apr'04		103 1/2	108 1/2
Small	J-J	97 1/2	99	96 1/2	Sep'04	91 1/2	96 1/2		A-O	101	102	Nov'04		100 1/2	102 1/2
Virginia fund debt 2-3s.....1991	J-J	97 1/2	9	96 1/2	Sep'04	91 1/2	96 1/2		M-N	105 1/2	105 1/2	105 1/2	25	103 1/2	107
4s deferred Brown Bros cfts.....	J-J	97 1/2	9	96 1/2	Sep'04	91 1/2	96 1/2		M-S	99 1/2	100 1/2	Dec'03		100	100 1/2
<b>Railroad</b>															
Alabama Cent See So Ry															
Ala Midl See At Coast Line															
Albany & Susq See Del & Hud															
Allegheny Valley See Penn RR															
Alleg & West See Bull R & P															
Ann Arbor 1st g 4s.....d1955	Q-J	98 1/2	Sale	97 1/2	98	37	91 1/2	98							
Atch T & S Fe gen g 4s.....1995	A-O	102 1/2	Sale	102 1/2	103	200	98 1/2	104							
Registered.....1995	A-O	101		101	Nov'04		99	103 1/2							
Adjustment g 4s.....d1995	Nov	94 1/2	Sale	94 1/2	94 1/2	19	87 1/2	98							
Registered.....d1995	Nov	92		82 1/2	Jan'04		82 1/2	82 1/2							
Stamped.....d1995	M-N	94 1/2	95	94 1/2	94 1/2	26	87 1/2	95 1/2							
Debentures 4s Series D.1906	F-A	99 1/2		99	Aug'04		98	100							
Series E.....1907	F-A	100 1/2		99 1/2	Oct'04		99 1/2	99 1/2							
Series F.....1908	F-A	99 1/2		99 1/2	Nov'04		98 1/2	99 1/2							
Series G.....1910	F-A	98 1/2		97 1/2	Sep'04		97 1/2	97 1/2							
Series H.....1911	F-A	98 1/2		98 1/2	Nov'04		98 1/2	98 1/2							
Series K.....1913	F-A	97 1/2		97	Oct'04		96 1/2	97							
East Okla Div 1st g 4s.1928	M-S	97 1/2	98 1/2	99	Nov'04		92 1/2	99 1/2							
At Knox & Nor 1st g 5s.1946	J-D	111		112 1/2	Nov'04	110	112 1/2	112 1/2							
Atlantic Coast 1st g 4s.1952	M-S	99 1/2	Sale	99 1/2	99 1/2	72	91	100 1/2							
Charles & Sav 1st g 7s.1936	J-J	137		125 1/2	Nov'03		112 1/2	112 1/2							
Sav R & W 1st g 6s.1934	A-O	127 1/2		112 1/2	Jan'04		109	114 1/2							
1st g 5s.....1934	A-O	113 1/2		114 1/2	Oct'04		93	93							
Ala Midl 1st g 5s.1928	M-N	113	115	114 1/2	Oct'04		97 1/2	98							
Brunn & W 1st g 4s.1938	J-J	96 1/2		93	J'ly'04		93	93							
Sil Sp Oca & G 4s.1918	J-J	97 1/2		97 1/2	Oct'04		97 1/2	98							
<b>Miscellaneous Bonds—Continued on Next Page.</b>															

MISCELLANEOUS BONDS—Continued on Next Page.														
Street Railway					Street Railway					Street Railway				
Brooklyn Rap Tr g 5s.....1945 <th colspan="5" style="text-align: center;">Met St Ry—(Con)Ref g 4s.2002 <th colspan="5" style="text-align: center;">Met St Ry—(Con)Ref g 4s.2002 </th></th>					Met St Ry—(Con)Ref g 4s.2002 <th colspan="5" style="text-align: center;">Met St Ry—(Con)Ref g 4s.2002 </th>					Met St Ry—(Con)Ref g 4s.2002				
1st refund conv g 4s.....2002 <th colspan="5" style="text-align: center;">Lex Av &amp; P 1st g 5s.1933 <th colspan="5" style="text-align: center;">Lex Av &amp; P 1st g 5s.1933 </th></th>					Lex Av & P 1st g 5s.1933 <th colspan="5" style="text-align: center;">Lex Av &amp; P 1st g 5s.1933 </th>					Lex Av & P 1st g 5s.1933				
Bk City 1st con g 5s.1916, 1941 <th colspan="5" style="text-align: center;">Third Ave RR con g 4s.2000 <th colspan="5" style="text-align: center;">Third Ave RR con g 4s.2000 </th></th>					Third Ave RR con g 4s.2000 <th colspan="5" style="text-align: center;">Third Ave RR con g 4s.2000 </th>					Third Ave RR con g 4s.2000				
Bk Q Co & S con g 5s.1941 <th colspan="5" style="text-align: center;">Third Ave Ry 1st g 5s.1937 <th colspan="5" style="text-align: center;">Third Ave Ry 1st g 5s.1937 </th></th>					Third Ave Ry 1st g 5s.1937 <th colspan="5" style="text-align: center;">Third Ave Ry 1st g 5s.1937 </th>					Third Ave Ry 1st g 5s.1937				
Bklyn U N El 1st g 4-5s.1950 <th colspan="5" style="text-align: center;">W 5 El (Chc) 1st g 4s.1938 <th colspan="5" style="text-align: center;">W 5 El (Chc) 1st g 4s.1938 </th></th>					W 5 El (Chc) 1st g 4s.1938 <th colspan="5" style="text-align: center;">W 5 El (Chc) 1st g 4s.1938 </th>					W 5 El (Chc) 1st g 4s.1938				
Kings Co El 1st g 4s.....1949 <th colspan="5" style="text-align: center;">W 11 El Ry &amp; L 30-yr g 5s.1926 <th colspan="5" style="text-align: center;">W 11 El Ry &amp; L 30-yr g 5s.1926 </th></th>					W 11 El Ry & L 30-yr g 5s.1926 <th colspan="5" style="text-align: center;">W 11 El Ry &amp; L 30-yr g 5s.1926 </th>					W 11 El Ry & L 30-yr g 5s.1926				
Nassau Elec gen g 4s.....1951 <th colspan="5" style="text-align: center;">W 11 St Ry 1st con g 5s.1919 <th colspan="5" style="text-align: center;">W 11 St Ry 1st con g 5s.1919 </th></th>					W 11 St Ry 1st con g 5s.1919 <th colspan="5" style="text-align: center;">W 11 St Ry 1st con g 5s.1919 </th>					W 11 St Ry 1st con g 5s.1919				
City & S Ry Balt 1st g 5s.1922 <th colspan="5" style="text-align: center;">W 11 Ry Lt 11-P 1st g 5s.1937 <th colspan="5" style="text-align: center;">W 11 Ry Lt 11-P 1st g 5s.1937 </th></th>					W 11 Ry Lt 11-P 1st g 5s.1937 <th colspan="5" style="text-align: center;">W 11 Ry Lt 11-P 1st g 5s.1937 </th>					W 11 Ry Lt 11-P 1st g 5s.1937				
Oean Ry & L let & rel g 4 1/2s'51 <th colspan="5" style="text-align: center;">S Paul City Cab con g 5s.1937 <th colspan="5" style="text-align: center;">S Paul City Cab con g 5s.1937 </th></th>					S Paul City Cab con g 5s.1937 <th colspan="5" style="text-align: center;">S Paul City Cab con g 5s.1937 </th>					S Paul City Cab con g 5s.1937				
Don Con Tr Co 1st g 5s.....1933 <th colspan="5" style="text-align: center;">Underground Elec Rys of London <th colspan="5" style="text-align: center;">Underground Elec Rys of London </th></th>					Underground Elec Rys of London <th colspan="5" style="text-align: center;">Underground Elec Rys of London </th>					Underground Elec Rys of London				
Don Tram Co con g 6s.....1910 <th colspan="5" style="text-align: center;">Profit sharing 5s.....1908 <th colspan="5" style="text-align: center;">Profit sharing 5s.....1908 </th></th>					Profit sharing 5s.....1908 <th colspan="5" style="text-align: center;">Profit sharing 5s.....1908 </th>					Profit sharing 5s.....1908				
Met Ry Co 1st g 5s.1911 <th colspan="5" style="text-align: center;">Union El (Chc) 1st g 5s.1945 <th colspan="5" style="text-align: center;">Union El (Chc) 1st g 5s.1945 </th></th>					Union El (Chc) 1st g 5s.1945 <th colspan="5" style="text-align: center;">Union El (Chc) 1st g 5s.1945 </th>					Union El (Chc) 1st g 5s.1945				
Met Cit St Ry 1st con g 5s.1905 <th colspan="5" style="text-align: center;">United RRs San Frs 1st g 4s.1927 <th colspan="5" style="text-align: center;">United RRs San Frs 1st g 4s.1927 </th></th>					United RRs San Frs 1st g 4s.1927 <th colspan="5" style="text-align: center;">United RRs San Frs 1st g 4s.1927 </th>					United RRs San Frs 1st g 4s.1927				
Gr Rapids Ry 1st g 5s.....d1916 <th colspan="5" style="text-align: center;">United Rys St L 1st g 4s.1934 <th colspan="5" style="text-align: center;">United Rys St L 1st g 4s.1934 </th></th>					United Rys St L 1st g 4s.1934 <th colspan="5" style="text-align: center;">United Rys St L 1st g 4s.1934 </th>					United Rys St L 1st g 4s.1934				
Louis Ry Co 1st con g 5s.1930 <th colspan="5" style="text-align: center;">W Chic St 40-yr con g 5s.1936 <th colspan="5" style="text-align: center;">W Chic St 40-yr con g 5s.1936 </th></th>					W Chic St 40-yr con g 5s.1936 <th colspan="5" style="text-align: center;">W Chic St 40-yr con g 5s.1936 </th>					W Chic St 40-yr con g 5s.1936				
Met St Ry gen col tr g 5s.1997 <th colspan="5" style="text-align: center;">Gns and Electric Light <th colspan="5" style="text-align: center;">Gns and Electric Light </th></th>					Gns and Electric Light <th colspan="5" style="text-align: center;">Gns and Electric Light </th>					Gns and Electric Light				
Bway & 7th Av 1st g 5s.1943 <th colspan="5" style="text-align: center;">Atlanta G L Co 1st g 5s.....1947 <th colspan="5" style="text-align: center;">Atlanta G L Co 1st g 5s.....1947 </th></th>					Atlanta G L Co 1st g 5s.....1947 <th colspan="5" style="text-align: center;">Atlanta G L Co 1st g 5s.....1947 </th>					Atlanta G L Co 1st g 5s.....1947				
Col & 9th Av 1st g 5s.1993 <th colspan="5"> <th colspan="5"> </th></th>					<th colspan="5"> </th>									

No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due June h Due July k Due Aug o Due Oct p Due Nov o Option sale



BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
WEEK ENDING DEC 2										WEEK ENDING DEC 2											
		Int'l	Price	Week's		Bonds	Range						Int'l	Price	Week's		Bonds	Range			
		Period	Friday	Range or		Sold	Since						Period	Friday	Range or		Sold	Since			
			Dec 2	Last Sale			January 1							Dec 2	Last Sale			January 1			
			Bid	Ask	Low	High	No	Low	High	No	Low	High		Bid	Ask	Low	High	No	Low	High	
Loulay & Nash—(Continued)																					
L. Clin & Lexh gold 4 1/2s. 1931	M-N		108 1/4		105 1/2	Nov '04		105 1/2	105 1/2	13	101 1/2	107 1/4									
N O & M 1st gold 6s. 1930	J-J		124		131 1/2			123 1/2	131 1/2	20	124 1/2	131 1/2									
N O & M 2d gold 6s. 1930	J-J		124		124 1/2			124 1/2	124 1/2		124 1/2	124 1/2									
Pennacola Div gold 6s. 1920	M-S		114 1/2		116 1/2	Mar '02															
St L Div 1st gold 6s. 1921	M-S		119		122	Apr '04		119	122												
2d gold 6s. 1921	M-S				75	J'ne '02															
Holder Bdge 1st g 6s. 1931	M-S		108 1/2		113	Nov '09															
Kentucky Cent gold 4s. 1987	J-J		101 1/4		101 1/4		1	97 1/2	101 1/4												
L & N & M & M 1st g 4 1/2s. 1945	M-S		107 1/2	109	107 1/2	Oct '04		105 1/2	107 1/2												
L & N-South M joint 4s. 1952	J-J		98	96 1/2	96 1/2		17	89	97												
N Fla & S 1st g 5s. 1937	F-A		115 1/2		116	Nov '04		115	117 1/2												
Pene & Atl 1st g 6s. 1921	F-A		113		115	Jan '04		115	115												
S & N Ala con gu 5s. 1936	F-A		115 1/2		115		1	112	117												
Sin' fund gold 6s. 1910	A-O		107 1/2		110	Mar '03															
L & Jeff Bdge Co gu 4s. 1945	M-S		98 1/2		98 1/2	Oct '04		91 1/2	99												
LNA & Ch See C1 & L																					
Manhattan Ry consol 4s. 1990	A-O		105	105 1/2	105	105 1/2	13	101 1/2	107 1/4												
Registered. 1990	A-O				103 1/2	Dec '02															
Metropol El 1st g 6s. 1908	J-J		108 3/4		108 3/4	Nov '04		107 1/2	110 1/2												
Man S W Coloniz g 5s. 1934	J-D																				
McK'tt & BV See N Y Cent																					
Metropol El See Man Ry																					
Mex Cent consol gold 4s. 1911	J-J		75	76	75 1/2	78	121	60	79												
1st consol income g 3s. a 1939	J-J		24 1/2		24 1/2	27	606	12	28 1/2												
2d consol income g 3s. a 1939	J-J		15 1/2	Sale	15 1/2	17 1/2	204	6	19 1/2												
Equip & coll gold 5s. 1917	A-O																				
2d series gold 5s. 1919	A-O																				
Coll tr g 4 1/2s 1st Ser. 1907	F-A		96	96 1/2	95	96	24	91	96												
Mex Internat 1st con g 4s. 1977	M-S				90 1/2	J'ly '01															
Stamped guaranteed. 1977	M-S																				
Mex North 1st gold 6s. 1910	J-D				105	May '00															
Mich Cent See N Y Cent																					
Mid of N J See Erie																					
Mill L S & W See Chic & N W																					
Mill & Mad See Chic & N W																					
Mill & North See Ch M & St P																					
Minn & St L 1st gold 7s. 1927	J-D		136 1/2		142	Dec '03															
Iowa Ex 1st gold 7s. 1909	J-D		109 1/2		113	Oct '04		111	113												
Pacific Ex 1st gold 6s. 1921	A-O		115 1/2		120 1/2	Feb '04		120 1/2	120 1/2												
South West Ex 1st g 7s. 1910	J-D		109 1/2		121	Jan '02															
1st consol gold 6s. 1934	M-N		116 1/2		118		1	113	118												
1st and refund gold 4s. 1949	M-S		97	Sale	97	97 1/2	24	95	98												
Minn & St L gu See BCR & N																					
M St P & S M con g 4 int gu '38	J-J		99	100	98 1/2	Nov '04		97 1/2	99 1/2												
M & P 1st 6s stpd 4s int gu 1936	J-J																				
M S S M & A 1st g 4 int gu 1926	J-J		100		103	Nov '01															
Minn Un See St P M & M																					
Mo Kan & Tex 1st g 4s. 1990	J-D		100 1/2	Sale	100 1/2	103	62	96 1/2	103												
2d gold 4s. 1990	F-A		88	Sale	88	88 1/2	23	75 1/2	87												
1st ext gold 5s. 1944	M-N		103 1/2	104	103 1/2	103 1/2	50	95 1/2	107												
St L Div 1st ref g 4s. 2001	A-O		86 1/2	86 1/2	87 1/2	Nov '04		80	88												
Dal & Wa 1st gu 5s. 1940	M-N		107		105 1/2	Nov '04		102	105 1/2												
Kan C & Pac 1st g 4s. 1990	F-A		94	95	95	Nov '04		88	95												
Mo K & K 1st gu 5s. 1942	A-O		110 1/2		110 1/2		13	104 1/2	112 1/2												
M K & Ok 1st gu 5s. 1942	M-N		104 1/2	Sale	104	105	117	104 1/2	105												
M K & T of 1st gu 5s. 1942	M-S		105	108	108		4	99	110												
Sher Sb & So 1st gu 5s. 1943	J-D		103		106	Nov '04		100	106												
Tex & Okla 1st gu 5s. 1943	M-S		104 1/2	105	104	105	64	104	105												
Missouri Pacific 3d 7s. 1906	M-N		105 1/2		105 1/2		4	105 1/2	109 1/2												
1st consol gold 6s. 1920	M-N		121		121		26	118 1/2	122 1/2												
Trust gold 6s stamped. a 1917	M-S		107 1/2	Sale	107	107 1/2	12	104	109 1/2												
Registered. a 1917	M-S																				
1st coll gold 5s. 1920	F-A		108	Sale	108	108 1/2	16	103 1/2	109												
Cent Br Ry 1st gu 4s. 1919	F-A		95 1/2		95 1/2		2	91 1/2	96												
Leroy & C V A 1st g 5s 1938	J-J		101 1/2		100	May '01															
Pac R of Mo 1st ext g 4s. 1938	F-A		103 1/2	Sale	103 1/2	103 1/2	13	101	103 1/2												
2d extended gold 5s. 1938	J-J		118		116	Nov '04		109 1/2	116												
St L Ir M & S gen con g 6s 1931	A-O		116	116 1/2	116 1/2		6	111 1/2	118												
Gen con stamp gtd g 5s 1931	A-O				109 1/2	Oct '03															
Unified & rot gold 4s. 1929	J-J		96 1/2	Sale	95 1/2	96 1/2	296	84	96 1/2												
Riv & G Div 1st g 4s. 1933	M-S		95 1/2	Sale	95 1/2	95 1/2	35	91	97												
Verdi V I & W 1st g 5s. 1926	M-N		107		111 1/2	Mar '04		111 1/2	111 1/2												
Mob & Birm prior lien g 5s 1945	J-J		112 1/2		111 1/2		91	95													
Mortgage gold 4s. 1945	J-J		95		95	Nov '04															
Mob J & K C 1st cons g 5s. 1953	J-J		125 1/2		126		3	123 1/2	128 1/2												
Mob & Ohio new gold 6s. 1927	J-D		122		121	Apr '04		1													



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

## Share Prices—Not Per Centum Prices

Saturday Nov. 26	Monday Nov. 28	Tuesday Nov. 29	Wednesday Nov. 30	Thursday Dec. 1	Friday Dec. 2
88 1/4 89 1/4	88 1/4 88 3/4	87 1/4 88	88 1/4 88 1/2	88 1/4 88 1/2	87 1/4 88 1/2
103 1/4 104 1/4	103 1/4 104	103 1/4 103 1/2	103 1/4 103 1/2	103 1/4 103 1/2	103 1/4 103 1/2
252 1/2 252 1/2	253 253	255 255	253 253 1/4	253 1/4 254	254 254
*153 1/2 154	154 155	154 154	154 154	154 154	154 154
*242	*242	*242	242 242	*242 242	*242 242
168 168	168 1/2 169 1/2	169 169 1/2	169 1/2 170	168 1/2 168 3/4	170 170
*302	303 303	*302	302 302	*303 303 1/2	*303 303 1/2
151 1/2 151 1/2	152 152	152 152	150 1/2 150 1/2	*151 151	*151 152
*185	186 186	*185	185 185 1/2	*185	*185
161 161	156 156	*140	142 142	*139 141	141 141
*50 52	*50 52	*50 52	51 53	*52 54	54 54
82 82	*81 82	82 82	*82 83	83 83	*83
*16 16 1/2	16 16	16 16	15 1/2 15 1/2	15 15	15 15
62 1/2 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	62 1/2
*82 1/2 82 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	22 1/2 22 1/2	21 1/2 21 1/2	21 1/2
196 1/2 196 1/2	195 1/2 196 1/2	196 196	196 1/2 196 1/2	196 197 1/2	197 197 1/2
*203 205	*203 205	*203 205	205 205	205 205	205 205
*75	*75	*74	74 75	*74 75	*74 75
*79	*79 1/2	*79 1/2	79 79 1/2	*79 1/2	*79 1/2
52	52 52	52 52 1/2	59 63	62 1/2 65	65 66
*40 50	40 40	40 40	*40 41	*40 41	*40 41
*93 95	94 1/2 94 1/2	94 94	94 94	94 1/2 94 1/2	94 1/2
116 116 1/2	115 1/2 115 1/2	114 1/2 115 1/2	115 1/2 116 1/2	115 1/2 116 1/2	115 1/2 115 1/2
*94 1/2 95	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 95 1/2	95 1/2
92 92	91 1/2 92 1/2	92 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2
112 1/2 112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	113 113
146 145			146 145	146 1/2 146 1/2	146 1/2 146 1/2
20 1/2 20 1/2	20 1/2 20 1/2	*19 1/2 20 1/2	19 20	19 1/2 20 1/2	20 1/2 22
83 84	*83 1/2 84	83 1/2 84	83 1/2 84 1/2	83 1/2 84 1/2	85 86
6 1/2 6	5 1/2 6	5 1/2 6 1/2	5 1/2 6	6 6	5 1/2 6
*25 1/2 26	*25 1/2 26	*25 1/2 26	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2
148 1/2 149	147 1/2 149 1/2	147 1/2 150 1/2	149 1/2 150	150 151 1/2	148 1/2 149 1/2
138 1/2 138 1/2	137 1/2 139 1/2	138 140	138 1/2 139 1/2	139 139 1/2	137 1/2 137 1/2
144 1/2 146	145 1/2 148 1/2	147 1/2 149 1/2	148 148 1/2	148 148 1/2	147 1/2 148 1/2
22 1/2 23	23 1/2 24	23 1/2 24 1/2	23 23 1/2	22 1/2 23 1/2	23 23 1/2
92 1/2 94	94 1/2 94 1/2	93 94 1/2	93 93 1/2	92 1/2 93 1/2	93 93 1/2
3 3	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2
*117 1/2 119 1/2	*117 1/2 119	*118 1/2 120	120 1/2 120 1/2	*120 120 1/2	*119 1/2 120
18 1/2 18 1/2	18 18 1/2	18 18	18 1/2 19	18 1/2 19	18 1/2 18 1/2
*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2
247 1/2 248	250 250	255 255	253 253	253 253	253 253
192 1/2 193	191 192	191 191	190 1/2 191	191 191 1/2	191 191
40 1/2 41	40 1/2 41 1/2	41 41	40 1/2 40 1/2	40 40 1/2	39 1/2 40
82 1/2 82 1/2	81 1/2 82	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2
*196 1/2 200	200 200	*198 200	198 198	*197 199	198 198
2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
*134	134 138	138 140	140 141	*141	140 140
231 235 1/2	236 238	238 243	236 243	235 240	238 239
*8 9	*8 9	*8 9	8 9	8 1/2 8 1/2	8 1/2 8 1/2
*112 1/2 113	113 113 1/2	*113 1/2	112 1/2 113	113 113 1/2	113 113 1/2
*26	*26	*26	*26	*26	*26
107 107	106 1/2 107 1/2	107 1/2 108	107 1/2 108	107 1/2 108	107 1/2 107 1/2
57 1/2 58	58 58	58 58	58 1/2 59	59 59	59 1/2 60
31 1/2 31 1/2	31 1/2 31 1/2	31 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 14	14 14	14 14
29 1/2 29 1/2	29 1/2 31 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2
94 1/2 95 1/2	94 1/2 95 1/2	93 1/2 94 1/2	93 1/2 94 1/2	93 1/2 94	93 1/2 94
*70	*70	*70	*70	*70	*70
*21 1/2 20	20 20	20 1/2 22 1/2	21 21 1/2	21 21 1/2	21 21 1/2
*100	100 100	100 100	99 1/2 100	99 1/2 100	100 100
*90 92	*92 92	*91 93	*91 93	*91 93	90 90
*97 105	*97 105	*96 107	*98 100	*98 100	94 94
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2
18 1/2 18 1/2	18 19	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2
78 1/2 80 1/2	80 1/2 81 1/2	80 1/2 81 1/2	79 1/2 81 1/2	80 1/2 82 1/2	81 82
13 13	13 13	13 1/2 13 1/2	13 13	12 1/2 13	13 13
2 2 1/2	2 2 1/2	1 1/2 2	*2 2 1/2	*2 2 1/2	*2 2 1/2
1 1/2 1 1/2	1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2	1 1/2	1 1/2
18 19	18 1/2 19	17 18	17 1/2 17 1/2	17 1/2 17 1/2	18 18
37 1/2 37 1/2	37 1/2 38	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2
95 95	*90 95	*90 95	*90 90	*90 90	*90 90
66 70 73 1/2	70 70 1/2	71 73 1/2	71 73 1/2	70 73 1/2	70 73 1/2
680 680	680 680	680 680	675 675	675 675	675 675
20 20	20 20	20 20	20 20	20 20	20 20
29 1/2 29 1/2	29 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2
7 7	7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2
*33 35	*35 45	*42 44	*37 42	*37 40	*39 40
71 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	70 1/2 71	70 1/2 71 1/2	69 1/2 70 1/2
14 14	13 1/2 14 1/2	14 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2
62 1/2 63 1/2	65 60 1/2	65 65	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2
115 115	116 115	116 116	116 116	116 116	116 116
*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 3	3 3	3 3
13 13	13 13	13 1/2 13 1/2	13 13	12 1/2 12 1/2	12 1/2 12 1/2
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
30 30 1/2	30 31 1/2	30 1/2 30 1/2	30 1/2 31	30 1/2 31 1/2	31 1/2 31 1/2
2 1/2 3	2 1/2 3	3 3	3 3 1/2	3 3 1/2	3 3 1/2
30 1/2 31	29 30 1/2	27 1/2 29	26 1/2 28	25 1/2 26 1/2	25 1/2 26 1/2
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 9 1/2	8 1/2 8 1/2	8 1/2 9 1/2	8 1/2 9 1/2
10 10 1/2	9 1/2 10 1/2	*10 10 1/2	9 1/2 10	9 1/2 10	9 1/2 10
55 1/2 56 1/2	56 57	56 1/2 57	55 56 1/2	55 56 1/2	55 56 1/2
4 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
2 2	1 1/2 1 1/2	2 2	2 2	2 2	2 2
28 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2
96 97 1/2	96 97 1/2	94 1/2 96	95 95	95 95	95 95
30 1/2 31	31 1/2 32 1/2	32 32 1/2	31 1/2 31 1/2	32 32	32 32
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2
115 115	116 120	117 118	115 115	115 117	114 114
*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
10 1/2 10 1/2	10 1/2 10 1/2	10 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2
130 130	132 132	130 130	125 132	128 128 1/2	*125 130
4 4 1/2	4 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2
13 1/2 14 1/2	14 15 1/2	14 15 1/2	14 14 1/2	13 1/2 14 1/2	12 1/2 14
26 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	27 1/2 27 1/2	27 1/2 28 1/2	28 1/2 28 1/2
12 12 1/2	12 12 1/2	12 12 1/2	11 1/2 12	*11 1/2 11 1/2	11 1/2 12
45 1/2 45 1/2	45 1/2 46 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	45 1/2 46 1/2
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
11 11 1/2	11 11 1/2	11 11 1/2	11 11	11 11	11 11
109 109	109 109	109 110	109 110	108 108	107 107
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2

STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904		Range for Previous Year (1903)	
		Lowest	Highest	Lowest	Highest
<b>Railroads</b>					
Aitch Top & Santa Fe	100	4,243	64 Mar 14	89 1/2 Nov 26	54 1/2 Aug 89 1/2 Jan
Do pref.	100	582	83 Jan 7	101 1/4 Nov 26	85 Aug 103 1/4 Jan
Boston & Albany	100	60	239 1/2 Feb 5	254 Dec 1	244 J'ne 202 1/2 Feb
Boston Elevated	100	229	213 1/2 Feb 5	155 Nov 17	134 Aug 154 Jan
Boston & Lowell	100	6230	Mar 11	242 1/2 Nov 5	230 Aug 250 Apr
Boston & Maine	100	142	158 Aug 3	170 Oct 30	161 J'ne 195 Jan
Do pref.	100	168	Apr 16	174 Oct 7	170 J'ne 177 Apr
Boston & Providence	100	28	295 Feb 24	303 1/2 Dec 7	296 J'ly 305 Mar
Chic Junc Ry & U S Y	100	97	136 J'ne 16	154 Oct 22	133 Sep 157 Jan
Do pref.	100	216	J'ne 16	124 Jan 19	184 Nov 125 Mar
Conn & Mont Class	100	25	180 Apr 6	186 Nov 17	110 Nov 125 Jan
Conn & Pass Riv pref	100	2	160 Apr 6	162 1/2 Jan 4	160 Jan 170 Mar
Connecticut River	100	276	Jan 25	285 J'ne 10	270 Aug 286 Feb
Fitchburg pref.	100	50	133 J'ne 6	142 Nov 3	131 Oct 143 1/2 Feb
Gal Ry & Electric	100	440	24 Jan 27	83 Aug 18	25 J'ly 39 1/2 Jan
Do pref.	100	665	73 Jan 27	83 Aug 18	42 Dec 83 1/2 Jan
Houston Electric com.	100	170	J'ne 7	175 Apr 26	173 1/2 May 180 Feb
Maine Central	100	413	11 1/2 Sep 10	50 Jan 21	17 Nov 37 1/2 Feb
Mass Electric Cos.	100	745	52 1/2 Oct 21	204 Jan 27	75 Dec 96 Jan
Do pref.	100	155	5 Apr 25	233 Nov 22	83 1/2 Nov 28 1/2 Apr
Mexican Central	100	167	185 1/2 May 25	199 Oct 22	183 1/2 May 225 Jan
N Y N H & Hart.	100	674	185 1/2 May 25	199 Oct 22	183 1/2 May 225 Jan
Northern N H.	100	159	Jan 29	163 1/2 Apr 2	161 1/2 Sep 173 1/2 Mar
Norwich & Wor pref	100	222	Jan 29	232 Apr 21	220 Sep 232 Mar
Old Colony	100	111	198 J'ly 26	207 Apr 21	198 Aug 212 1/2 Feb
Pere Marquette	100	112	74 J'ne 26	80 Feb 1	74 J'ly 91 May
Do pref.	100	110	68 Mar 17	79 1/2 Nov 5	63 Sep 85 Jan
Rutland pref.	100	3,851	29 Aug 12	66 Dec 2	30 J'ly 71 Jan
Savannah Elec com.	100	100	40 Jan 15	42 Feb 3	7 J'ly 25 Jan
Seattle Electric	100	103	87 1/2 May 25		

Main table containing bond listings for Boston Stock Exchange, including columns for Bid, Ask, Low, High, Range, and various bond titles like Am Bell Telephone, Boston & Lowell, etc.

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

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

Large table with multiple columns: Share Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Active Stocks (Baltimore, Philadelphia), and Range for Year (1904) and Range for Previous Year (1903). Includes sub-sections for Philadelphia and Baltimore 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 and yearly transactions at the New York Stock Exchange, including columns for Week ending December 2, 1904, and various stock categories like Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table showing sales at New York Stock Exchanges for the week ending December 2, 1904, and January 1 to December 2, 1903, categorized by Stocks, Bonds, and Bank shares.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Week ending December 2, 1904, and categories for Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Large table listing various securities including Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscellaneous securities.

Large table listing various securities including Gas Securities, Industrial and Miscellaneous, and other financial instruments, with columns for Bid, Ask, and Exch.

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.

Main table of Railroad Gross Earnings with columns for Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year). Includes various fiscal years and a section for VARIOUS FISCAL YEARS.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns for WEEKLY SUMMARIES (Current Year, Previous Year, Inc. or Dec., P. C.) and MONTHLY SUMMARIES (Current Year, Previous Year, Inc. or Dec., P. C.).

1 Mexican currency. 2 Includes the Houa & Tex. Cent. and its subsid. lines in both years and for both periods. 3 Covers lines directly operated. 4 Includes the Chicago & Eastern Illinois in both years.

Latest Gross Earnings by Weeks.—For the third week of November our statement covers 43 roads, and shows 11.08 per cent increase in the aggregate over the same week last year.

3d week of November.	1904.	1903.	Increase	Decrease.
	\$	\$	\$	\$
Previously rep'd (21 rds)	5,642,381	5,038,085	611,588	7,272
Chattanooga Southern	2,579	2,182	397	
Chicago Great Western	160,467	170,488		10,001
Ohio, Ind'pts & Louisv.	111,478	94,753	16,725	
Chic. Term. Transfer	29,475	33,060		3,585
Colorado & Southern	154,725	137,950	21,775	
Detroit Southern	34,999	30,987	4,012	
Duluth So. Shore & Atl	51,661	47,472	4,189	
Hooking Valley	119,451	117,279	2,172	
International & Gr. W.	134,820	146,483		7,603
Interoceanic of Mexico	101,088	112,298		11,210
Kanawha & Michigan	34,176	30,051	4,125	
Louisville & Nashville	805,355	714,580	90,775	
Mineral Range	13,422	11,318	2,104	
Minn. St. P. & S. Ste. M.	219,422	173,029	46,393	
Mobile & Ohio	154,444	124,441	26,003	
National RR. of Mexico	205,926	205,830	96	
Pere Marquette	269,665	204,528	65,137	
Rio Grande Southern	11,318	7,79	3,528	
Southern Railway	961,152	911,091	50,061	
Texas Central	23,246	23,093	153	
Toledo Peoria & West'n	25,968	21,447	4,521	
Toledo St. L. & West.	76,867	57,813	18,854	
<b>Total (43 roads)</b>	<b>9,353,017</b>	<b>8,420,004</b>	<b>972,679</b>	<b>39,671</b>
<b>Net increase (11.08 p.c.)</b>			<b>933,002</b>	

For the second week of November our final statement covers 49 roads, and shows 4.20 per cent increase in the aggregate over the same week last year.

2d week of November.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (44 rds)	8,983,581	8,616,610	454,718	87,451
Gulf & Ship Island	38,10	37,689	419	
Interoceanic (Mex.)	114,599	112,298	2,301	
Mexican Railway	1121,800	1110,200	11,600	
Mexican Southern	19,041	19,030	11	
National RR. of Mexico	193,352	197,620		727
<b>Total (49 roads)</b>	<b>9,475,786</b>	<b>9,093,46</b>	<b>469,776</b>	<b>87,451</b>
<b>Net increase (4.20 p.c.)</b>			<b>332,325</b>	

¶ These figures are for week ending Nov. 12.

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.
	\$	\$	\$	\$
Ach. T. & S. Fe. b. Oct.	5,549,380	6,576,025	1,771,391	1,305,908
July 1 to Oct. 31	21,892,891	23,428,164	7,640,282	9,609,558
Atl'ta & Char. A. L. a. Sept.	311,291	297,364	115,449	126,701
July 1 to Sept. 30	929,708	833,585	290,026	306,739
Atlantic & Br. RR. a. Oct.	93,255	58,816	33,080	16,646
July 1 to Oct. 31	339,349	219,537	113,107	81,264
Atlant Coast L. a. Oct.	1,916,683	1,756,749	758,151	736,087
July 1 to Oct. 31	6,575,431	6,065,420	2,178,641	2,058,773
Buff R. & Pittsb. b. Oct.	746,399	710,166	306,441	317,574
July 1 to Oct. 31	2,969,444	2,887,167	1,191,402	1,369,213
Buffalo & S'queh. a. Oct.	101,185	96,654	32,807	33,388
July 1 to Oct. 31	378,596	343,380	143,879	125,443
Canadian Pacific a. Oct.	4,743,982	4,488,264	1,568,114	1,654,027
July 1 to Oct. 31	17,937,909	16,498,764	5,812,504	5,608,923
Cent. of N. Jersey. b. Oct.	1,907,602	1,943,011	947,486	889,333
July 1 to Oct. 31	7,643,582	7,583,711	3,736,304	3,407,636
Chesap. & Ohio. b. Oct.	1,07,467	1,714,738	688,133	604,187
July 1 to Oct. 31	7,017,642	6,504,112	2,706,675	2,334,070
Chicago & Alton. a. Oct.	1,300,783	1,121,227	504,749	421,696
July 1 to Oct. 31	4,709,146	4,194,835	1,781,996	1,423,946
Chic. Gt. West'n. b. Oct.	764,864	839,568	305,098	284,793
July 1 to Oct. 31	2,631,330	3,000,390	868,593	890,579
Chic. M. & St. P. a. Oct.	5,015,619	4,838,538	2,271,056	2,039,945
July 1 to Oct. 31	17,913,030	17,594,875	6,935,332	6,724,565
Chic. Ter. Transf. b. Oct.	137,030	147,659	54,896	58,899
July 1 to Oct. 31	536,915	569,368	191,991	236,673
Cl. Cin. Ohl. & St. L. b. Oct.	2,202,569	1,848,517	692,671	456,843
July 1 to Oct. 31	8,243,248	7,675,186	2,645,810	2,219,358
Peoria & East'n. b. Oct.	248,757	262,016	53,537	60,539
July 1 to Oct. 31	1,004,120	1,044,684	257,395	261,974
Color'do & South. b. Oct.	560,414	633,631	167,042	199,888
July 1 to Oct. 31	2,073,238	2,287,805	625,044	686,736
Den. & Rio G'de b. Oct.	1,682,378	1,629,687	746,674	637,725
July 1 to Oct. 31	5,953,993	6,406,768	2,512,015	2,524,074
Detroit & Mack'c. a. Oct.	77,943	80,811	21,956	23,796
July 1 to Oct. 31	328,632	327,233	106,413	107,848
Dul. So. Sh. & Atl. b. Oct.	230,156	233,636	6,824	73,236
July 1 to Oct. 31	943,444	1,007,267	338,045	364,325
Erie. a. Oct.	3,938,064	3,835,611	1,146,930	860,478
July 1 to Oct. 31	15,996,411	16,944,307	5,233,218	5,256,875
Fairchild & N. East. Oct.	3,129	2,109	791	26
July 1 to Oct. 31	11,000	9,820	130	def. 307
Ft. W. & Den. City. b. Oct.	245,481	283,800	62,221	110,165
July 1 to Oct. 31	842,436	1,035,803	249,350	380,720
Georgia RR. a. Oct.	258,692	289,028	112,441	121,980
July 1 to Oct. 31	847,178	822,457	267,930	136,051

	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Gulf & Ship Isl'd. a. Oct.	161,615	171,328	39,528	71,593
July 1 to Oct. 31	619,798	638,502	153,372	255,707
Hooking Valley. a. Oct.	569,833	559,927	229,303	216,511
July 1 to Oct. 31	2,233,946	2,282,380	934,539	888,201
Illinois Central... a. Oct.	4,577,741	4,377,333	1,602,933	1,285,261
July 1 to Oct. 31	16,937,839	16,154,601	5,561,514	3,980,935
Ind. Ill. & Iowa. a. Oct.	152,534	144,332	47,577	39,957
July 1 to Oct. 31	544,491	514,181	164,829	97,986
Interoceanic Railway of Mexico	488,004	476,058	159,801	142,962
Jan 1 to Oct. 31	5,155,736	4,503,530	1,189,462	977,791
Iowa Central. a. Oct.	247,118	219,523	r47,137	r54,892
July 1 to Oct. 31	877,602	826,976	r129,485	r186,123
Kanawha & Mich. a. Oct.	145,855	155,296	18,391	29,570
July 1 to Oct. 31	614,463	596,149	83,114	104,017
Kan. City South. a. Oct.	607,761	589,417	197,757	161,598
July 1 to Oct. 31	2,147,074	2,103,450	598,655	502,316
Lehigh Valley RR. b. Oct.	3,005,465	2,557,103	1,352,038	993,829
July 1 to Oct. 31	10,474,193	10,744,692	4,477,864	4,518,225
Louisiana & Arkan. a. Oct.	68,184	52,000	26,313	9,369
July 1 to Oct. 31	263,892	212,761	101,225	47,845
Louisv. & Nashv. b. Oct.	3,476,534	3,413,903	1,228,766	1,205,777
July 1 to Oct. 31	12,751,525	12,581,417	4,376,663	3,938,864
Mexican Cent. a. Oct.	2,258,234	2,226,684	752,302	590,061
July 1 to Oct. 31	8,246,366	8,302,867	2,414,133	1,794,227
Mex. Internat'l. a. Oct.	586,334	549,428	252,904	222,822
Jan. 1 to Oct. 31	5,744,999	5,889,438	2,375,518	2,334,687
Mexican Telephone. Sept.	25,142	23,024	11,137	11,925
Mar. 1 to Sept. 30	172,001	158,948	76,932	78,829
Mineral Range. b. Oct.	62,248	51,924	21,410	7,558
July 1 to Oct. 31	234,319	196,347	74,355	34,248
Minn. & St. Louis. a. Oct.	309,382	299,164	v140,615	v138,702
July 1 to Oct. 31	1,054,419	1,030,302	v441,755	v149,882
Nash. Ch. & St. L. b. Oct.	903,524	873,853	253,800	210,313
July 1 to Oct. 31	3,454,842	3,344,819	1,022,554	933,559
Nat'l RR. of Mex. Oct.	949,890	857,526	339,615	248,850
Jan. 1 to Oct. 31	9,567,178	9,410,823	3,083,307	3,085,033
N. Y. Bus. & West. a. Oct.	220,360	142,373	87,410	22,667
July 1 to Oct. 31	820,937	840,003	278,730	312,553
Southern Central b. Oct.	596,207	889,707	328,573	226,273
Jan. 1 to Oct. 31	8,568,071	8,651,271	2,125,178	2,001,178
Pennsylvania— Lines direct operated	10,728,675	10,725,575	4,133,197	3,774,397
Jan. 1 to Oct. 31	97,594,094	103,598,294	30,401,063	32,623,363
West of Pitts. & E. Oct.	Inc. 9,100	Inc. 336,300		
Jan. 1 to Oct. 31	Dec. 2,165,100	Dec. 82,600		
Phil. Balt. & Wash. b. Oct.	1,145,981	1,189,181	540,236	573,036
Jan. 1 to Oct. 31	11,339,087	11,383,587	3,215,322	3,439,722
Poahontas Collieries Company Oct.			13,258	
Jan. 1 to Oct. 31			180,878	
Reading Company— Phila. & Read'g. l. Oct.	3,399,735	2,990,804	1,786,782	1,075,782
July 1 to Oct. 31	11,833,805	12,117,227	5,432,584	4,826,992
Coal & Iron Co. b. Oct.	3,223,363	2,421,528	347,414	143,392
July 1 to Oct. 31	9,814,335	10,419,088	560,333	1,024,399
Total both Co.'s l. Oct.	6,623,098	5,412,832	2,124,196	1,219,174
July 1 to Oct. 31	21,648,140	22,536,315	5,993,417	5,851,391
Reading Co. b. Oct.			121,058	121,015
July 1 to Oct. 31			470,741	472,696
Total all Co.'s b. Oct.			2,255,704	1,340,189
July 1 to Oct. 31			6,464,158	6,324,087
Rio Grande South. l. Oct.	42,141	35,362	21,560	11,122
July 1 to Oct. 31	154,068	169,035	70,248	75,595
Rock Island Syst. a. Oct.	4,318,813	4,432,933	1,525,468	1,206,056
July 1 to Oct. 31	15,367,507	17,174,571	5,274,912	5,577,439
St. L. & San Fr. (Includ. Chic. & E. Ill.) a. Oct.	3,842,614	3,357,832	1,519,722	1,177,243
July 1 to Oct. 31	13,573,995	12,632,768	5,231,828	4,457,627
St. Louis S'west. b. Oct.	909,697	733,489	371,193	279,598
July 1 to Oct. 31	3,031,684	2,524,654	1,089,516	819,641
Southern Railway Syst.— Southern Railway a. Oct.	4,434,303	4,172,823	1,508,565	1,356,567
July 1 to Oct. 31	16,481,612	15,387,251	5,056,568	4,669,091
Mobile & Ohio. a. Oct.	781,614	716,372	329,036	276,957
July 1 to Oct. 31	2,751,042	2,578,096	908,762	807,551
Cin. N. O. & T. P. a. Oct.	656,582	606,749	141,205	133,684
July 1 to Oct. 31	2,479,687	2,364,742	584,596	524,887
Ala. Gt. South. a. Oct.	298,766	274,320	71,225	70,566
July 1 to Oct. 31	1,071,014	1,036,244	203,943	254,116
Ga. South. & Fla. a. Oct.	157,593	153,745	4	

\$4,675,741 in 1903. Deductions from total income for additions and improvements were \$124,854 in October, 1904, against \$57,667 in 1903, and from July 1 to October 31 were \$163,787 in 1904, against \$230,667 in 1903.

For October additional income is \$12,529 this year, against \$13,055 last year. From July 1 to Oct. 31 additional income is \$42,449 this year against \$52,035 last year.

For October, 1904, taxes and rentals amounted to \$184,515 against \$189,947, after deducting which net for October, 1904, was \$1,586,876, against \$2,815,961. From July 1 to Oct. 31, 1904, net after deducting taxes and rentals is \$8,875,315 this year, against \$8,891,043 last year.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic & Birm. Oct.	14,566	6,083	18,494	10,563
July 1 to Oct. 31....	58,266	24,323	54,841	56,931
Buffalo & S'squeh. Oct.	20,449	12,237	*27,992	*36,248
July 1 to Oct. 31....	74,955	49,269	*127,540	*115,314
Cent. of N. Jersey Oct.	1,641,722	1,511,151	305,764	378,182
July 1 to Oct. 31....	12,426,302	11,989,368	1,310,002	1,418,268
Clev. Cin. Oh. & St. L. Oct.	302,160	295,478	380,511	160,365
July 1 to Oct. 31....	1,256,723	1,223,626	1,389,037	990,732
Peoria & East... Oct.	44,043	44,043	9,494	16,496
July 1 to Oct. 31....	178,308	178,308	79,087	83,666
Den. & R. Grande Oct.	347,469	342,922	1,404,723	1,298,694
July 1 to Oct. 31....	1,382,660	1,334,676	1,189,324	1,257,485
Dul. So. Sh. & Atl. Oct.	89,141	88,654	*df. 21,388	*df. 14,742
July 1 to Oct. 31....	356,566	354,586	*df. 16,777	*12,732
Georgia RR... Oct.	a51,416	a51,380	*62,955	*70,600
July 1 to Oct. 31....	a207,32	a206,120	*63,943	*62,548
Gulf & Ship Isl... Oct.	24,440	18,449	*15,650	*53,118
July 1 to Oct. 31....	97,514	77,316	*58,349	*182,307
Hooking Valley... Oct.	70,509	76,597	*170,982	*167,333
July 1 to Oct. 31....	285,065	311,974	*700,960	*629,116
Indiana Ill. & Ia. Oct.	26,124	22,833	21,454	17,124
July 1 to Oct. 31....	95,495	91,465	69,334	6,531
Kanawha & Mich. Oct.	20,005	20,659	*df. 11,113	*9,460
July 1 to Oct. 31....	80,425	82,179	*5,093	*24,238
Louisiana & Ark. Oct.	11,350	9,695	*17,748	*1,372
July 1 to Oct. 31....	45,460	36,145	*66,591	*17,551
Mineral Range... Oct.	9,446	10,690	*12,064	*def. 3,075
July 1 to Oct. 31....	37,786	39,408	*36,975	*def. 4,938
Nashv. Chat. & St. L. Oct.	150,502	149,581	103,298	60,732
July 1 to Oct. 31....	602,010	599,128	420,544	334,433
Pocahontas Collieries Company... Oct.	d15,779	.....	def. 2,521	.....
Jan. 1 to Oct. 31....	d154,303	.....	26,575	.....
Reading—				
All companies... Oct.	865,500	885,284	1,390,204	454,925
July 1 to Oct. 31....	3,462,000	3,541,056	3,002,158	2,783,031
Rio Grande South. Oct.	19,279	17,833	*2,388	def. 6,442
July 1 to Oct. 31....	73,356	73,407	*def. 84	*5,404
Texas Central... Oct.	2,533	2,533	35,293	28,322
July 1 to Oct. 31....	10,333	10,333	75,440	37,953
Toledo & Ohio Cen. Oct.	38,050	40,779	*69,705	*91,522
July 1 to Oct. 31....	151,347	160,447	*354,927	*272,519
Wisconsin Central... Oct.	145,855	145,119	*99,462	*84,212
July 1 to Oct. 31....	586,368	584,437	*365,262	*343,265

\* After allowing for other income received.

† Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to \$189,932 for October, and to \$490,282 for period July 1 to Oct. 31. There were no charges to this account the previous year.

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

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

d Charges include sinking fund and preferred dividend.

**STREET RAILWAYS AND TRACTION COMPANIES.**

GROSS EARNINGS.	Latest Gross Earnings		Jan. 1 to Latest Date		
	Week or Mo	Our's Year.	Prev's Year.	Current Year.	Previous Year.
Albany & Hudson	September	29,477	30,175	221,919	209,011
American Ry. Co.	October	119,894	116,763	1,201,942	1,143,867
Aur. Elgin & Chic. Ry.	October	42,713	.....	382,890	.....
Binghamton Ry.	October	19,431	18,613	211,951	202,204
Burlingt'n (Vt.) Trac	October	6,417	5,822	68,541	63,883
Cal. Gas & Electric	September	363,657	248,922	2,963,707	.....
Cent. Penn. Tract....	October	41,359	41,896	439,318	432,453
Chicago & Mil. Elec.	October	55,625	43,307	379,907	237,943
Chic. & Oak Park...	October	69,834	72,103	658,474	670,883
Cin. Dayton & Tol. Tr	October	47,911	46,667	420,351	438,153
Cin. Newp. & Cov Ry.	September	85,966	90,991	765,911	739,249
Citizens' Ry. & Ligh	October	10,720	7,941	88,467	81,543
(Muscatine, Iowa)	October	44,171	43,656	397,242	373,837
Clev. & So. W. Tr. Co.	October	19,754	18,332	191,948	183,216
Clev. Fairv. & E.	October	81,890	74,304	4,030,368	3,917,520
Detroit United Ry.	3d wk Nov	12,002	12,195	549,638	555,035
Duluth Street Ry	October	138,035	104,017	1,118,327	859,041
East St. Louis & Sub	October	37,946	37,011	379,043	383,151
Elgin Aurora & Sou.	October	.....	.....	.....	.....
Ft. Wayne & Wabash	October	.....	.....	.....	.....
Valley Traction... b	September	78,669	.....	622,977	.....
Geary Street Ry... b	September	14,857	.....	.....	.....
Havana Elec. Ry. Co	Wk. Nov. 7	31,403	127,458	1,530,749	1,325,686
Honolulu Rapid Tr & Land Co. ....	October	28,074	26,102	271,024	227,826
Houghton Co. St. Ry	September	18,451	18,478	147,778	145,098
Houston Elec. St. Ry	September	33,611	38,598	.....	.....

GROSS EARNINGS.	Latest Gross Earnings			Jan. 1 to Latest Date	
	Week or Mo	Our's Year.	Prev's Year.	Current Year.	Previous Year.
Illinois Traction Co.	October	91,077	75,947	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	332,978	3,479,605	3,339,776
Jacksonville Elec. Co	September	22,947	21,813	211,322	181,853
Kansas City Ry. & Lt	October	403,900	.....	1,864,972	.....
Lake Shore Elec. Ry	October	69,588	55,336	550,769	523,250
Lehigh Val. Trac. Co	October	45,464	43,865	512,821	530,324
Street Ry. Dep....	October	15,500	15,696	137,280	129,255
Electric Light Dep	October	32,439	30,377	282,256	263,349
Lexington Ry. ....	October	13,641	13,790	150,754	146,306
London St. Ry. (Can.)	October	8,325	8,411	84,824	74,299
Mad. (Wis.) Traction	October	177,587	181,950	1,721,549	1,707,044
Met. West Side Elev..	October	478,928	462,917	2,643,722	2,498,514
Mil. Elec. Ry. & Lt. Co	October	38,721	35,313	387,187	356,750
Mil. Lt. Heat & Tr. Co	October	222,276	206,601	2,100,671	1,897,743
Montreal Street Ry.	October	.....	.....	.....	.....
Muncie Hartford & Ft. Wayne .....	October	16,747	.....	151,386	.....
Was. Tr. & Light. Co	October	5,919	5,496	78,135	78,603
Street Ry. Depart.	October	3,430	3,223	28,257	29,535
Electric Light Dep	October	3,984	4,275	36,940	37,372
Gas Department.	October	.....	.....	.....	.....
Niagara St. Cath. & Toronto Ry .....	October	.....	.....	191,417	184,075
Norfolk Ry. & Lt. Co	October	.....	.....	.....	.....
Railway .....	July	74,237	71,428	372,925	343,040
City Gas Co. ....	July	9,446	7,742	90,708	78,915
Nor. Ohio Tr. & Lt. Co	October	78,018	75,272	747,727	741,573
Northern Texas Trac	October	56,047	47,669	461,911	382,866
Northwestern Elev.	October	113,741	111,006	1,055,569	1,024,223
Dean St. Railway ..	September	9,242	9,057	79,869	68,772
Orange Co. Traction	October	9,957	9,201	100,874	94,535
Peeks. L'tg & RR. Co.	September	10,843	10,521	83,197	.....
Pottsv. Union Tract	October	17,655	16,204	171,468	165,021
Rys Co. Gen. — Roads	October	28,553	28,186	287,420	267,636
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	1036,842	864,174	8,394,150	6,065,988
St. Louis Transi....	October	.....	.....	.....	.....
Sao Paulo (Brazil) Tram. Lt' & Po. Co	Wk. Nov. 6	20,258	21,493	d 615,997	d 525,554
Savannah Elec. Co.	September	46,842	45,607	401,883	386,078
Scranton Railway...	October	76,387	70,915	724,291	690,492
Seattle Electric Co..	September	90,292	126,678	708,665	1,538,607
South Side Elevated	October	129,101	132,971	1,258,058	1,273,081
Spring'd & Xenia Tr	Wk. Nov 20	941	.....	902	.....
Syracuse Rap. Tr. Ry.	October	71,828	70,011	705,236	664,684
Tampa Electric Co..	September	31,201	25,046	282,710	243,545
Terre Haute Elec. Co	September	62,148	46,712	420,842	342,824
T.ledo Rys. & Light	October	150,196	142,651	1,440,141	1,368,580
Toledo & Ind. Ry....	August	9,152	7,889	.....	.....
Toledo & Western...	September	20,864	.....	162,767	.....
Toronto Railway ...	Wk Nov 26	46,516	42,377	2,173,055	1,929,436
Twin City Rap. Tran.	3d wk Nov	81,231	78,330	3,824,125	3,603,101
United of San Fran.	October	595,445	588,690	5,177,455	5,149,266
Wash. Alex. & Mt. V.	October	24,101	20,816	206,743	194,390
Youngstown-Sharon	October	39,109	.....	379,208	.....

i Spanish silver.

|| These are results for properties owned

b These are the combined earnings of all the constituent companies.

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.

v These figures are for period from June 1 to Oct. 31.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given Nov. 26, the next will be given Dec. 31.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
East St. Louis & Sub. Oct.	138,035	104,017	85,538	53,562
Jan. 1 to Oct. 31....	1,118,327	859,041	615,709	435,362
Honolulu Rapid Transit & Land. b. .... Oct.	28,074	26,102	11,307	12,728
Jan. 1 to Oct. 31....	271,024	227,826	105,612	102,601
Kan. City Ry. & Lt. a. Oct.	408,900	.....	199,570	.....
June 1 to Oct. 31....	1,864,972	.....	830,025	.....
Syracuse Rap. Tr. b. Oct.	71,828	70,016	30,695	30,380
July 1 to Oct. 31....	291,233	282,609	128,592	125,464
Youngstown-Sharon Ry. & Lt. Co. a. .... Oct.	39,109	.....	15,508	.....
Jan. 1 to Oct. 31....	379,208	.....	149,273	.....

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Honolulu Rapid Transit & Land .....	4,695	3,213		

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.

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American Maltine .....	2033	Louisville Henderson & St. Louis .....	2144
Atlantic Coast Line .....	2200, 2209	Mergenthaler Linotype .....	2145
Baltimore & Ohio .....	2452, 2471	Minneapolis & St. Louis .....	1952
Banzor & Aroostook .....	20-2	Mobile & Ohio .....	20-2
Buffalo & Susquehanna .....	2081, 2091	Nevada-California-Oregon .....	2156
Central Pacific .....	2453	New England Cotton Yarn .....	2204
Chicago Earl & Quincy .....	1950, 1974	New York Susquehanna & West .....	1953
Chicago & Eastern Illinois .....	1951	Pacific Coast .....	1954, 20-3, 209-3
Chic. R. I. & Pac. Railroad .....	1951	Pullman Company .....	209-3
Chic. R. I. & Pac. Ry. .....	1700, 1716, 195-7	Rock Island Company .....	1950
Cincin. Ham. & Dayton .....	1952	St. Joseph & Grand Island .....	2201
Cincin. N. O. & Texas Pacific .....	2118	St. Louis & San Francisco .....	1951
Cleveland Larkin & Wheeling .....	22-5	Southern Pacific .....	2452, 2461
Cleveland Terminal & Valley .....	2033	Standard Milling .....	1954
Colorado Fuel & Iron .....	2148	Toledo St. Louis & Western .....	2144
Detroit & Mackinac .....	2145	Toronto Company .....	2084
Detroit Southern .....	2202	Underground Electric Ry. of London .....	2143, 2153
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Edison Elec. Ill. of Boston .....	2083	United States Glass .....	2454
Evansville & Terre Haute .....	2092	United States Red. & Refining .....	2453
Great N. rthern .....	1919, 1958	United States Steel Corp. (9 mos.) .....	1953
Greene Consolidated Copper .....	2203	Western Maryland .....	1053
Iowa Central .....	2201	<b>STREET RAILWAYS.</b>	
Kansas City Southern .....	2201, 2211	Montreal Street Ry. .....	2202
La Belle Iron Works .....	2454		

**New Orleans & North Eastern Railroad.**

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

President C. C. Harvey says in part:

**PHYSICAL PROPERTIES.**—Of the 195.52 miles of main track, 195.09 miles are laid with 75 lb steel rails and 0.43 miles, in Meridian yard, with 60-lb. steel rails. There are 2,565 lineal feet of iron bridges and 59,907 lineal feet of wooden trestles—in all 11.83 miles of bridge structure in the main line. This includes Lake Pontchartrain crescent trestle, 5.72 miles. Since January, 1894, the number of trestles has been reduced by 64 and the length by 80,793 feet (15.30 miles). The company owns 51 locomotives, 38 passenger, mail and baggage cars and 2,284 freight and other cars. During the ten years ending June 30, 1904, the freight equipment in carrying capacity has been increased from 32,929 tons to 61,370 tons, an increase of 86 p. c. The expenditures for account of capital during the year were \$134,016, viz: Additional rolling stock, \$127,276; land purchased, \$6,740.

**DIVIDEND.**—A dividend of 3 p. c. on the common stock was paid Nov. 2, 1903, from the net earnings of 1902-03. (See also page 2588.)

**GENERAL RESULTS.**—There is an increase in gross earnings of \$131,931, or 5.77 p. c., an increase in operating expenses and taxes of \$130,954, or 7.90 p. c., and an increase in net earnings of \$977. The operating expenses include a liberal expenditure towards improving the physical condition and equipment of the property. Maintenance-of-way expenses include \$70,273 for new steel bridges, \$39,588 for additional sidings, \$20,187 for Lake Pontchartrain revetment, \$6,096 for additional buildings at Poyayune, \$3,030 for additional cotton platform at New Orleans and \$7,569 for viaduct at Meridian.

The cost of conducting transportation increased by 14.11 p. c. compared with an increase in train mileage of 5.94 p. c. This is partly owing to an increase of 30 p. c. in south-bound empty-car mileage consequent upon a considerable decrease in south-bound shipments and an increase in north-bound shipments. The wages paid to employees were also on a higher scale than in the previous year.

**Statistics.**—Earnings, expenses and charges were as follows:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.				
	1903-04.	1902-03.	1901-02.	1900-01.
Miles operated.....	196	196	196	196
<b>Operations—</b>				
Pass. carried (No.)..	497,559	467,312	406,829	342,569
do do 1 mile...	23,036,547	22,897,695	18,909,063	16,205,423
Av. earn. p. pass. p. m.	2.12 cts.	2.08 cts.	2.12 cts.	2.12 cts.
Rev. tons carried...	1,390,596	1,354,493	1,227,354	1,245,484
do do 1 mile...	175,382,355	177,676,912	160,598,725	176,587,428
Av. earn. p. ton p. m.	1 ct.	0.94 cts.	0.94 cts.	0.83 cts.
Av. earn. p. pass. tr. m.	\$1.24	\$1.17	\$1.04	\$1.22
Av. earn. p. fr't tr. m.	\$2.78	\$2.58	\$2.36	\$2.09
Gross earnings p. mile	\$12,339	\$11,664	\$10,364	\$9,851
<b>Earnings—</b>				
Passengers.....	488,578	476,862	401,149	343,661
Freight.....	1,760,553	1,664,110	1,501,738	1,465,313
Mail, express, etc...	167,836	144,064	127,375	120,833
<b>Total earnings..</b>	<b>2,416,967</b>	<b>2,285,036</b>	<b>2,030,262</b>	<b>1,929,812</b>
Oper. exps. & taxes	1,788,518	1,657,564	1,498,227	1,453,929
P. o. of exps. to earn	(74)	(72.54)	(73.79)	(75.34)
<b>Net earnings....</b>	<b>628,449</b>	<b>627,472</b>	<b>532,035</b>	<b>475,883</b>
Other income.....	15,702	11,461	3,460	5,864
<b>Total.....</b>	<b>644,151</b>	<b>638,933</b>	<b>535,495</b>	<b>481,747</b>
<b>Deduct—</b>				
Fixed int. on bonds.	321,900	317,624	342,450	379,200
Int. on incomes.....	67,500	67,500		
Miscellaneous.....				12,000
Dividends.....	x(5%)180,000	(3%)180,000		
<b>Total.....</b>	<b>569,400</b>	<b>565,124</b>	<b>342,450</b>	<b>391,200</b>
<b>Balance, surplus....</b>	<b>74,751</b>	<b>73,809</b>	<b>193,045</b>	<b>90,547</b>

x Paid on Dec. 1, 1904. See page 2588.—ED.

BALANCE SHEET JUNE 30.

1904.		1903.		1901.		1903.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Cost of property.....	14,093,001	13,959,585	Common stock .....	6,000,000	6,000,000	Common stock .....	6,000,000
Material and supp.	263,390	317,324	Bonds (see SUPP.) .....	8,180,000	8,180,000	Bonds (see SUPP.) .....	8,180,000
Agents .....	65,520	115,001	Interest on bonds.....	204,850	204,850	Interest on bonds.....	204,850
Cash .....	449,411	494,187	Misc. creditors.....	314,460	273,582	Misc. creditors.....	314,460
Sundry debtors.....	75,615	75,276	Bills payable.....	6,144	6,552	Bills payable.....	6,144
Remittances.....	7,505	21,537	Other railroads .....	55,505	100,410	Other railroads .....	55,505
Car trust notes .....	6,403	45,238	Roll stock fund.....	55,505	100,410	Roll stock fund.....	55,505
Other railr. advs .....	183,104	115,284	Net rev. account.....	328,562	263,609	Net rev. account.....	328,562
Bills receivable.....	3,154	8,169					
<b>Total.....</b>	<b>15,149,232</b>	<b>16,127,650</b>	<b>Total.....</b>	<b>15,149,232</b>	<b>15,127,650</b>		

—V. 77, p. 2581.

**Alabama & Vicksburg Railway.**

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

President C. C. Harvey says in substance:

**OPERATIONS.**—There is an increase in gross earnings of \$136,548, or 11.87 p. c.; an increase in operating expenses and taxes of \$145,444, or 17.13 p. c., and a decrease in net earnings of \$8,896, or 2.9 p. c. Passenger earnings show an increase of \$36,797, or 11.72 p. c. Freight

earnings show an increase of \$93,649, or 12.99 p. c.; the principal increases being \$37,252 in merchandise, \$22,125 in lumber, \$23,274 in coal, \$22,962 in provisions and \$7,215 in fertilizer. There were decreases of \$16,566 in grain and hay and \$5,803 in flour and meal.

The operating expenses include a liberal expenditure towards improving the physical condition and equipment of the property. Maintenance-of-way expenses include \$3,914 for permanent culverts and replacement of trestles; \$22,030 for replacing 60-lb. rails with 75-lb. rails; \$18,965 for additional sidings; \$9,744 for ballasting. The cost of conducting transportation increased by 38.06 p. c. compared with an increase in train mileage of 28.85 p. c. The expenses include \$28,324 for judgments rendered against the company for cotton destroyed by fire at Vicksburg in January, 1901, and also the sum of \$27,790 for cotton in transit destroyed by fire in the fiscal year under review. The large increase of 28.85 p. c. in train mileage is owing to a third passenger train having been put on Sept. 13, 1903, between Meridian and Vicksburg, to accommodate the increasing local travel, and to additional fast freight service for Texas traffic via Shreveport. The wages paid to employees were also on a higher scale than in the previous year.

**PHYSICAL PROPERTIES.**—Of the 112.78 miles of main track, 103.71 miles are laid with 60-lb. steel rails and 37.07 miles with 75-lb. steel rails. During the year there were laid in main track 9.31 miles of 75-lb. steel rails in replacement of old 60-lb. rails. There are 20.06 lineal feet of bridge structure, of which 1,487 lineal feet are iron and 18,599 lineal feet are wooden trestle. During the year two trestles were extended an aggregate of 21 feet, and 325 feet was replaced by permanent embankment.

Since 30th June, 1886, the length of wooden bridges and trestles has been reduced from 27,381 lineal feet to 18,599 lineal feet, and 235 trestle openings closed. The company owns 26 locomotives, 22 passenger, baggage and mail cars and 958 freight and other cars. During the ten years ending June 30, 1904, the freight equipment has been increased from 475 cars to 942 cars, an increase of 98 p. c., while the carrying capacity has been increased from 11,120 tons to 27,425 tons, or 147 p. c.

**LANDS.**—There were sold during the year 5,800 acres of land for \$23,630, of which \$13,311 was paid in cash and \$10,319 in notes.

**Earnings, Etc.**—Following is a statement of earnings, etc.:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.				
Operations	1903-04.	1902-03.	1901-02.	1900-01.
Passengers carried.....	328,277	277,404	248,598	224,180
" " " 1 mile.....	13,014,610	11,800,103	10,816,913	9,092,696
Rate per pass. per mile.	2.70 cts.	2.86 cts.	2.63 cts.	2.69 cts.
Tons (freight) car'd, rev.	725,756	646,485	559,220	550,257
" " " 1 mile.....	77,349,843	65,773,927	56,210,244	56,794,619
Rate per ton per mile...	1.05 cts.	1.10 cts.	1.14 cts.	1.04 cts.
<b>Earnings—</b>				
Passengers.....	\$50,755	\$31,858	\$24,667	\$24,193
Freight.....	814,444	720,795	639,885	588,913
Mail, express, etc.....	121,894	115,793	95,231	87,568
<b>Total.....</b>	<b>1,287,093</b>	<b>1,150,546</b>	<b>1,019,843</b>	<b>920,669</b>
Operating exp. and taxes	994,415	848,973	765,662	685,329
P. o. of op. exp. to earn.	(77.26)	(78.79)	(75.07)	(74.44)
<b>Net earnings.....</b>	<b>292,678</b>	<b>301,573</b>	<b>254,281</b>	<b>235,340</b>
<b>Deduct—</b>				
Interest on bonds.....	119,415	119,415	119,415	120,111
Miscellaneous (net).....	Or. 1,738	20,845	Or. 11,391	11,273
Dividends.....	(\$%)194,800	(6%)63,000	(6%)63,000	(6%)63,000
New freight cars.....	97,851			
<b>Total.....</b>	<b>310,028</b>	<b>203,260</b>	<b>171,024</b>	<b>194,384</b>
<b>Balance, surplus.....</b>	<b>def. 17,351</b>	<b>98,313</b>	<b>83,257</b>	<b>40,956</b>

BALANCE SHEET JUNE 30.

1904.		1903.		1904.		1903.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Road & equipment.....	3,270,380	3,270,950	Common stock.....	1,050,000	1,050,000	Common stock.....	1,050,000
Investments.....	16,700	16,700	Bonds (see SUPP.) .....	2,191,100	2,191,100	Bonds (see SUPP.) .....	2,191,100
Materials, etc.....	84,083	112,482	Interest on bonds.....	29,854	30,970	Interest on bonds.....	29,854
Cash .....	401,530	600,831	Misc. creditors.....	110,545	140,757	Misc. creditors.....	110,545
Sundry debtors.....	67,688	35,247	Other railroads.....	71,550	58,691	Other railroads.....	71,550
State agents.....	2,204	32,843	Replacement of roll stock fund.....	25,877	34,619	Replacement of roll stock fund.....	25,877
Remittances.....	14,627	17,287	Miscellaneous.....		25,511	Miscellaneous.....	
Other roads.....	38,526	17,600	Land sales acct.....	109,515	90,276	Land sales acct.....	109,515
Bills receivable.....	124,942	52,306	Net revenue acct.....	431,609	448,960	Net revenue acct.....	431,609
Bills receiv. lands..	18,392	14,329					
<b>Total.....</b>	<b>4,025,052</b>	<b>4,069,885</b>	<b>Total.....</b>	<b>4,025,053</b>	<b>4,069,885</b>		

—V. 77, p. 2084.

**Vicksburg Shreveport & Pacific Railway.**

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

President C. C. Harvey says in part:

**PHYSICAL PROPERTIES.**—Of the 171.47 miles of main track operated, 32.66 miles are laid with 75 lb. steel rails and 138.81 miles with 60 lb. steel rails. During the year there were laid in the main track 15.45 miles of 75-lb. steel rails in replacement of 60-lb. steel rails. There are 36,977 lineal feet of bridge structure on the line between Delta and Shreveport, of which 2,502 feet are iron spans, 213 feet wooden truss bridges and 34,262 feet wooden trestles. Since June 30, 1888, the length of wooden trestles has been reduced from 56,778 lineal feet to 34,262 lineal feet and 278 trestle openings closed.

**EQUIPMENT.**—The road is equipped with 30 locomotives, 26 passenger, mail and baggage cars and 1,032 freight and other cars. During the year 4 engines were purchased on capital account for \$17,362 and 2 engines were purchased on renewal account; 200 box cars were purchased on car-trust plan to be charged to maintenance of equipment over a period of three years. Since May 1, 1901, the freight equipment carrying capacity has been increased from 14,470 tons to 21,840 tons, or 71.67 p. c.

**DIVIDEND.**—A dividend of 2 1/2 p. c. on the common stock was paid Nov. 30, 1903. There is an increase in gross earnings of \$154,229, or 12.47 p. c.; an increase in operating expenses and taxes of \$149,351, or 16.64 p. c., and an increase in net earnings of \$3,878. The decrease of 10.78 p. c. in tons per train mile is owing to the addition of a through fast freight train to provide for the handling of perishable freight. It is anticipated that with this service the traffic can be largely increased.

The increase in business during the past four years has been very marked. Compared with the year ending June 30, 1900, there is an increase in passenger earnings of 134.48 p. c., in freight earnings of 106.31 p. c.; in gross earnings of 107.32 p. c.; in net earnings of 107.33 p. c.; in the number of passengers hauled one mile, 133.64 p. c.; and in tons hauled one mile, 137.11 p. c.

**EXPENSES.**—The operating expenses during the year include a very liberal expenditure towards improving the physical condition of the property and equipment. Maintenance of way expenses include \$2,717 for permanent culverts and embankment in replacement of trestles; \$23,470 for replacing 15.45 miles of 60-lb. rails with 75-lb. rails; \$33,266 for additional sidings and passing tracks; \$2,523 for new station at Tremont; \$3,789 for coal chute and storage platform and \$3,198 for water station at Sibley; \$5,448 for engine pits and new turn table at Delta; \$2,774 for overhead bridge at Ruston, and the cost of other small improvements.

The cost of conducting transportation increased by 9.01 p. c. compared with an increase of 13.19 p. c. in train earnings and 5.47 p. c. in train mileage. The scale of wages paid was also higher than in the previous year.

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

Table with columns: OPERATIONS, EARNINGS, EXPENSES AND CHARGES. 1903-04. 1902-03. 1901-02. 1900-01. Rows include Miles, Operations (Passengers, Freight, etc.), Earnings (Passengers, Freight, etc.), and Balance, surplus.

BALANCE SHEET JUNE 30. Assets—Cost of property, Investment account, etc. Liabilities—Common stock, Preferred stock, etc.

Georgia Southern & Florida Railway.

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

President Samuel Spencer says in substance:

FINANCIAL.—The company has no floating debt. Equipment obligations paid during the year, \$78,000; outstanding at close of the year, \$348,000.

PURCHASE AND GUARANTY.—In October, 1903, the company purchased an interest in the capital stock of the Hawkinsville & Florida Southern Ry. Co., owning the line of railroad extending from Hawkinsville, Ga., to Worth, Ga., 44 miles, and in connection therewith guaranteed, principal and interest, first mortgage 5 p. c. bonds of that company to the amount of \$310,000.

RENEWALS.—During the year 34,169 miles of new 75-lb. rail were laid, making total length of track relaid with 75-lb. rail, 144,3 miles. There were placed in the track 139,882 cross-ties, in comparison with 120,809 the previous year.

EQUIPMENT JUNE 30, 1904.—Locomotives 46, increase 2; passenger train cars 55, increase 1; freight train cars 2,633, increase 85; road service equipment 13.

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

Table with columns: OPERATIONS, EARNINGS, ETC. 1903-04. 1902-03. 1901-02. 1900-01. Rows include Operations (Passengers, Freight, etc.), Earnings (Freight, Passenger, etc.), Expenses (Maintenance, etc.), and Balance, surplus.

\* 5 p. c. on first preferred and 4 p. c. on second.

CONDENSED BALANCE SHEET JUNE 30.

Table with columns: 1904. 1903. 1904. 1903. Rows include Assets (Road and equip., Trust equipment, etc.) and Liabilities (Stock, Bonds, etc.).

Alabama Great Southern Railroad.

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

President Samuel Spencer says in substance:

FINANCIAL.—There has been no change in the amount of capital stock or funded debt outstanding. The total charges to capital account were \$189,426, representing cost of 4 consolidation locomotives, part cost of new and additional terminals at Meridian, Miss., new yards at Birmingham, Ala., and Irondale, Ala. Equipment obligations were incurred covering, in part, the cost, with interest, of 200 coal cars of 80,000 pound capacity, \$163,472. Equipment trust notes paid during year \$143,869.

OPERATING EXPENSES.—The increase of \$58,111, or 12.92 p. c., in maintenance of way and structures was due to increase in cost of renewal of rail and cross ties. Maintenance of equipment shows an increase of \$125,570, or 26.30 p. c., due to increase in wages of employees and in cost of materials, and to the retirement of an unusual number of freight cars which had become unfit for service.

TRAFFIC.—There was an increase in revenue from freights of \$318,818, or 8.24 p. c. The number of tons of commercial freight carried one mile increased 19.49 p. c. The average length of haul per ton was 111.77 miles, as compared with 118.93 miles during the previous year, a decrease of 6.06 p. c. The average rate per ton per mile was 0.70 of a cent, as compared with 0.71 of a cent for the previous year, a decrease of 1.41 p. c.

The company's rolling stock (all owned except 300 freight cars) and the character of its rails, ballast, etc., are shown below:

Table with columns: Rolling Stock (Loco-motives, Pass. Cars, Fr. Cars) and Road Owned (Ballast, Slag, Cinders, Wood, Iron). Rows for 1904 and 1903.

Average number of cross-ties renewed in year 1903-04 per mile of track 511, against 576 in 1902-03, and 381, the average for last 11 years.

Earnings.—The earnings, balance sheet, etc., of the American company are as follows:

Table with columns: OPERATIONS, EARNINGS, EXPENSES, CHARGES, ETC. 1903-04. 1902-03. 1901-02. 1900-01. Rows include Operations (Average miles, Passengers, etc.), Earnings (Passenger, Freight, etc.), Expenses (Transportation, etc.), and Balance, surplus.

x In addition, 4 per cent (\$123,624) was paid in 1902-03 from profit and loss on account of unfunded arrears and in 1903-04 3 per cent (\$96,448), leaving 5 p. c. still unpaid. See text above.

BALANCE SHEET JUNE 30.

Table with columns: 1904. 1903. 1904. 1903. Rows include Assets (Cost of road, Equip't owned, etc.) and Liabilities (Ordinary shares, Preferred shares, etc.).

—V. 79, p. 101.

Buffalo Gas Company.

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

President Alex. C Humphreys says in substance:

The [Buffalo] Natural Gas [Fae] Co. continues to furnish gas at 50 cents per 1,000 cubic feet, and as the gas is used for fuel and also for illumination through Welch burners, the competition continues to be most difficult to meet. Our sales of gas for the year decreased 2.02 p. c.; in the preceding fiscal year there was an increase of 3.55 p. c. While there were many new meters connected to our lines, especially in outlying districts, there was a net decrease of 243; in the preceding fiscal year there was a net increase in meters of 385. There was a net increase in cooking stoves and other appliances of 300; in the preceding fiscal year there was an increase of 783.

During the preceding fiscal year the Natural Gas Company secured additions to its natural gas supply and laid many additional miles of mains. These facts account for our losses in gas sales. The falling off in profits was chiefly due to increased price paid for coal and decreased prices received for residuals. While a much more favorable coal contract was secured some months ago, the stock on hand was charged up to this last year's cost at the former higher contract price. During the year \$32,403 was expended for extension and renewal of plant.

There is a surplus of quick assets over floating debt of \$136,910. There are in the company's treasury \$95,000 in bonds taken out some years ago to cover expenses and improvements to plant, which are available as additional working capital whenever a sale is advisable.

No decision has been arrived at as to the Ford franchise tax. We have continued to include in the year's expenses an amount equal to the taxes previously paid.

The results for four years compare as follows:

	1903-04.	1902-03.	1901-02.	1900-01.
Net profits .....	\$279,060	\$341,212	\$339,187	\$303,939
Interest on bonds.....	290,250	290,250	290,250	290,250

Balance, sur. or def. ... def. \$11,190 sr. \$50,962 sr. \$43,887 sr. \$13,689

BALANCE SHEET SEPTEMBER 30.

1904.		1903.		1904.		1903.	
<b>Assets—</b>				<b>Liabilities—</b>			
Plant and equip't.	14,623,119	14,639,995	Stock, common....	7,000,000	7,000,000		
Materials and sup.	93,439	49,147	Stock, pref 6 p. c.	1,713,000	1,713,000		
Treasury bonds....	93,000	95,000	Gold 5 p. c. bonds..	5,600,000	5,600,000		
Investments.....	67,837		Bench repairs.....	2,015	19,390		
Gas bills.....	35,542	35,102	Accounts payable..	89,797	23,189		
City of Buffalo.....	73,739	12,810	Consumers' deposits	63,793	69,159		
Acc's & bills rec'ble	51,018	31,496	Reserve for im-				
Open constr. acct's.	6,185	3,294	provements.....	63,601			
Cash.....	13,949	115,209	Miscellaneous.....	123,415	57,600		
Miscellaneous.....	2,654	2,040	Profit and loss.....	131,123	169,08		
<b>Total.....</b>	<b>15,061,756</b>	<b>14,931,093</b>	<b>Total.....</b>	<b>15,061,756</b>	<b>14,931,093</b>		

-V. 77, p. 2337.

General Asphalt Company.

(Official Statement of June 29, 1904.)

The company's statement to the Philadelphia Stock Exchange, upon the listing of \$13,139,663 preferred stock trust certificates and \$9,759,000 (now \$9,833,000) common stock trust certificates, affords the following:

**STOCK AND VOTING TRUST.**—Pursuant to a plan of reorganization of the Asphalt Company of America and the National Asphalt Co., dated July 18, 1902 (V. 75, p. 18-), all of the \$14,000,000 preferred stock and \$16,990,000 common stock, being the entire amount of the latter except ten shares (par \$100), to qualify directors, are held by five trustees, viz: Rudolph Ellis, William F. Harrity, Alvin W. Krech, Henry Tatnall and George R. Turnbull, under a trust agreement dated May 19, 1903, of which the original is deposited with the Guaranty Trust Co. of New York.

Said agreement provides that \$7,000,000 of the said common stock be held by the trustees upon a separate trust to secure to the holders of the preferred stock the right as provided in the plan to exchange their preferred stock for common stock at any time when the transfer books are open at the rate of \$150 common stock for each share of preferred surrendered. It is contemplated by the stock trust agreement that any such conversion should be accompanied by the exercise by the trustees of their corresponding right to convert preferred stock into common stock at the same rate and in like amounts. But as the trustees have agreed for the present to suspend the exercise of this right on their part, an agreement has been signed by such trustees stipulating that they will not at any time permit to be issued common stock trust certificates exceeding the \$9,999,000 now asked to be listed without notice in writing to the Stock Exchange of such intended action. [Of the aforesaid \$9,999,000 common stock trust certificates, \$240,000 was held by the Commercial Trust Co. of Philadelphia, upon a special trust to meet any obligations of the reorganization committee remaining unperformed and was not immediately listed.]

The powers and trust created by the stock trust agreement in respect to all shares of stock represented by stock trust certificates will cease on June 15, 1913, but the trustees may, at the discretion of a majority of their number, at any time after May 19, 1910, dissolve the trust.

The preferred stock is limited to 140,000 shares, and it is entitled to receive, when declared by the board of directors, dividends at not exceeding 5 p. c. per annum from June 15, 1903. Such dividends are cumulative after June 15, 1903, and if the profits of any one year after said date declarable as dividends should not be sufficient to pay such dividends for such year at the rate of 5 p. c. per annum upon such preferred stock, then the same are to be made up from profits of a later period until the full amount of dividends herein specified without interest shall have been paid or set apart before any dividend is declared on the common stock. The remainder of the net profits declarable as dividends may be distributed among the holders of the common stock at such times as may be fixed by the board of directors. The par value of the preferred stock and accumulated dividends is also, in event of dissolution, to be paid in full before any sum is paid on the common stock.

The preferred stock is subject to redemption at any time after three years from the issue thereof at 110 on 90 days notice, and during such 90 days the holder will have the option to convert the same into common stock, notwithstanding such notice of redemption.

**PROPERTIES.**—By sundry proceedings since the acquisition of its property, the holdings of the General Asphalt Co. have been consolidated and enlarged, so that its operations are now conducted principally by means of the following constituent companies:

1. Barber Asphalt Paving Co.—Organized in February, 1893, under laws of West Virginia; all of its \$3,900,000 capital stock is owned by the General Asphalt Co. Principal refinery and manufacturing plant situated at Maurer, N. J., on land owned; covers over 19 acres on water front. This plant is new and provided with docks, electrical unloading facilities and good railroad connections. Other refineries owned are located at Long Island City, Washington (D. C.), New Orleans, Los Angeles and Madison (Ill.). Organization extends throughout the United States.

Owens permanent or semi-portable paving plants upon real estate owned in Binghamton (N. Y.), Buffalo, Chicago, Cleveland, Detroit, Kansas City (Mo.), London (Ont.), Long Island City, Louisville, Muncie, New Orleans, New York City, Philadelphia, Rochester, St. Louis, St. Paul, Toledo, Topeka, Utica, Washington, Pittsburgh, Denver and Santiago de Cuba. Also owns permanent or semi-portable paving plants upon lands leased by it in 51 cities; and 19 paving outfits, each built upon two or three flat cars and moved from place to place as occasion requires. Also owns Iroquois Iron Works at Buffalo, for the manufacture and repair of asphalt machinery, road rollers, etc. Also owns Manhattan Trap Rock Co., a quarry for producing crushed stone near Nyack, N. Y.

Has outstanding \$889,100 of 6 p. c. debenture (not mortgage) bonds, payable April 1, 1916, but redeemable at company's option at par and interest after April 1, 1903.

The real estate owned in Perth Amboy, N. J., borough of Queens and borough of Manhattan, New York City, Philadelphia, Chicago, Buffalo, Kansas City, St. Louis, Nyack, N. Y., and Washington, D. C., has an aggregate book value of \$1,161,012. The remaining book value of land, \$139,577, is represented by 33 parcels scattered throughout the United States. Many of these latter parcels are not necessary to the business, and sales are being made from time to time.

2. New Trinidad Lake Asphalt Co., Limited.—Organized under the laws of Great Britain. Capital stock \$2,500,000, of which \$497,000 is owned by the General Asphalt Co. and \$3,000 is held to qualify directors. Owns concession from English Government to Pitch Lake, in Island of Trinidad. This concession expires in 1930. Also in fee simple various estates surrounding the Pitch Lake, all of which contain more or less of overflow or land asphalt; also an iron pier; power house and overhead cable way for conveying asphalt from the lake and loading it upon vessels alongside the pier. Produces only crude asphalt. Most important customer in the United States is the Barber Asphalt Paving Co., but also sells to other customers in United States and Europe. Has outstanding \$1,749,385 6 p. c. debentures, dated Jan. 1, 1898, secured by mortgage of concession on Trinidad Lake. These debentures mature in 1930, with an annual sinking fund which will retire the entire issue at or before maturity.

3. New York & Bermudez Co.—A New York corporation of whose \$1,000,000 capital stock \$998,500 is owned by New Trinidad Lake Asphalt Co. and \$500 is held to qualify directors. Owns Bermudez Pitch Lake in Venezuela, "the validity of the title to which has recently been confirmed by the High Federal Courts in Caracas" (but see V. 79, p. 630, 2150); also owns terminal facilities at Guanoco, about 7 miles distant from Pitch Lake, and a narrow-gauge railroad from Guanoco to the lake. The crude asphalt is brought to the United States by specially chartered steamers plying between Guanoco and New York. The company possesses a refinery at the lake and from time to time produces and ships refined asphalt. Has outstanding \$250,000 6 p. c. gold bonds, dated Oct. 1, 1891, maturing in 1911, secured by mortgage of Bermudez Lake and all owned by New Trinidad Lake Asphalt Co.

4. South American Asphalt Paving Co.—A New Jersey corporation whose \$10,000 capital stock is owned by General Asphalt Co. Engaged in asphalt paving in Buenos Ayres, Argentine, Rio de Janeiro, Brazil. Owns a paving plant in Buenos Ayres on leased ground.

**RESTRICTIONS AS TO SECURITIES, ETC.**—"The directors shall not create any issue of bonds or funded debt secured by mortgage or other lien upon any or all of the property of the corporation, without the consent, expressed either by vote or in writing, of the holders of not less than three-fourths of the capital stock of each class capable of being voted on.

"The directors shall not incur or authorize any unsecured or floating indebtedness of the company exceeding 15 per cent of the capital stock outstanding without the consent, expressed either by vote or in writing, of the holders of the majority of all the stock of both classes capable of being voted on. Any indebtedness incurred or authorized by the directors exceeding said limit shall be binding upon the corporation providing the corporation would, in the absence of such limitation, be liable therefor; but each and all of the directors assenting thereto shall be personally liable to the corporation for the amount of such excess."

The consolidated statement of earnings and expenses of the General Asphalt Co. and its constituent companies for the 13 months ending Jan. 31, 1904, follows:

CONSOLIDATED INCOME ACCOUNT FOR 13 MONTHS ENDING JAN. 31, 1904

	Gross.	Net.
Income from—		
Asphalt.....	\$4,873,552	\$1,598,785
Street paving.....	8,995,133	320,252
Private work.....	1,795,227	264,339
Miscellaneous work, royalties, etc.....	1,253,462	60,814
<b>Total net income.....</b>		<b>\$2,244,190</b>
<b>Deduct—</b>		
Management and general expenses.....		\$302,516
Interest paid, less interest received.....		297,746
Reserved for maintenance of pavements.....		427,013
Depreciation of accounts and securities.....		185,485
Depreciation of plants.....		171,203
Extraordinary expense.....		9,790
<b>Total deductions.....</b>		<b>\$1,393,754</b>
<b>Net profit for 13 months, carried to surplus.....</b>		<b>\$850,436</b>

Compare report in V. 79, p. 101 and V. 78, p. 1960.—V. 79, p. 2150.

Consolidated Rolling Stock Co.

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

The results for three years past compare as follows:

	1903-04.	1902-03.	1901-02.
<b>EARNINGS AND EXPENSES.</b>			
Earnings of cars for 12 months.....	\$201,135	\$216,193	\$211,643
Discounts.....	169	234	385
<b>Total.....</b>	<b>\$201,304</b>	<b>\$216,427</b>	<b>\$212,028</b>
<b>Deduct—Car repairs.....</b>	<b>\$109,921</b>	<b>\$110,334</b>	<b>\$129,940</b>
General expenses.....	12,700	13,736	13,328
Interest.....	14,430	18,175	21,600
<b>Total.....</b>	<b>\$137,051</b>	<b>\$142,245</b>	<b>\$164,878</b>
<b>Net revenue for year.....</b>	<b>\$64,253</b>	<b>\$74,181</b>	<b>\$47,150</b>
Dividend (¼ Jan. and July). (1%) 41,687 (1%) 41,667 (1%) 41,667			
<b>Balance year ending June 30..</b>	<b>\$22,586</b>	<b>\$32,514</b>	<b>\$5,483</b>

ASSETS AND LIABILITIES JUNE 30.

	1904.	1903.	1902.
<b>Assets—</b>			
Cars.....	\$4,248,837	\$4,322,497	\$4,419,511
Mileage earned and unpaid.....	19,214	29,591	26,499
Accounts receivable.....	4,715	8,054	8,144
Inventory of repair shops, etc.....	37,155	35,559	31,001
Cash in banks.....	32,790	37,832	12,327
Stocks, real estate, etc.....	15,926	17,720	24,372
<b>Total.....</b>	<b>\$4,358,638</b>	<b>\$4,451,053</b>	<b>\$4,521,854</b>
<b>Liabilities:</b>			
Capital stock.....	\$4,167,350	\$4,167,350	\$4,167,350
Bills and accounts payable.....	170,000	255,000	308,316
Profit and loss account.....	21,283	28,703	46,188
<b>Total.....</b>	<b>\$4,358,638</b>	<b>\$4,451,053</b>	<b>\$4,521,854</b>

-V. 77, p. 2086.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Bine Grass Consolidated Traction Co.—*Receivership.*—At Lexington, Ky., on Nov. 25, this property was placed in the hands of George C. Webb as receiver, preparatory, it is understood, to the sale of the property and its transfer to the Blue Grass Traction Co. Compare V. 78, p. 1906.—V. 77, p. 2389.

**Blue Grass Traction Co.**—See Blue Grass Consolidated Traction Co. above.—V. 78, p. 1906.

**Boston Elevated Ry.**—*Report.*—The report for the year ending Sept. 30 showed:

Year.	Gross.	Net.	Ch. Inc.	Charges	Bal. for div.
1903-4.....	\$12,591,353	\$3,759,900	\$45,240	\$2,975,268	\$829,772
1902-3.....	11,959,515	3,699,654	59,856	2,932,556	828,954

Dividends of 6 p. c. yearly call for \$798,000, leaving surplus of \$31,772 in 1903-4, against \$28,954 in 1902-3.—V. 79, p. 2084.

**Boston & Maine RR.**—*Sale of Bonds.*—See Vermont & Massachusetts RR. below.—V. 79, p. 2204, 1641.

**Brooklyn Rapid Transit Co.**—*Transfer Decision.*—See Metropolitan Street Ry. below.

President Winter on Thursday issued the following:

"The decision of the Court of Appeals applies only to transfers from one leased line to another owned by the lessee or to another line leased to and operated by such lessee. Since the Nassau Electric RR. Co. has resumed the operation of its own railroad, the only point to which the decision is now applicable is the intersection of Montague and Court streets, where the decision requires the transfer from the Montague Street line of the Brooklyn Heights RR. Co. to the connecting line of the Brooklyn City RR. Co., operated by the Brooklyn Heights RR. Co. as lessee. Such transfers have been given at this intersection for several years past."

In other words no transfers will be issued from any of the Brooklyn City or Brooklyn Heights lines to any of the lines of the Nassau Company, which owns lines on Bergen St., Seventh Ave., Douglass St., etc.—V. 79, p. 2204, 2084.

**Calgary & Edmonton Ry.**—*Branch Line Mortgage.*—The company has filed a mortgage dated Oct. 10, 1904, to the Royal Trust Co., trustee (with the Canadian Pacific Ry. Co. as the party of the third part) for the purpose of securing branch line mortgage bonds to the extent of \$1,040,000. See V. 79, p. 1265.

**Canadian Pacific Ry.**—*Leased Line Bonds.*—See Calgary & Edmonton Ry. above and Guelph & Goderich Ry. below.—V. 79, p. 2146, 2084.

**Chicago Burlington & Quincy RR.**—*Called Bonds.*—Iowa division bonds of 1879, viz., \$61,000 of 5 per cents and \$167,000 four per cents, have been drawn for redemption, and will be paid at No. 704 Sears Building, Boston, or at the National Bank of Commerce in New York on April 1, 1905, at 105 p. c. and accrued interest to April 1, 1905, for the 5 p. c. bonds, and at par and interest to April 1, 1905, for the 4s.—V. 79, p. 2454, 1964.

**Chicago Consolidated Traction Co.**—*Payment of December Coupons.*—See Chicago Union Traction Co. below.—V. 79, p. 2084.

**Chicago Rock Island & Pacific Ry.**—*Elevators.*—See Chicago & Rock Island Elevator Co. under "Industrials" below.—V. 79, p. 1461, 1023.

**Chicago Subway Co.**—*Circular.*—See Illinois Tunnel Co. below.—V. 79, p. 2454.

**Chicago Union Traction Co.**—*Receiver's Certificates - Interest Payment.*—The receivers at Chicago on Nov. 29 applied to the Federal Court for authority to issue additional receivers' certificates to such aggregate amounts "as, after a hearing of this petition, the Court may determine." Among the items specified are the following, aggregating \$2,405,994, viz.:

New cars.....	\$678,000	Contemplated imp'm'ts..	\$160,000
Refund. receivers' certif.	383,000	Tunnel lowering.....	1,000,000
Permanent imp'v'm'ts.	163,000	Brill cars.....	16,994

On Nov. 30 the receivers also received permission to borrow \$151,875 on pledge of the receipts of the system, in order to meet the interest due Dec. 1 on the \$6,750,000 bonds (4½%) of the Chicago Consolidated Traction Co., which was accordingly paid.—V. 79, p. 2454.

**City Railway Co., Wheeling, West Va.**—*New Mortgage.*—This company, which owns 13 miles of track in Wheeling and vicinity, has called a meeting of its shareholders, to be held in Wheeling on Dec. 15, to vote on propositions: (1) To rescind the action of the stockholders on July 5, 1904, authorizing an issue of \$500,000 mortgage bonds; (2) to authorize in lieu thereof the sale of \$1,000,000 mortgage bonds for construction and equipment of its railroad or the acquiring of extensions of the same; (3) to increase the capital stock (at last accounts \$400,000) to such amount as the stockholders may deem necessary. F. J. Park is President.

**Cleveland Electric Ry.**—*Decision.*—See Forest City Ry. below.—V. 79, p. 2085, 733.

**Cleveland Lorain & Wheeling Ry.**—*Dividend.*—The directors have declared a dividend of 2½ p. c. upon the preferred stock, "as the full dividend of all earnings applicable to dividends up to June 30, 1904," payable on Dec. 15 to stockholders of record on Dec. 10.—V. 79, p. 2205, 2147.

**Cleveland & Pittsburgh RR.**—*Stock Awarded.*—The \$4,000,000 4 p. c. special guaranteed stock was awarded to Kuhn, Lieb & Co. at 105-77 p. c. or \$52 88½ per \$50 share. There were sixteen bidders, the bids ranging from par up.—V. 79, p. 2455, 2205.

**Concord & Boston Street Ry.**—*Receivers' Sale Dec. 24.*—This company's property, including 2½ miles of track, is advertised to be sold at receivers' sale in Waltham, Mass., on Dec. 24; upset price, \$5,000. Receivers are John T. Barnett, John L. Hall and George H. Newhall. Sears Building, Boston.

**Coney Island & Brooklyn (Electric) RR.**—*New Mortgage Authorized.*—The shareholders on Tuesday authorized the

proposed new mortgage to secure \$10,000,000 of 4 p. c. 50-year bonds in order to refund existing indebtedness [about \$4,791,000] and provide for extensions and improvements. The immediate issue, it is stated, will be \$1,500,000 for additions and betterments.—V. 79, p. 2455, 1704.

**Connecticut Railway & Lighting Co.**—*Application to List.*—The New York Stock Exchange has been requested to list \$2,000,000 additional first and refunding 4½ p. c. bonds, making the total listed \$10,355,000.—V. 79, p. 1461, 763.

**Consolidated (Electric) Ry., Connecticut.**—*Bonds Offered.*—Francis R. Cooley of Hartford is offering at par and interest \$200,000 of this company's 4 p. c. debentures, dated 1904 and due July 1, 1954. "free of tax in Connecticut." All of the company's \$10,000,000 capital stock is owned by the New York New Haven & Hartford RR., and its trolley system, aggregating 290 miles of track, including the cities of New Haven, Stamford, Norwich, Meriden, Middletown, New London, etc., is bonded as follows: Bonds of Consolidated Ry. Co., \$3,078,000; bonds of constituent companies, \$5,984,000.—V. 79, p. 2455, 1461.

**Denver & Southwestern Ry.**—*No Longer Listed.*—The stock of this company, whose property was recently sold at auction in accordance with the reorganization plan and bid in for the new Cripple Creek Central Ry. Co., has been struck from the list of the New York Stock Exchange this week in order to put a stop to a speculative movement which had advanced the supposedly worthless shares from \$1 to \$6 each.—V. 79, p. 1461, 902.

**Des Moines & Fort Dodge RR.**—*Option Withdrawn—Bonds Sold.*—The offer of the Central Trust Co., Redmond & Co. and Hallgarten & Co. to exchange the new first mortgage 4 p. c. bonds for the old bonds maturing on Jan. 1, has been withdrawn, as all of the new bonds have been sold or exchanged.—V. 79, p. 1704, 786.

**Detroit United Ry.**—*Option of Exchange.*—Kean, Van Cortlandt & Co., of New York announce that having purchased from the Detroit United Ry. its first consolidated mortgage 4½ p. c. 30-year gold bonds due 1932, issued to replace an equal amount of Detroit Citizens' Street Railway Co. first consolidated mortgage 5 p. c. 10-year gold bonds, due July 1, 1905, that they are prepared upon deposit of the last-named bonds with the Guaranty Trust Co. of New York to pay the holders \$65 cash per bond and at the same time to prepay, without rebate, the coupons due Jan. 1, 1905, and deliver a certificate of the Guaranty Trust Co., bearing interest at the rate of 5 p. c. per annum from Jan. 1 to July 1, 1905, entitling the holders to receive on or after July 1, 1905, an equal amount of Detroit United Ry. first consolidated mortgage 4½ p. c. 30-year gold bonds, due 1932, with Jan. 1, 1906, coupons attached. This offer is subject to termination at any time without notice.—V. 79, p. 2455.

**East St. Louis & Suburban Ry.**—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed \$100,000 additional collateral trust 5s, making the total listed \$5,985,000.

**Increase of Subsidiary's Stock.**—The East St. Louis & Suburban Ry. Co., recently certified to an increase in capital stock from \$3,000,000 to \$3,300,000. Compare page 1535 of STREET RAILWAY Section.—V. 78, p. 1109.

**Erle RR.**—*Listed.*—The New York Stock Exchange has listed the first issue of \$10,000,000 first convertible 4 p. c. 50-year bonds of 1953.

**Improvements in Jersey City.**—General Manager J. C. Stuart, under date of Nov. 22, writes to the "Evening Journal" of Jersey City bespeaking fair treatment for his company by the municipality and saying in part:

The Erie RR. has in contemplation improvements in Jersey City which aggregate an expenditure of \$3,000,000 for the purpose of increasing its facilities. Propositions have recently been submitted to the Erie RR. to join with another important line in the development of a passenger terminal in New York City. This would deprive Jersey City of an enormous benefit, and while, owing to our present investments, it is preferable to develop in Jersey City, yet, in view of the hostile feeling that has been developed over so small a matter as the elimination of Barnum and Ninth streets, it certainly is advisable to consider carefully the proposition above mentioned. There are also in contemplation certain improvements necessary to care for an increased freight business through Jersey City, but if it is found impossible to proceed with said developments, the increased business will be disposed of at Edgewater and Weehawken, where the Erie RR. has large and ample terminals.—V. 79, p. 2455, 2205.

**Forest City St. Ry., Cleveland, Ohio.**—*Franchise Held Void.*—The Circuit Court at Cleveland on Nov. 28 decided that the franchise of this proposed 3-cent fare line on Denison Ave. was invalid because the company did not have the consent of the property owners representing more than half of the foot frontage.—V. 77, p. 1294.

**Grand Trunk Pacific Ry.**—*Sale of Bonds.*—Speyer Bros., the London house of Speyer & Co. of this city, has contracted to purchase and will shortly offer for sale \$3,600,000 first mortgage Lake Superior Division and \$8,000,000 Prairie Division 50-year 4 per cent gold bonds, guaranteed, principal and interest, by the Grand Trunk Railway of Canada. The sale of these bonds will enable the Grand Trunk to undertake the immediate construction of its proposed extension to the Pacific Coast in accordance with the contract entered into a few months ago with the Canadian Government. Compare V. 78, p. 1109; V. 77, p. 400, 1533.—V. 79, p. 269; also p. 1798 of the RAILWAY & INDUSTRIAL Section.

**Grand Trunk Ry. Co.**—*Guaranteed Bonds.*—See Grand Trunk Pacific Ry. above.—V. 79, p. 2455, 1641, 1331.

**Guelph & Goderich Ry.**—*Mortgage.*—A mortgage dated Oct. 8, 1904, has been filed to the Royal Trust Co., trustee,

the Canadian Pacific Railway Co. bring "the party of the third part," for the purpose of securing \$2,002,500 bonds to be issued on new road. The company is a subsidiary of the Canadian Pacific. See paragraph 12, report p. 1027, CHRONICLE of Sept. 17, 1904.

**Illinois Central RR.—Bonds Offered.**—N. W. Harris & Co. are offering by advertisement on another page \$1,500,000 of the total issue of \$5,000,000 Omaha Division 3 p. c. bonds due Aug. 1, 1951. In addition to being a direct obligation of the Illinois Central RR. Co., these bonds are secured by a first mortgage on 130 miles of the main line from Chicago to Omaha.

**Sale of Bonds.**—The company has sold to Speyer & Co. and Kuhn, Loeb & Co. \$4,000,000 of the \$12,162,000 of its "purchased line" 3½ p. c. bonds which were in the treasury on June 30, 1904. It has also given the same firms an option on an additional \$8,000,000 of the loan.

The limit of the authorized issue of "purchased line bonds" is \$20,000,000. They cover the following subsidiary roads, 631 miles, recently merged in the Illinois Central, and will cover 102.76 miles additional if and when merged, viz.:

ROADS MORTGAGED TO SECURE "PURCHASED LINE BONDS."

As a first lien—	Miles
St. Louis & Ohio RR., Reevesville to Golconda, Ill.	17.20
Christopher & Heirlin RR., Christopher to Zeigler, Ill.	4.80
Mounds & Olive Branch RR., Mounds Station to Olive Br'gh, Ill.	10.80
Groves & Sand Ridge RR., Groves to Sand Ridge, Ill.	17.26
Riverside & Harlem RR.	2.17
Chicago & Texas RR., Johnson City to East Cape Girardeau, Ill., and branches (6 miles)	78.70
Mound City, Mound City Junction to Mound City, Ill.	2.87
Peoria Decatur & Evansville, portion from Mattoon to Evansville	134.93
Subject to underlying bonds (for which \$5,338,000 said 3½s reserved)	
Kankakee & Southwestern, Otto to Normal Junction, Ill.	79.46
m.; Kempton Junc. to Kankakee Junc., Ill., 41.80 m.; Buckingham to Tracy, Ill., 10 miles	131.26
Chicago Madison & Northern, Freeport, Ill., to Madison, Wis., 61.80 m.; Cedarville Junc., Ill., to Dodgeville, Wis., 57.36 m.; Freeport, Ill., to Clarke St., Chicago, 112.14 miles	231.80

Total now included.....631.29  
Also if title acquired (till which \$2,500,000 bonds reserved) — Peoria Decatur & Mattoon RR. (V. 71, p. 288), Pekin to Mattoon, Ill.....162.76

Of the authorized issue (\$20,000,000) \$12,000,000 (of \$12,162,000 issued) has now been sold or placed under option, \$5,388,000 is reserved to retire at maturity \$963,000 bonds on Kankakee & Southwestern due 1921, held by public, and \$3,470,000 bonds of the Chicago Madison & Northern which are pledged as part collateral for the Illinois Central collateral trust 4s of 1952; and \$2,500,000 can be issued only on acquiring title of Peoria Decatur & Mattoon RR., 67 miles. (see also V. 79, p. 1273)—V. 79, p. 2455, 1704.

**Illinois Tunnel Co.—Offer for Minority Shares**—The Chicago Subway Co. (V. 79, p. 2454), having purchased two-thirds of the \$30,000,000 capital stock of the Illinois Tunnel Co., has offered to buy the minority shares, provided the certificates, duly indorsed for transfer in blank, shall be delivered to J. B. Russell & Co., 68 William St., New York, on or before Dec 31, 1904. Each shareholder will receive for one-third of his \$100 shares \$30 each in cash and for the remaining two-thirds of his holdings three shares of the capital stock of the Chicago Subway Co. for each four shares of Tunnel Co. stock. In other words, the holder of each 100 shares of Illinois Tunnel Co. stock will receive \$1,000 in cash and 50 shares of the par value of \$100 each of the stock of the Chicago Subway Co.

J. B. Russell & Co., representing the security-holders of the Illinois Tunnel Co., have addressed a circular to the minority shareholders, saying:

The Chicago Subway Co. is a New Jersey corporation with an authorized capitalization of \$50,000,000, of which \$10,000,000 will be held in the treasury for the benefit of the company. It has been formed by a number of the most prominent financial men of this country, all of whom are prominently identified with the most extensive railroad systems, the largest financial and banking institutions, and the leading commercial concerns of the United States. We look upon this transaction as being a very advantageous one for our security-holders, inasmuch as it makes absolutely certain the value of our investment and provides for the expenditure of a very large amount of money for the future of the company.

The existing bonds are left for the time being. The consummation of the plan above outlined will undoubtedly largely increase the value of the bonds, and it is our firm conviction that these bonds will be worth fully their call price, namely, 105, and should be held for that figure. We also believe that before long this property will become so extensive in character that a refunding of the present existing bonded indebtedness will be imperative. Every shareholder of the Illinois Tunnel Co. has been dealt with on absolutely the same basis, without commissions paid to any one associate with the "Tunnel" Co., nor to our firm. In this transaction, our firm's profit being derived in the same manner as that of each stockholder.

The bond issue of the Illinois Tunnel Co. is limited to \$30,000,000, of which \$15,000,000 was sold in February, 1904 (V. 78, p. 820), to J. B. Russell & Co., who are just issuing the last \$2,000,000 of this first block, at 97½. It is a notable fact that this one firm, without the backing of any large financial interests, has raised all the funds expended for construction to date through its country offices, from a few hundred of its customers, chiefly in New York State and Pennsylvania, more especially the latter, in the coal regions—Scranton, Carbondale, etc. There are about 27 miles of road in operation.

The Chicago Subway Co., we are informed, will have as directors the "greatest list of railroad presidents ever in any board," J. B. Russell & Co. will act as its financial selling agents.—V. 79, p. 2455.

**Interborough Rapid Transit Co., New York City.—Dividend Increased.**—The directors on Wednesday declared a dividend (No. 2) of 3 p. c., payable Jan. 3 to stockholders

of record Dec. 10. The first dividend, 2 p. c., was paid last July. The board also adopted resolutions that dividends hereafter should be paid quarterly on April 1, etc., but the quarterly rate has yet to be determined.

**Trains on Viaduct.**—See Manhattan (Elevated) Ry. below.—V. 79, p. 2456, 1955.

**Interoceanic Ry. of Mexico.—Interest Payments.**—The directors have resolved, subject to audit, to make the following payments to holders of record Dec. 2 out of the revenue of the year ended June 30 last:

(1) At the rate of 22.5 p. c., less income-tax, on the 4½ p. c. second debenture stock, making, with the interim payment of 22.5 p. c. made on May 30 last, 4½ p. c. for the year; (2) at the rate of 6 p. c., less income-tax, on the 7 p. c. "B" debenture stock.—V. 78, p. 287.

**Lake Superior & Ishpeming Ry.—Called Bonds.**—A block of \$45,000 first mortgage bonds called for payment is redeemable at the Farmers' Loan & Trust Co. on Jan. 1, 1905, at 105 and interest.—V. 78, p. 229.

**Los Angeles Interurban Ry.—Acquisition.**—This company recently acquired by deed from the Southern Pacific Ry. Co. of California the property and franchises of the old San Gabriel Rapid Transit Ry., extending from the junction of Anderson and Aliso streets, Los Angeles, to Ramona and Shorb.—V. 79, p. 627.

**Manhattan (Elevated) Ry.—Trains To West Farms.**—Train service on the Elevated portion of the Subway system from 149th Street and 3rd Ave. to West Farms in connection with the East side lines of the Manhattan Ry. began on Nov. 26, through trains being run from the Battery to the terminus at West Farms, near the Eastern entrance of the Bronx Park Zoological Gardens. See V. 79, 2456, 2205.

**Manistee & Grand Rapids RR.—New Management.**—The following directors (and officers) are announced:

President, John Crocker; Secretary, W. M. Simpson; Treasurer, B. C. Sammons; W. T. Joyce, Edward P. Vail and Charles E. Palm, all of Chicago, and Vice-President and General Manager Max Folz, of New York.—V. 79, p. 1642.

**Metropolitan Street Ry.—Transfer Decisions.**—The Court of Appeals, in unanimous decisions in the cases of William Griffin and Frank S. Scudder against the Interurban Street Railway (now the N. Y. City Ry.) and Luke O'Reilly against Brooklyn Heights RR., held that street surface railroad companies in cities of over 800,000 population are compelled to give free transfers at intersecting points, so as to carry passengers to their places of destination over all the lines of their system, owned, leased or operated, for a single five-cent fare. In the Interurban cases, transfers were refused at Lenox Ave. and Amsterdam Ave. and 125th St., and more than one penalty of \$50 for separate refusals was sued for, but only one penalty in each case was allowed. Judge Bartlett, who wrote the opinion, says in part, on this point, after condemning in strong language speculative litigation for the recovery of cumulative penalties:

It is quite obvious that the legislative intention to permit the recovery of cumulative penalties for the refusals of the defendant to comply with the provisions of the railroad law in regard to the transfer of passengers is as clearly manifested as in any of the cases cited. Notwithstanding this fact a majority of my brethren are of the opinion that while the rule for the recovery of cumulative penalties already adverted to is finally established by the earlier decisions of this Court, yet the changed conditions in our modern life in great cities render its modification imperative. The Court is of opinion that if cumulative penalties are to be permitted, the Legislature should state its intention in so many words. A sound public policy requires that only one penalty should be recovered in a single action, and that the institution of any action for a penalty is to be regarded as a waiver of all previous penalties incurred.

President Vreeland is quoted as saying: "The decision will not materially affect the practice of the company, although, of course, it may be required to grant transfers at a few points where, in the interest of the effectual handling of its traffic, we would prefer not to grant them."

The stand of the Court against cumulative penalties will result in saving the companies a large amount of money in cases pending.—V. 79, p. 2456, 2147.

**Mexican Central Ry.—Return of Deposited Bonds.**—Kuhn, Loeb & Co. and Speyer & Co. of New York and Speyer Brothers of London on Tuesday made the following announcement to depositors of securities under their circular of May 12, 1904: "In response to our request for the deposit of securities, there were deposited an amount of bonds which together with those owned by the Securities Company, at whose request we had acted, largely exceeded a majority of all the bonds the deposit of which had been requested by us. In view, however, of conditions which have arisen since the issue of our circular of May 12, 1904, and in order that depositors may be in a position to avail themselves of the present market for their bonds, in case they so desire, we are of the opinion that it is proper that we should offer to all depositing bondholders, as we now do, the right to withdraw their deposited bonds, free of expense, against surrender of the certificates issued upon their deposit."—V. 79, p. 2456, 963.

**Mississippi Central RR.—Proposed Change of Name.**—This company, with road in operation from Hattiesburg to Silver Creek, 55 miles, has given notice of its intention to change the name to the St. Louis Pascagonla & Panama RR. Compare V. 79, p. 152.

**New Orleans & Northeastern RR.—Second Dividend.**—The company paid on Dec. 1 a second annual dividend of 3 p. c. on its \$6,000,000 stock, calling for \$180,000. See report on page 2584.—V. 77, p. 2281.

**New York Central & Hudson River RR.—Electric Equipment.**—The technical papers have recently devoted much

space to descriptions of the new electric locomotive which was built for this company by the General Electric Co. and the American Locomotive Co., and exhibited at Schenectady, N. Y., on Nov. 12. The New York Central is now electrically equipping the main line from the Grand Central Station to Croton, a distance of 84 miles, and the Harlem division as far as White Plains, 24 miles. It is proposed to handle all passenger traffic within these limits by electric locomotives. Although only a portion of the track used for testing was available on Nov. 12, eight-car trains, weighing, including locomotive and passengers, 431 tons, reached a maximum speed of 63 miles per hour. The actual reduction in the expense of maintaining the rails and road-bed, due to the absence of pounding and rolling, it is believed, will effect an important saving.—V. 79, p. 2148, 1955.

**New York & Ottawa RR.—Sale to New York Central.**—The report that the New York Central has secured control of this company and will buy in the property at foreclosure sale on Dec. 22 is believed to be correct.—V. 79, p. 2206.

**Northern Ohio Traction & Light Co., Akron.—Bonds Change Hands.**—The Citizens' Savings & Trust Co. of Cleveland, trustee under the mortgage, has purchased from the Everett-Moore syndicate \$600,000 first consol; 4s of 1933 and, it is said, will hold part as an investment. A syndicate has also purchased \$60,000 treasury bonds of the Northern Ohio Traction & Light Co., which will use the proceeds to pay floating debt, reducing the same to \$50,000. Total consols now outstanding \$1,000,000 of 5 per cents and \$1,800,000 of 4 per cents.—V. 79, p. 904.

**Ottawa (Ont.) Electric Ry.—Negotiations with the City.**—The City Council of Ottawa, having made a move looking to the purchase of the property, the company has proposed to sell the capital stock (\$1,000,000) on the basis of \$250 per share (par \$100), payable in City of Ottawa 4 p. c. bonds. There are outstanding \$500,000 first mortgage 4s, due 1932; interest payable January and July; trustee of mortgage, Ottawa Trust & Deposit Co. Dividends at the rate of 8 p. c. per annum have been paid for a number of years, leaving a good surplus for other purposes.

**Penn Incline Plane Co., Pittsburgh.—Sold**—At the foreclosure sale in Pittsburgh on Nov. 14 the incline and several pieces of real estate were bid in by Joshua Reed for \$80,000.—V. 79, p. 2148.

**Pennsylvania RR.—Equipment Trusts Offered.**—Clark, Dodge & Co. of New York and Lee, Higginson & Co. of Boston, are offering for sale by advertisement on another page, at prices to return 4.05 p. c. on the investment, the unsold portion, \$3,000,000, of the \$10,800,000 equipment trust registered, 3½ p. c. gold certificates purchased by them and fully described in last week's CHRONICLE. The number of cars securing these \$10,800,000 trust certificates is 8,587.—V. 79, p. 2457.

**Quebec & Lake St. John Ry.—Bonds Offered.**—The company offered in London last week £75,000 of its prior lien 4s, par £100, at 87½. The total authorized issue of prior lien bonds is £ 00,000, of which £200,000 has been outstanding for some time and £300,000 was authorized last summer for the construction of a 40-mile branch to La Tuque new rolling stock, etc. All the prior lien bonds are due April 1, 1921; interest payable Apr. 1 and Oct. 1, through Glyn, Mills, Currie & Co., London. Compare V. 79, p. 786.

**Queen Anne's RR.—Foreclosure.**—Judge Morris in the United States Circuit Court at Baltimore, on petition of over 50 p. c. of the outstanding bonds, has granted the International Trust Co., as mortgage trustee, permission to file a suit for foreclosure of the mortgage of 1901. The property will be sold, subject to the \$380,000 first series bonds, for the satisfaction of the outstanding \$865,000 second series bonds. Compare V. 79, p. 1842.

**Raleigh & Cape Fear Ry.—New Mortgage.**—The company is reported to have filed a new mortgage to secure \$30,000 of 6 p. c. equipment and improvement bonds.—V. 77, p. 197.

**St. Louis Pascagoula & Panama RR.**—See Mississippi Central RR. above.

**Seaboard Air Line Ry.—Birmingham Extension.**—The last rail on the company's line between Atlanta and Birmingham was laid on Nov. 26, but regular train service will not begin for several weeks.

**Bonds Offered.**—E. H. Rollins & Sons offered last week \$30,000 of the total issue of \$1,000,000 Georgia & Alabama Terminal Co. first mortgage 5 p. c. gold bonds at 109½. The entire capital stock of the Terminal Company is owned by the Seaboard Air Line, which, it is stated, has assumed the guaranty of principal and interest endorsed on the bonds by the Georgia & Alabama Railway Co. The mortgage covers terminal property in the Savannah River, at Savannah, consisting of 910 acres, improved with docks, warehouses, cotton presses, etc., constituting the terminals of the Seaboard Air Line at that point.—V. 79, p. 2143, 1932.

**Silverton RR.—Reorganize Company**—A company with this name has been organized in Colorado, no doubt to succeed the Silverton RR. Co., which has been in receiver's hands since July, 1899. The incorporators of the new company, with headquarters in Denver, include:—Alexander Anderson, Silverton, Col.; J. A. Ewing, Leadville, Col.; Otto Meers, Denver, and others.—V. 69, p. 132.

**South & North Alabama RR.—New Mortgage.**—The shareholders of this company, a subsidiary of the Louisville &

Nashville RR., voted on Nov. 26 to make a new mortgage to secure \$2,000,000 bonds for general improvements, double tracking, branch roads, equipments, etc.—V. 79, p. 1956.

**Southern Pacific Co.—Listed.**—The New York Stock Exchange has listed the \$10,000,000 preferred stock and \$17,110 additional common stock. There is now \$197,849,200 of the latter on the list.—V. 79, p. 2161, 2152.

**Springfield (Ohio) Union Depot.—Mortgage.**—This company, controlled by the Cleveland Cincinnati Chicago & St. Louis Railway Co., has made a mortgage to the Central Trust Co. of New York, as trustee, to secure \$300,000 of 4 p. c. gold bonds, which will be guaranteed by the aforesaid railway company. M. E. Ingalls is President.—V. 77, p. 770.

**Union Traction Co., Santa Cruz.—Consolidation—New Mortgage.**—This company was recently incorporated in California with \$750,000 authorized capital stock, in shares of \$100 each, to consolidate the Santa Cruz Electric Railway and the Santa Cruz Capitola & Watsonville Ry. companies. The shareholders will meet at Santa Cruz on Jan. 20 to authorize \$750,000 5 p. c. bonds of \$1,000 each; interest payable semi-annually. The road, it is said, will be double-tracked and a new line built "crossing the bridge at the mouth of the San Lorenzo River, which will give a 15-minute service between the Casino and Capitola, instead of the present 35-minute service via East Santa Cruz." The directors (and officers) are:

President, W. R. Porter; Vice President, M. V. McQuigg; Treasurer, Henry Willey; Secretary, J. W. Forgeus; M. V. McQuigg, J. M. Gardner, F. S. Granger and Wm. T. Jeter.

The constituent companies have agreed to transfer their properties to the Union Traction Co. within 90 days from Oct. 27, and in the meantime to operate under one management, the profits being equally divided between the two companies pending the consolidation.

**United Railways & Electric Co., Baltimore.—No Interest on Income Bonds.**—The directors on Nov. 28 passed the following resolution:

Resolved, That it is the judgment of the board of directors that in view of the money already paid, owing and necessary to be provided, in respect to taxes, operating expenses, necessary repairs and maintenance, and interest on its other prior bonded indebtedness, the company is not now authorized to apply any of its net earnings to the payment of interest on its income bonds or dividends on its preferred stock.—V. 79, p. 1643, 1833.

**Vermont & Massachusetts RR.—Bonds Sold.**—The Boston & Maine RR. Co., lessee of the Fitchburg RR. and so operating this road, has sold to E. Rollins Morse & Bro. the entire issue of \$772,000 Vermont & Massachusetts RR. debenture 3½ per cent 20-year currency bonds, dated May 1, 1903, and guaranteed as to principal and interest by the Fitchburg RR. Co.—V. 76, p. 812.

**Vicksburg Shreveport & Pacific Ry.—Increase in Dividend on Common Stock**—A second annual dividend, 3 p. c., was paid Nov. 30 on the common stock, contrasting with 2½ p. c. paid in November, 1903. See report on page 2584.—V. 77, p. 2282.

**Western Maryland RR.—Description.**—The "Railroad Gazette" of Nov. 18 contained an illustrated article regarding the company's tidewater terminals at Baltimore.—V. 79, p. 2207, 1956.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Allegheny Coal Co.—New Bonds.**—The shareholders will meet at the office in Springdale, Pa., on Jan. 25 to vote on increasing the indebtedness from \$200,000 to \$450,000. W. D. B. Alexander is President and E. R. Fancher is Secretary. Compare V. 77, p. 197; V. 73, p. 288.

**American Malting Co.—Decision.**—Justice Clarke, in the Supreme Court in this city on Tuesday of this week, handed down a decision in favor of the plaintiff in the case of Archibald A. Hutchinson and Victor K. McElheny, on behalf of themselves and other stockholders, against Alexander M. Curtis of Buffalo, which was tried some time since. (See V. 78, p. 770.) The defendant is held liable for \$1,087,074, the amount of dividends declared at meetings at which he was present in July, 1898, to October, 1899, both inclusive, in excess of net profits, namely, out of capital, as stated by the Court, together with interest, amounting in all to about \$1,400,000. The amount of the dividend paid in April, 1899, \$252,700, is excluded, the defendant having been absent from the meeting at which the declaration was made.

The action is based on Section 23 of the Stock Corporation Law of New York State, which provides that directors shall be jointly and severally liable for the amount of dividends paid other than out of surplus or net profits, and Section 60 of the same law, which extends the operation of the statute as to liability for unauthorized dividends to foreign corporations, the Malting Company having been incorporated under the laws of New Jersey. In figuring the profits the estimated future profits on contracts for future deliveries running over many months were excluded, such profits being confined to the actual realized profits in hand. While the plaintiff claimed that the action could be maintained under the common law alone, the decision is based on the letter of the statute above cited.

See decision in full in New York "Law Journal," Nov. 30, 1904. Similar actions are pending against the other six directors involved, none of which has yet come to trial. It is reported that a movement has been started to amend the New York law at the coming session of the Legislature so as to limit the liability in such cases and relieve directors from a portion of the responsibility that the present law makes them bear. Some doubt is expressed, however, as to whether such a measure could be made retroactive.

**Promoters' Suit.**—The action brought against the promoters to recover what are claimed to be exorbitant profits (see V. 78, p. 1225) is now pending on appeal to the Court of Appeals from the decision rendered in favor of the defendants.—V. 79, p. 2149, 2083.

**American Soda Fountain Co.—No Report.**—At the annual meeting on Nov. 30 no report was submitted to the stockholders. An official is quoted as saying: "Owing to the sharp competition in the trade, it is thought advisable not to issue a statement. In the future the only evidence of our profits will be in the declaration of dividends on our stock."—V. 77, p. 2035.

**Aultman Co, Canton, Ohio—Liabilities.**—Receiver J. J. Sullivan filed in the United States Court at Cleveland on Nov. 25 a statement showing the total assets at \$1,644,070, and total liabilities, direct and contingent, as \$4,660,436, viz.:

Liabilities, direct.....	\$890,004
Contingent liabilities, as endorsements for jobbers, as follows: Western Supply Co., \$943,082; Cedar Rapids Supply Co., \$903,679; E. T. Kenny Co., \$371,488; Kenyon-Rosing Co., \$365,854.....	2,483,908
Endorsements on notes of Arctic Ice Machine Co. (subsidiary co.).....	851,392
Miscellaneous trade paper regarded as absolutely good and sure to be taken care of by the makers thereof.....	435,132

—Compare V. 79, p. 2207, 1843.

**Bon Air Coal & Iron Co.—Sale of Bonds.**—This company has sold to the Fourth National, the American National Bank and the Union Bank & Trust Co., all of Nashville, a block of \$850,000 new general mortgage 5 p. c. gold bonds. These bonds are part of an issue of \$1,000,000 dated July 1, 1904, and due July 1, 1934, without option of earlier redemption; denomination \$1,000; interest payable Jan. 1 and July 1 at Fourth National Bank, Nashville; trustee Union Bank & Trust Co., Nashville; sinking fund 2 p. c. per annum. Of the authorized issue \$500,000 is reserved to retire at or before maturity \$410,000 bonds of the consolidated companies, viz., Bon Air Coal, Land & Lumber Co., \$170,000; Buffalo Iron Co., \$240,000. The company operates and owns in fee three coal mines with a daily capacity of 2,000 tons of coal, also 200 coke ovens making coke for its two iron furnaces, which have a daily capacity of 200 tons pig iron. The property includes 125,000 acres of coal and iron lands, and is reported "in first-class condition and very valuable." Of the capital stock consisting of \$2,500,000 each of common and 6 p. c. cumulative preferred in shares of \$100 each, there is outstanding \$1,850,000 of each class. The preferred has paid regular quarterly dividends of 1½ p. c. for several years and is selling at 83½ to 84. The common is quoted at 28 to 29. John P. Williams, President, Nashville, Tenn.—V. 75, p. 668.

**Boston Rubber Belting Co.—New Directors, Etc.**—At the annual meeting this week Edwin A. Hildreth and Francis H. Stevens were elected directors, succeeding James Pierce, deceased, and George A. Miner, resigned. The capital stock is \$1,000,000. Boston papers say:

The report for the year ended Oct. 1, 1904, showed net profits from sales practically the same as a year ago, \$104,000. The reserve fund now amounts to \$800,000, invested in bonds, the same as a year ago. The regular quarterly dividend of 2 p. c. is payable Jan. 2 to stockholders of record Dec. 15.—V. 79, p. 2088.

**Bryant & May, Limited.—Stock Offered—California Property.**—This English corporation, controlled by the Diamond Match Co., is offering in London at 102 the remaining £150,000 of the total authorized issue of £250,000 4 p. c. debenture stock. This stock, or any part thereof, may be redeemed at the option of the company on 6 months' previous notice at any time after Dec. 31, 1910, at the rate of £105 p. c. An advertisement says:

The issue of £250,000 debenture stock was authorized in Jan., 1903, and of this £100,000 was issued in February last year, the proceeds being applied to general purposes and towards the purchase, on equal joint account with the Diamond Match Co. of Illinois, of certain timber lands in California, and the erection thereon of sawmills and other works for dealing with pine and other lumber; and the total amount expended by the company to date in connection with this undertaking has been £154,164.

The present issue will, it is estimated, suffice to complete all works in hand in relation thereto, and also provide moneys that are required in connection with the extension of the company's interests in South Africa.

The development of the California lands and works has continued to progress very rapidly. The logging roads and sawmills are already in active operation, and the directors confidently anticipate from the latest reports received that the investment will be producing substantial revenue within the next six months.

The properties upon which the debenture stock is secured by a mortgage and floating charge comprise: Freehold and leasehold premises at London and Liverpool, plant and machinery in those works, and the goodwill, patent rights, trade marks, stocks-in-trade, investments, book debts and cash in hand, which stood in the books June 30 last at £1,297,793, after deducting £23,600, since paid, in respect of dividends accrued to that date.

Share capital, "all issued and full paid," is \$890,000, viz.: 93,000 preferred shares of \$25 each, \$2,325,000; 400,000 deferred shares of \$1 each, \$400,000. Compare Diamond Match Co., V. 76, p. 656. [A majority of the deferred (common) stock and some amount of the preferred are owned by the Diamond Match Co., which thus holds control, the preferred shareholders not being entitled to vote except on matters directly affecting their interests or in case of their dividend being two months in arrears. ED.]

The company is paying 14 p. c. per annum on its preferred shares and 5 p. c. on its deferred shares, the net profits applicable to dividends having been £97,688 for year ending June 30, 1904, against £100,618 for the year 1902-03.—V. 77, p. 351.

**Buffalo Natural Gas Fuel Co.**—See report of Buffalo Gas Co., on page 2585.—V. 77, p. 299.

**Carroll (Ia.) Light Heat & Power Co.—Bonds Offered.**—The company offers for sale \$100,000 5 p. c. first mortgage 20-year gold bonds. An advertisement says:

Net earnings 1903-04, \$22,655, over four times interest charge on bonded debt. Trustee, American Trust & Savings Bank, Chicago; Counsel, Chas. E. Temple, Grand Rapids, Mich. One of the oldest and most successful lighting and hot-water heating plants in Iowa. No competitor.

**Chicago & Rock Island Elevator Co.—Mortgage.**—This company recently purchased through John C. Shaffer from the Counselman estate) three of the largest grain elevators at South Chicago. These elevators, known as "C," "C annex" and "D," are located at 93rd Street on the Calumet River, and have a total storage capacity of 4,500,000 bushels. The purchaser made a mortgage to the First Trust & Savings Bank of Chicago, as trustee, to secure \$1,000,000 of 5 p. c. 20-year bonds of \$1,000 each, and then sold the property to the Chicago Rock Island & Pacific Ry., which contracted to pay the interest on the bonds as it matures and at least \$50,000 of the principal of the issue each year.

Bonds dated Oct. 1, 1904, and due Oct. 1, 1924, but subject to call for payment at par and interest on any interest day on 60 days' notice; interest payable April 1 and Oct. 1. The mortgage covers the entire property and an assignment of a contract between John C. Shaffer and the C. R. I. & P. Ry. Co., by which the former covenants to buy the elevators and turn them over to the Elevator Company for sale to the Railway Company, and the latter agrees as consideration therefor to pay the principal and interest of the bonds and to meet all taxes, assessments, cost of repairs, etc.

**Colorado Fuel & Iron Co.—New Mortgage.**—The new mortgage to secure the \$45,000,000 of 5 p. c. 80-year gold bonds authorized under the reorganization plan (V. 77, p. 2341) has been made by the Colorado Industrial Co. to the New York Security & Trust Co., as trustee. The bonds are guaranteed, principal and interest, by the Colorado Fuel & Iron Co. Series A, \$14,000,000, are in denominations of \$1,000 each, and by their terms are exchangeable for common stock of the Colorado Fuel & Iron Co. at any time at the option of the holders. These bonds are issuable, dollar for dollar, for the old debentures, which also receive 20 p. c. in new common stock. The remainder of the authorized issue, constituting series B, are of the denomination of \$1,000 and \$100, and are applicable as follows: To be sold along with 20 p. c. in stock for \$13,600,000 cash to provide for the repurchase of the properties formerly owned by the Colorado Fuel & Iron Co., and for additional capital, \$17,000,000; reserved to retire at maturity a like amount of underlying mortgage bonds, \$6,000,000; reserved for additional capital and future requirements, \$8,000,000. A circular is being prepared offering the first right to subscribe to the \$17,000,000 bonds with 20 p. c. in stock to the shareholders. It is stipulated that the Industrial Company may call in and redeem all or any of the bonds before maturity at 105.

The mortgage covers all the coal and iron lands, iron and steel works, and other property, of the Colorado Fuel & Iron Co.; also the following securities:

Colorado Fuel & Iron Co. debentures of the \$14,068,000 issue (at last accounts \$12,358,000 of these bonds had been turned in for exchange).....	All as deposited
Col. Fuel & Iron Co. general mortgage bonds, \$6,000,000, if and as retired with the new bonds at or before maturity (1911).....	None at present
Colorado & Wyoming Ry. first mortgage bonds.....	\$4,500,000
Entire capital stock.....	100,000
Rocky Mountain Coal & Iron Co. entire capital stock.....	3,000,000
Crystal River Ry. entire capital stock.....	331,700
Also two notes aggregating.....	150,000

**Directors.**—The directors elected at the annual meeting on Oct. 17 are:

Fred. T. Gates, Edwin Hawley, John H. McClement, E. W. Oglebay, George J. Gould, John D. Rockefeller Jr., E. H. Harriman, Benjamin Nicoll, James H. Hyde, E. Parmelee Prentice, Starr J. Murphy, F. J. Hearne, D. C. Beaman.—V. 79, p. 2146, 1706.

**Columbus (Ga.) Water Works Co.—Master's Price Modified.**—See "Columbus, Ga." page 2599, State and City Department.—V. 79, p. 2149, 105.

**Commercial Cable Co.—No Longer Listed.**—The capital stock having been mostly exchanged for shares of the Mackay Companies, has been stricken from the list of the New York Stock Exchange.—V. 79, p. 2459, 1464.

**Consolidated Gas Co., Baltimore.—Sale.**—The following statement was given out Monday: "Messrs. Gustavus Ober, Hambleton & Co., Townsend Scott & Son and Stein Bros. announce that they have to-day concluded the sale of their own and other interests in the Consolidated Gas Co. to Messrs. Berton, Storrs & Griscom. Payment for the stock will be made on and after Dec. 1 at any of the above-named banking houses. The control of the company is now absolutely vested in the New York firm, they owning a clear majority of all the stock. The local interests have parted with their entire holdings and have no knowledge of the purchasers' plans." The purchase price is \$83 a share (par \$100) ex dividend and free of commission.

Berton, Storrs & Griscom, say: "The purchase is made for our own account, and no other properties are involved. No detailed plans for the future have yet been determined, the policy of the new owners will be to satisfy the consumers who are served with gas. The immediate management remains unchanged."—V. 79, p. 2207, 1643.

**Confidential Can Co., Syracuse, N. Y.—Officers.**—This new company is said to have purchased factory buildings in Syracuse and Chicago which it will equip with modern machinery for the production of packers' cans. Directors:

President, T. G. Cranwell; Vice-President, A. W. Norton; Secretary and Treasurer, F. P. Assmann; J. C. Tallafiero and B. H. Larkin. Compare V. 79, p. 2149.

**Diamond Match Co.—Stock Offering by English Subsidiary—California Property.**—See Bryant & May, Limited, above.—V. 78, p. 700.

**Equitable Illuminating Gas Light Co. of Philadelphia.—Called Bonds.**—One hundred and fifty-seven (\$157,000) bonds of 1898 will be paid at 105 and interest at the New York Security & Trust Co., 26 Broad St., on Jan. 2, 1905. See numbers in advertisement on page x.—V. 79, p. 2088.

**Fairmount Coal & Coke Co.—Default**—The interest due Dec. 1 on the first mortgage 4 p. c. bonds (\$550,000 outstanding) having been defaulted, holders of said bonds are requested to communicate with F. J. Lisman & Co., 30 Broad St., New York, with a view of protecting their interests. The bonds are dated Dec. 1, 1889, and due Dec. 1, 1919; interest payable June 1 and Dec. 1 at Farmers' Loan & Trust Co., New York. The property is located in Armstrong County, Pa., being closely allied with the Western New York & Pennsylvania Ry. Co., with which it appears to have passed to the Pennsylvania RR interests, the main office now being at the Pennsylvania offices in Philadelphia, and Robert Smith being one of the officers. This is not the Fairmount Coal Co., which is controlled by the Consolidation Coal Co. of Maryland.

**Fall River (Mass.) Automatic Telephone Co.—Change in Control.**—A majority of the company's \$135,000 capital stock has been acquired by John T. Swift and associates, but not, it is claimed, in the interest of the Bell Telephone Co. The company paid quarterly dividends of 1½ p. c. until last June, when local conditions compelled their suspension. Par of shares \$50.

**Fifth Avenue & Eighteenth Street Realty Co., New York.—Mortgages.**—This company, incorporated at Albany in September last with \$200,000 authorized capital stock, has filed two mortgages, one at 5 p. c. to the Lawyers' Realty Co. for \$325,000, due Jan. 1, 1907, the other, a second lien, 6 p. c., due the same date, for \$210,000, to the Alliance Realty Co. It is proposed to erect a fifteen-story building at the southwest corner of 18th St. Directors: Henry Corn, Alfred Luttmann and J. T. Emery.

**Flint (Mich.) Gas Co.—Mortgage.**—A mortgage has been made to the Michigan Trust Co of Detroit, as trustee, to secure \$500,000 of 5 p. c. 20-year gold bonds, of which \$300,000 will be issued on account of the purchase of the plant, etc., and \$200,000 are reserved for extensions and additions.

**General Metals Co., Colorado Springs.—Meeting of Creditors Dec. 7.**—Judge Kerr, referee in bankruptcy, has called a meeting of the creditors, to be held at Colorado Springs on Dec. 7. The referee, it is stated, believes that if there is no delay, all liabilities can be met.

The property was placed in receiver's hands in September last on the application of creditors, it having been found impossible at that time to obtain subscriptions for more than a part of its \$350,000 bonds, which were secured by mortgage to the Guardian Trust Co. as trustee. The company, owning the Telluride mill at Colorado Springs, was incorporated on Aug. 23, 1903, with an authorized capital stock of \$1,500,000, of which \$900,000 is outstanding. Charles E. Finney was President, John A. Hannan Vice-President, and Henry B. Halgh Treasurer.

**Granby Consolidated Mining, Smelting & Power Co.—New President.**—Jacob Langeloth, President of the American Metal Co., has been elected President.

**Description.**—See article on page 4 of "Iron Age" for Dec. 1.—V. 79, p. 1644.

**Great Lakes Coal Co. of Pittsburgh.—Mortgage.**—This company has made a mortgage to the Commonwealth Trust Co. of Pittsburgh, as trustee, to secure not exceeding \$2,500,000 of 40-year 5 p. c. gold bonds. The trustee, it is understood, has agreed to handle the first issue of \$1,500,000, but has not yet arranged to offer the same in the market. Compare V. 79, p. 1149.

**Great Lakes Towing Co., Cleveland.—Dividends Resumed.**—The directors have declared a dividend of 1¼ p. c. on the preferred stock, payable Jan. 2 on stock of record Dec. 13. This is the first dividend since May, 1902. The preferred stock is a 7 p. c. non-cumulative stock; amount authorized \$2,500,000; outstanding unofficially reported as \$1,952,850.—V. 73, p. 187.

**Indianapolis Gas Co.—City Orders Reduction in Price of Fuel Gas.**—Mayor Holtzman has signed the ordinance passed by the City Council on Nov. 21 fixing the price of artificial gas used for fuel purposes at 50 cents a thousand cubic feet. This action does not affect the rate of 90 cents which the Indianapolis Gas Co. is permitted to charge for illuminating gas under its present franchise. General Manager Pearson says:

This measure regulates the price of fuel gas. We do not sell fuel gas. We sell illuminating gas and have a franchise to do so. The gas company does not care what any one uses the gas for after one gets it. Our business is confined to illuminating gas.—V. 78, p. 2445.

**International Salt Co.—Called Bonds.**—Twenty bonds issued in 1892 by the Kansas Salt Co. (Hutchinson-Kansas Salt Co.) have been called, and will be paid at 102 and interest at the Merchants' Trust Co., 340 Broadway, N. Y., Jan. 1, 1905.—V. 78, p. 2014.

**Jefferson City (Mo.) Light Heat & Power Co.—Sale.**—A press dispatch from Jefferson City, Mo., recently announced the sale of this company to a Chicago syndicate headed by W. N. Horner for a sum stated as \$80,000. The capitalization at last accounts was \$100,000 each of stock and bonds.

**Keystone Telephone Co., Philadelphia.—Refusal to Sell Conduits to Philadelphia Electric Co.—Proposed Independent Lighting Project.**—It was announced on Tuesday that the proposition of the Philadelphia Electric Co. to purchase the

company's conduits had been rejected as inequitable. Subsequently President John M. Mack announced that the projected Commonwealth Electric Co., in which he is interested, would purchase the Keystone Telephone conduits for \$3,000,000, an advance of \$50,000 over the price offered by Philadelphia Electric, the Telephone Co. to pay a minimum rental of \$100,000 per annum for the right to use the same. On Dec. 1 an ordinance granting the Commonwealth Company an electric light and power franchise was introduced in the City Council. (Compare V. 78, p. 2445).—V. 79, p. 1706, 1464.

**Knoxville (Tenn.) Water Co.—Appeal.**—See page 2599 of "State and City Department."—V. 79, p. 2150, 757.

**Laurentide Paper Co., Lim., Grand Mere.—Pr. Stock Offered.**—The Bank of Montreal will receive subscriptions until the close of business Dec. 10 at 102½ for this company's issue of \$1,200,000 7 p. c. cumulative preference stock in shares of \$100 each. An advertisement says:

Capitalization: First mortgage 6 p. c. bonds, due 1920 (\$1,200,000, less redeemed by sinking fund, \$98,000), \$112,000; common stock, \$1,600,000; preference stock (present issue) exchangeable at any time, at option of holder, for common stock at par, \$1,200,000. The proposed issue will pay cost of enlargement of company's paper mills, for the purpose of converting all of its sulphite and ground wood pulps into paper and provide additional working capital. The enterprise has been profitable from the beginning. For the past five years dividends aggregating 37 p. c. on the present ordinary stock have been paid. The enlarged works have been in operation since 1st August, and the profits for the first three months' working, after providing for all charges, including sinking fund, and allowing for dividends on the preference stock now offered, have been \$36,813, or about 16 p. c. on the ordinary stock.

The company's name was changed in June, 1903, from Laurentide Pulp Co. to Laurentide Paper Co., upon the extension of its business to include paper-making.—V. 79, p. 630.

**Lehigh Coal & Navigation Co.—Negotiations.**—The price of the company's shares, par value \$50, has advanced this week on large transactions from \$100 per share to \$131.50. Negotiations for the control of the road by the Central RR. of New Jersey are believed to be in progress, possibly to prevent it from falling into the hands of some outside system.

George H. Earle Jr., President of the Finance Co. of Pennsylvania, who controls a large block of the stock, on Thursday invited the shareholders to co-operate with him in order to secure the full value of their holdings. He suggests that for a period of, say, 30 days from Dec. 5 they act together, and that he be given during that period authority to sell all the stock so bound together at not less than \$135 a share. He says he was prompted to this action by the suggestions of holders of upwards of 60,000 shares of Lehigh Coal & Navigation stock.—V. 79, p. 2460, 2150.

**Milwaukee Gas Light Co.—Listed.**—The New York Stock Exchange has listed \$1,000,000 first mortgage 4s of 1927, sold in January last on account of the new gas plant, which is nearing completion. This makes a total of \$7,000,000 bonds listed. Compare V. 79, p. 631, 215.

**National Automatic [Self-threading] Needle Co.—Bankruptcy.**—A petition in bankruptcy was filed against this company on Monday by employees and others holding claims for salaries, etc.

The company was incorporated in New York State late in 1901 with \$200,000 authorized capital stock, which was afterwards increased to \$1,000,000; par value of shares \$10. Manufacturing operations were at one time carried on in Springfield, Mass. One of the claimants in the aforesaid bankruptcy suit holds an assigned claim for \$330 of a former Treasurer of the company and a note secured by 5,000 shares of stock of the company and 1,000 gross of needles in process of manufacture at Alcester, England, "but he says the collateral security is worthless."

**Nebraska Lighting Co., Plattsmouth, Neb.—Reorganized Company.**—This company has been organized in Nebraska with \$100,000 capital stock, and has acquired by deed the property of the bankrupt Plattsmouth Gas & Electric Light Co. (V. 74, p. 530). Charles C. Parmele is President.

**New York Transportation Co.—New President.**—Director Richard Worsam Meade, the son of Admiral Meade, and for fifteen years past in the railway and transportation business, will on Jan. 1, 1904, become President, succeeding Henry Sanderson, who enters the Wall street firm of Edy, Brown & Sanderson. Mr. Sanderson continues a director. On Wednesday, when acknowledging a testimonial from the executive staff and employees, he said:

Five years ago the company's total station capacity was 72,000 square feet, and the vehicles in the course of a year covered 350,000 miles. To-day the combined floor area of the company's four stations aggregates 222,000 square feet—over five acres—and these stations contain over 500 vehicles, which in the course of a year covered nearly 2,000,000 miles.—V. 79, p. 155.

**Niagara Lockport & Ontario Power Co.—New Stock.**—The company has filed a certificate of increase of stock from \$1,000 to \$10,000,000, of which \$5,000,000 is common and \$5,000,000 6 p. c. non-cumulative preferred stock. Rumors are current that control has been acquired by the Vanderbilts, who will use the electricity from the proposed power plant to operate their electric railways in the Western part of the State.—V. 79, p. 737, 155.

**Philadelphia Electric Co.—Purchase Reported Off—Opposition Company Proposed.**—See Keystone Telephone Co. above.—V. 79, p. 1706.

**Plattsmouth (Neb.) Gas & Electric Light Co.—See Nebraska Lighting Co. above.**—V. 74, p. 530.

**Seattle-Tacoma Power Co.—New Name—New Stock and Bonds.**—The Snoqualmie Falls & White River Power Co.

(V. 75, p. 1043) on Oct. 22 filed amended articles of incorporation, changing its name to the Seattle-Tacoma Power Co., and increasing its capital stock from \$3,000,000 to \$3,500,000; par of shares \$100. N. W. Harris & Co. are to have the voting power on the stock for five years in consideration of a loan to the company. We have been favored with the following:

The Seattle Tacoma Power Co. has acquired all of the properties heretofore owned and controlled by the Snoqualmie Falls & White River Power Co., Seattle Cataract Co. and the Tacoma Cataract Co. The new company has an authorized bond issue of \$3,000,000. Sufficient capital has been paid in to place the company on a cash basis and to add 9,000 H.P. additional to its capacity at Snoqualmie Falls, which will be completed by April 1st.

The individuals who own a majority of the stock of the Seattle Tacoma Power Co. also own and control the stock of the White River Power Co., which is a property in course of development, and which will produce about 6000 H.P. This latter-named company, however, will be maintained as an entirely distinct and separate company.

**DIRECTORS OF THE SEATTLE TACOMA POWER CO.**

President, N. H. Latimer, Manager of Dexter Horton & Co., Bankers, Seattle, and identified with other large interests.

First Vice President, E. C. Neufelder, President Peoples' Savings Bank, Seattle, also President and owner of Seattle Transfer Co., etc.

Second Vice President, George Browne, Secretary of Fidelity Trust Co. of Tacoma and head of St. Paul & Tacoma Lumber Co.

Robert Moran, Seattle, head of Moran Shubuilding Co.

R. H. Denny, head of A. A. Denny Estate and Vice President of Dexter Horton & Co., Bankers, Seattle, also Vice-President of Peoples' Savings Bank, Seattle, and head of Washington Irrigation Co., etc.

W. R. Rust, Manager of Tacoma Smelting & Refining Co., Tacoma.

Edmund Bowden, Seattle, Financial Agent for a number of estate and loaning companies.

Frederick B. Berman, head of law firm of Bausman, Kelleher & Emery, and representing W. T. Baker Estate, Chicago.

Lester Turner, President of First National Bank, Seattle.

T. B. Harding, Seattle, is Secretary.—V. 75, p. 1043.

**Snoqualmie Falls & White River Power Co.—Change of Name—New Stock—Bonds.**—See Seattle-Tacoma Power Co. above.

**South Chicago Elevator Co.**—See Chicago & Rock Island Elevator Co. above.

**United Button Co.—Trustee in Bankruptcy.**—At a meeting of the creditors at Wilmington, Del., this week the Security Trust & Safe Deposit Co. of that city was selected as trustee in bankruptcy, the selection being confirmed by the United States Court.—V. 79, p. 906, 683.

—The New York Stock Exchange house of Mathews, McCornick & Co. commenced business this week at 71 Broadway. The firm is composed of Wilbur K. Mathews, formerly senior member of Mathews & Co., 40 Wall Street; E. H. Hough of Hough & Rowland, recently dissolved, and Willis S. McCornick, son of W. S. McCornick, banker, of Salt Lake City. The concern has offices on the street floor of the Empire Building, with a private exit on Broadway side.

—Messrs. Lazelle, Mathews & Co. opened for business this week in the Hanover Bank Building, 5 Nassau Street. The co-partnership consists of H. W. Lazelle, for many years with the National Bank of North America, E. Roscoe Mathews, member of the New York Stock Exchange and lately of Mathews & Co., 40 Wall Street, and Austen Gray, the son of J. Clinton Gray, Judge of the Court of Appeals. The new firm will do a general banking and brokerage business.

—A new banking and bond house—Howard, Simmons & Co.—has just been organized in Chicago, with offices in the new First National Bank Building. The partners are Mr. Arthur W. Howard, who for three and a-half years was a member of the firm of Devitt, Tremble & Co., and Mr. Russell M. Simmons, who for nearly three years was a successful salesman for the same house. The specialties of the new firm will be municipal and public service corporation bonds.

—The firm of Alexander & Thomas was dissolved on Wednesday last, 30th ult., and its business taken over by their successors, Alexander, Thomas & Davies, on Dec 1st. F. B. Alexander, Frederick M. Davies and James P. Thomas comprise the new firm, Mr. Thomas being the Board member. The address remains at 30 Pine St. A general banking and brokerage business will be conducted, dealings in investment securities to be a feature.

—Messrs. Eisele & King, bankers and brokers of Newark, N. J., will move during January to the corner building at Broad and Bank streets. These quarters are temporarily occupied by the Merchants' National Bank, while the latter's new building at 770 Broad Street is being erected. Eisele & King's new location at Broad and Bank is opposite the imposing home office of the Prudential Life Insurance Company.

—Messrs. Charles L. Edey, Herbert Pomeroy Brown, (Member New York Stock Exchange) and Henry Sanderson of this city announced this week that they had formed a co-partnership under the firm name of Edey, Brown & Sanderson. The new concern has offices at 2 Wall Street and will transact a general banking and commission business in stocks and bonds.

—Messrs. William P. Bonbright & Co. have removed their New York offices from 15 Wall Street to the Blair Building, 24 Broad Street. The firm has been a member of the New York Stock Exchange for two years. Its Colorado Springs office is still maintained and is under the management of Mr. Irving Bonbright.

—The December circular of Brown Bros. & Co. gives valuable data concerning a number of bond issues which the house is offering.

**The Commercial Times.**

**COMMERCIAL EPITOME**

FRIDAY NIGHT, December 2, 1904.

A good volume of business is being transacted in many lines of merchandise, the near approach of the holiday season and the close of the calendar year exerting comparatively little influence. The reports from the iron and steel trades have continued especially encouraging, steady buying for both current and future requirements being experienced, with prices tending towards a higher basis. In the speculative markets the feature has been a sharp break in cotton values, based on a growing belief that the yield of the present crop will be in excess of all previous records.

Stocks of Merchandise.	Dec. 1, 1904.	Nov. 1, 1904.	Dec. 1, 1903.
Lard.....	6,423	5,302	6,554
Tobacco, domestic.....	2,029	2,150	6,000
Coffee, Brazil.....	3,187,983	3,105,225	2,047,830
Coffee, Java, &c.....	141,628	117,688	126,067
Coffee, other.....	445,849	454,880	242,133
Sugar.....	None.	None.	None.
Sugar.....	None.	26,464	165,269
Molasses, foreign.....	None.	None.	None.
Wool.....	12,500	11,500	6,700
Wool.....	92,790	77,124	67,399
Wool.....	19,857	19,384	22,246
Spirits turpentine.....	1,550	761	1,541
Tar.....	869	654	1,776
Rice, E. I.....	1,000	1,000	1,500
Rice, domestic.....	10,000	11,500	12,000
Linseed.....	None.	None.	None.
Saltpetre.....	250	1,578	65
Manila hemp.....	8,439	5,953	3,790
Wool hemp.....	None.	595	4,236
Jute butts.....	None.	None.	None.
Flour.....	138,900	94,100	79,200

Lard on the spot has had a moderate sale, but prices have been easier, due to large receipts of hogs. The close of the market was steadier at 730c. for prime Western and 675c. for prime City. Refined lard has been easier in sympathy with the decline in values for the raw product, closing at 735c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Prices have been easier, and at the decline packers and shorts have been good buyers. The close was steadier.

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

	Dec.	Nov.	Oct.	Sept.	Aug.	July.
Dec. del'y.....	7-02½	6-95	6-92½	6-92½	6-90	6-95
Jan. del'y.....	7-10	7-02½	7-00	7-00	6-97½	7-00
May del'y.....	7-27½	7-22½	7-17½	7-17½	7-15	7-20

Pork has been in slightly better demand and prices have been advanced, closing at \$13 25@13 75 for mess. Cut-meats have had a fairly good sale and at a full basis of values. Tallow has been in light supply and firm, closing at 4½c. Cotton-seed oil has been freely offered and prices have declined, closing at 25½@26c. for prime yellow. Butter has been fairly active and higher for choice grades. Cheese has continued to advance, closing firm. Fresh eggs have held steady for choice grades.

Brazil grades of coffee have been in moderate demand, and as there has been no pressure to market supplies, prices have held steady, closing at 8½@8¾c. for Rio No. 7 and 8½c. for Santos No. 4. West India growths have been in active demand and prices have been firm, closing at 9½c. for good Cutcuta and 11c. for good average Bogota. Speculation in the market for contracts has been moderately active, there being some investment buying. The close was easier under full estimated receipts for December.

The following are the closing asked prices:

Dec.....	6-80c.	May.....	7-35c.	Aug.....	7-60c.
Jan.....	6-90c.	June.....	7-40c.	Sept.....	7-65c.
March.....	7-15c.	July.....	7-50c.	Oct.....	7-70c.

Raw sugars had a large sale early in the week, but the close was quiet at 4¼c. for centrifugals, 96-deg. test, and 4¼c. for muscovado, 89-deg. test. Refined has been quiet and unchanged at 535c. for granulated.

Kentucky tobacco has been in active demand in both the local and Western markets and at firm prices. A large business has been reported transacted in seed-leaf tobacco, some good sales of 1903 and 1904 crop Gebhart being reported, and there has been fair trading in 1903 crop Pennsylvania broad-leaf. Sumatra tobacco has been in fair demand and firm. Havana tobacco has had a good sale and at full values.

Prices for Straits' tin have advanced, but the close was quiet and easier, with quotations at 29'25@29'60c. A quieter market was reported for copper, but prices held about steady, at 14 87½@15'12½c. for Lake. Lead has been firm, closing at 4'80@4'70c. Spelter has been firmer, closing at 5'75@5'87½c. Pig iron has been in fairly active demand and firm, closing at \$16 75 for No. 2 Northern and \$16 75@17 25 for No. 2 Southern.

Refined petroleum for export has continued in fair demand and firm, closing at 7 95c. in bbls., 10'65c. in cases and 5'65c. in bulk. Naphtha has been steady at 11¼c. for 71 degrees and 12c. for 76 degrees. Credit balances have been firm, closing at 1'60c. Spirits turpentine has declined sharply, closing at 50c. for machine bbls. Rosins have been quiet and easier at \$2 92½@2 95 for common and good strained. Wool has been in moderate demand and firm. Hops have been quiet and slightly easier.

**COTTON.**

FRIDAY NIGHT, December 2, 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 377,484 bales, against 369,909 bales last week and 384,794 bales the previous week, making the total receipts since the 1st of Sept., 1904, 4,587,762 bales, against 4,024,019 bales for the same period of 1903, showing an increase since Sept. 1, 1904, of 563,743 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	14,894	14,942	31,147	12,755	8,220	13,578	95,536
Pt. Arthur, &c	.....	.....	.....	2,186	.....	4,043	6,229
New Orleans...	18,205	17,167	22,017	30,169	5,146	18,395	111,189
Mobile.....	2,368	4,093	3,641	3,483	2,715	898	17,196
Pensacola, &c.	181	.....	957	.....	.....	100	1,238
Savannah.....	19,427	8,371	10,880	8,928	11,497	9,957	69,060
Brunsw'k, &c	.....	.....	.....	4,797	.....	8,524	13,321
Charleston...	1,337	1,087	1,098	1,113	1,369	2,407	8,411
Pt. Royal, &c.	82	.....	.....	26	.....	.....	108
Wilmington....	2,677	1,776	2,598	1,211	2,030	3,068	13,360
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	7,419	7,863	5,616	4,953	2,279	5,038	33,068
N'p't News, &c.	.....	.....	.....	106	.....	248	354
New York.....	50	100	.....	.....	.....	.....	150
Boston.....	473	968	1,538	325	1,264	419	4,987
Baltimore.....	.....	.....	.....	284	.....	2,346	2,630
Philadelph'a, &c	55	.....	.....	35	244	313	647
<b>Tot. this week.</b>	<b>67,258</b>	<b>56,367</b>	<b>79,392</b>	<b>70,371</b>	<b>34,762</b>	<b>69,334</b>	<b>377,484</b>

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 Dec. 2	1904.		1903.		Stock.	
	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1904.	1903.
Galveston...	95,536	1,415,570	144,138	1,435,202	197,940	269,243
Pt. Ar., &c.	6,229	64,885	9,006	42,744	.....	.....
New Orleans...	111,189	1,052,506	101,474	924,355	390,913	239,950
Mobile.....	17,196	157,250	13,035	130,475	67,192	49,677
Pasacola, &c.	1,238	59,804	6,363	57,152	.....	.....
Savannah...	69,060	972,952	47,652	716,564	135,793	112,645
Br'wick, &c.	13,321	92,668	8,055	75,728	10,047	13,024
Charleston...	8,411	147,208	5,018	121,702	34,800	8,760
P. Royal, &c.	108	404	60	826	.....	.....
Wilmington....	13,360	236,750	12,622	248,710	13,268	10,278
Wash'n, &c.	.....	122	15	291	.....	.....
Norfolk.....	33,068	353,300	17,969	254,675	32,437	22,606
N'port N., &c	354	3,615	692	3,052	392	463
New York...	150	5,000	31	1,872	90,851	67,177
Boston.....	4,987	13,666	1,284	4,741	1,971	34,000
Baltimore...	2,630	9,536	1,023	5,142	5,411	8,445
Philadelph., &c.	647	2,508	713	2,788	4,466	1,590
<b>Totals.....</b>	<b>377,484</b>	<b>4,587,762</b>	<b>369,148</b>	<b>4,024,019</b>	<b>985,482</b>	<b>887,758</b>

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.	101,765	153,142	63,305	82,068	91,126	75,467
New Orleans...	111,189	101,474	121,664	96,917	99,147	66,038
Mobile.....	17,196	13,035	10,470	9,036	7,852	9,090
Savannah...	69,060	47,652	50,423	49,344	40,510	39,800
Chas'ton, &c.	8,519	5,078	9,340	14,784	5,117	7,210
Wilm'ton &c	13,360	12,637	13,751	11,641	12,334	14,888
Norfolk.....	33,068	17,969	20,554	21,289	20,105	14,421
N. News, &c.	354	3,615	692	822	941	1,507
All others...	22,973	17,469	24,132	36,885	28,365	21,103
<b>Tot. this wk.</b>	<b>377,484</b>	<b>369,148</b>	<b>314,461</b>	<b>322,905</b>	<b>306,284</b>	<b>249,524</b>
<b>Since Sept. 1</b>	<b>4,587,762</b>	<b>4,024,019</b>	<b>3,878,624</b>	<b>3,709,945</b>	<b>3,675,040</b>	<b>3,295,376</b>

The exports for the week ending this evening reach a total of 324,854 bales, of which 146,502 were to Great Britain, 34,329 to France and 144,023 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Dec. 2, 1904.				From Sept. 1, 1904, to Dec. 2, 1904			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....	34,207	9,951	53,544	97,702	624,568	157,610	280,587	1,033,063
Pt. Arthur, &c.	.....	.....	.....	.....	18,744	.....	32,886	51,640
New Orleans...	30,100	22,448	81,840	74,886	823,523	124,459	190,664	648,544
Mobile.....	.....	.....	.....	.....	27,217	.....	22,802	50,079
Pensacola, &c.	.....	.....	.....	.....	21,583	9,311	19,666	50,469
Savannah....	25,397	.....	29,910	65,307	154,765	35,223	480,269	620,244
Brunswick....	11,668	.....	6,943	18,614	57,310	.....	6,946	64,266
Charleston...	.....	.....	3,935	3,985	.....	.....	36,462	36,462
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	13,923	.....	.....	23,925	101,089	3,662	115,131	219,889
Norfolk.....	.....	.....	1,650	1,650	.....	8,300	5,777	14,077
N'port N., &c.	.....	.....	.....	.....	9,600	.....	600	10,200
New York.....	8,323	932	10,501	19,716	134,996	10,681	82,089	227,869
Boston.....	8,175	.....	119	8,294	52,266	.....	5,013	57,279
Baltimore....	4,304	1,000	4,707	10,011	42,652	3,550	14,908	60,705
Philadelphia..	400	.....	.....	400	17,122	.....	409	17,691
San Fran., &c.	.....	.....	10,821	10,821	.....	.....	37,594	37,594
<b>Total.....</b>	<b>146,502</b>	<b>34,329</b>	<b>144,023</b>	<b>324,854</b>	<b>1,559,923</b>	<b>352,199</b>	<b>1,262,631</b>	<b>3,224,763</b>
<b>Total, 1903.</b>	<b>166,498</b>	<b>60,040</b>	<b>117,324</b>	<b>353,870</b>	<b>1,221,804</b>	<b>441,356</b>	<b>1,198,670</b>	<b>2,861,824</b>

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.

Dec. 2 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.	
	Great Britain	France	Germany.	Other For'gn	Coast-wise.		
New Orleans.	18,838	13,754	27,817	11,128	1,544	73,076	317,837
Galveston...	63,461	4,330	13,097	8,471	3,994	93,353	104,587
Savannah...	8,780	.....	25,300	.....	.....	31,080	101,713
Charleston...	.....	.....	.....	4,500	.....	4,500	30,300
Mobile.....	6,127	9,000	1,800	.....	2,000	18,927	48,265
Norfolk.....	.....	3,000	.....	.....	16,000	19,000	13,437
New York....	4,000	500	2,000	1,000	.....	7,500	83,351
Other ports..	5,000	.....	3,000	.....	.....	8,000	27,556
<b>Total 1904.</b>	<b>106,201</b>	<b>30,584</b>	<b>73,014</b>	<b>25,099</b>	<b>23,538</b>	<b>258,436</b>	<b>727,046</b>
<b>Total 1903.</b>	<b>92,065</b>	<b>33,361</b>	<b>119,341</b>	<b>31,710</b>	<b>22,229</b>	<b>298,706</b>	<b>589,052</b>
<b>Total 1902.</b>	<b>133,002</b>	<b>27,851</b>	<b>42,371</b>	<b>44,848</b>	<b>14,990</b>	<b>263,062</b>	<b>817,342</b>

Speculation in cotton for future delivery has been active but at a sharp break in prices, they showing a decline for the week of close to 3/4c. per pound for the active deliverables. The weakness of the market has been due to a growing belief in a large crop. The complete returns of the ginners' report showed that to Nov. 14 there had been 9,786,646 commercial bales ginned, against 8,810,771 bales for the same period last year. Several private estimates from well-informed interests, placing the yield of the crop at about 12,000,000 bales, were announced during the week. The estimate of the Agricultural Bureau will be made public on Saturday, and the trade is on the qui vive as to what it will show. It is understood that the more conservative members of the trade are looking for an estimate of about 11,300,000 bales, but the trade generally is believed to be expecting an estimate of about 11,600,000 to 11,700,000 bales. The large crop ideas now current have had the effect to discourage the bull interest in the market, and there has been heavy selling for the account of speculative holders of cotton to liquidate their accounts. There also has been considerable selling by the South as hedges against cotton. Southern markets have declined sharply, and planters who have been holding cotton have been freer sellers. At the lower prices business in actual cotton has been active, both domestic spinners and exporters being good buyers. To-day the market opened steadier, with shorts buyers to cover contracts, but during the day prices turned weaker. The close of the market was steadier, with prices 3 to 6 points higher for the day. Cotton on the spot has declined, closing at 9c. 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.....	0.06 on	Strict Middling Tinged... 0.06 off
Strict Good Middling.....	0.62 on	Middling Tinged... 0.12 off
Good Middling.....	0.44 on	Strict Low Mid. Tinged... 0.34 off
Strict Low Middling.....	0.14 off	Low Middling Tinged... 0.50 off
Low Middling.....	0.38 off	Strict Good Ord. Tinged... 0.84 off
Strict Good Ordinary.....	0.72 off	Middling Stained... 0.50 off
Good Ordinary.....	1.00 off	Strict Low Mid. Stained... 1.06 off
Strict Good Mid. Tinged..	0.30 on	Low Middling Stained... 1.50 off

On this basis the official prices for a few of the grades for the past week—Nov. 26 to Dec. 2—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8.70	8.70	8.50	8.30	8.00	8.00
Low Middling.....	9.32	9.32	9.12	8.92	8.62	8.62
Middling.....	9.70	9.70	9.50	9.30	9.00	9.00
Good Middling.....	10.14	10.14	9.94	9.74	9.44	9.44
Middling Fair.....	10.66	10.66	10.46	10.26	9.96	9.96

  

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8.95	8.95	8.75	8.55	8.25	8.25
Low Middling.....	9.57	9.57	9.37	9.17	8.87	8.87
Middling.....	9.95	9.95	9.75	9.55	9.25	9.25
Good Middling.....	10.39	10.39	10.19	9.99	9.69	9.69
Middling Fair.....	10.91	10.91	10.71	10.51	10.21	10.21

  

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	8.20	8.20	8.00	7.80	7.50	7.50
Middling.....	9.20	9.20	9.00	8.80	8.50	8.50
Strict Low Middling Tinged..	9.36	9.36	9.16	8.96	8.66	8.66
Good Middling Tinged.....	9.70	9.70	9.50	9.30	9.00	9.00

The quotations for middling upland at New York on Dec. 2 for each of the past 32 years have been as follows.

1904.....	0.900	1896.....	0.711 1/2	1888.....	0.97 1/2	1880.....	0.12
1903.....	1.195	1895.....	0.891 1/2	1887.....	1.0 1/2	1879.....	1.12 1/2
1902.....	8.55	1894.....	5.13 1/2	1886.....	9.3 1/2	1878.....	9 1/2
1901.....	8.00	1893.....	8.1 1/2	1885.....	9.7 1/2	1877.....	11.6 1/2
1900.....	10 1/4	1892.....	9 1/2	1884.....	10 1/2	1876.....	12 1/2
1899.....	7 3/4	1891.....	8 1/2	1883.....	10 1/2	1875.....	13 1/2
1898.....	5 1/2	1890.....	6 1/2	1882.....	10 1/2	1874.....	14 1/2
1897.....	5 1/2 1/2	1889.....	10 1/4	1881.....	12 1/2	1873.....	15 1/2

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Consump.	Speculation.	Contract.	Total.
Saturday...	Quiet.....	Very steady.	.....	.....	.....	.....
Monday.....	Quiet					

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

	Saturday, Nov. 26	Sunday, Nov. 28	Tuesday, Nov. 29	Wednesday, Nov. 30	Thursday, Dec. 1	Friday, Dec. 2	Week.
NOVEMBER—							
Range—	9-24	9-20	9-08	9-11	9-08	9-08	9-25
Closing—	9-26	9-22	8-93	8-94	8-93	8-94	8-94
DECEMBER—							
Range—	9-21	9-20	8-91	9-18	8-73	9-02	9-36
Closing—	9-27	9-24	8-93	8-94	8-76	8-77	9-36
JANUARY—							
Range—	9-30	9-34	9-00	9-01	8-82	9-13	9-50
Closing—	9-38	9-34	9-03	9-01	8-86	8-87	9-50
FEBRUARY—							
Range—	9-15	9-41	9-10	9-13	8-93	8-93	9-18
Closing—	9-47	9-43	9-10	9-11	8-93	8-93	9-18
MARCH—							
Range—	9-45	9-51	9-15	9-46	8-67	8-67	9-65
Closing—	9-56	9-51	9-16	9-17	8-69	8-70	9-65
APRIL—							
Range—	9-55	9-56	9-16	9-17	8-69	8-70	9-65
Closing—	9-56	9-52	9-16	9-17	8-69	8-70	9-65
MAY—							
Range—	9-01	9-63	9-14	9-16	8-75	8-75	9-70
Closing—	9-63	9-57	9-14	9-16	8-75	8-77	9-70
JUNE—							
Range—	9-63	9-70	9-10	9-10	8-88	8-88	9-80
Closing—	9-68	9-63	9-26	9-27	8-82	8-83	9-80
JULY—							
Range—	9-63	9-70	9-10	9-10	8-88	8-88	9-80
Closing—	9-68	9-63	9-26	9-27	8-82	8-83	9-80
AUGUST—							
Range—	9-63	9-70	9-10	9-10	8-88	8-88	9-80
Closing—	9-68	9-63	9-26	9-27	8-82	8-83	9-80
SEPTEMBER—							
Range—	9-63	9-70	9-10	9-10	8-88	8-88	9-80
Closing—	9-68	9-63	9-26	9-27	8-82	8-83	9-80
OCTOBER—							
Range—	9-63	9-70	9-10	9-10	8-88	8-88	9-80
Closing—	9-68	9-63	9-26	9-27	8-82	8-83	9-80
NOVEMBER—							
Range—	9-63	9-70	9-10	9-10	8-88	8-88	9-80
Closing—	9-68	9-63	9-26	9-27	8-82	8-83	9-80

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 (Dec. 2), 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.....bales.	562,000	379,000	433,000	548,000
Stock at London.....	15,000	9,000	7,000	7,000
Stock at Manchester.....	22,000	34,000	.....	.....
Total Great Britain stock.	599,000	422,000	440,000	555,000
Stock at Antwerp.....	24,000	12,000	6,000	13,000
Stock at Bremen.....	233,000	153,000	117,000	126,000
Stock at Hamburg.....	4,000	5,000	5,000	3,000
Stock at Havre.....	142,000	121,000	72,000	107,000
Stock at Marseilles.....	3,000	2,000	3,000	2,000
Stock at Barcelona.....	11,000	31,000	42,000	26,000
Stock at Genoa.....	36,000	28,000	24,000	25,000
Stock at Trieste.....	5,000	2,000	2,000	2,000
Total Continental stocks..	458,000	354,000	271,000	304,000
Total European stocks.....	1,057,000	776,000	711,000	859,000
India cotton afloat for Europe	13,000	26,000	39,000	11,000
Amer. cotton afloat for Europe	841,000	933,000	620,000	840,000
Egypt, Brazil, &c., afloat for Europe	63,000	51,000	87,000	51,000
Stock in Alexandria, Egypt...	165,000	174,000	163,000	186,000
Stock in Bombay, India.....	215,000	115,000	150,000	106,000
Stock in United States ports..	985,482	887,758	1,080,404	872,362
Stock in U. S. interior towns.	766,146	504,406	575,169	685,730
United States exports to-day.	25,288	85,236	26,652	58,405
Total visible supply.....	4,130,916	3,552,400	3,451,425	3,644,497
Of the above, totals of American and other descriptions are as follows:				
<b>American—</b>				
Liverpool stock.....bales.	508,000	293,000	376,000	473,000
Manchester stock.....	19,000	29,000	.....	.....
Continental stocks.....	393,000	317,000	249,000	268,000
American afloat for Europe..	841,000	933,000	620,000	840,000
United States stock.....	985,482	887,758	1,080,404	872,362
United States interior stocks.	766,146	504,406	575,169	685,730
United States exports to-day.	25,288	85,236	26,652	58,405
Total American.....	3,537,916	3,049,400	2,926,425	3,172,497
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	54,000	86,000	57,000	75,000
London stock.....	15,000	9,000	7,000	7,000
Manchester stock.....	3,000	5,000	.....	.....
Continental stocks.....	65,000	37,000	22,000	36,000
India afloat for Europe.....	13,000	26,000	39,000	11,000
Egypt, Brazil, &c., afloat.....	63,000	51,000	87,000	51,000
Stock in Alexandria, Egypt...	165,000	174,000	163,000	186,000
Stock in Bombay, India.....	215,000	115,000	150,000	106,000
Total East India, &c.....	593,000	503,000	525,000	472,000
Total American.....	3,537,916	3,049,400	2,926,425	3,172,497
Total visible supply.....	4,130,916	3,552,400	3,451,425	3,644,497
Middling Upland, Liverpool..	4-77d.	6-48d.	4-48d.	4-4d.
Middling Upland, New York..	9e.	12-65c.	8-50c.	8-15c.
Egypt Good Brown, Liverpool	85-15d.	81-15d.	77-15d.	51-15d.
Peru. Rough Good, Liverpool	10-65d.	9-50d.	7d.	7d.
Braoch Fine, Liverpool.....	51-15d.	61-15d.	4-4d.	4-3-3d.
Tinnevely Good, Liverpool...	53-15d.	51-15d.	42-3-3d.	4-4d.

Continental imports past week have been 141,000 bales. The above figures for 1904 show an increase over last week of 219,151 bales, a gain of 578,516 bales over 1903 an excess of 678,491 bales over 1902 and a gain of 486,419 bales over 1901.

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

TOWNS.	Movement to December 2, 1904.				Movement to December 4, 1903.			
	Week.	Receipts.	Shipments.	Stocks Dec. 2.	Week.	Receipts.	Shipments.	Stocks Dec. 4.
Alabama.....	570	140,898	302	6,218	500	145,111	534	3,550
Arkansas.....	8,840	140,898	6,818	37,446	10,098	115,731	10,511	25,038
Georgia.....	5,090	50,157	4,719	20,865	4,423	46,370	4,066	7,782
Florida.....	6,714	55,466	5,881	24,857	3,226	41,433	3,671	16,792
Mississippi.....	12,705	91,919	9,082	36,314	8,504	79,220	9,352	19,501
Alabama.....	729	25,241	757	6,515	469	19,912	611	3,842
Arkansas.....	2,876	53,325	2,782	26,011	3,624	56,946	2,991	16,570
Georgia.....	3,006	65,895	3,805	14,909	5,808	62,579	7,033	11,809
Florida.....	15,024	256,107	8,918	81,201	9,129	201,363	9,255	42,261
Mississippi.....	2,545	48,452	2,619	15,081	2,739	29,114	1,631	10,744
Alabama.....	3,368	62,274	2,637	14,269	2,436	43,583	3,328	6,675
Arkansas.....	2,698	33,292	2,847	6,299	1,700	23,970	2,398	3,900
Georgia.....	753	3,998	738	80	851	4,450	846	8
Florida.....	12,236	138,743	11,472	38,193	10,451	123,963	7,850	25,321
Mississippi.....	2,370	35,864	3,040	6,737	2,186	29,693	2,350	8,857
Alabama.....	4,096	36,829	3,050	16,309	2,555	33,651	1,765	14,337
Arkansas.....	5,000	42,682	3,050	20,000	6,000	43,938	6,000	16,000
Georgia.....	5,975	67,845	4,914	21,034	5,114	64,757	3,476	20,958
Florida.....	6,629	39,423	4,212	14,396	3,064	33,014	1,805	10,906
Mississippi.....	4,102	46,425	3,098	25,146	4,460	46,866	3,898	20,465
Alabama.....	31,336	168,155	1,564	21,560	4,108	43,989	2,998	17,635
Arkansas.....	25,720	168,155	6,61	26,915	12,027	122,027	29,089	12,799
Georgia.....	1,115	10,103	5,840	3,639	8,078	448	448	1,116
Florida.....	7,910	39,204	1,340	6,995	26,098	6,238	6,238	1,556
Mississippi.....	1,481	11,816	1,481	4,331	1,014	10,625	1,038	1,556
Alabama.....	57,450	432,324	44,932	155,556	40,506	346,932	42,172	93,764
Arkansas.....	304	6,633	830	536	740	10,377	200	2,433
Georgia.....	1,667	7,453	521	3,752	405	7,772	200	1,235
Florida.....	377	26,778	2,331	6,534	3,815	26,486	2,797	6,220
Mississippi.....	1,860	65,866	3,890	3,890	5,375	53,892	5,103	4,623
Alabama.....	2,032	21,888	1,881	2,751	764	8,736	908	1,256
Arkansas.....	82,776	1,168,486	76,350	1,022,718	108,782	1,236,674	103,041	65,637
Georgia.....	3,934	75,159	6,310	8,584	3,344	50,774	4,454	5,246
Total, 33 towns.....	298,246	3,399,725	249,659	766,146	293,527	3,080,214	287,623	504,406

The above totals show that the interior stocks have increased during the week 48,587 bales, and are to-night 261,740 bales more than same period last year. The receipts at all the towns have been 4,719 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Dec. 2 and since Sept. 1 in the last two years are as follows.

December 2.	1904.		1903.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	20,441	147,632	29,089	110,493
Via Cairo.....	13,972	109,315	18,946	95,076
Via Rock Island.....	4,504	15,965	460	3,226
Via Louisville.....	4,222	24,945	2,847	16,456
Via Cincinnati.....	2,081	14,762	1,171	8,636
Via other routes, &c.....	9,423	60,126	9,974	60,223
Total gross overland.....	54,643	372,825	62,489	294,110
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	8,414	30,730	3,051	14,543
Between interior towns.....	532	2,730	6,244	9,463
Inland, &c., from South.....	2,610	11,810	1,795	14,761
Total to be deducted.....	11,556	45,270	11,090	38,767
Leaving total net overland.....	43,087	327,555	51,399	255,343

\* Including movement by rail to Canada

The foregoing shows that the week's net overland movement this year has been 43,087 bales, against 51,399 bales for the week in 1903, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 72,312 bales.

In Sight and Spinners' Takings.	1904.		1903.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 2.....	377,484	4,587,762		

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

Week ending Dec. 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Galveston...	95 <sup>1</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>8</sub>	81 <sup>5</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>4</sub>	89 <sup>1</sup> / <sub>8</sub>
New Orleans	9 <sup>1</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>8</sub>	9	97 <sup>1</sup> / <sub>8</sub>	89 <sup>1</sup> / <sub>8</sub>	81 <sup>3</sup> / <sub>8</sub>
Mobile	9	9	9	8 <sup>3</sup> / <sub>4</sub>	87 <sup>1</sup> / <sub>8</sub>	85 <sup>1</sup> / <sub>8</sub>
Savannah...	9	9 <sup>1</sup> / <sub>8</sub>	9	8 <sup>3</sup> / <sub>4</sub>	81 <sup>3</sup> / <sub>8</sub>	83 <sup>3</sup> / <sub>8</sub>
Charleston	9	9 <sup>1</sup> / <sub>8</sub> @ <sup>1</sup> / <sub>8</sub>	-----	-----	8 <sup>1</sup> / <sub>4</sub>	-----
Wilmington.	9	-----	9	8 <sup>3</sup> / <sub>4</sub>	-----	-----
Norfolk	9 <sup>1</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>4</sub>	9	8 <sup>3</sup> / <sub>8</sub>	81 <sup>3</sup> / <sub>8</sub>
Boston	9:70	9:70	9:70	9:50	9:30	9:00
Baltimore	9:82	9:62	9:50	9:25	9:00	8:87
Philadelph'a	9:95	9:95	9:75	9:55	9:25	9:25
Augusta	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>4</sub>	81 <sup>3</sup> / <sub>8</sub>	89 <sup>1</sup> / <sub>8</sub>	81 <sup>3</sup> / <sub>8</sub>
Memphis	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 @ 9 <sup>3</sup> / <sub>8</sub>	87 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	81 <sup>3</sup> / <sub>8</sub>
St. Louis	97 <sup>1</sup> / <sub>8</sub>	97 <sup>1</sup> / <sub>8</sub>	95 <sup>1</sup> / <sub>8</sub>	91 <sup>3</sup> / <sub>8</sub>	87 <sup>3</sup> / <sub>8</sub>	87 <sup>3</sup> / <sub>8</sub>
Houston	9 <sup>1</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	87 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	83 <sup>3</sup> / <sub>8</sub>
Little Rock..	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	89 <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>

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

Atlanta.....	9 <sup>1</sup> / <sub>8</sub>	Louisville.....	8 <sup>3</sup> / <sub>4</sub>	Natchez.....	8 <sup>3</sup> / <sub>8</sub>
Columbus, Ga..	8 <sup>1</sup> / <sub>4</sub>	Montgomery..	8 <sup>1</sup> / <sub>8</sub>	Raleigh.....	8
Columbus, Miss	8 <sup>1</sup> / <sub>4</sub>	Nashville.....	8 <sup>3</sup> / <sub>4</sub>	Shreveport....	87 <sup>1</sup> / <sub>8</sub>

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

	Sat'day, Nov. 26.	Monday, Nov. 28.	Tuesday, Nov. 29.	Wed'day, Nov. 30.	Thurs'd'y Dec. 1.	Friday, Dec. 2.
NOVEMBER—						
Range ..	---	---22	---	---	---	---
Closing..	9:13-15	9:09-11	8:85-87	---	---	---
DECEMBER—						
Range ..	9:08-18	9:12-27	8:85-05	8:62-94	8:32-46	8:33-52
Closing..	9:16-17	9:12-13	8:88-90	8:67-68	8:37-38	8:37-38
JANUARY—						
Range ..	9:16-28	9:20-35	8:91-15	8:65-00	8:40-54	8:39-52
Closing..	9:26-27	9:20-21	8:96-97	8:75-76	8:45-46	8:43-44
MARCH—						
Range ..	9:35-45	9:38-55	9:07-33	8:83-16	8:55-71	8:56-72
Closing..	9:44-45	9:39-40	9:12-13	8:93-94	8:62-63	8:60-61
MAY—						
Range ..	9:46-61	9:54-69	9:22-47	9:00-22	8:70-85	8:70-85
Closing..	9:59-60	9:54-55	9:27-23	9:07-08	8:76-77	8:74-75
TONE—						
Spot....	Steady.	Firm.	Easy.	Irregular	Easy.	Easy.
Options.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has been fairly favorable during the week. Picking is still in progress in many sections, and the movement of the crop is on a liberal scale.

Galveston, Texas.—We have had rain on three days during the week, the rainfall being two inches and eighty four hundredths. The thermometer has averaged 61, the highest being 70 and the lowest 52.

Fort Worth, Texas.—We have had no rain during the week. The thermometer has averaged 55, ranging from 36 to 74.

Palestine, Texas.—We have had rain on two days the past week, the rainfall reaching twelve hundredths of an inch. The thermometer has ranged from 40 to 72, averaging 56.

Taylor, Texas.—There has been rain on two days during the week, the precipitation reaching fourteen hundredths of an inch. Average thermometer 59, highest 74, lowest 44.

San Antonio, Texas.—There has been rain on two days of the week, to the extent of six hundredths of an inch. The thermometer has averaged 59, the highest being 74 and the lowest 44.

Corpus Christi, Texas.—There has been rain on two days of the past week, the rainfall being eleven hundredths of an inch. The thermometer has averaged 65, ranging from 50 to 80.

Abilene, Texas.—We have had no rain the past week. Average thermometer 54, highest 74, lowest 34.

New Orleans, Louisiana.—Rain has fallen on three days during the week, the rainfall being ninety-one hundredths of an inch. The thermometer has averaged 60.

Columbus, Mississippi.—We have had rain on three days of the past week, the rainfall reaching one inch and sixty-five hundredths. The thermometer has averaged 50, the highest being 68 and the lowest 32.

Leland, Mississippi.—We have had rain on two days the past week, the rainfall being forty hundredths of an inch. The thermometer has averaged 53.7, ranging from 29 to 83.

Vicksburg, Mississippi.—We have had rain on two days of the week, the rainfall reaching one inch and twenty-one hundredths. The thermometer has ranged from 37 to 69, averaging 54.

Little Rock, Arkansas.—Picking, ginning and marketing continue active. There has been rain on one day during the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 52, the highest being 70 and the lowest 35.

Helena, Arkansas.—It is estimated that fifteen per cent of the crop remains in the fields. There has been rain on one day during the week, the precipitation being twenty hundredths of an inch. The thermometer has averaged 49.5, ranging from 31 to 65.

Nashville, Tennessee.—We have had rain on one day of the week, the precipitation reaching fifteen hundredths of an inch. Average thermometer 45, highest 63, lowest 26.

Memphis, Tennessee.—Picking, ginning and marketing active. We have had no rain during the week. The thermometer has ranged from 33.7 to 64.5, average 49.2.

Mobile, Alabama.—Weather fair and cool in the interior early but showery latter part of week. Picking continues in some localities. Marketing is free but planters are holding in some sections. River navigation still restricted by low water. There has been rain on three days of the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 56, the highest being 59 and the lowest 36.

Montgomery, Alabama.—Rain has fallen on two days of the week, the rainfall being ten hundredths of an inch. The thermometer has averaged 53, ranging from 34 to 66. Months' rainfall two inches and fifty-nine hundredths.

Selma, Alabama.—We have had rain on two days of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has ranged from 35 to 68, averaging 58.

Madison, Florida.—Rain has fallen on one day of the week, the rainfall being one inch. Average thermometer 48, highest 66, lowest 30.

Savannah, Georgia.—We have had no rain the past week. The thermometer has averaged 54, the highest being 72 and the lowest 38.

Augusta, Georgia.—There has been rain on one day of the past week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 48, ranging from 31 to 66.

Smyrna, Georgia.—We have had rain on two days during the week, the precipitation reaching thirty-six hundredths of an inch. The thermometer has ranged from 26 to 62, averaging 44.

Charleston, South Carolina.—We have had a trace of rain on one day the past week. Average thermometer 52, highest 69, lowest 38.

Stateburg, South Carolina.—Weather fine; steadily but moderately cold. We have had rain on one day of the past week to an inappreciable extent. The thermometer has averaged 47, the highest being 65 and the lowest 30. November rainfall three inches and thirty-eight hundredths.

Greenwood, South Carolina.—We have had no rain the past week. The thermometer has averaged 46, ranging from 34 to 58. November rainfall two inches and thirty-two hundredths.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. Dec. 2, 1904, and Dec. 4, 1903.

	Dec. 2, '04.	Dec. 4, '03.
New Orleans.....	Above zero of gauge.	Above zero of gauge.
Memphis.....	3.8	3.8
Nashville.....	2.6	6.0
Nashville.....	6.9	1.9
Shreveport.....	1.3	2.0
Vicksburg.....	2.1	7.3

NEW ENGLAND COTTON MILL SITUATION.—Advices from Fall River indicate that more progress has been made this week in putting the mills into operation.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Dec. 1 and for the season from Sept. 1 to Dec. 1 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.	63,000	237,000	41,000	165,000	44,000	132,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904.....	2,000	8,000	10,000	2,000	14,000	16,000
1903.....	1,000	12,000	13,000	3,000	39,000	42,000
1902.....	-----	12,000	12,000	2,000	39,000	41,000
Calcutta—						
1904.....	-----	-----	-----	-----	3,000	3,000
1903.....	-----	-----	-----	1,000	5,000	6,000
1902.....	-----	2,000	2,000	-----	10,000	10,000
Madras—						
1904.....	-----	1,000	1,000	-----	3,000	3,000
1903.....	1,000	1,000	2,000	2,000	7,000	9,000
1902.....	-----	-----	-----	-----	1,000	1,000
All others—						
1904.....	-----	2,000	2,000	-----	27,000	27,000
1903.....	1,000	1,000	2,000	2,000	24,000	26,000
1902.....	-----	4,000	4,000	-----	29,000	29,000
Total all—						
1904.....	2,000	11,000	13,000	2,000	47,000	49,000
1903.....	3,000	14,000	17,000	8,000	75,000	83,000
1902.....	-----	18,000	18,000	2,000	79,000	81,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, November 30.	1904.	1903.	1902.			
Receipts (cantars*)—						
This week.....	300,000	370,000	340,000			
Since Sept. 1.....	2,485,225	2,970,893	3,298,773			
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	9,250	74,668	10,250	78,432	4,389	87,612
To Manchester.....	-----	38,924	9,500	49,663	14,032	54,171
To Continent.....	8,250	83,255	7,500	84,182	11,287	101,623
To America.....	700	12,549	1,500	10,783	4,177	27,246
Total exports.....	18,200	209,396	28,750	228,060	34,885	270,652

\* A cantar is 98 lbs

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings, in consequence of American

news. 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 1/2 lbs. Shirts, common to finest.		Oot'n Mid. Uplds.		32s Oop. Twist.		8 1/2 lbs. Shirts, common to finest.		Oot'n Mid. Uplds.	
	d.	d.	a.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Oct. 28	8 3/8	@ 9 1/8	6 0	@ 9 3	5 32	8 1/2	@ 9 1/8	5 5	@ 8 1 1/2	5 74	8 1/2	@ 9 1/8
Nov. 4	8 3/8	@ 9 1/8	6 0	@ 9 3	5 44	8 3/8	@ 9 1/8	5 5	@ 8 1 1/2	5 94	8 3/8	@ 9 1/8
"	11 3/4	@ 9 1/8	6 0	@ 9 3	5 42	8 3/8	@ 9 1/8	5 5	@ 8 1 1/2	6 14	8 3/8	@ 9 1/8
"	18 9/16	@ 9 1/8	6 0	@ 9 3	5 34	8 3/8	@ 9 1/8	5 5	@ 8 1 1/2	6 02	8 3/8	@ 9 1/8
"	25 8 1/16	@ 9 1/8	6 0	@ 9 3	5 03	8 13/16	@ 9 3/8	5 6	@ 8 3	6 20	8 13/16	@ 9 3/8
Nov. 2	8 1/16	@ 9 1/8	5 5	@ 9 3	4 77	8 15/16	@ 9 3/8	5 9	@ 8 6	6 84	8 15/16	@ 9 3/8

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DEC. 1.**  
—Below we present a synopsis of the crop movement for the month of November and the three months ended Nov. 30 for three years.

	1904.	1903.	1902.
Gross overland for November.....bales.	232,491	190,196	248,691
Gross overland for 3 months.....	362,606	257,424	451,719
Net overland for November.....	207,105	171,410	213,605
Net overland for 3 months.....	322,289	222,057	386,446
Port receipts in November.....	1,680,301	1,735,391	1,372,442
Port receipts in 3 months.....	4,483,666	3,791,261	3,629,418
Exports in November.....	1,160,518	1,252,799	841,548
Exports in 3 months.....	3,144,828	2,658,500	2,417,207
Port stocks on November 30.....	967,162	871,569	1,035,606
Northern spinners' takings to Dec. 1.....	789,129	641,866	5,708,019
Southern consumption to Dec. 1.....	509,000	509,000	520,000
Overland to Canada for 3 months (included in net overland).....	28,340	15,847	31,756
Burnt North and South in 3 months.....	3,406	198	170
Stock at North'n interior markets Dec. 1.....	2,694	4,806	7,212
Came in sight during November.....	2,309,406	2,289,801	1,832,341
Amount of crop in sight Dec. 1.....	6,009,955	5,012,318	5,049,864
Came in eight balance season.....	.....	5,111,368	5,708,462
Total crop.....	.....	10,123,686	10,758,326
Average gross weight of bales.....	520.49	514.63	509.45
Average net weight of bales.....	498.01	494.03	489.02

**CENSUS BUREAU'S REPORT ON COTTON-GINNING.** The Division of Manufactures in the Census Bureau completed and issued on Nov. 3) the second of its series of reports on cotton-ginning the present season as follows:

Hon. S. N. D. North, Director of the Census:

I have the honor to make the following report by States and Territories of the quantity of cotton ginned from the growth of 1904 to November 14, 1904, accompanied by comparative statistics of the cotton ginned to the corresponding date in 1903:

—Cotton Ginned to November 14.— P. ct. of Sea Isl. crop

States and Territories.	Year.	Total running bales.	Square bal.s.	Round bales.	Island ginned crop to Nov. 14.
United States.	1904..	9,606,057	9,604,777	238,823	62,457
	1903..	7,070,437	6,519,332	510,550	40,555
Alabama.....	1904..	1,073,819	1,057,057	16,762	.....
	1903..	743,538	691,153	52,385	72.7
Arkansas.....	1904..	556,433	555,612	821	.....
	1903..	406,393	378,663	27,730	54.9
Florida.....	1904..	60,291	36,614	.....	23.677
	1903..	39,144	22,379	.....	16.765
Georgia.....	1904..	1,545,513	1,504,699	9,527	31,287
	1903..	992,653	938,535	84,653	19,485
Indian Ter.....	1904..	321,981	302,435	19,546	.....
	1903..	172,793	132,594	40,199	56.7
Kentucky.....	1904..	850	850	.....	.....
	1903..	308	308	.....	47.8
Louisiana.....	1904..	678,970	647,876	31,094	.....
	1903..	510,494	462,477	48,017	59.5
Mississippi.....	1904..	1,031,806	1,031,482	324	.....
	1903..	929,890	888,545	41,345	64.4
Missouri.....	1904..	28,217	28,217	.....	.....
	1903..	22,294	18,309	3,985	56.2
North Carolina.....	1904..	519,427	519,427	.....	.....
	1903..	407,199	407,122	77	73.3
Oklahoma.....	1904..	222,939	211,199	11,740	.....
	1903..	118,639	100,399	18,240	58.1
South Carolina.....	1904..	930,713	923,220	7,493	.....
	1903..	625,611	621,808	4,305	76.9
Tennessee.....	1904..	196,387	195,369	1,028	.....
	1903..	163,188	149,726	13,462	65.0
Texas.....	1904..	2,727,193	2,579,212	147,981	.....
	1903..	1,932,549	1,700,072	232,477	75.5
Virginia.....	1904..	11,518	11,518	.....	.....
	1903..	7,744	7,744	.....	56.6

The above statistics of the quantity of cotton ginned were collected through canvases of the individual ginneries of the cotton States by local special agents of the Bureau of the Census, who found that 29,611 ginneries had been operated this season (against 29,608 in 1903) prior to November 14, and that these had ginned 9,606,057 running bales, or bales as pressed at the ginneries. Counting round as half bales, the number is 9,786,646.

This report will be followed by three others, showing the quantity of cotton ginned from the growth of 1904 to December 13, to January 16, and to the end of the season.

Very respectfully, W. M. STEUART,  
Chief Statistician for Manufactures.

Approved,  
S. N. D. NORTH, Director.

**AGRICULTURAL DEPARTMENT'S DECEMBER COTTON REPORT.**—We are advised by Mr. John Hyde, Chief of the Bureau of Statistics of the Department of Agriculture, that "on account of Saturday, Dec. 3, being a half-holiday on many of the Cotton Exchanges, the December official cotton report of the Department of Agriculture will be published at 11:15 A. M., Dec. 3, instead of at 12 o'clock. The report of Dec. 3 will show only the estimated total number of bales of cotton grown during the present season. Details will be given on Monday, Dec. 5, at 11 o'clock A. M.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 324,854 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Baltic, 4,534 upland and 308 Sea Island.....	4,842
.....Cevic, 2,363 upland and 647 Sea Island.....	7,852
To Hull, per steamer Idaho, 71.....	71
To Manchester, per steamer Cavour (additional), 400.....	400
To Havre, per steamers Bordeaux, 232 Sea Island.....	.....
.....Solveig, 500.....	732
To Marseilles, per steamer Gallia, 200.....	200
To Bremen, per steamer Frankfurt 50.....	50
To Antwerp, per steamers British Princess, 1,731.....	1,731
Kronland, 144.....	1,875
To Barcelona, per steamer Athalia, 2,028.....	2,028
To Genoa, per steamers Konig Albert, 1,723.....	1,723
.....Republio, 3,761.....	5,484
To Naples, per steamer Konig Albert, 571.....	571
To Fiume, per steamer Carpathia, 395.....	395
To Trieste, per steamer Carpathia, 100.....	100
NEW ORLEANS—To Liverpool—Nov. 25—Steamers Orion, 6,700; Tampican, 9,191.....	15,891
.....Nov. 28—Steamer Texas, 3,159.....	19,050
Nov. 30 Steamer Ynoatan, 4,500.....	23,550
To London—Nov. 28—Steamer Colonial, 5,500.....	5,500
To Glasgow Nov. 28—Steamer Fashoda, 1,050.....	1,050
To Havre—Nov. 25—Steamer Aslan, 10,000.....	10,000
.....Nov. 28—Steamer Sardinia, 5,604.....	15,604
To Dunkirk Nov. 30 Steamer Hercules, 6,842.....	6,842
To Hamburg—Nov. 29—Steamer Bolivia, 1,773.....	1,773
To Barcelona—Nov. 30—Steamer Jose Gallart, 4,832.....	4,832
To Genoa—Nov. 26—Steamer Monviso, 8,057.....	8,057
.....Nov. 29—Steamer Sicania, 7,123.....	15,180
GALVESTON—To Liverpool—Nov. 26—Str. Castodian, 23,695.....	23,695
.....Nov. 29—Steamer Jura, 10,512.....	34,207
To Havre Nov. 28—steamer Madawaska, 9,951.....	9,951
To Bremen Nov. 25—Steamer Brealau, 11,907.....	11,907
.....Nov. 26—Steamers Burnholme, 4,797; Telefora, 8,775.....	13,572
.....Nov. 30—Steamers Pennine Range, 10,188.....	23,760
To Hamburg Nov. 24—Steamer Alston, 2,700.....	2,700
.....Nov. 26—Steamer Glengoll, 438.....	3,138
To Rotterdam Nov. 30—Steamer Madawaska, 50.....	50
To Antwerp Nov. 30—Steamer Middleham Castle, 4,533.....	4,533
To Genoa—Nov. 29—Steamer Mongibel o, 10,256.....	10,256
SAVANNAH—To Liverpool—Nov. 29—Steamer Foyle, 11,283.....	11,283
Nov. 30—Steamer Indramayo, 10,8 9.....	22,148
To Manchester—Nov. 30 Steamer Indramayo, 3,249.....	3,249
To Bremen—Nov. 30—Steamer Pinewood, 12,987.....	12,987
To Antwerp—Nov. 29—Steamer Zeeburg, 200.....	200
To Amsterdam—Nov. 29—Steamer Zeeburg, 600.....	600
To Rotterdam—Nov. 29—Steamer Zeeburg, 1,328.....	1,328
To Gothenburg—Nov. 29—Steamer Zeeburg, 400.....	400
To Malmo Nov. 29—Steamer Zeeburg, 299.....	299
To Ghent—Nov. 29—Steamer Zeeburg, 50.....	50
To Oporto—Nov. 29—Steamer Foyle, 500.....	500
.....Nov. 30—Steamer Indramayo, 400.....	900
To Ferrol—Nov. 29—Steamer Foyle, 200.....	200
To Barcelona—Nov. 30—Steamers Aladdin, 1,950; Alberta, 7,445.....	9,395
To Genoa—Nov. 30—Steamer Aladdin, 3,656.....	3,656
BRUNSWICK—To Liverpool—Dec. 1—Steamer Cairn, 11,668.....	11,668
To Bremen—Nov. 29—Steamer Dungsness, 6,946.....	6,946
CHARLESTON—To Bremen—Nov. 30—Steamer Sark, 3,985.....	3,985
WILMINGTON—To Liverpool—Dec. 1—Steamers Anglo Saxon, 15,228; Kingswood, 8,700.....	23,928
NORFOLK—To Hamburg—Nov. 29—Steamer....., 1,150.....	1,150
To Rotterdam Nov. 26—Steamer Argo 500.....	500
BOSTON To Liverpool—Nov. 22—Steamer Davonian, 1,813.....	1,813
Nov. 26—Steamer Sagamore, 1,102.....	2,915
.....Nov. 30—Steamer Winfredian, 2,789.....	5,504
To Manchester Nov. 25—Steamer Iberlan, 2,671.....	2,671
To Yarmouth—Dec. 1—Steamer Boston, 1 9.....	119
BALTIMORE—To Liverpool—Nov. 25 Str. Quermore, 4,304.....	4,304
To Havre—Nov. 22—Steamer Solveig, 500.....	500
.....Nov. 23—Incomore, 500.....	1,000
To Bremen—Nov. 25—Steamer Caspel, 2,957.....	2,957
To Copenhagen—Nov. 18—Steamer Louisiana 1,750.....	1,750
PHILADELPHIA—To Manchester—Nov. 17—Steamer Manchester Merchant, 400.....	400
SAN FRANCISCO To Japan—Nov. 26 Steamers Aztec, 2,720; Coptic, 350.....	3,070
TAOOMA—To Japan—Nov. 23—Steamer Shawmut, 3,601.....	3,601
Nov. 24—Steamer Deucalion, 3,008.....	6,609
SEATTLE—To Japan—Nov. 23—Steamer Tremont, 1,142.....	1,142
Total.....	324,854

The exports to Japan since Sept. 1, 1904, have been 37,894 bales from Pacific ports.

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

	Nov. 11	Nov. 18	Nov 25	Dec. 2
Sales of the week.....bales.	49,000	50,000	40,000	52,000
Of which exporters took.....	1,000	2,000	3,000	1,000
Of which speculators took.....	.....	.....	.....	6,000
Sales American.....	40,000	42,000	36,000	49,000
Actual export.....	9,000	7,000	7,000	5,000
Forwarded.....	67,000	102,000	74,000	102,000
Total stock—Estimated.....	367,000	452,000	490,000	562,000
Of which American—Est'd.....	323,000	405,000	440,000	508,000
Total import of the week.....	73,000	194,000	119,000	180,000
Of which American.....	60,000	172,000	104,000	155,000
Amount afloat.....	448,000	417,000	464,000	458,000
Of which American.....	399,000	370,000	407,000	451,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 2 and the daily closing prices of spot cotton, have been as follows.

	Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, } 12:30 P. M. }	Steadier.	Quiet.	Moderate demand.	Moderate demand.	More demand.	Good demand.	
Mid. Upl'ds.	5 10	5 18	5 07	4 93	4 79	4 77	
Sales.....	5,000	5,000	7,000	8,000	12,000	12,000	
Spec. & exp.	300	500	500	500	500	1,000	
Futures.							
Market } opened. }	Very irreg. 2 pts. dec.	Steady at 2 pts. advance.	Easy at 6 27 pts. decline.	Steady at 6 27 pts. decline.	Irregular. 8 pts. dec.	Irreg. at 1 28 pts. decline.	
Market, } 4 P. M. }	Steady at 4 25 pts. advance.	Steady at 2 25 pts. advance.	Weak at 13 41 pts. decline.	Quiet at 8 11 pts. decline.	Few'ish at 10 14 pts. decline.	Steady at 2 24 pts. decline.	

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

The prices are given in pence and 100th. Thus: 5.02 means 5 02/100d.

Table with columns for dates (Nov. 26 to Dec. 2) and sub-columns for P.M. and A.M. prices. Rows list months from November to September.

JUTE BUTTS, BAGGING, ETC.—The demand for bagging during the past week has been dull, with prices unchanged at 6 3/8c for 1 1/4 lbs. and 6 7/8c for 2 lbs. standard grades.

BREADSTUFFS.

FRIDAY, Dec. 2, 1904.

Offerings of spring-wheat flour have been fairly free. It is pointed out that mills which two weeks ago would not shade \$6 15@6 25 for patents are now looking for buyers at \$6 00@6 10.

Speculation in wheat for future delivery has been moderately active but the tone has been unsettled. Early in the week prices showed a downward tendency, influenced by bearish statistical developments.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Table with columns for Sat., Mon., Tues., Wed., Thurs., Fri. and rows for No. 2 red winter, Dec. delivery, May delivery, July delivery.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Table with columns for Sat., Mon., Tues., Wed., Thurs., Fri. and rows for Dec. deliv., May deliv., July deliv.

Indian corn futures have received a moderate amount of speculative attention, but the changes that have occurred in values have been towards a slightly lower basis.

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

Table with columns for Sat., Mon., Tues., Wed., Thurs., Fri. and rows for Cash corn, Dec. delivery, May delivery.

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

Table with columns for Sat., Mon., Tues., Wed., Thurs., Fri. and rows for Dec. delivery, May delivery, July delivery.

Oats for future delivery at the Western market have been quiet and there has been a fractional decline in prices.

Business in the local spot market has been quiet. To-day there was a steadier market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Table with columns for Sat., Mon., Tues., Wed., Thurs., Fri. and rows for No. 2 mixed, No. 2 white.

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

Table with columns for Sat., Mon., Tues., Wed., Thurs., Fri. and rows for Dec. delivery, May delivery, July delivery.

Following are the closing quotations:

Table with columns for Flour (Patent, Superfine, Extra, etc.) and Grain (Wheat, Corn, etc.) with prices in dollars and cents.

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Dec. 1, as received by telegraph, have been as follows:

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.

Table comparing exports of Flour, Wheat, Corn, Oats, Barley, and Rye from Pacific ports for 1904 and 1903.

Total... 1,189,722 2,377,022 47,151 78,191 1,834,169 768

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange.

Table showing receipts of Flour, Wheat, Corn, Oats, Barley, and Rye at various ports from 1904 to 1902.

The receipts of flour and grain at the seaboard ports for the week ended Nov. 26, 1904, follow:

Table showing receipts of Flour, Wheat, Corn, Oats, Barley, and Rye at seaboard ports for 1904, 1903, and 1902.

Total receipts at ports from Jan. 1 to Nov. 26 compare as follows for four years:

Table comparing total receipts of Flour, Wheat, Corn, Oats, Barley, and Rye at ports for 1904, 1903, 1902, and 1901.

The exports from the several seaboard ports for the week ending Nov. 26, 1904, are shown in the annexed statement:

Table showing exports of Flour, Wheat, Corn, Oats, Barley, and Rye from seaboard ports for 1904 and 1903.

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

Exports for week and since July 1 to—	Wheat.		Wheat.		Corn.	
	Nov. 26	1, 1904.	Nov. 26	1, 1904.	Nov. 26	1, 1904.
United Kingdom	85,687	1,377,155	451,119	5,501,721	111,438	5,727,815
Continent	14,847	554,084	.....	585,317	85,712	4,875,215
& C. America	8,694	264,199	.....	8,360	6,843	94,022
West Indies	15,000	481,667	.....	.....	8,407	365,487
Br. N. Am. Colonies	4,672	33,604	.....	.....	7,520	81,902
Other countries	20,765	151,170	.....	52,414	1,903	33,870
Total	159,031	2,811,779	451,119	6,145,812	216,880	11,210,311
Total 1903-08	836,229	6,765,950	1,659,790	37,022,423	1,212,047	26,628,038

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 26, 1904, was as follows:

In store at—	Wheat, bush.	Oats, bush.	Wheat, bush.	Oats, bush.	Barley, bush.
New York	830,000	42,000	1,373,000	151,000	481,000
Do do	8,000	.....	136,000	.....	.....
Boston	87,000	84,000	499,000	.....	.....
Philadelphia	60,000	207,000	202,000	11,000	.....
Baltimore	1,054,000	248,000	197,000	272,000	.....
New Orleans	.....	.....	.....	.....	.....
Galveston	203,000	99,000	.....	.....	.....
Montreal	451,000	5,000	171,000	.....	89,000
Toronto	14,000	.....	5,000	.....	.....
Buffalo	3,061,000	44,000	1,120,000	601,000	1,390,000
Do do	.....	.....	.....	.....	.....
Toledo	245,000	188,000	1,057,000	14,000	5,000
Do do	.....	.....	.....	.....	.....
Detroit	582,000	37,000	212,000	43,000	66,000
Do do	.....	.....	.....	.....	.....
Chicago	1,670,000	271,000	5,225,000	404,000	12,000
Do do	.....	.....	.....	.....	.....
Milwaukee	780,000	.....	633,000	15,000	573,000
Do do	.....	.....	.....	.....	.....
Fort William	3,198,000	.....	.....	.....	.....
Port Arthur	1,550,000	.....	.....	.....	.....
Duluth	4,006,000	.....	3,288,000	170,000	680,000
Do do	.....	.....	.....	.....	.....
Minneapolis	2,794,000	.....	5,945,000	81,000	843,000
St. Louis	3,862,000	8,000	1,118,000	13,000	91,000
Do do	.....	.....	.....	.....	.....
Kansas City	1,960,000	23,000	449,000	.....	.....
Peoria	2,000	112,000	1,481,000	8,000	3,000
Indianapolis	302,000	75,000	226,000	1,000	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	1,972,000	445,000	842,000	86,000	1,748,000
On canal and river	176,000	17,000	74,000	.....	188,000
Total Nov. 26, 1904	35,595,000	1,852,000	24,232,000	1,870,000	6,088,000
Total Nov. 19, 1904	83,399,000	1,493,000	24,324,000	1,923,000	5,611,000
Total Nov. 28, 1903	30,150,000	5,487,000	9,540,000	1,127,000	6,837,000
Total Nov. 29, 1902	45,083,000	2,934,000	7,054,000	1,254,000	3,881,000
Total Nov. 30, 1901	52,396,000	11,227,000	6,608,000	2,554,000	3,007,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M. December 2, 1904.

Conditions in the cotton goods market during the week have been governed almost entirely by the decline in the price of raw cotton, and the signs of a broadening tendency which last week were everywhere apparent have now disappeared. Whereas this time a week ago buyers were perfectly willing to purchase their necessary supplies at current rates, and even to anticipate their future wants to a certain extent, at the present time they have withdrawn from the market, believing that in the near future they may be able to purchase at lower prices what they may require. During the week, therefore, business has been extremely dull, but this has not resulted in any weakening on the part of sellers, who continue to base their faith in the future on the strong statistical position of the market. On certain classes of goods prices have even shown an advancing tendency, owing to the difficulty that is experienced in obtaining deliveries, but on others that have not been in such good demand a certain amount of irregularity has been noted. The export demand during the week has been small, and it would seem that it is likely to continue in the same condition for some time to come, owing to the large purchases ahead that were made two months or so ago. In the woolen goods division some lines of new heavy-weight men's wear fabrics have been shown, but there is a good deal of adverse criticism on account of the comparatively low prices that are being asked.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 28 were 8,129 packages, valued at \$480,103, their destination being to the points specified in the tables below:

NEW YORK TO NOV. 28.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	16	1,369	31	1,607
Other European	25	806	.....	1,180
China	4,414	82,818	.....	115,597
India	.....	6,849	150	12,951
Arabia	1,877	19,318	.....	39,378
Africa	355	9,289	24	9,073
West Indies	310	19,380	320	25,240
Mexico	55	2,296	103	2,780
Central America	370	13,413	407	11,218
South America	419	50,867	1,522	56,222
Other Countries	488	19,373	50	9,378
Total	8,129	225,776	2,607	284,624

The value of these New York exports since Jan. 1 has been \$13,532,819 in 1904, against \$14,070,985 in 1903.

A reduction of 1/2c. to 3/4c. in the price of staple prints has been one of the principal features of the week, but its effect on other classes of goods was considerably lessened by the fact that it had been anticipated by certain manufacturers. Prints also have been among the least fortunate of all goods of late, and the present reduction, therefore, scarcely came

as a surprise. Fancy prints were also reduced in proportion. Heavy brown drills and sheetings have been among the firmest of any lines but the demand has not been heavy. Converters have almost entirely withdrawn from the market, believing in lower prices later on, and all the business that has been done has been for goods for immediate delivery. For these full prices have been asked and paid. Light-weights have not been active, but prices have held firm. There has been some export inquiry for 3 and 3 1/2 yard sheetings, and orders for these have been placed at rather better than recently prevailing rates; but apart from this there has not been much doing in the export line. There have been some inquiries for ducks and also for Canton flannels and cotton blankets, but the aggregate business has not been large. Bleached goods have been quiet, but low grades continue in small supply, and buyers of high grades are awaiting the action of the prominent handlers as to prices. Colored goods have been in good demand, particularly ticks and denims, which have been well sold for delivery during the first three months of 1905. Gingham have been dull but unchanged. Print cloths have been very quiet at recent figures.

WOOLEN GOODS.—The principal feature of the woolen goods division during the week has been the opening of certain lines of the new heavy-weight men's wear fabrics at prices which are disappointing to the majority of manufacturers. The reason for this seems to be that certain mills were fortunate enough to purchase their raw material some time ago when prices were considerably lower than they are now. Having done this they are able to offer goods now at prices which those who were not so far-sighted are unable to compete with. It would seem, therefore, that prices must either advance or that goods will have to be sold at a loss. The goods that have already been shown, however, cannot be taken as representative of the market, as they are for the most part low-grade goods and do not therefore contain the same proportion of wool that the better grades will. Certain lines of light-weight goods have been withdrawn from the market during the week and others have been advanced in price, but duplicate orders continue to be received and are filled without difficulty at prevailing prices. Dress goods have again been active and the season bids fair to be an excellent one in every way. A few lines of blankets have already been opened but it is as yet too early to judge of the season.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have continued in good demand during the week and prices have held firm. There are a few complaints of slow delivery but apart from this conditions are satisfactory. Silks and ribbons have been firm but quiet and linen has been rather disappointing. Burlaps have been strong with an advancing tendency.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

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

Imports entered for consumption	Week Ending Dec. 1, 1904.		Since Jan. 1, 1904.		Imports entered for consumption	Week Ending Dec. 3, 1903.		Since Jan. 1, 1903.	
	Pkgs.	Value.	Pkgs.	Value.		Pkgs.	Value.	Pkgs.	Value.
Manufactures of—									
Wool	516	142,153	34,317	8,983,822	709	148,253	43,548	10,672,617	
Cotton	1,928	546,823	100,658	26,993,358	2,425	598,376	114,121	29,259,856	
Silk	1,435	690,374	67,291	31,843,284	1,089	542,962	75,919	34,789,747	
Flax	1,586	285,050	87,821	14,155,872	1,530	278,821	96,657	14,248,827	
Miscellaneous	2,293	165,505	160,452	7,893,221	1,118	157,054	176,997	8,397,398	
Total	7,758	1,829,905	450,487	89,869,662	8,931	1,725,466	507,252	97,338,465	
Warehouse withdrawals thrown upon the market									
Manufactures of—									
Wool	159	42,278	13,636	4,078,222	226	63,050	13,951	4,268,407	
Cotton	419	121,156	24,077	7,133,637	863	263,135	24,345	7,611,745	
Silk	238	133,887	9,180	6,117,587	172	89,752	10,341	4,939,281	
Flax	216	49,998	15,164	3,181,436	282	53,102	18,902	2,703,200	
Miscellaneous	2,583	41,727	211,600	2,076,055	4,605	50,378	268,968	2,104,597	
Total withdrawals	3,615	402,046	273,597	21,485,937	6,118	609,417	381,967	21,545,335	
Ent'd for consumption	7,758	1,829,905	450,487	89,869,662	8,381	1,725,466	507,252	97,338,465	
Total marketed	11,373	2,281,951	724,084	111,355,599	15,049	2,234,983	839,219	118,883,900	
Imports entered for warehouse during same period									
Manufactures of—									
Wool	96	27,874	12,933	3,642,860	283	91,828	15,463	4,756,142	
Cotton	334	93,769	23,237	7,376,921	649	208,176	26,808	8,211,925	
Silk	380	269,129	15,090	5,729,077	240	144,123	9,811	4,700,223	
Flax	307	72,338	15,600	3,254,479	353	63,472	14,309	2,939,928	
Miscellaneous	433	14,229	158,234	2,110,216	3,970	56,459	296,887	2,368,743	
Total	1,530	477,389	220,884	22,113,653	5,495	564,628	363,398	23,029,959	
Ent'd for consumption	7,758	1,829,905	450,487	89,869,662	8,381	1,725,466	507,252	97,338,465	
Total imports	9,348	2,807,294	671,351	111,983,215	14,428	2,230,094	870,550	120,371,424	

STATE AND CITY DEPARTMENT.

The Chronicle.

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Index.

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

News Items.

**Columbus, Ga.—Amended Report of Master.**—The Master in Chancery appointed by Judge Newman of the U. S. Circuit Court to investigate the matters raised in the suit brought by the Columbus Water Works Co. against the city, to prevent the building of a municipal water plant, has agreed to modify somewhat the report which he proposed to make several weeks ago. The Master will find that the city should be ordered to buy the available portion of the plant from the company, but will not fix a specific amount to be paid for the same, leaving that to be ascertained later. It had originally been proposed to fix \$176,562 62 as the amount to be so paid. See V. 79, p. 2163.

**Knoxville, Tenn.—Case Appealed.**—An appeal has been taken by the Knoxville Water Co. from the decision of Judge Clark handed down on Oct. 8 in the United States District Court sustaining the city's right to issue \$750,000 water bonds, as authorized at the election held July 9. See V. 79, p. 1659.

**Missouri.—Amendments Defeated.**—Five amendments to the State Constitution were voted upon and defeated at the recent election. They were as follows:

- Pensions for disabled policemen in cities of 100,000 and over. Vote, 113,542 for and 184,796 against.
- Initiative and referendum. Vote, 115,741 for and 169,281 against.
- For free text books. Vote, 129,565 for and 182,760 against.
- Railroads to furnish free transportation to members of State Legislature and State officials. Vote, 86,859 for and 209,910 against.
- Creation of fund for new State House. Vote, 91,912 for and 205,822 against.

**Oak Park, Ill.—Decision Affecting Assessment Bonds.**—The following is taken from the Chicago "Inter-Ocean" of Nov. 29, 1904:

Affecting many millions of dollars' worth of bonds issued for public improvements in Illinois, Judge Dunne yesterday granted a permanent injunction to several Oak Park property owners restraining the Board of Local Improvements of the village from continuing with the paving of Menominee Street. The property owners objected to the assessment, under the recent decision of the Supreme Court, and Judge Dunne granted a temporary restraining order several weeks ago.

The village to take an appeal from the decision and the matter will again be taken before the Supreme Court.

The result of this decision, it is declared, will be anxiously awaited by bankers and capitalists throughout the country for if the decision of Judge Dunne is sustained, it will make the large amount of bonds issued under similar circumstances illegal and practically worthless.

**Wisconsin.—Constitutional Amendment Not Voted Upon.**—We are informed by the Secretary of State that the proposed amendment to Section 1, Article 8, of the State Constitution, was not submitted to a vote at the recent election, but that in order to meet Constitutional requirements mention was made in the election notice to the effect that the proposed amendment would come up for action at the next session of the State Legislature, members of which were to be voted for at the election. The proposed amendment grants the State Legislature authority to "provide for a graduated income tax."

Bond Calls and Redemptions.

**Cameron County, Texas.—Bonds Redeemed.**—This county has redeemed \$4,000 bonds held in the State Permanent School Fund.

**Ohio County, W. Va.—Bond Call.**—Charles E. Van Kuren, President Board of County Commissioners, called for payment Dec. 1 at the German Bank of Wheeling the following 4½% 5-30-year (optional) bonds: Nos. 13, 151, 175, 179, 186, 194 and 196, each for \$500.

**Texas.—Warrant Call.**—The State Treasurer on Nov. 19 called for payment all unpaid registered warrants on the general revenue fund up to No. 8889, the amount so called being \$88,702.

**United States of Mexico.—Note Call.**—M. Zamacona, El Teserero General de la Federacion, calls for payment Feb. 1, 1905, the following notes:

- 4½% gold coupon treasury notes, dated June 1, 1903, and Oct. 1, 1903, and due June 1, 1905.
- 4½% gold coupon treasury notes, dated June 1, 1904, and due June 1, 1906.

Payment will be made in United States gold coin at the office of Speyer & Co., New York City, or, at the option of the holder, at Speyer Bros., London, at the fixed rate of \$4 85 to the pound sterling.

The official notice of this note call will be found among the advertisements elsewhere on page x.

**Ward County, Texas.—Bond Redeemed.**—It is stated that a \$1,000 bond held in the State Permanent School Fund has been redeemed.

**West Covington, Ky.—Bond Call.**—Thos. Dods, City Clerk, called for payment Dec. 1 at the First National Bank of Covington bonds Nos. 1 to 15, inclusive, issued for the construction of the Covington, West Covington and Ludlow highway.

Bond Proposals and Negotiations this

week have been as follows:

**Adel, Ga.—Bonds Voted.**—The election Nov. 23 resulted in a vote of 84 to 37 being cast in favor of issuing \$10,000 school-house bonds.

**Alliance, Ohio.—Bond Sale.**—On Nov. 21 the \$4,000 4% water-works-extension and \$7,000 4% storm-sewer bonds described in V. 79, p. 1978, were awarded to the Alliance Bank at 100.863. The following bids were received:

The Alliance Bank, Alliance, \$11,095 00	N. W. Harris & Co., Chic., \$11,071 00
	Central Trust & Safe Dep. Co., \$11,011 00

\*And accrued interest.

S-asongood & Mayer, Cincinnati, offered \$7,031 75 for the sewer bonds and \$4,018 25 for the water-works bonds. W. R. Todd & Co. of Cincinnati bid \$3,915 and interest for the water-works bonds and \$6,860 and interest for the sewer bonds.

**Ashland, Ohio.—Bond Sale.**—On Nov. 28 E'zia McConnell was the successful bidder for the \$1,000 5% West Walnut Street bonds and the \$2,100 5% Ohio Street bonds described in V. 79, p. 2107, paying \$40 and \$80 premium and accrued interest for the same. Bids were also received from W. J. Hayes & Sons, Cleveland, and from the Provident Savings Bank & Trust Co. of Cincinnati.

**Ashtabula, Ohio.—Bond Election.**—The election to vote on the issuance of \$350,000 water-works bonds will be held Jan. 5, 1905, having been postponed from Nov. 28, the date originally set.

**Ashtabula Township (Ohio) School District.—Bond Offering.**—Proposals will be received until 12 M., Dec. 19, by Emory N. Campbell, Clerk Board of Education, for \$8,000 4½% school bonds. Authority, election held Nov. 8, 1904; also Section 3992, Revised Statutes of Ohio. Denomination, \$500. Date, Dec. 15, 1904. Interest, March 15 and Sept. 15 at the office of the Township Treasurer. Maturity, \$500 yearly on Sept. 1 from 1905 to 1920, inclusive. Certified check for \$500 on a national bank required.

**Bayonne, N. J.—Bond Sale.**—The Mechanics' Trust Co. of Bayonne has purchased at 100.123 the \$65,000 4% 20-year police-station bonds offered without success on Oct. 11.

**Beaumont, Texas.—Bonds Voted.**—At the election on Nov. 22 this city, by a vote of 124 to 47, authorized the issuance of \$80,000 5% 20-40-year (optional) sewerage bonds. Date of sale not yet determined.

**Bellefontaine, Ohio.—Bond Sale.**—It is stated that an issue of \$7,500 5% water-works bonds has been sold at par and interest to the People's National Bank of Bellefontaine. Securities are dated Sept. 1, 1904, and will mature Sept. 1, 1910.

**Berkeley, Cal.—Bond Election.**—At a meeting of the Board of Trustees held Nov. 14 the Town Attorney was directed to prepare a resolution calling a special election to vote on the question of issuing \$272,000 bonds as follows: \$100,000 for new town hall, \$45,000 for wharf, \$40,000 for addition to high school, \$40,000 for fire-department equipment, \$20,000 for manual-training equipment, \$20,000 for parks and \$7,000 for the street department.

**Bossier Levee District, La.—Bids Rejected.**—The Levee Board has rejected all bids received Nov. 3 for the \$50,000 5% 40 50-year (optional) coupon levee bonds described in V. 79, p. 1978. The highest bid was said to have been 105.20, made by the Germania Savings Bank & Trust Co. of New Orleans.

**Boston, Mass.—Bond Sales.**—This city has sold at par to the Building Commissioners' Sinking Fund the following bonds:

- \$24,000 3½% bonds for additional land for insane hospital, maturing Oct. 1, 1924.
- \$6,800 3½% bonds for Chestnut Hill Park, maturing Oct. 1, 1934.
- \$3,700 3½% land-purchase bonds, maturing Oct. 1, 1934.

Bonds are all dated Nov. 10, 1904.

**Brady (Texas) School District.—Bonds Registered.**—The State Comptroller on Nov. 28 registered an issue of \$13,000 4% 5 40-year (optional) school-house bonds, dated July 15, 1904.

**Bucyrus, Ohio.—Bonds Re awarded.**—The City Council on Nov. 26 rescinded the award made Nov. 5 of \$15,000 5% fire-department bonds to P. S. Briggs & Co. of Cincinnati for \$16,052 and interest and re-awarded the bonds to the Bucyrus City Bank at the same price. The reason given in local papers for this action was that the Cincinnati firm demanded the delivery of the bonds to them in that city instead of in Bucyrus.

**Buffalo, N. Y.—Bond Issue.**—The issuance of \$3,148 25 3/4% judgment bonds has been authorized. Date of loan, Nov. 28, 1904. Maturity, July 1, 1905. These bonds are to be taken at par by the Western New York & Pennsylvania RR. grade crossing sinking fund as an investment.

**Buras Levee District, La.—Bond Exchange Proposed.**—The following resolution relative to bonds of this district was passed by the Board of Commissioners recently :

Resolved, That the President of this Board be instructed to confer with the present holders of the ten and twenty-year 8% bonds of this board, aggregating \$35,000, and ascertain on what basis an exchange could be effected for forty-fifty-year 5% constitutional bonds, to be issued by the Buras Levee Board.

Resolved, That the attorney of the board be instructed to propose for submission at the next meeting the necessary resolution to authorize the issuance of \$35,000 of forty fifty year 5% constitutional bonds for the purpose of refunding the outstanding bonds of the Buras Levee District.

**Caddo County School District No. 160, Okla.—Bonds Registered.**—On Nov. 19 \$2,400 bonds of this district were registered by the Territorial Auditor.

**Caldwell County (P. O. Lockhart), Texas.—Bond Sale.**—The \$14,000 road and bridge bonds described in V. 79, p. 1353, have been sold to the State of Texas at par and interest for 5 per cents. These securities were accepted by the Board of Education several weeks ago, but because of an error in the bonds, discovered when presented to the Bond Clerk in the office of the State Comptroller, the sale was not consummated until Nov. 21.

**Canon, Ga.—Bonds Not Sold—Bond Offering.**—No bids were received on Nov. 18 for the \$5,000 5% coupon school-building bonds described in V. 79, p. 1729. The securities are now being offered at private sale as six per cents. Address Dr. A. N. Bowers, Mayor.

**Center, Tex.—Bonds Registered.**—Street-improvement and water-works bonds to the amount of \$6,000, carrying 5% interest, were registered by the State Comptroller on Nov. 25. Bonds are dated Aug. 1, 1904, and will mature in 40 years, subject to call after 20 years.

**Champaign County, Ill.—Bond Sale.**—On Nov. 30 \$13,180 5% ditch bonds were awarded to A. F. Vance Jr. for \$13,272. Denominations, series of six bonds of \$170, \$340, \$400, \$270, \$110, \$110, \$110, \$270 each, and ten bonds of \$350 each. Date, Dec. 1, 1904. Interest, June 1 and Dec. 1. Maturity, one bond of each series each six months beginning June 1, 1905.

**Cincinnati, Ohio.—Bonds Authorized.**—The City Council on Nov. 14 passed an ordinance for the issuance of \$15,000 4% free-public-library bonds. Denomination, \$500. Date, Jan. 1, 1905. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, Jan. 1, 1935.

**Cliburne, Texas.—Bond Sale.**—We are advised that this city has sold the \$25,000 5% 10-40-year (optional) street, bridge and fire-department bonds described in V. 79, p. 1853, as follows: \$20,000 bonds to Trowbridge & Niver Co. of Chicago and \$5,000 bonds to the Commissioners of Johnson County, the price paid being 102.40 and interest.

**Colchester South Township (P. O. Harrow), Essex Co., Ont.—Debt Offering.**—Proposals will be received until to-day (Dec. 3) by James H. Brown, Treasurer, for \$11,255 40 5/8 per cent drainage debentures, maturing part yearly for ten years.

**Colorado.—Certificate Sale.**—We are informed that J. M. Holmes of Chicago has purchased \$75,000 4% certificates of indebtedness issued by the State of Colorado to meet expenses of the State militia on account of the recent labor troubles in that State. These certificates will be paid either from the general fund, by special tax or by the issuance of bonds, as may be determined by the next State Legislature, which will convene in January, 1905. Mr. Holmes is offering these certificates for sale.

**Cookeville, Tenn.—Bond Election.**—An election will be held Dec. 17 to vote on the question of issuing \$25,000 street-improvement bonds.

**Cornwall (N. Y.) Union Free School District No. 5.—Bond Sale.**—On Dec. 1 this district sold \$28,000 4% 1-20-year (serial) coupons to Isaac W. Sherrill of Poughkeepsie for \$28,579 60. Date, Nov. 1, 1904. Denomination, \$1,400. Interest annually on Nov. 1.

**Cranston, R. I.—Bond Offering.**—Proposals will be received until 3 P. M., Dec. 7, by Daniel D. Waterman, Town Clerk, for \$50,000 4% 40-year gold bonds. Date, Jan. 1, 1905. Denomination, \$1,000. Interest, semi annual. Either coupon or registered bonds will be issued and coupon bonds may at any time thereafter be converted into registered bonds at the option of the holder. The principal and interest of coupon bonds will be payable at the office of the Town Treasurer. Interest on registered bonds will be transmitted by mail if desired.

**Cuero, Texas.—Bond Sale.**—The State Board of Education has purchased at par the \$1,900 5% 10 40 year (optional) water-works-improvement bonds registered by the State Comptroller on Nov. 16.

**Dallas, Texas.—Bond Sale.**—We are just advised that this city has sold the \$50,000 4% 15-40 year (optional) Ninth Ward public-improvement bonds mentioned in V. 79, p. 520, to the "Woodmen of the World" at par and accrued interest. Date, Jan. 1, 1904. Denomination, \$1,000. Interest, semi-annual.

**Dothan, Ala.—Bonds Not Yet Sold.**—We are advised that the \$20,000 5% paving, water and light bonds which this city has been offering for sale have not yet been disposed of.

**Dublin, Ga.—Bond Sale.**—On Nov. 26 the \$45,000 5% improvement bonds described in V. 79, p. 2165, were awarded to the Robinson-Humphrey Co., Atlanta, at 106.468 and interest. Following are the bids :

Robinson-Humphrey Co., Atlanta.....	\$47,911 00	Reasongood & Mayer, Cincinnati.....	\$46,470 00
John W. Dickey, Augusta .....	47,848 50	W. G. Solomon & Co., Macon.....	44,045 00
Trowbridge & Niver Co., Chic. ....	47,368 00	John Huycon & Co., Chicago.....	46,010 00
R. Kleybolte & Co., Cincinnati.....	47,250 00	W. J. Hayes & Sons, Cleveland.....	45,900 00
F. M. Stafford & Co., Chat't'g'a.....	47,200 00	A. Kleybolte & Co., Cincinnati.....	45,900 00
C. H. Combs, Chicago.....	46,201 00	S. A. Kean, Chicago.....	45,270 00

**East Toronto, Ont.—Debt Offering.**—Proposals will be received until Dec. 7 by W. H. Clay, East Toronto, for \$55,000 5% water debentures, maturing part yearly for thirty years.

**Elyria, Ohio.—Bond Election.**—The City Council has passed a resolution to submit to a vote of the people on Feb. 10 the question of issuing \$50,000 water-works-improvement bonds.

**Emporia, Va.—Bond Sale.**—The \$80,000 5% water, street and sewer bonds offered without success on Sept. 1 have been sold to S. A. Kean of Chicago at par. See V. 79, p. 799, for description of bonds.

**Emsworth (Borough), Pa.—Bond Offering.**—Proposals will be received at any time by the Finance Committee of this borough for \$14,000 street-assessment bonds. Date, Dec. 1, 1904. Denomination, \$500. Interest, not exceeding 5%, annually at the Fifth National Bank of Pittsburgh, Pa. Maturity, \$500 yearly on Dec. 1 from 1906 to 1933, inclusive. Authority, Act of Assembly of the Commonwealth of Pennsylvania approved April 20, 1874, and the various supplements thereto. Communications may be addressed to Wm. P. Kuipers, Beaver Avenue, Emsworth P. O., Pittsburgh.

**Falmouth, Ky.—Bond Offering.**—Proposals will be received until 12 M., December 12 (postponed from November 28) by W. E. Wilson, City Clerk, for \$2,500 5% water-works improvement bonds. Denomination, \$500. Maturity, \$500 yearly from 1908 to 1912, inclusive. Authority, vote of 208 for to 28 against at the election held on the 8th of November.

**Fort Atkinson, Wis.—Bonds Defeated.**—This city has voted against a proposition to issue \$5,000 engine-house bonds.

**Gainesville, Texas.—Bonds Registered and Sold.**—On Nov. 26 an issue of \$25,000 5% 10 40-year (optional) city-hall bonds was registered by the State Comptroller. Securities are dated Nov. 1, 1904. These bonds were awarded last October to the City Loan & Trust Co. of Chicago.

**Gallion, Ohio.—Bond Offering.**—Proposals will be received until 12 M., Dec. 19, by J. O. Ross, City Auditor, for \$4,500 4 1/2% steam fire-engine bonds. Denominations, twenty of \$100 and ten of \$250 each. Date, July 1, 1904. Interest annually at office of City Treasurer. Maturity, \$450 yearly on July 1 from 1905 to 1914, inclusive. Certified check for 10% of the amount of bonds bid for, payable to the City Treasurer, required. Accrued interest to be paid by purchaser.

**Gloucester, N. J.—Temporary Loan.**—This city has borrowed \$12,000 temporarily from the Security Trust Co. of Camden in anticipation of the collection of taxes. Loan carries 6% interest and will mature Jan. 4, 1905.

**Goshen, N. Y.—Rate of Interest.**—We are informed that the rate of interest on which W. J. Hayes & Sons of Cleveland based their bid for the \$10,000 water bonds awarded to them on Nov. 16 was 4%, the price paid being 101. This sale was reported on page 2485 of last week's CHRONICLE.

**Great Falls School District No. 1, Cascade County, Mont.—Refunding Bonds Proposed.**—The School Trustees are considering the question of issuing bonds to take up the \$90,000 six per cents subject to call March 1, 1905.

**Harrisburg, Pa.—Bond Election Proposed.**—An ordinance is pending in the City Councils providing for the submission of the question of issuing \$100,000 sewer extension and \$100,000 paving-intersection and assessment bonds to a vote of the people at the spring election next February.

**Havre de Grace, Md.—Bids.**—The following bids were received Dec. 1 for the \$20,000 5% 10-30-year coupon sewer bonds described in V. 79, p. 2223 :

Baker, Watts & Co., Baltimore.....	108.00	W. J. Hayes & Sons, Cleveland.....	108.00
Hambleton & Co., Baltimore.....	104.385	Townsend Scott & Co., Balto.....	102.05
Westminster Dep. Co., West'cr.....	104.02		

Action on bids will be taken by the City Council on Monday next.

**Herkimer, N. Y.—Bonds Voted.**—The election Nov. 26 resulted in a vote of 104 to 99 being cast in favor of issuing \$8,000 city-hall completion bonds. Details of issue and date of sale not yet determined.

**Jefferson County, Ohio.—Bond Sale.**—On Nov. 26 the \$4,000 5% Neel Free Turnpike bonds described in V. 79, p. 2109, were awarded to Wm. Huston at 104.10 and interest. Following are the bids :

Wm. Huston .....	\$4,164 00	Chas. McKinney .....	\$4,101 00
Security Sav Bank, Cincinnati.....	\$4,102 00	W. J. Hayes & Sons, Cleve.....	\$4,065 00
Thomas Johnson.....	\$4,101 00	Lamprecht Bros. & Co., Cleve.....	\$4,017 00

\* And accrued interest.

**Kenosha, Wis.—No Bonds to be Issued.**—The City Council has decided not to issue the \$25,000 school-building bonds mentioned in V. 79, p. 749, but will raise the money by taxation.

**Kittanning, Armstrong County, Pa.—Bond Offering.**—Proposals will be received until 7:30 P. M., Dec. 5, by E. S. Hutchison, Borough Treasurer, for \$10,000 4% improvement bonds. Securities are dated Nov. 1, 1904. Interest, semi-

annual. Maturity, thirty years, subject to call after twenty years.

Lakewood, Ohio.—Bond Election Ordered.—The Village Council has decided to call an election to vote on the question of issuing \$85,000 fire-department bonds.

Lancaster, Ohio.—Bond Sale.—On Nov. 26 the \$2,500 5% Chestnut Street opening bonds described in V. 79, p. 1979, were awarded to H. B. Peters, Lancaster, at 104 1/10 and interest. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes H. B. Peters, Lancaster; W. R. Todd & Co., Cincinnati; etc.

Laporte, Ind.—Bond Sale.—According to the Indianapolis "News," this place has sold an issue of \$30,000 4 1/2% 15-year funding bonds to E. D. Bush & Co. of Indianapolis for \$30,775.

Larimer county, Colo.—Bonds Defeated.—This county at the recent general election defeated a proposition to issue \$50,000 bridge bonds.

Lawrence, N. Y.—Bond Sale.—On Nov. 28 the \$10,000 street-improvement bonds described in V. 79, p. 2324, were awarded to Geo. M. Hahn, New York, at 101 1/3 and interest for 4 per cents.

Lawrence County, Ind.—Bond Offering.—Proposals will be received until 2 P. M., Dec. 7, by Walter G. Owens, County Auditor, for the following gravel-road bonds:

- 3,500 bonds of Flinn Township of \$55 each, "payable annually."
4,000 bonds of Flinn Township of \$115 each, "payable semi annually."
1,965 bonds of Snaawick Township of \$135 50 each, "payable annually."

Securities are dated Oct. 15, 1904. Cash or certified check, payable to the County Treasurer, for 3% of bid required.

Lewis County, Wash.—Bond Sale.—On Nov. 26 the \$10,000 10-20-year (optional) refunding bonds described in V. 79, p. 1980, were awarded to N. W. Harris & Co. of Chicago at 102 2/7, accrued interest and blank bonds for 4 1/2 per cents.

Liberty Center, Ohio.—Bond Sale.—The \$9,500 5 1/2% 10-year (serial) coupon East Street improvement bonds offered on Nov. 15 have been awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 102 7/87 and interest. See V. 79, p. 1661, for description of bonds.

Lima, Ohio.—Sinking Fund Sells Bonds.—The Sinking Fund Trustees on Nov. 28 sold to N. W. Harris & Co. of Chicago \$10,000 4 1/2% funding bonds held in the fund as an investment. The price paid for the bonds was \$10,078 75.

Bonds Purchased.—The Sinking Fund Trustees on Nov. 28 purchased as an investment \$6,043 South Pine Street improvement bonds.

Los Angeles, Cal.—Bonds Proposed.—The Board of Education is considering the issuance of bonds aggregating \$155,000 for numerous school buildings and other school purposes.

Louisville, Ky.—Temporary Loan.—This city has borrowed an additional \$100,000 from the Southern National Bank at 5%, making \$380,000 which has been borrowed of the \$400,000 loan authorized to meet the expenses of the government until taxes are collectible. Loan will be repaid in January.

Lucas County (P. O. Toledo), Ohio.—Bond Sale.—On Nov. 29 the \$82,341 55 5% county ditch bonds described in V. 79, p. 2224, were awarded to the Security Trust Co. of Toledo for \$83,106 55. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Security Trust Co., Toledo; New 1st Nat. Bk., Columbus; etc.

Ludlow, Ky.—Bond Sale.—The \$33,000 4% refunding bonds authorized by the City Council on Nov. 10 have been sold to the First National Bank of Ludlow at par and interest. Denominations, fifty bonds of \$100 each and fifty-six of \$500 each. Date, Dec. 15, 1904. Interest, semi-annual. Maturity, Dec. 15, 1924.

Lynch, Boyd County, Neb.—Bond Sale.—We are advised that this village has sold \$8,000 6% 20-year water-works bonds to Chas. S. Kidder & Co. of Chicago for \$7,841 25. Date, Sept. 23, 1903. Denomination, \$500. Interest, semi-annual.

Mabank (Texas) School District.—Price Paid for Bonds.—We are further advised that the \$8,000 4% refunding and building bonds mentioned in last week's CHRONICLE as having been sold to Henderson County, Texas, were awarded at par.

Malden, Mass.—Bond Sale.—According to the "Boston News Bureau," the \$10,000 3 1/2% 30-year sewer and the \$20,000 3 1/2% 30-year surface-drainage bonds described in V. 79, p. 2455, were awarded to Estabrook & Co. of Boston at 102 2/8. The \$8,000 3 1/2% 1-8-year (serial) Faulkner School and the \$3,000 3 1/2% 1-3-year (serial) portable-school bonds offered at the same time were not awarded, but were subsequently disposed of to the Malden Savings Bank at 100 25 and par, respectively. The following bids were received:

Table with 2 columns: Bidder Name and Bid Amount. Includes Estabrook & Co., Boston; Kountze Bros., New York; etc.

R. L. Day & Co., Boston, also offered par for the \$11,000 short-term bonds.

Manistee County, Mich.—Bonds Voted.—The vote at the election Nov. 9 on the \$30,000 bridge-bond proposition was 2,831 to 1,451 in favor of the issue. Nothing further can be done towards authorizing these bonds, we are informed, until the meeting of the Supervisors on Jan. 2, 1905.

Marion, Ohio.—Bids.—Following are the bids received Nov. 21 for the \$54,000 5% sewage-disposal bonds awarded, as stated last week, to N. W. Harris & Co. of Chicago:

Table with 2 columns: Bidder Name and Bid Amount. Includes N.W. Harris & Co., Chicago; Cincinnati Trust Co., Cincinnati; etc.

Bond Sale.—On Nov. 30 the \$5,300 5% sewer and the \$6,500 5% sidewalk bonds described in V. 79, p. 2324, were awarded to Weil, Roth & Co., Cincinnati, for \$5,377 77 and \$6,638 50, respectively, and the \$3,900 4% Davids Street improvement bonds described in V. 79, p. 2166, were awarded to Albert Kleybolte & Co., Cincinnati, for \$3,910. Following are the bids:

Table with 3 columns: Bidder Name, Bid Amount, and Bond Type. Includes Weil, Roth & Co., Cincinnati; Albert Kleybolte & Co., Cincinnati; etc.

Martins Ferry, Ohio.—Bonds Authorized.—This city has authorized the issuance of \$3,000 5% Zane Street sewer coupon bonds. Date, Nov. 15, 1904. Denomination, \$500. Interest semi-annually at the office of the City Treasurer. Maturity, \$500 yearly on March 1 from 1905 to 1910, inclusive.

Miami County, Ohio.—Description of Bonds.—On Nov. 11, as stated last week, this county sold \$23,400 5% ditch-improvement bonds to the Piqua National Bank at 101 1/16. Bonds are as follows:

- \$2,300 5% McNeal ditch bonds. Maturity, two bonds (\$200 each) Jan. 1, 1905 and one bond (\$300) each six months thereafter.
3,600 5% Scarff ditch bonds. Maturity, two bonds (\$200 each) Jan. 1 and also July 1, 1905, and one bond (\$300) each six months thereafter.
3,500 5% Meyers joint ditch bonds. Maturity, one bond (\$300) Jan. 1, 1905, and two bonds (\$200 each) each six months thereafter.
800 5% Patty ditch bonds. Maturity, one bond (\$200) Jan. 1, 1905, and one bond (\$100) each six months thereafter.
500 5% McCampbell ditch bonds. Maturity, one bond (\$100) each six months, beginning Jan. 1, 1905.
4,300 5% Neth ditch bonds. Maturity, one bond (\$500) on Jan. 1, 1905, on July 1, 1905, and on Jan. 1, 1906; two bonds (\$200 each) each six months, beginning July 1, 1906.
100 5% Hecker ditch bonds. Maturity, one bond of \$100 each six months, beginning Jan. 1, 1905.
5,300 5% Dowler ditch bonds. Maturity, one bond of \$500 and one bond of \$300 Jan. 1, 1905; one bond of \$500, one of \$300 and one of \$100 each six months thereafter.
500 5% Keese joint ditch bonds. Maturity, one bond of \$200 Jan. 1, 1905, and one bond of \$100 each six months thereafter.
400 5% Milton ditch bonds. Maturity, one bond of \$100 each six months, beginning July 1, 1905.

Date of bonds, July 1, 1904. Interest semi-annually at the office of the County Treasurer.

Milwaukee, Wis.—Future Bond Issues.—The Finance Committee of the City Council has decided to report favorably on bonds to be issued in 1905 as follows:

Table with 2 columns: Bond Type and Amount. Includes Park fund, Street improvement, West sewerage, South sewerage, East sewerage, Isolation Hospital, Lighting plant, One school house, Twenty-seventh St. Viaduct.

The committee also made a tentative report on bond issues for 1906 as follows:

Table with 2 columns: Bond Type and Amount. Includes First Avenue Viaduct, Twenty-seventh St. Viaduct, Straughton's Kinnickinnic Riv., Kinnickinnic Ave Bridge, Street improvement.

Montgomery County (P. O. Dayton), Ohio.—Bond Offering.—Proposals will be received until 12 m. to-day (Dec. 3), by T. J. Kauffman, County Auditor, for \$3,500 4% Routsong ditch bonds. Interest semi-annually at the office of the County Treasurer. Maturity, one bond of \$1,000 yearly on March 1 from 1906 to 1908, inclusive, and one bond of \$500 March 1, 1909.

Muskingum County (P. O. Zanesville), Ohio.—Bond Sale.—Litigation.—According to local papers this county on Nov. 13 awarded to P. S. Briggs & Co. of Cincinnati at private sale an issue of \$55,500 4 1/2% funding bonds. A suit has been instituted by C. M. Ludmay, a taxpayer, asking that the County Commissioners be restrained from delivering these bonds on the ground that the sale was not advertised, and therefore irregular.

Nacodoches, Texas.—Bonds Voted.—On Nov. 22 the \$50,000 5% 20-40-year (optional) water-works and sewer bonds were authorized by a vote of 137 in favor of to 122 against. Date of sale not yet determined.

New London, Conn.—Bonds Proposed.—Arrangements are being made, according to reports, to refund the \$100,000 7% bonds which mature Jan. 1, 1905.

New Orleans, La.—Bonds to be Offered Shortly.—According to local papers, the Dock Board will offer about the first of the year \$500,000 of the proposed issue of \$2,000,000 bonds mentioned in the CHRONICLE Aug. 6.

Newport Beach School District, Cal.—Bond Sale.—On Nov. 1 an issue of \$5,000 5% school-house bonds was sold to the Adams-Phillips Co. of Los Angeles, at par. Denomination, \$1,000. Interest, June and December. Maturity, \$1,000 yearly from 1906 to 1910, inclusive.

New York City.—Listed.—The \$25,000,000 3 1/2% corporate stock of New York City, awarded last week to William Salomon & Co., Lazard Freres, and others, has been listed on the New York Stock Exchange. A large block of these bonds is being offered for sale by these bankers in connection with others, as will be seen from the advertisement on page xii.

Nex Perce, Idaho.—Bond Offering.—Proposals will be received at any time by P. W. Mitchell, Village Clerk, for

\$5,000 gold funding bonds maturing in 1915. Bonded debt, this issue. Assessed valuation 1904, \$145,000.

**North Tonawanda, N. Y.—Bond Election Proposed.**—The question of holding an election to vote on the issuance of \$60,000 sewer and market bonds is being considered. We are informed, however, that nothing has as yet been done in the matter.

**Norwich (Town), Conn.—Bond Offering.**—Proposals will be received until 12 M., Dec. 15, by Charles S. Holbrook, City Treasurer, for \$117,000 3½% refunding court-house gold coupon bonds. Date, Jan. 2, 1905. Denomination, \$1,000. Interest semi-annually at the office of the Town Treasurer. Maturity, Jan. 2, 1925. Bonds are exempt from all taxes and are issued pursuant to the General Statutes of Connecticut, Section 1932. Certified check for \$1,000, payable to Charles S. Holbrook, Town Treasurer, required. Inquiries in regard to these bonds should be addressed to Arthur D. Lathrop, First Selectman, Norwich, Conn.

**Nymore, Beltrami County, Minn.—Bond Offering.**—Proposals will be received until 7 P. M., Dec. 5, by Leon Clark, Village Recorder, for \$4,000 6% gold coupon fire-protection bonds. Denomination, \$500. Date, Dec. 1, 1904. Interest, Jan. and July at the Chase National Bank, New York City. Maturity, \$500 yearly, beginning two years after date. Bonded debt, this issue; floating debt, \$932. Assessed valuation 1904, \$52,190. Bonds are tax exempt.

**Omaha, Neb.—Bond Sale.**—According to local papers this city on Nov. 25 awarded to J. L. Brandeis & Sons of Omaha an issue of \$20,000 4% 1-10-year (serial) North Sixteenth Street paving bonds, dated Dec. 1, 1904.

**Orange (Town), Conn.—Bond Offering.**—Proposals will be received until 3 P. M., Dec. 15, by Walter A. Main, First Selectman, P. O. West Haven, for \$200,000 4% gold funding bonds. Denomination, \$1,000. Date, Jan. 1, 1905. Interest semi-annually at the National Tradesmen's Bank of New Haven. Maturity, Jan. 1, 1925. Bonded debt, including this issue, \$300,000. Certified check for \$500, payable to James C. Hyde, Treasurer, required.

**Orangeville, Ont.—Debenture Offering.**—Proposals will be received until 7 P. M., Dec. 5, by A. A. Hughson, Town Clerk, for \$15,000 4½% debentures maturing part yearly for fifteen years.

**Oswego, N. Y.—Bond Election.**—We are advised that the election referred to in last week's CHRONICLE, p. 2486, will be held Dec. 22, when the people will vote on the question of issuing \$200,000 bonds for a lake-water system.

**Ottawa, Franklin County, Kan.—Bond Sale.**—We are advised that the \$40,000 5% 1-10-year (serial) general-improvement bonds offered on November 2 have been sold. The name of the purchaser and the price paid have not as yet been made public. See V. 79, p. 1856, for description of bonds.

**Owensboro, Ky.—Bond Sale.**—The \$200,000 water bonds voted in November, 1900, were sold on Nov. 29 to Rudolph Kleybolte & Co. of Cincinnati at par and interest. These bonds have been the subject of much litigation, but decisions were all in favor of the legality of the issue.

**Palmerston, Ont.—Debenture Offering.**—Proposals will be received until 8 P. M., Dec. 12, by H. Hyndman Jr., Town Clerk, for the following debentures:

- \$10,954 96 4½% local-improvement debentures, maturing part yearly for twenty years.
- 2,500 00 4½% electric-light-improvement debentures, maturing part yearly for twenty years.
- 1,200 00 4½% library debentures, maturing part yearly for ten years.

**Paterson, N. J.—Bonds to be Issued.**—We are informed that this city will issue after Jan. 1 \$40,000 refunding and \$54,000 school bonds.

**Paulding, Ohio.—Bond Sale.**—The \$6,115 4½% debt-extension bonds described in V. 69, p. 1862, have been awarded to Weil, Roth & Co. of Cincinnati at 108-697.

**Pearl River County (P. O. Poplarville, Miss.—Bonds Authorized.**—This county has authorized the issuance of bonds for highway improvements.

**Pliny, Minn.—Bonds Not Yet Sold.**—According to our advices, no sale has yet been made of the \$2,700 road and bridge bonds offered without success on Oct. 8. See V. 79, p. 1356, for description of bonds.

**Portage, Ohio.—Bond Offering.**—Proposals will be received until 12 M., Dec. 22, by C. E. Bartlett, Village Clerk, for \$6,700 5% coupon street-improvement bonds. Denomination, \$500. Date, Jan. 1, 1905. Interest, March and September, in Portage. Maturity, \$500 yearly on Sept. 1 from 1906 to 1915, inclusive; \$500 on Sept. 1 of the years 1913 and 1914, and \$700 Sept. 1, 1915. Either cash or certified check for

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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. BISSELL, Chairman of Town Bond Committee, Suffield, Conn.

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\$20,000 armory bonds. As a three-fifths vote was necessary to carry, the bonds were not authorized.

**Thomasville, Ga.—Bonds Voted and Defeated.**—This town on Nov. 10 voted in favor of issuing \$35,000 electric-light bonds and defeated a proposition to issue \$25,000 sewer bonds. The vote on the electric-light issue was 413 for to 68 against. It is possible, we are informed, another election will have to be held on the electric-light question, there being some doubts as to whether the recent election was held strictly in accordance with the law.

**Toledo, Ohio.—Bond Offering.**—Proposals will be received until 7:30 P. M., Dec. 28, by R. G. Bacon, City Auditor, for \$210,000 4% coupon general street-improvement and \$40,000 4% coupon general improvement bonds. Denomination, \$1,000. Date, December 30, 1904. Interest semi-annually at the office of the United States Mortgage & Trust Co., New York City. Maturity, Dec. 30, 1919. Accrued interest to be paid by purchaser. Certified check for 5% of the par value of bonds, drawn without condition on some national bank in Toledo, or else money for that amount, required with bids. Separate bids to be made for each issue.

**Bonds Authorized.**—The City Council on Nov. 21 passed ordinances providing for the issuance of the following bonds:  
\$2,768 34 5% sewer-construction bonds, dated Nov. 29, 1904.  
4,694 29 5% Wakeman Street paving bonds, dated Oct. 29, 1904.

**Ventnor City, N. J.—Bonds Not Yet Sold.**—We are advised that no effort has been made to sell the \$16,000 city-hall bonds (the unsold portion of a \$45,000 issue) and the \$11,000 school bonds (the unsold portion of a \$35,000 issue) mentioned in the CHRONICLE Sept. 24. These bonds carry 5% interest and mature in 15 years.

**Versailles (Ind.) School District.—Bonds Voted.**—It is stated that this district has voted to issue \$3,000 school bonds.

**Watertown, Mass.—Temporary Loan Offering.**—Proposals will be received until 3 P. M., Dec. 6, by Charles W. Stone, Town Treasurer, for a temporary loan of \$50,000, payable April 6, 1905. Note or notes to be discounted.

**Wilkes-Barre, Pa.—Bond Offering.**—Proposals will be received until 12 M., Dec. 21, by Fred H. Gates, City Clerk, for the \$408,000 4% city-improvement bonds voted at the recent general election.

**Woods County School District No. 1, Okla.—Bonds Registered.**—On Nov. 19 \$2,500 bonds of this district were registered by the Territorial Auditor.

**Worcester, Mass.—Bond Sale.**—On Nov. 16 the Sinking Fund Commissioners purchased at 103.535 an issue of \$20,000 3 1/2% water bonds. Securities are dated July 1, 1904, and will mature July 1, 1931. Interest, semi-annual. The report in various papers that this loan was taken over at 3 3/8 per cent discount is erroneous.

**Wyoming, Ohio.—Bonds Voted.**—The \$50,000 sewer bonds voted upon at the general election were authorized by a vote of 816 for to 42 against.

**Youngstown, Ohio.—Bond Offering.**—Proposals will be received until 2 P. M., Dec. 19, by Wm. I. Davies, City Auditor, for the following bonds:

\$9,250 5% Wilson Ave. paving bonds.	\$1,700 5% Hawn Street grading bonds.
1,470 5% Wait Street paving bonds.	810 5% Wade Street sidewalk bonds.
3,445 5% Elm Street paving bonds.	1,560 5% Poplar Ave. sidewalk bonds.
1,150 5% Pine Street sewer bonds.	670 5% Ipon Street sidewalk bonds.

Maturity, one-fifth of each issue yearly on October 1 from 1906 to 1910, inclusive.

Bonds are dated Dec. 26, 1904. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Dec. 26, 1904, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check on a Youngstown bank for 2% of the amount of bonds bid for, payable to the City Auditor, must accompany proposals, which must be made for each block separately.

**Bond Sale.**—The several issues of 5% bonds of this city offered on Nov. 21 were awarded, part to Parkinson & Burr of Boston, part to Seasongood & Mayer of Cincinnati and part to Denison, Prior & Co. of Cleveland, as follows:

\$5,000 5% improvement (city's proportion) bonds to Parkinson & Burr for \$5,180 60.
1,100 5% Worthington St. grading bonds to Seasongood & Mayer for \$1,126 35.
850 5% Grandview Avenue grading bonds to Seasongood & Mayer for \$872 75.
1,700 5% Livingston Street grading bonds to Denison, Prior & Co. for \$1,750.
2,700 5% Wirt Street grading bonds to Denison, Prior & Co. for \$2,780.
450 5% Crosman Avenue sewer bonds to Seasongood & Mayer for \$460 77.
1,200 5% Hayman Street grading bonds to Denison, Prior & Co. for \$1,232.
400 5% Wade Street grading bonds to Seasongood & Mayer for \$409 69.
1,450 5% Cleveland Street sewer bonds to Denison, Prior & Co. for \$1,480.
2,500 5% Franklin Avenue and Flint Hill sewer bonds to Denison, Prior & Co. for \$2,577.
400 5% Emma Street sidewalk bonds to Seasongood & Mayer for \$409 63.

See V. 79, p. 1982, for description of bonds.

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