

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Dec. 10, have been \$3,274,214,294, against \$3,365,554,749 last week and \$2,192,970,447 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending December 10.	1904.	1903.	P. Cent.
New York.....	\$1,812,427,756	\$1,094,381,556	+65.6
Boston.....	127,215,103	108,938,258	+16.8
Philadelphia.....	130,811,818	83,225,157	+57.2
Baltimore.....	24,840,964	17,614,228	+41.0
Chicago.....	177,329,821	151,422,261	+17.1
St. Louis.....	54,520,006	48,215,009	+13.1
New Orleans.....	24,807,997	24,092,314	+3.0
Seven cities, 5 days.....	\$2,351,953,465	\$1,527,888,783	+53.9
Other cities, 5 days.....	346,987,642	290,141,409	+19.6
Total all cities, 5 days.....	\$2,698,941,107	\$1,818,030,192	+48.5
All cities, 1 day.....	575,273,187	374,940,255	+53.4
Total all cities for week.....	\$3,274,214,294	\$2,192,970,447	+49.3

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Dec. 3, and the results for the corresponding week in 1903, 1902 and 1901 are also given. Contrasted with the week of 1903 the total for the whole country shows a gain of 50.7 per cent. Outside of New York the increase over 1903 is 15.1 per cent.

Clearings at—	Week ending December 3.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
New York.....	\$2,290,046,043	\$1,306,392,524	+76.0	\$1,471,618,451	\$1,540,898,651
Philadelphia.....	173,820,543	120,103,251	+44.7	125,569,343	117,437,213
Pittsburgh.....	49,686,658	36,253,276	+37.1	38,750,047	41,968,391
Baltimore.....	33,606,831	23,777,662	+41.3	26,260,889	24,012,275
Buffalo.....	7,679,770	8,035,438	-4.4	6,854,893	6,824,529
Washington.....	5,404,966	4,599,110	+17.5	4,299,318	3,704,879
Albany.....	4,847,421	2,920,944	+23.6	3,489,956	5,530,315
Rochester.....	3,850,587	3,237,047	+18.9	2,830,628	3,001,543
Scranton.....	2,057,410	2,251,700	-8.6	1,589,145	1,614,424
Syracuse.....	1,453,192	1,513,940	-4.0	1,335,458	1,391,835
Wilmington.....	1,103,513	1,235,035	-10.7	1,307,671	1,038,324
Wilkes Barre.....	1,039,560	970,104	+7.1	1,001,314	938,478
Wheeling.....	856,768	928,974	-7.8	818,423	672,885
Binghamton.....	445,900	422,200	+5.6	434,700	366,200
Greensburg.....	411,392	450,679	-9.9	516,062	401,579
Chester.....	430,978	424,244	+1.6	405,817	336,209
Erie.....	620,451	509,786	+21.8	.....	.....
Franklin, Pa.....	236,483	269,536	-12.2	.....	.....
Reading.....	1,150,576	Not included	.....	.....	.....
Total Middle.....	\$2,586,597,569	\$1,515,301,460	+70.7	\$1,687,100,115	\$1,750,137,730

Clearings at—	Week ending December 3.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
Boston.....	\$161,368,445	\$132,615,048	+21.7	\$140,609,113	\$139,037,004
Providence.....	7,219,300	8,117,600	-11.1	7,404,200	6,970,800
Hartford.....	3,007,418	2,576,680	+16.7	2,059,492	2,980,099
New Haven.....	2,174,696	1,819,777	+14.0	1,896,524	1,748,981
Springfield.....	1,593,059	1,722,609	-7.5	1,665,226	1,568,749
Worcester.....	1,259,018	1,019,492	+23.5	1,982,855	1,697,777
Portland.....	1,692,566	1,634,827	+3.5	1,512,233	1,536,626
Fall River.....	728,485	1,100,556	-33.8	1,019,700	1,076,848
Lowell.....	463,428	432,201	+7.2	549,352	648,346
New Bedford.....	625,499	693,951	-9.9	468,649	619,674
Holyoke.....	627,935	573,324	+9.4	409,317	354,849
Total New England.....	180,759,849	152,306,085	+12.1	159,576,662	158,233,753
Chicago.....	195,753,394	185,392,341	+5.6	182,984,021	190,773,164
Cincinnati.....	25,805,450	24,254,000	+6.4	22,631,450	20,504,200
Cleveland.....	16,082,922	14,594,408	+10.2	14,828,742	15,709,641
Detroit.....	10,733,181	10,338,203	+3.8	11,734,198	15,264,069
Milwaukee.....	8,676,302	8,739,838	-0.7	8,620,709	8,236,210
Indianapolis.....	6,398,902	7,055,098	-9.3	6,996,100	5,479,219
Columbus.....	4,741,100	4,522,000	+4.8	5,242,650	4,305,750
Toledo.....	3,375,718	3,633,091	-7.1	3,495,603	3,120,246
Peoria.....	3,978,034	3,615,772	+10.0	3,559,465	3,122,935
Grand Rapids.....	2,067,114	1,987,934	+4.0	1,888,823	1,837,787
Dayton.....	1,704,705	1,760,580	-3.2	1,805,696	1,456,846
Evansville.....	1,449,538	1,413,306	+2.5	1,009,007	897,509
Akron.....	643,900	668,400	-3.8	778,000	745,200
Springfield, Ill.....	748,580	891,792	-16.0	671,510	663,900
Youngstown.....	595,068	655,187	-9.2	642,434	659,246
Kalamazoo.....	985,580	1,306,524	-24.6	661,826	549,140
Lexington.....	828,930	701,176	+18.2	737,849	670,016
Canton.....	547,720	589,041	-7.1	416,208	376,514
Rockford.....	403,543	367,402	+9.8	338,981	299,546
Springfield, O.....	366,342	339,408	+7.9	410,874	368,610
Bloomington.....	443,326	336,749	+31.8	385,510	353,880
Quincy.....	339,512	381,974	-11.0	310,164	283,728
Decatur.....	330,596	323,395	+2.2	258,063	.....
Mansfield.....	202,131	282,060	-28.4	211,503	55,000
Jacksonville.....	237,675	215,561	+10.2	178,068	226,868
Jackson.....	242,713	221,565	+9.5	180,657	151,659
Ann Arbor.....	122,100	123,473	-1.1	135,465	104,309
Total Mid. Western.....	287,803,176	274,713,278	+4.8	271,116,576	276,143,192
San Francisco.....	36,706,014	38,438,003	-4.5	33,548,891	25,344,484
Los Angeles.....	8,908,309	7,064,831	+26.1	5,680,208	4,209,151
Seattle.....	4,887,539	4,750,000	+2.8	4,873,858	3,070,670
Salt Lake City.....	5,635,806	4,439,773	+26.9	4,785,062	4,495,022
Portland.....	4,550,000	4,050,000	+12.3	4,084,175	3,175,300
Spokane.....	2,924,503	2,553,664	+14.5	2,464,340	1,779,083
Tacoma.....	3,068,584	2,026,839	+51.4	2,236,710	1,260,582
Helena.....	845,524	1,079,998	-21.7	725,256	697,387
Fargo.....	781,279	934,102	-16.4	894,013	681,388
Sioux Falls.....	323,908	390,819	-17.1	314,458	319,024
Total Pacific.....	68,631,466	65,728,029	+4.4	59,606,971	45,032,091
Kansas City.....	24,706,759	21,151,765	+16.8	20,955,400	21,651,786
Minneapolis.....	26,698,270	22,235,094	+20.1	19,864,059	21,075,697
Omaha.....	8,243,264	8,215,954	+0.3	7,161,115	7,297,146
St. Paul.....	7,679,328	7,347,550	+4.5	7,715,770	7,391,562
St. Joseph.....	5,057,850	4,147,424	+21.9	4,278,493	6,376,996
Denver.....	6,197,912	5,672,692	+9.3	4,636,030	5,132,677
Des Moines.....	2,396,736	2,549,312	-6.0	2,621,652	1,917,975
Sioux City.....	1,756,261	1,451,422	+21.0	1,703,547	1,717,702
Topeka.....	964,827	1,596,951	-39.6	1,621,591	1,462,319
Davenport.....	933,451	1,028,446	-9.2	1,217,983	1,630,700
Wichita.....	1,054,550	758,982	+39.0	834,500	759,083
Colorado Springs.....	612,097	484,358	+26.4	394,028	935,973
Fremont.....	220,000	148,138	+48.5	174,834	258,900
Cedar Rapids.....	450,984	Not included	.....	.....	.....
Total other West'n.....	86,521,305	76,788,788	+12.7	73,179,038	77,748,516
St. Louis.....	59,236,933	56,833,404	+4.2	49,529,077	59,209,232
New Orleans.....	25,992,168	26,475,864	-1.8	18,104,200	18,125,313
Louisville.....	12,581,023	11,983,024	+5.0	11,758,020	10,457,913
Houston.....	8,695,359	11,126,882	-21.8	7,921,436	7,415,757
Galveston.....	6,443,000	5,845,000	+10.3	5,600,500	4,991,500
Richmond.....	6,118,314	4,729,186	+29.4	4,773,702	4,036,073
Savannah.....	6,163,836	4,081,288	+51.0	4,495,624	4,489,105
Memphis.....	7,125,429	6,633,579	+7.4	6,103,892	4,202,333
Atlanta.....	4,059,149	3,636,698	+11.6	3,440,944	3,341,362
Nashville.....	3,110,554	2,416,978	+38.7	2,214,538	1,968,959
Norfolk.....	2,292,834	2,008,012	+14.1	1,996,553	1,681,793
Fort Worth.....	2,677,208	2,603,151	+2.8	1,601,678	1,584,879
Birmingham.....	2,020,511	1,526,542	+32.4	1,343,270	1,272,343
Knoxville.....	1,239,167	1,361,256	-9.0	850,356	774,171
Augusta.....	2,096,018	1,857,721	+12.9	1,439,785	1,916,524
Little Rock.....	1,447,534	1,309,447	+10.5	1,288,278	1,063,803
Charleston.....	1,418,694	1,127,681	+25.8	.....	.....
Macon.....	662,551	1,107,000	-40.2	973,000	979,000
Chattanooga.....	940,148	850,000	+10.6	650,000	585,658
Beaumont.....	Weekly figure	res not available	.....	.....	.....
Jacksonville.....	915,954	745,213	+22.8	360,586	442,782
Columbus, Ga.....	337,106	Not included	.....	.....	.....
Total Southern.....	155,241,384	148,157,926	+4.8	124,495,369	128,538,500
Total all.....	3,365,554,749	2,232,995,566	+50.7	2,375,076,731	2,435,833,782
Outside New York.....	1,066,508,706	926,603,042	+15.1	903,458,280	894,935,131
CANADA—					
Montreal.....	26,726,638	21,261,737	+25.7	20,013,531	19,664,478
Toronto.....	23,300,706	17,423,158	+33.7	16,003,181	16,513,634
Winnipeg.....	9,201,872	7,255,855	+26.8	5,840,316	5,890,897
Halifax.....	1,823,436	1,951,335	-6.6	2,026,898	2,075,000
Ottawa.....	2,063,883	2,220,301	-7.1	2,034,676	2,189,475
Quebec.....	1,577,378	1,663,808	-5.2	1,756,653	1,920,867
Vancouver.....	1,451,668	1,361,721	+6.6	1,007,169	1,123,261
Hamilton.....	1,495,708	1,254,843	+19.2	1,116,773	1,086,339
St. John.....	1,057,673	994,291	+6.3	974,701	946,746
London.....	1,000,000	1,044,504	-4.3	949,816	.....
Victoria.....	760,706	774,692	-1.8	638,773	461,078
Total Canada.....	70,459,668	57,206,245	+23.2	52,962,487	51,871,770

THE FINANCIAL SITUATION.

The assembling of Congress for its short session and the delivery of the President's Message, with the accompanying Department reports, cover the most notable event of the week. It hardly needs to be said that business interests have as a rule received with favor the usual annual message. No other conclusion would be reasonable. The vote of the country expressed so recently and so emphatically confidence in the President's views and policies that to assume any different reception by the public for that document would be impossible. And yet we note many outspoken criticisms respecting the President's reference to the amendment of the Inter-State Commerce Act. It is claimed that he advocates, in the message, giving to the Commissioners the authority to fix railroad rates. That is an assumption warranted only when omitting portions of what the President says. To be sure, he does appear at first sight in one paragraph to assert some such view; but he appears afterwards pretty clearly to negative that suggestion or to modify it materially; for he adds that "being of the opinion that at *present it would be undesirable if it were not impracticable* finally to clothe the Commission with general authority to fix railroad rates," yet "I do believe that as a fair security to shippers the Commission should be vested with the power * * * to decide, *subject to judicial review*, what shall be a reasonable rate," etc. That exception covers the whole matter which has been all along under discussion and at issue whether the power to be granted should be "subject to judicial review" or should be enforced on the ipse dixit of the Commission, whether just or unjust.

A noteworthy feature of the meeting of Congress on this occasion, as distinguished from many similar occasions in previous years, is the lack of disturbing influence felt from anticipated legislation. The question already referred to of amending the Inter-State Commerce Law is the only one which has developed so far. If that proposal should be advanced until its success looked likely, it might prove ominous. Nothing can be done or seriously attempted, the tendency of which is to undermine confidence in the value of railroad property, without working general detriment to affairs. Of course a statute unexecuted might be harmless except for the fear of execution which would be constant. We pass that, because we do not believe any such revolutionary policy will be entered upon by the Senate, especially at this short session. That body is conservative enough to take a longer time to think before the introduction of industrial chaos again.

The decided reaction in the cotton market, during recent weeks in progress, culminated Saturday last in a decided break in the speculation which has ruled prices for between two and three years. This outcome has been brought about by a growing conviction that the current crop was underestimated, and hence by a gradual rise in estimates confirmed, first, by the Ginn's Census Department's Report and last Saturday (Dec. 3) by the Agricultural Department's estimate indicating a yield of 12,162,000 bales. Such official forecasts were not only depressing in themselves, but further than that they led to a fear that the crop might be materially more than the largest of those estimates. In the first place, the Agricultural Department's figures did not include linters, which cannot be added until the end of the year, when

the cotton-seed mills issue their returns. Moreover, fear of a larger crop than even the estimates disclosed was a natural sequence of the fact that only a very short time had elapsed since so much smaller estimates than now had been current; this made operators and consumers timid lest the supply should turn out an unknown amount larger than was at present accepted. Such an idea found some basis in the increased acreage, which all acreage reports issued in June 1904, indicated. Such a situation would perforce of its own momentum run into a panicky state which would be apt to discount a larger supply for the market to absorb than could be spun.

On the occasion of a crisis like the present there always are mitigating circumstances making the situation more tolerable to the producer than the foregoing would indicate—circumstances which should not be omitted from the calculation. Beyond doubt more cotton will be consumed in Europe and America with the price at 7 to 8 cents per pound than at 11 to 13 cents. In other words, as the price of the raw material declines cotton consumption will increase. The converse has been proved the last few years; instead of a growth in consumption during those years, as there ought to have been had consumption continued normal, a gradual though small falling off in the world's consumption has taken place. Finally, experience teaches that the world's needs can never be supplied from the United States at the price ruling during the years immediately following the large crops in 1897-98 and 1898-99. We have prepared the following statement, which discloses the whole situation.

BALES OF 500 LBS. NET WEIGHT.									
Season.	U. S. Crop.	World's Consumption.	High. c.	Low. c.	Average c.	Season.			
1903-1904....	9,481,671	13,859,536	16'87	9'12	12'20	....	1903-1904		
1902-1903....	10,511,020	14,363,981	13'12	7'92	9'88	....	1902-1903		
1901-1902....	10,380,380	14,414,908	9'2	7'8	8'16	....	1901-1902		
1900-1901....	10,218,000	13,415,916	11'16	7'16	8'16	....	1900-1901		
1899-1900....	9,137,000	13,772,772	5'16	5'16	3'16	....	1899-1900		
1898-1899....	11,078,000	14,014,728	6'8	4'8	5'16	....	1898-1899		
1897-1898....	10,890,000	12,888,768	7'16	5'16	5'16	....	1897-1898		
1896-1897....	8,436,000	11,880,332	8'2	6'11	7'16	....	1896-1897		
1895-1896....	6,912,000	11,605,000	8'16	6'11	7'8	....	1895-1896		
1894-1895....	9,640,000	11,543,000	7'8	5'8	6	....	1894-1895		
1893-1894....	7,136,000	10,580,000	8'8	6'16	7'4	....	1893-1894		
1892-1893....	6,435,000	10,291,000	9'16	6'8	8	....	1892-1893		
1891-1892....	8,340,000	10,565,000	8'16	6'4	7'4	....	1891-1892		
1890-1891....	8,137,000	10,511,000	10'16	7'8	8'8	....	1890-1891		
1889-1890....	6,820,000	9,795,000	12'16	9'4	10'16	....	1889-1890		
1888-1889....	6,463,000	9,267,000	11'16	9'4	10	....	1888-1889		
1887-1888....	6,400,000	8,891,000	10'16	9'16	9'16	....	1887-1888		
1886-1887....	5,900,000	8,805,000	11'16	8'8	9'2	....	1886-1887		
1885-1886....	5,984,000	8,120,000	9'16	8'8	9	....	1885-1886		
1884-1885....	5,136,000	7,444,000	11'16	9'8	10'16	....	1884-1885		
1883-1884....	5,188,000	7,940,000	11'16	9'4	10'8	....	1883-1884		
1882-1883....	6,446,000	8,000,000	12'16	9'2	10'8	....	1882-1883		
1881-1882....	4,858,000	7,600,000	12'4	11'16	11'4	....	1881-1882		
1880-1881....	6,015,000	7,275,000	12'16	9'11	10'16	....	1880-1881		
1879-1880....	5,245,000	6,750,000	13'8	10'16	11'4	....	1879-1880		
1878-1879....	4,510,000	6,025,000	13'16	8'16	10'16	....	1878-1879		
1877-1878....	4,340,000	6,000,000	11'16	9'8	10'16	....	1877-1878		

The needs of the cotton-spinning industry demand a continuous enlargement in the supply of the raw material. To secure such enlargement greater inducement in price will be needed than prevailed prior to the recent speculative movement. There has been no labor-saving machinery invented which has, within the years named in the foregoing compilation, reduced the cost of raising and putting in marketable shape a bale of cotton. On the other hand there are important items that enter into and go to make up that cost which are dearer and increasingly so. One of these is that the land is getting poorer and more widely in need of fertilizing. A still more important factor is labor, which, as factories and foundries become more numerous and productions more diversified, increases in demand and consequently in value. Without mentioning other additions to the plant-

er's expense account, we have suggested enough with the help of above figures to illustrate the situation. Let the eye follow the columns in the above table showing the recent growth in cotton consumption, the American product in the same years and the average price of middling cotton in New York each twelve months. Note the constant progress in the decline in the market price of the staple, showing that the higher prices were not in their early stages so entirely speculative as has been often claimed. Consumption, we repeat, was increasing rapidly, while the tendency of production until the current year was towards lower figures. It was, consequently, out of the world's necessities and the speculative prices ruling that the enlarged product now being marketed has been reached.

A characteristic development disturbed Wall Street affairs in some measure Wednesday and more seriously Thursday. The embarrassment was the natural product of speculative surroundings, stirred up and thrown into confusion by a Boston operator who delights to play upon public credulity when he thinks the explosive constituents have become sufficiently top heavy or otherwise surcharged with sensitive elements to respond readily to his sort of tactics. He always deals with forceful names, and uses, as the most vulnerable property for attack, copper, about which but very few facts are obtainable since the monthly statements of production have been stopped. On the present occasion that operator also sought to excite the fears of the public by quoting from and unfavorably interpreting the President's remarks made in his message respecting enlarging the powers of the Inter-State Commerce Commission, to which we have referred and given a more quieting and less aggressive interpretation above. We are persuaded the President never intended to favor the harsher view some have given to his recommendations. Yesterday, as the day progressed, prices further recovered, and affairs assumed a more normal state.

We referred last week to the action of the Western Federation of Miners in officially terminating the ore miners' strike in Colorado, which had been in progress since September 1 of last year. The present week some news dispatches have appeared in the daily papers which suggested that possibly the strike had not after all been "called off." On investigation, however, we learn that our report was correct and that the strike has been definitely brought to a close. As stated by us last week, the matter is of importance chiefly because it indicates that the last vestige of this prolonged mining trouble has passed away, and the event is of more consequence to the striking unionists than to the mine-owners, who had in fact succeeded in working their mines without union men. The claim of the Federation of Miners that the issues involved have been conceded by the mine-owners and operators, since the latter have inaugurated an eight-hour day, is declared not to be well founded. We are informed that the matter of an eight-hour day and a minimum wage scale of \$3 per day the mine-owners had long been willing to concede. There were, however, a number of other demands made by the strikers on which the mine-owners were unwilling to yield and have not yielded, one of these being the recognition of the Union. It is proper to say that the other strike which has also been in progress in Colorado so long, namely that in the coal-mining districts, has not yet been officially settled.

Coal-mining, nevertheless, is progressing at about the normal rate, the companies having filled the places of the strikers with non-union men.

With these matters out of the way the political situation in Colorado has latterly been causing much uneasiness. A contest is going on over the result of the gubernatorial election. Governor Peabody has made such an excellent executive, and has proven himself such a stern foe of lawlessness, we had hoped he would not only be re-elected, but succeed in obtaining a very large majority. Unfortunately, this has not been the case. His opponent, Alva Adams, appears to have succeeded in obtaining much the larger number of votes. Mr. Peabody's supporters, however, are contesting the result. Charges of fraud have been made and the votes in certain districts have been re-counted. Altogether, much ill-feeling and animosity has grown up. There seems to be no objection to Mr. Adams aside from the fact that he was the opposing candidate to such an excellent executive as Governor Peabody, and those who know him well feel confident that the interests of the State would be safe in his hands. Under such circumstances would it not be well to accept the public verdict? The Legislature of the State is strongly Republican and will have it in its power to seat Governor Peabody. But it would be decidedly unfortunate if any such course should be adopted. Such action (unless indeed there are circumstances in the case with which we at this end are not familiar) could only tend to intensify the existing bitterness and strife. What Colorado needs above everything else, after its prolonged state of business upheaval, is a period of industrial peace—a degree of stability which will permit industrial affairs to resume their normal course, free from the disturbing agencies which have unsettled things the last fifteen months. We trust that the business men of Colorado, irrespective of party affiliations, will get together and make their influence felt, to the end that the political differences which have arisen may be composed and the good reputation of the State be restored. Any other course will be detrimental to the State itself and prejudicial to the interests of the entire population.

The revival in the iron and steel industry continues to make steady progress, and there is no abatement of the feeling of buoyancy which has existed in recent weeks. Perhaps the best indication of the activity prevailing is furnished in the fact that the larger companies are supplementing their own product with purchases in the outside market. Indeed, there seems to be some competition for these outside supplies. Early in the week it was reported that the Republic Iron & Steel Co. had contracted for the product of several large furnaces for the year 1905 and yesterday a Pittsburgh dispatch was published in the daily papers saying that the United States Steel Corporation had contracted for the purchase of the untaken Bessemer pig iron capacity of the independent furnaces of the Valleys for December and for the first quarter of the coming year. The amount of iron involved is stated to be over 40,000 tons. Such purchases by the Steel Corporation are important as showing that the Corporation's make of iron by its own furnaces is no longer sufficient to supply its wants. The monthly statement issued this week by the "Iron Age" also reflects the activity and urgency of the demand for iron. Our contemporary reports that the capacity of the pig-iron furnaces was very consider-

ably increased during November and that further additions have since taken place or are in preparation. The quantity of iron made in November, a month of 30 days, was 1,480,602 tons, as against 1,450,401 tons in October, a month with 31 days. In July and August the output was respectively only 1,106,207 tons and 1,167,672 tons. Furthermore, the "Age's" report shows that while on November 1 the capacity of the furnaces in blast was 334,000 tons per week, on December 1 the capacity was 357,000 tons per week. Since then further additions have been made, as already stated. The most noteworthy feature of all is that with production being steadily enlarged the total of the stocks of iron on hand by the merchant or outside furnaces is being steadily reduced. On December 1 these stocks aggregated only 449,456 tons, against 555,447 tons October 1 and 670,340 tons August 1.

An event of the week in railroad circles has been the declaration of an extra dividend of 10 per cent on the stock of the Delaware Lackawanna & Western Railroad Co. This company is enjoying exceptional prosperity under the management of President Truesdale. It is commonly referred to as an anthracite road, and it is a large anthracite carrier; but the truth is that it occupies a much broader field. The northern terminus of the road is at Oswego and the western terminus at Buffalo, and thus it may be called one of the East-and-West trunk lines. Under Mr. Truesdale's administration the through traffic has been carefully nurtured and care has also been taken to develop the local traffic, both passenger and freight. Enormous amounts have been spent in the reconstruction of the road the last few years, so as to enable it to handle a steadily increasing amount of business, and also so as to permit of greater economy in operations. The fruits of these outlays and expenditures are reflected in the great growth which has occurred in the income of the company, gross and net. The share capital of the company is very small for a property of this magnitude, being only \$26,200,000, all attempts to increase it having been resisted. On this small capital dividends of 7 per cent per annum have been paid since 1886, and through all the recent years of prosperity no addition to the regular rate of payment has been made. As showing the general position of the company as regards income, it is only necessary to say that while in the calendar year 1903 but \$1,834,000 was distributed in dividends, no less than \$4,319,166 was paid out of income for renewals and betterments, and even then a surplus remained on the operations of the twelve months in the sum of \$4,251,238. The 10 per cent extra dividend just declared will call for only \$2,620,000.

The peculiar situation existing in the wheat trade at the present time as a result of the high prices prevailing in this country—artificially high, as it seems to us—is illustrated in the circumstance that United States millers are buying back American wheat previously sent abroad. The "Journal of Commerce and Commercial Bulletin" of this city on Wednesday of this week announced that 40,000 bushels of American wheat now at Antwerp are to be re-imported into this country by McLaren & Muir. The terms of the purchase are not given. It is stated, however, that the wheat in question was exported from the Pacific Coast some time ago, and as its identity has been preserved, it

will be possible to bring it back to this country without paying duties. United States millers are finding great difficulty in getting supplies of wheat of the proper grade at satisfactory prices, and it is to be hoped that the Treasury Department will extend all the relief allowed by the law in permitting imports from Canada for manufacture into flour and its subsequent exportation without the payment of the onerous duty of 25 cents a bushel imposed under our Customs laws on wheat coming from foreign countries. Secretary Shaw, it is understood, has been giving careful consideration to the pending application for allowances of drawback on the exportation of flour manufactured from imported wheat, and his decision is not expected to be further delayed. According to all accounts, his action will be as favorable to milling interests as the provisions of the law allow.

The statement of the New York Associated Banks last week showed, as the most interesting features, a further contraction in loans of \$11,818,000, a net loss of \$3,925,900 in cash and a decrease of \$16,334,400 in deposits. The surplus reserve was increased by \$157,700 to \$8,539,075. The bank statement of this week should reflect, among other items, the transfer, through the Treasury, of \$1,500,000 to San Francisco, reported to be for the movement of the fruit crops, transfers of \$500,000 to New Orleans and the withdrawal of \$2,000,000 for shipment abroad, half of which latter sum went forward on Tuesday and the remainder to-day (Saturday). This will make total exports of gold to Europe since October 26 \$17,256,087.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 5 per cent and at 2 per cent, averaging about $3\frac{3}{4}$ per cent. Banks and trust companies loaned at $3\frac{1}{2}$ per cent as the minimum. On Monday loans were at $3\frac{1}{2}$ per cent and at 3 per cent, with the bulk of the business at $3\frac{1}{4}$ per cent. On Tuesday transactions were at $3\frac{1}{4}$ per cent and at $2\frac{1}{2}$ per cent, with the majority at $3\frac{1}{4}$ per cent. On Wednesday, influenced by the shifting in loans incident to the unsettling fall in the stock market, money temporarily loaned at $4\frac{1}{2}$ per cent in the afternoon; the lowest rate was $3\frac{1}{4}$ per cent, and the bulk of the business was at $3\frac{1}{2}$ per cent. On Thursday, owing to the demoralizing fall in securities which caused calling of loans and discrimination against collateral, the rate advanced to 5 per cent; the majority of the loans were at 4 per cent, which was the lowest rate. On Friday transactions were at $4\frac{1}{2}$ per cent and at 2 per cent, with the principal business at $3\frac{3}{4}$ per cent. There was a much better supply of money offering for short time, on good mixed Stock Exchange collateral, than has recently been the case, and some thirty-day loans were placed at $3\frac{3}{4}$ per cent. Rates for sixty to ninety days were quoted at $3\frac{3}{4}$ to 4 per cent and those for four to six months at 4 per cent. Commercial paper was in good demand with only moderate offerings, and rates were $4\frac{1}{4}$ to $4\frac{1}{2}$ per cent for sixty to ninety-day endorsed bills receivable, $4\frac{1}{4}$ to $4\frac{3}{4}$ for prime and 5 to $5\frac{1}{2}$ 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 $2\frac{7}{8}$ to 3 per cent. The open market rate at Paris is $2\frac{3}{8}$ per cent and at Berlin and Frankfort it is 4 to $4\frac{1}{8}$ per cent. According to our special cable from London, the Bank of England

lost £664,506 bullion during the week and held £31,885,713 at the close of the week. Our correspondent further advises us that the loss was due to exports of £222,000 (of which £72,000 to South America and £150,000 to Egypt), and to shipments of £443,000 net to the interior of Great Britain.

After a sharp fall in the foreign exchange market on Monday, due to offerings of bankers' bills against securities which have been placed on the Continent, but chiefly to expectations of a liberal supply of commercial drafts against cotton as the result of the decline in the price of the staple, which should encourage exports, the market partially recovered on Tuesday, when there was good buying to remit for the semi-annual settlements. The tone was steady on Wednesday, but on the following day there was an unsettling fall all around, caused by the higher rates for money, and the market was active to the close of the week. The announcement on Monday of the engagement of \$1,000,000 gold bars for export on the following day to Europe caused surprise, for calculations showed that even if the consignees at Berlin, which was understood to be the destination of the gold, had offered, as an inducement for the shipment, to allow interest on the consignment while it was in transit, the export would most likely be made at a loss to the shipper. The consignors refused to disclose the destination of the gold, for business reasons. On Wednesday, when a further sum of \$1,000,000 was engaged for shipment on Saturday (to-day), the fact that there was no fast German steamer sailing on that day, gave some color to a report that the gold would go to Italy for French account. If this should prove to be the destination, it would seem that the shipment was made on direct order and therefore it was not an exchange operation. It is not at all certain, however, that either shipment was made to Europe. In some quarters it is believed that the gold is going to Mexico. Gold received at the Custom House during the week was \$216,781.

Nominal quotations for sterling exchange are 4 84½ for sixty day and 4 87@4 87½ for sight. The market was active on Saturday of last week, and, compared with the previous day, long advanced 5 points to 4 8370 @4 8380, while short fell 5 points to 4 8645@4 8650; cables were unchanged at 4 8680@4 8690. On Monday, influenced by liberal offerings, as above noted, the market was weak, and long declined 10 points to 4 8360@4 8370, short 20 points to 4 8625@4 8635, and cables 15 points to 4 8665@4 8675. On Tuesday there was a recovery and a steadier tone, and long rose 15 points to 4 8375@4 8385, short 10 points to 4 8635@4 8640, and cables 10 points to 4 8675@4 8685. On Wednesday, with the exception of an advance in long of 5 points to 4 8380@4 8385, there was no change, rates for short and cables remaining unaltered. On Thursday the advance in the rate for money to 5 per cent caused a sharp decline in exchange, but this was followed by good buying, which served to steady the market. There was a fall of 40 points for long to 4 8340@4 8350, of 45 points for short to 4 8590@to 4 8625 and of 30 points in cables to 4 8645@4 8660. The market on Friday recovered a good portion of the loss, closing firm at 4 8360@4 8370 for long, 4 8625@4 8630 for short and 4 8665@4 8675 for cables. Commercial on banks, 4 8330@4 8340 and documents for payment, 4 82¾@4 84. Cotton for payment, 4 82¾@4 82½; cotton for acceptance, 4 8330@4 8340, and grain for payment, 4 83½@4 84.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Dec. 2.	MON. Dec. 5.	TUES. Dec. 6.	WED. Dec. 7.	THUR. Dec. 8.	FRI. Dec. 9.
Brown {60 days	4 84½	84½	84½	84½	84½	84½
Brothers {Sight..	4 87½	87	87	87	87	87
Baring, {60 days	4 84½	84½	84½	84½	84½	84½
Magoun & Co. {Sight..	4 87½	87½	87½	87½	87½	87
Bank British {60 days	4 84½	84½	84½	84½	84½	84½
No. America... {Sight..	4 87½	87	87	87	87	87½
Bank of {60 days	4 84½	84½	84½	84½	84½	84½
Montreal..... {Sight..	4 87½	87½	87½	87½	87½	87½
Canadian Bank {60 days	4 84½	84½	84½	84½	84½	84½
of Commerce. {Sight..	4 87½	87½	87½	87½	87½	87½
Heidelbach, Ick. {60 days	4 84½	84½	84½	84½	84½	84½
elheimer & Co. {Sight..	4 87½	87	87	87	87	87
Lazard {60 days	4 84½	84½	84½	84½	84½	84½
Freres..... {Sight..	4 87½	87	87	87	87	87
Merchants' Bk. {60 days	4 84½	84½	84½	84½	84½	84½
of Canada. {Sight..	4 87½	87½	87½	87½	87½	87½

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

Week ending Dec. 9, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,965,000	\$4,393,000	Gain. \$2,572,000
Gold.....	967,000	708,000	Gain. 259,000
Total gold and legal tenders....	\$7,932,000	\$5,101,000	Gain. \$2,831,000

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

Week ending Dec. 9, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$7,932,000	\$5,101,000	Gain. \$2,831,000
Sub-Treas. oper. and gold exports..	24,250,000	29,750,000	Loss. 5,500,000
Total gold and legal tenders	\$32,182,000	34,851,000	Loss. \$2,669,000

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

Bank of	December 8, 1904.			December 10, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England....	£ 31,885,713	.....	£ 31,885,713	£ 30,905,705	.....	£ 30,905,705
France.....	106,747,091	44,195,498	150,942,584	95,422,733	44,278,659	139,701,392
Germany....	37,037,000	13,013,000	50,050,000	32,662,000	11,476,000	44,138,000
Russia.....	101,322,000	6,675,000	107,997,000	82,543,000	6,633,000	89,226,000
Aust.-Hung.	43,678,000	12,140,000	60,818,000	46,582,000	12,206,000	58,788,000
Spain.....	14,878,000	19,969,000	34,847,000	14,528,000	19,012,000	33,540,000
Italy.....	22,180,000	3,166,200	25,346,200	21,316,000	3,335,200	24,651,200
Netherl'ds..	5,529,000	6,123,700	11,652,700	4,128,400	6,427,600	10,556,000
Nat. Belg..	3,292,000	1,646,000	4,938,000	3,233,333	1,616,667	4,850,000
Tot. week....	371,548,804	106,928,393	478,477,197	331,321,171	105,085,126	436,406,297
Tot. prev....	372,025,181	107,003,323	479,028,506	330,882,779	105,319,177	436,201,956

THE TREASURY REPORT.

Of Secretary Shaw's report on the national finances submitted to Congress last Wednesday, it may be said that the absence of pressing topics of appeal or argument is pretty good proof that the Government's finances are in a good position. In previous annual reports the Secretary has had to grapple with some awkward questions—sometimes with an excessive revenue, which was withdrawing money from the channels of circulation; sometimes with a Government bank deposit system which was working badly and aggravating instead of relieving the money market; sometimes with apprehensions as to the status of the currency. None of these topics has forced itself forward for official discussion this year, and the obvious reason is, that for the time at any rate, they have disappeared as urgent public questions. The excessive revenue no longer exists to draw money out of circulation; therefore the Government bank deposits question troubles no one at the moment, and while the Secretary repeats his legitimate argument for a more elastic currency, still he qualifies even this by asserting that "our currency system, though somewhat complicated, has been proved safe and reliable under every practical test. The exchange of gold for all forms of money issued or coined by the Government, on demand, authorized by Act of Congress approved March

14 1900, removes every suggestion of public distrust or doubt."

In general we should concur with this optimistic view, though holding decidedly to our own previously expressed opinion, and that of the Secretary, that the note-issue function of the Government not only possesses certain potential dangers, which could be removed by a rational bank-note system, but to the further argument, brought forward again by the Secretary this year, that the system of bank notes secured by Government bonds is unworkable. As the Secretary correctly points out, the clumsiness of this system has been demonstrated this present year, when, in the face of almost a maximum surplus bank reserve, and with interest rates at a minimum because of slackened interior trade, bank note circulation has actually increased \$39,000,000 in a twelvemonth. Certainly, if a bank-note currency is to adapt itself automatically to the requirements of trade, there ought to have been a decrease during the present season, when all other forms of money were being released from the channels of industry, and were flooding the city markets, where they served chiefly to pile up an idle surplus and thereby stimulate Stock Exchange speculation.

The Secretary takes up the question of the year's revenue deficit, which amounts to \$41,770,571 for the fiscal year ending June 30 last. This, as is well known, does not properly represent a deficit, for the reason that \$50,000,000 was paid by the Government in the year for the Panama Canal. On the other hand, the Secretary frankly figures out a deficit of \$18,000,000 for the current fiscal year; in other words, he assumes that the \$25,900,000 deficit up to November 30 will be offset by a surplus of \$8,000,000 in the ensuing seven months. Since those are ordinarily months of a surplus revenue, the expectation is reasonable. The Secretary's estimate for the fiscal year 1906 contemplates a surplus of \$22,330,147, this being largely obtained by an estimated increase, as compared with the past fiscal year, of nearly \$9,000,000 in Customs revenue and about \$7,000,000 in the Excise taxes. As to these points, we should say that the outcome must depend not only on the course of national prosperity during the next twelve or eighteen months, but on the extent to which such prosperity finds expression in increased import of foreign goods. Without such increase, Customs revenues will hardly grow and the cheapening of domestic production certainly does not suggest a return to the large import witnessed in 1902-3 of commodities like steel and iron, bearing heavy rates of duty.

Two other suggestions of the Secretary call for passing comment. One is, his intimation that the law regulating gold reserves against outstanding notes should be amended. Apparently this idea was suggested to the Secretary by the recent large gold withdrawals. His idea is that since an export demand results in presentation of gold certificates through which gold bars can be obtained for export, the Treasury should be empowered to suspend the issue of such certificates "whenever and so long as the gold coin and bullion held in the reserve fund in the Treasury * * * shall fall and remain below \$100,000,000." This, it will be recalled, was the old statute of 1882, on which was based the requirement of the "hundred-million gold reserve." It was superseded by the Gold Standard Act of 1900, which expressly reserved \$150,000,000 "in gold coin and bullion" for purposes of note redemption,

but which also provided for suspension of issue of gold certificates "whenever and so long as the gold coin" in the redemption fund falls and remains below \$100,000,000. The Secretary's amendment merely substitutes the words "gold coin and bullion" for the words "gold coin," his idea being to preserve to the Treasury the discretion of regulating the proportion of coin to bullion in the gold reserve. We do not see the necessity for the change, for a drain on that reserve would surely reach the \$100,000,000 mark sooner if the requirement were that gold coin in that amount must be maintained than if it were provided that the issue of certificates need not be suspended until the holdings of coin and bars combined should reach that sum.

The Secretary's other suggestion is more striking. He speaks, first, of the extent to which the trust companies have entered the domain of deposit banking while still regulated only by the State laws framed for purely trust undertakings, and he then makes the following proposition:

"I suggest the propriety, therefore, of a law giving trust companies of large capitalization in large cities the privilege of incorporating under Federal law, with corresponding supervision. If such right were extended the more conservative would probably avail themselves thereof, and this would compel others to cultivate conservatism. It would not be necessary to extend to them the distinctive prerogatives of national banks beyond the capacity of being designated financial agents of the Government, thereby justifying Federal jurisdiction; nor should they be brought into competition with commercial banks, but they should be required to keep an appropriate, though relatively small, reserve within their own vaults, lest in times of financial stress their large deposits with national banks increase rather than diminish the evils of financial panics."

The idea suggested is not without interest, but we hardly see how it could become a practical question of debate. The case of the nationalization of the banks during the Civil War was entirely different. Then the function of acting as Government agents and of issuing the notes, which were virtually prohibited through a heavy tax to the State banking institutions, gave a distinct and powerful inducement for Federal incorporation. No such inducement exists to-day. Certainly not for the trust companies, whose charters under State administration are extremely broad, and would remain so, even if conservatively amended by the several States in the direction of a uniform cash reserve.

THE COPPER SITUATION.

The situation as regards copper prices and copper consumption has for many months been an interesting one and this week's developments obviously give increased importance to it. All through the year there has been an active speculation in mining shares at Boston, which has always been the principal market for copper properties, and in this upward movement Amalgamated Copper in the New York market has participated. Not all copper mining shares are purely speculative propositions like Amalgamated Copper. The latter leaves its shareholders absolutely in the dark (always excepting those who have inside sources of information), furnishing neither annual reports nor even bare statistics of production. On the other hand, a great many other copper-mining concerns do make annual statements to the proprietors and the most of them in addition also furnish returns each month showing their monthly product, from which, in conjunction with the market price of the metal,

it is possible to arrive at a pretty close approximation to current profits. There have been two important circumstances favorable to the rise in the copper shares the present year, namely the marked appreciation in the market price of the metal and the large export shipments.

Of course Wall Street and State Street look at the copper situation mainly from its bearing on the intrinsic value of the copper properties which find a place in the two markets. But to the country at large the matter is of wider concern. Copper mining is an important industry in the United States and likewise in the world at large. Then, also, copper furnishes a very considerable item in the country's foreign commerce, all the more so owing to the increase in the exports which has occurred the present year. Besides all this, there are innumerable enterprises and articles of manufacture into which copper enters as a component element and in such cases the question whether the supply of copper is large or small and the market price of the metal low or high is one of great moment.

Speaking in a broad, general way, it is doubtless correct to say that the copper trade is in better shape than for a long time past. On the other hand, it is equally true that there is nothing to suggest that resort to price manipulation and indulgence of the reckless spirit which has cropped out in the copper trade so many times in the past, would not invite and be attended by the usual penalties, thereby bringing about a speedy set-back. The price of Lake copper until this week ruled at about 15 cents per pound. In December of last year the quotation was about 12½@12½ cents. The difference between these two figures indicates the extent of the appreciation that occurred in the interval. The last two days there has been a sharp decline of ½ cent per pound, which, under present conditions, is extremely suggestive.

The principal factor in the advance in the price of the metal has been the great increase in the export shipments. The accepted theory with regard to these large exports is that they indicate an urgent demand and greatly enlarged consumption abroad. This theory receives apparent support in the noteworthy expansion of copper production which has been in progress year by year, and the fact that it has always been possible to find a market for the increased supplies except in periods when the price was held at an artificial figure—such as the 17-cent-pegged quotation which the Amalgamated Copper Company sought to maintain in 1901 and which resulted in such a disastrous failure. Over one-half the world's yearly production of copper is furnished by the United States; and in the record of the mines of this country there has been no more conspicuous or more striking feature than the expansion in yearly product. Here is a table which we have compiled from the annual volumes of the United States Geological Survey. Considering the source of the statistics, they can obviously be accepted as reliable.

COPPER PRODUCTION IN UNITED STATES.

Year.	Pounds.	Year.	Pounds.
1903	698,044,517	1898	526,512,987
1902	659,503,644	1897	494,078,274
1901	602,072,519	1896	460,061,430
1900	606,117,166	1895	385,913,404
1899	568,666,921	1894	364,966,808

It will be seen that for 1903 the copper production of the United States is given as 698,000,000 pounds, and that this compares with only 365,000,000 pounds in 1894—the increase therefore for the nine years being 333,-

000,000 pounds, or over 90 per cent. Not alone, however, has the United States furnished increased supplies, but the other leading copper-producing countries have also contributed enlarged amounts. From the tables compiled by Henry R. Merton & Company, Ltd., London, who are acknowledged authorities on copper statistics, we have prepared the following summary of the yearly production of the copper mines of the whole world. The figures are given not in pounds but in tons—the unit being the English ton of 2,240 pounds.

COPPER PRODUCTION OF THE WORLD.

Year.	Tons.	Year.	Tons.
1903	565,820	1898	429,626
1902	541,295	1897	399,730
1901	516,628	1896	373,363
1900	479,514	1895	334,565
1899	472,244	1894	324,505

The foregoing serves to emphasize still more the great expansion in output which has occurred, the world's production of copper in 1903 having been 565,820 tons, as against only 324,505 tons in 1894. And yet a market has been found for all this copper. Of course the uses for copper have multiplied, and in every direction. For one thing the consumption of copper in electrical enterprises has enormously increased. Formerly there was call for wire only for use in the telegraph service. Now wires are also needed in the telephone service and for running electric roads, the latter an entirely new development, the creation of the last decade. Furthermore, large amounts of copper are required in connection with the building of ships, a circumstance of no little consequence considering that all the leading nations of the world have been making large additions to their naval armaments in recent years. It thus happens that the increase in the production of copper has merely kept pace with the increased consumption of the metal—with the new and enlarged uses to which copper has been put.

Whether, however, the extraordinary expansion in the exports from the United States the present year can be explained in the same way is not so entirely clear. Study of the export statistics may help to throw light on the matter, and accordingly we have brought together the following figures, covering the ten months of the last three years.

COPPER EXPORTS FROM THE UNITED STATES.

Ingots, bars, plates, etc., to—	Ten months ending October 31.		
	1904.	1903.	1902.
Netherlands	125,216,531	75,557,786	81,251,111
United Kingdom	92,561,317	36,703,959	82,067,250
Germany	88,242,170	54,690,335	50,282,059
France	81,522,577	40,762,483	57,215,924
Russia	18,260,391	6,812,967	a
Italy	11,863,017	5,495,774	7,487,598
Belgium	7,466,861	3,680,953	7,629,660
Other Europe	23,857,751	13,405,535	a 23,835,441
Chinese Empire	c 4,603,171	c	c
British North America	2,970,818	2,177,580	2,451,702
Mexico	190,837	138,962	228,452
Other countries	224,590	61,203	69,061
Total	456,980,031	239,492,542	312,518,253
Aggregate value	\$53,288,625	\$31,864,784	\$38,421,999
Average price per pound	12.8 cents.	13.3 cents.	12.3 cents.
Other manufactures of copper	\$2,503,750	\$2,065,643	\$1,815,972
Total value, not including ore	\$60,792,375	\$33,930,427	\$40,237,971
Copper ore	14,742	10,244	16,207
Copper ore	\$972,838	\$711,205	\$1,233,506

a Prior to Jan. 1, 1903, Russia was included in "Other Europe"
c Prior to August, 1904, Chinese Empire was included in "Other Countries."

Thus the export shipments for the ten months of the present year were almost 457 million pounds, against less than 239½ million pounds in the ten months of 1903 and 312½ million pounds in the ten months of 1902. The increase, too, has been general, every leading country taking a greatly enlarged amount of copper from us.

This, at first thought, would seem to confirm the view of an active and general demand for copper all over Europe (and in Asia, too, for that matter), but on second thought it appears a little strange that a sudden great increase in demand should spring up and take within its embrace the whole world. Without some common stimulating agency we should expect at least some of the consuming countries to take little or no more. Certain special circumstances obviously did contribute to bring about an increased consumption of copper in 1904. The Russo-Japanese war is one of these, both combatants buying extra amounts of supplies and munitions of war in which copper forms a constituent element. It has also been stated that China formerly derived its supplies of copper from Japan, but this year has had to rely upon other countries. The total exports, however, from the United States to the Chinese Empire during August, September and October 1904 were only 4,603,171 pounds. Previously the shipments to that country were so small that they were not separately stated by the Bureau of Statistics. The increase in the aggregate of all copper exports from the United States during the ten months of 1904 was, we have seen, 217½ million pounds, and in an item of such magnitude the less than 5 million pounds sent to China is obviously of little significance. In fact, Japan's whole annual production of copper amounts to not more than 70 million pounds a year, and if all of this were eliminated, it would form only one-third of the 217½ million pounds increase in the shipments from the United States during the ten months.

There is, however, another possible explanation which comes in a suggestion from abroad, and which possesses a considerable air of plausibility. We have just received a pamphlet compiled by the Metallgesellschaft and Metallurgische Gesellschaft, A. G., containing, in compact form, the most comprehensive general statistics regarding lead, copper spelter, tin, silver, nickel, aluminum and quicksilver which have ever come to our notice. In this book reference is made to the well-known fact that during the latter half of 1903 industrial depression greatly decreased home consumption of copper in the United States, leading to heavy unsold accumulations of the metal. The writer argues that the extraordinary exports of 1904 would not have been possible had not these large stocks of marketable copper been ready to hand, especially seeing that consumption in the United States has also latterly again increased to a considerable extent. It was obviously desirable that these stocks should be got rid of, for no improvement in price could be established until this was done.

Viewed in this way, the large exports of 1904 find their explanation more in the necessities of home producers than in any urgency of demand on the part of foreign consumers. Such a conclusion may also be deduced from the figures given above. We have incorporated a line, it will be seen, in the table showing the average export price at which the copper went out, and the results are exceedingly significant. While the current market price of copper has been 2@3 cents a pound higher than a year ago, it is found that the average on the export shipments has actually been less for 1904 than for 1903, the comparison being 12·8 cents per pound, against 13·3 cents. And this comparison holds good not only for the ten months as a whole, but also for October standing by itself, where the export shipments had an average price of 12·9 cents per pound in 1904 against

13·4 cents per pound in October 1903. It thus looks very much as if copper had gone out in such large amounts because concessions as to price had been made to induce foreign consumers to take it. Of course, when a price is made sufficiently attractive, buyers for one's wares can always be found. On that theory a reason is disclosed why increased shipments of copper are reported to all the consuming countries without any exception.

If this view be correct, then the conclusion seems warranted that our exports will remain large only so long as the price is kept satisfactory to foreign purchasers. It is perhaps worth noting, too, that recently the foreign visible supply of copper, after having steadily diminished for a long time, has again been increasing. This so-called foreign visible supply is made up simply of visible stocks in Great Britain and France, together with amounts afloat from Chili and Australia. The increase is as yet slight and the total foreign visible supply remains very small, and yet that there is any increase at all is significant as showing a change in tendency. This foreign visible supply was at its lowest just six months ago—that is on June 1, it being then reported 10,823 tons. For December 1, the amount is reported as 16,044 tons.

"A WRECKING GANG DID HIM UP."

A construction company which is building a gas tank in the Bronx district brought ironworkers from Camden to the job, and these men worked fifty hours a week, according to the rule in their own union. Presently a walking delegate from a local ironworkers' union ordered the Camden men to stop, saying that no self-respecting ironworker would work over forty-eight hours a week, which is the union rule in Manhattan; this man was ordered away several times and no attention was paid to him. Finally one afternoon near nightfall strangers began to get off the trolley cars and hung around until they numbered fifty; while these were waiting, a workman (who happened to be a carpenter, not an ironworker) came out of the yard, when they attacked him with fists and clubs, doing what the headline says. Having thus enforced the order of the Manhattan union and vindicated the rights of labor, according to their interpretation, they fled, and will probably escape discovery.

The frequency of such incidents should not blunt one's perceptions of the character of such outrages, and it is difficult to refer to them without letting indignation run hot from the pen; still moderation in language is always best. In this case we do not find that the principle of the open shop—meaning thereby the natural, inalienable right of every man to sell his labor in the open market on the best terms he can and the equal right of the employer to buy labor without restrictions other than the market—is distinctly attacked. For the men on the tank were working as union members, in submission to their own union and obeying its rules; another union sought to override the authority of its fellow organization and force a different rule upon it. The tacit assumption was that this is "our" territory, subject to "our" authority; and that if outsiders are permitted to come in at all they must leave their local allegiance at home and submit to "ours." There is involved an apparent setting-up of local organizations against the national one.

The case remains, therefore, simply another attempt of one set of men to forcibly regulate the labor of another set. Organized labor can never get any good and lasting hold upon public sympathy until it stops perverting

the serviceable uses of organization into an exercise of cruelty and brutal force. Those serviceable uses are many and obvious: mutual education; help in time of sickness and death; the weight which naturally comes from speaking as one, in dealing with the employer; general improvement in moral tone and social life. The possible services are so many and important that they justify organization per se—indeed that has almost become a necessity in these times—and every thinking person must regret to see such opportunities wasted by being perverted. Organization of labor might be potent for good if it were content with informing, reasoning and influencing; when it attempts to overawe and dominate, as is its tendency so often, it becomes an instrument of evil which must remain evil until it changes its aim. Since men dearly love to gain ease and power by getting on top, this is a case of democracy developing into despotism.

There have been some attempts by employers to apply to their workmen and workwomen a systematic uplifting of which we have heard much, as being a model course to follow. But candor compels us to say that this is coddling and petting, and in the most conspicuous instance it at last came to a halt by having virtually made spoiled children of its subjects and produced the rebellion which it was expected to make impossible. Such schemes of employers can be used only in a business having a large profit-margin and a practical monopoly; no other could sustain them.

For in this hard world the man who tries to sell above the market will fail of buyers, and the man who tries to pay more than the market will incur danger of bankruptcy if he persists. It is a truism to say so, but competition is the final regulator of prices everywhere. Labor must come under the same law as other commodities. It can raise its own wage by raising its productive effectiveness through increasing quantity and quality of output and lessening wastes. This it can do by organization intelligently and reasonably directed; but when it runs into excesses and allows its leaders, drunk with the delight of power, to attempt to substitute force for the free working of natural laws it is fighting against the constitution of things. Even the stars in their courses are against it then, and however it may seem to flourish for a time and however politicians may cater to it and even judges may sometimes be swayed by it, in the end it is certain to fail.

THE EIGHT-HOUR DECISION.

In view of the numerous decisions that have been rendered the last few years in this State and elsewhere bearing upon the validity of eight-hour laws for public work, it seems desirable to see just what points are covered by the decision rendered by our Court of Appeals on Tuesday of last week. Our readers may recall the decisions of the same Court in March 1901 in the "prevailing rate of wages" case and in the matter of the law requiring all stone used on public works to be dressed in this State. These decisions were reviewed in an article in our issue of March 16 1901; both held the laws in question unconstitutional. Last year (see CHRONICLE of May 2 1903) the same Court declared void the eight-hour provision in the penal code making it a misdemeanor for any person or corporation contracting with the State or with a municipal corporation to require more than eight hours' work for a day's labor. Later, that is in December 1903, there came a decision by the

United States Supreme Court affirming the constitutionality of the Kansas law providing for a working day of eight hours on public works. In speaking with reference to this latter decision in our issue of Dec. 5 1903, we pointed out that the Kansas case raised a wholly separate and distinct question, and hence could not be considered as controlling in the case of the New York law.

This view is confirmed by the ruling in the action just decided by the Court of Appeals. The case was that of the People of the State of New York ex rel. Harry Cossey, appellant, vs. Edward M. Grout, as Comptroller of the City of New York, respondent. It appears that in October 1903 Cossey entered into a contract with the City of New York whereby he agreed to construct and deliver to the city ten scows for the sum of \$5,225 each. By his contract Cossey agreed to comply with the provisions of Chapter 415 of the Laws of 1897, as amended, known as the "Labor Law," and which provides that no laborer, workman or mechanic shall be required to work more than eight hours in any one calendar day, except in the case of extraordinary emergency. Under this contract six scows were constructed and delivered to the city authorities and accepted and retained by them. The Comptroller, however, resisted payment of the contractor's claim on the sole ground that he had permitted his men to work for more than eight hours a day in the absence of any extraordinary emergency.

In delivering the opinion of the Court declaring this provision of the law void, Chief Judge Cullen takes occasion to say that the validity of the so-called labor legislation recently enacted in many of the States has been the subject of much litigation and controversy both in the State and Federal Courts. Moreover, he is frank enough to say that there have been radical differences of opinion among the members of the Court of Appeals on the questions presented by such statutes. It is evident, too, that these differences still exist to a great extent, for we observe that Judge Werner is the only member of the Court who concurs in the opinion written by Chief Judge Cullen. Judge O'Brien writes a separate opinion assenting to the general result, but dissenting from some of the propositions advanced by Judge Cullen, and Judges Martin and Vann subscribe to O'Brien's arguments rather than to those of Judge Cullen. Judge Haight read a dissenting opinion. Judge Gray was absent. Of course the important fact is that five of the six judges who were present are satisfied that the law is unconstitutional.

Judge Cullen notes that the earliest case which came up under the Labor Law was that of the people ex rel. Rodgers vs. Coler. This was the "prevailing rate of wages" case referred to above. It was an application by a contractor to compel the payment of his claim by the city. The latter resisted on the ground that the contractor had failed to comply with the Labor Law so far as it required payment by him to his employees of the prevailing rate of wages. It was held that the Labor Law in that regard was unconstitutional and void. Judge Cullen says that that case differed from the present one in but one respect. There the contractor had failed to comply with the requirement as to wages; here the contractor permitted daily labor in excess of eight hours. This difference in circumstances would not justify a distinction in principle and therefore in his view the decision in the Rodgers case must control the disposition of the present case—unless indeed the Rodgers case has

been overthrown by the subsequent cases in the Court of Appeals or in the Supreme Court of the United States.

To determine this last point—that is, as to whether the later cases have overruled the Rodgers case—reference is made to some of the important decisions rendered since then. The first is that of *People, &c., vs. Orange County Road Construction Co.*, which was discussed in our issue of May 2 of last year. Chief Judge Cullen asserts that that case has in reality no bearing on the question presented in the present instance. Section 384 of the Penal Code makes any one contracting with the State or a municipality who shall require more than eight hours' work of an employee guilty of a misdemeanor and punishable by a fine. As was pointed out in the opinion rendered in that case, the statute did not assume to punish a contractor for violating his contract, but for doing the prohibited act, that is requiring more than eight hours' labor from an employee, regardless of whether or not he had agreed by his contract not to require such a term of labor, and even though his contract might have been made years before there was any legislation on the subject. It was held that such a penal enactment could not be sustained as a police or health regulation, because of the arbitrary distinction drawn between workmen employed on State or municipal work and those performing similar labor under other contracts. The question of the effect of a violation of a provision of the contract not to employ workmen for more than eight hours, Chief Justice Cullen asserts, was not involved in the case nor passed on by the Court.

Judge Cullen then passes to a consideration of the case of *Atkins vs. Kansas*, decided by the United States Supreme Court in December of last year. There a statute of Kansas enacted that any one who, thereafter contracting with the State or a municipality for the performance of a public work, should require or permit any workman to work thereon more than eight hours in a day, should be punishable by fine and imprisonment. The contractor was convicted and punished under this statute. His conviction was upheld by the Supreme Court of the State of Kansas, and the case was taken to the Supreme Court of the United States by a writ of error. As the case came from the State court the only question cognizable by the U. S. Supreme Court was whether the legislation of Kansas was in conflict with the Federal Constitution. The question whether the legislation was in conflict with the Constitution of Kansas was not before the Federal Court nor did that Court have any jurisdiction to pass upon it. The conviction, as will be remembered, was sustained.

According to the views of Chief Judge Cullen the U. S. Supreme Court in the Kansas case held substantially two propositions: First, that so far as the Federal Constitution was concerned a municipality is a mere agency of the State and subject to the absolute control of the Legislature. Second, that the constitutional liberty of the contractor was not violated because he had no right to contract with the State or the municipality except on such terms as the Legislature might prescribe. Judge Cullen is of the opinion that this decision disposes of all claim that labor legislation of the kind in question is in contravention of the Constitution of the United States, but it does not, he thinks, impair the authority of the decision in the Rodgers case, though it does affect part of the reasoning by which the conclusion in that case was reached.

The opinion in the Rodgers case proceeded on two grounds. (1) That the Labor Law invaded the constitutional rights of the municipality and (2) that it invaded the constitutional rights of the contractor by depriving him of his liberty to contract with his employees and in confiscating the stipulated price for his work in case he failed to comply with its provisions. The second ground, the supposed invasion of the rights of the contractor, Chief Judge Cullen asserts, is entirely swept away by the decision in the Kansas case because, as pointed out by the U. S. Supreme Court, no man has any right to contract with the public any more than with an individual except on such terms and conditions as the State chooses to prescribe, and so far as the confiscation of his property, the contract price, is concerned, he never acquired any right to such payment except on the performance of the terms of his contract. The first ground of the decision in the Rodgers case, that the Labor Law of this State was an unconstitutional violation of the city's rights and powers, is not determined, Judge Cullen holds, by the Kansas case. Though as against the State a municipality has no rights protected by the Federal Constitution, its relation to the State government and the extent of the power of the Legislature to control it are to be determined exclusively by the provisions of the State Constitution, which may bestow upon a municipality such degree of autonomy as the people see fit. Hence, so far as the decision in the Rodgers case rested on that ground, it has in no way been impaired by the U. S. Supreme Court's decision in the Kansas case.

Chief Judge Cullen therefore holds that the eight-hour provision of the Labor Law is void because in contravention of the State Constitution with respect to the rights and powers of a city. This proposition of the unconstitutional interference of the Legislature with the right of a municipality was explicitly decided in the Rodgers case; and it is of equal force in the matter of the eight-hour provision. Judge O'Brien, with his colleagues Martin and Vann, assents to the conclusion that the statute is unconstitutional and void, but he does so on the double ground, as we understand him, that the Labor Law invades both the constitutional rights of the municipality and the constitutional rights of the contractor. He dissents from the view of Chief Judge Cullen that the decision of the U. S. Supreme Court in the Kansas case has swept away the supposed invasion of the rights of the contractor. In his view no such question was up for consideration in that case. His argument is quite lengthy, and we shall give here only one paragraph from the same, as follows:

"Does the case of *Atkins vs. Kansas* decide that the statute now before us, and which was before us in the Rodgers case, is free from the constitutional objection that it deprives the contractor of his property without due process of law?" In my opinion it does not and could not, since no question of that kind was presented by the statute or by the case; and so I conclude that that decision has not swept away one of the most important grounds upon which one of our own decisions rests. The fallacy of the argument that gives such effect to the Kansas case consists in the assumption that because the Court held that the Kansas statute does not unduly interfere with personal liberty, it therefore held that our statute does not invade the rights of private property. It is obvious that a case which deals only with the question of personal liberty cannot be an authority to overthrow our decision in the Rodgers case, based as it was upon an entirely different statute which invades and was held by us to invade the constitutional safeguards of private property. When we consider that the Kansas statute

was not aimed at the contractor's property and does not interfere in the least with his contract or its fruits, or deprive him of the right to sue upon it, or authorize it to be canceled or destroyed, and that our statute expressly does, or attempts to do, all these things, thereby providing for the destruction of all the contractor's property rights, even to the extent of forbidding any municipal officer to pay him for his work, the wide difference in the destructive power of the two statutes must be apparent. The only reason why the present case is now before us is that the city authorities refused to pay the relator the contract price of the property which he delivered to the city and which the city retains and uses as its own. Except for this statute the Comptroller would have paid the claim, and his excuse for refusing to pay contained in the record is simply that the statute forbids him to pay and makes it a public offense if he does. Hence, I think it is plain that the decision in the Kansas case did not and could not sweep away any support which the Rodgers case has in the proposition that our statute violated the constitution, in that it deprived the contractor of his property without due process of law.

It is proper to add that to remove the constitutional objection to labor legislation of the kind under review, an amendment to the State Constitution is to be voted upon at the November election of next year. The amendment referred to is intended to amend Section 1, Article 12, of the State Constitution, by adding the following words: "And the Legislature may regulate and fix the wages or salaries, the hours of work or labor, and make provision for the protection, welfare and safety of persons employed by the State or by any county, city, town, village or other civil division of the State, or by any contractor or sub-contractor, performing work, labor or services for the State, or for any county, city, town, village or other civil division thereof." The concluding words here are obviously intended to cover just such cases as those which have arisen in the various suits that have been the subject of judicial determination. The proposed amendment has received the approval of two separate legislatures, as required in the case of amendments to the Constitution, and needs now only endorsement at the general election in 1905 to make it effective.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 194 shares, of which 169 shares were sold at auction and 25 shares at the Stock Exchange. Transactions in trust company stock were limited to the sale at auction of one lot of 50 shares. A block of stock of the Bank of the Metropolis, amounting to 144 shares, was sold at 437½, and was the first public sale of the bank's stock since February 1903, at which time the price was 411.

Shares.	BANKS—New York.	Price.	Last previous sale.
10	City Bank, National.....	310½	Dec. 1904— 306
*25	Commerce, Nat. Bank of.....	243½	Dec. 1904— 243
15	Gallatin National Bank.....	416	Oct. 1904— 400
144	Metropolis, Bank of the.....	437½	Feb. 1903— 411
TRUST COMPANY—Brooklyn.			
50	People's Trust Co.....	330	Aug. 1904— 300

*Sold at the Stock Exchange.

—The proposed organization of the new Day and Night Bank, which will be a distinctive departure in banking institutions, was lately announced in this city. The formation of this bank has attracted widespread attention, chiefly because its projectors intend to keep the institution open for the transaction of business after the regular banking hours, 9 A. M. to 3 P. M. Its founders believe, however, that there is a genuine need in the Metropolis for a banking institution, accessible and centrally located, that will provide the usual accommodation, not only during the day but late in the afternoon, and as late in the evening as future practical experience may dictate. By extending its regular banking hours and not restricting the closing to 3 o'clock in the afternoon, the new bank's organizers expect to afford a vast number of department

stores, hotels, clubs, shoppers and the city's wealthy residents with an opportunity of making deposits and withdrawals and using its safe-deposit vaults when most convenient, according to their respective requirements. The institution will be situated at a point between 32nd and 42nd Street, Fifth Avenue and Broadway. Its capital will be \$250,000, with a surplus of equal amount. The following gentlemen are interested in its success: Messrs. O. H. P. Belmont, John C. Tomlinson, Oakleigh Thorne, Frank G. Griswold, Thomas B. Clark, W. K. Vanderbilt Jr., Harry Payne Whitney and James W. Ellsworth. Mr. Oakleigh Thorne, President of the North American Trust Company, will probably be President.

—The directors of the New York County National Bank, corner 14th Street and 8th Avenue, have this week declared a semi-annual dividend of 50 per cent (the 105th dividend in its history), payable to stockholders Jan. 3 1905. In both 1903 and 1904, respectively, this institution paid its shareholders 75 per cent yearly, or 50 per cent in January and 25 per cent in July of each year. The bank's capital stock is \$300,000, besides surplus and undivided profits of \$41,442. The deposits are \$5,527,800. The official staff includes Francis L. Leland, President; William H. Jennison, Vice-President; William Carpenter, Second Vice-President, and Frederick Fowler, Cashier.

—Mr. Jacob H. Schiff was this week elected a director of the Fifth Avenue Trust Company of this city to succeed the late Mr. Joseph C. Hendrix.

—Mr. Robert E. Jennings, Second Vice-President of the Crucible Steel Company of America, has succeeded Mr. James E. Hulshizer, resigned, as a director of the First National Bank of Jersey City. Mr. Hulshizer also recently resigned as President of the New Jersey Title Guarantee & Trust Company of Jersey City.

—Messrs. Harriman & Co., bankers, have opened a branch office in Newark, N. J., in the Bonnell Building, at 196 Market Street, the heart of the business section of that city. The firm has two other branches, one at 500 Fifth Avenue this city, and the other at Newport, R. I. The main office of the firm, now at 120 Broadway, will be removed to the new Trinity Building at 111 Broadway upon the completion of the building about March 1 next.

—The Bank of the Commonwealth—a new Brooklyn institution of which mention was made in our issue of October 22—has set its opening date for the 19th inst. It had been expected that the bank would be in operation before this, but owing to delays encountered through strikes on the building in which it is to locate, the opening has had to be postponed.

—Banks and bankers in the United States who have experienced trouble in obtaining exchange payable at par in Canada, especially at points remote from the principal cities, will be interested to know that the money orders of the Bankers' Money Order Association of New York are now payable at over 350 branch banks in all parts of the Dominion at par. There is, perhaps, no medium of exchange other than post-office orders that now has so wide a number of Canadian par points.

—The troubles growing out of the run last week upon the German-American Bank of Buffalo were followed on Monday of the present week by the closing of the doors of the German Bank, also of Buffalo. Superintendent Kilburn, who assumed charge of the latter, announced that he had taken possession because of a constantly increasing run, which the management was unable to meet. With the closing of the German Bank the run on the German-American Bank was renewed, but on the announcement that the Buffalo Clearing-House had come to the aid of this institution, and that a reorganization of the bank had taken place, confidence was restored. The statement issued by the Clearing House was as follows:

"The Buffalo Clearing House Association has caused a careful examination to be made of the assets, liabilities and affairs of the German-American Bank, and it has found that the Bank is solvent. They have decided to advance it such moneys as are necessary to meet all demands upon it.

"The board of directors of the German-American Bank has been reorganized. Mr. Emory has resigned as President and director, and the Hon. Loran L. Lewis Sr. has been elected as President and the Hon. John G. Wickser and Franklin D. Locke have been elected directors.

"S. M. CLEMENT,

"Chairman Buffalo Clearing House."

The retiring President, Mr. Richard Emory, had also been President of the German Bank, having become associated with both institutions last spring. His election to the presidency of the German Bank (capital \$100,000) occurred in May, just after the announcement that Messrs. Hambleton & Co. of Baltimore (with which he was connected) had purchased the institution. When a change in the ownership of the German-American Bank (capital \$200,000) took place in June, Mr. Emory was chosen as its President. Mr. Emory was also, it is reported, closely allied with street railway matters.

The Fidelity Trust Company and the Commonwealth Trust Company of Buffalo have made separate propositions to Superintendent Kilburn to liquidate the affairs of the German Bank. Both, he states, are advantageous offers, and will be submitted to the proper authorities.

—Mr. John S. Brayton Jr. has been elected to succeed his father, the late John S. Brayton, as President of both the First National Bank of Fall River, Mass., and the B. M. C. Durfee Safe Deposit & Trust Company of Fall River. Mr. David A. Brayton has been elected Vice-President of the First National Bank of Fall River.

—Mr. Charles R. Batt has been chosen to succeed the late Mr. Samuel A. Carlton as President of the National Security Bank of Boston, Mass. The offices of Vice-President and Cashier, heretofore held by Mr. Batt, have been separated, Mr. D. Webster King becoming Vice-President and Mr. Charles S. Osgood being elected Cashier. The position of Assistant Cashier, previously held by Mr. Osgood, remains unfilled.

—Representation has been given to the new interests in the Brookline National Bank of Brookline, Mass., by the election of Mr. Charles H. Draper as President and a director to replace Mr. Charles H. W. Foster, resigned. Control of the bank, it was reported several weeks ago, was secured by Messrs. Lee, Higginson & Co., acting on behalf of interests connected with the First National Bank of Boston. New directors will be added to the board of the Brookline Bank at the annual meeting in January. Mr. Draper, the new President, was formerly connected with the First National Bank of Boston, retiring as Vice-President last April just prior to the consolidation with the National Bank of the Redemption.

—The first dividend to the creditors of the Taunton Safe Deposit & Trust Company of Taunton, Mass., has been declared. It is for fifty per cent and is payable on the 15th inst. The institution was ordered closed by the Massachusetts Savings Bank Commissioners on February 27 last. Mr. Frederick F. Hall is the receiver.

—Mr. Edgar S. Kromer, formerly Assistant Cashier, has become Cashier of the National Bank of Northern Liberties of Philadelphia, through the retirement of Mr. Lemuel C. Simon. The title of Cashier Emeritus has been conferred upon the latter, who resigns after fifty-three years of service with the institution. Mr. Frank M. Hardt is the new Assistant Cashier.

—On November 23, the date of the expiration of its charter, the Farmers' National Bank of Lancaster, Pa.,—which claims the distinction of being the oldest bank in Pennsylvania outside of Philadelphia—was succeeded by the Farmers' Trust Company. The bank was organized in 1810 and entered the National system on November 22 1864. The trust company has the same officers and directors, and is owned by the same stockholders as was the Farmers' National Bank. It has an authorized and full-paid capital of \$225,000 in \$50 shares and surplus of over \$500,000. Mr. J. W. B. Bauman is President; S. M. Seldomridge, Vice-President; Charles F. Eger, Secretary and Charles A. Fon Dersmith, Treasurer.

—The organization of the Union National Bank of McKeesport, Pa., which was approved by the Comptroller several weeks ago, has been completed with the election of officers as follows: President, A. B. Campbell; Vice-President, Philip Zenn, and Cashier, Robert M. Baldrige. The bank is to open about the first of the year. Mr. Campbell and Mr. Baldrige have both been connected in an official capacity with the National Bank of McKeesport.

—Mr. Eugene Zimmerman, President of the Cincinnati Hamilton & Dayton Ry., has been elected a director of the Merchants' National Bank of Cincinnati. Mr. Zimmerman succeeds Mr. M. B. Farrin, who retired on account of the

fact that he had been designated a Presidential Elector on the Republican ticket. A place will again be made for Mr. Farrin on the board upon the completion of his political duties.

—The following self-explaining statement concerning the holdings by Cleveland banks of Chadwick paper was published by the bankers of that city in the Cleveland "Leader" of the 4th inst.

To the People of Cleveland:

A number of the bankers of this city, among whom are those whose signatures appear below, having intimate knowledge of the financial transactions of Cassie L. Chadwick, desire to state what amount of Mrs. Chadwick's paper is held by Cleveland banks at this time.

So far as we know there is but \$17,000 of this paper now in all the Cleveland banks, which paper is in the bank of the Wade Park Banking Company, as acknowledged by its officers.

Whether Mrs. Chadwick pays her debts or whether she does not can in no way affect any Cleveland bank, excepting the one which holds her paper.

This statement is made for the purpose of correcting any wrong inferences which may have been drawn from recent articles or cartoons in Cleveland papers anent the Chadwick affair. (Signed)

J. J. Sullivan, President Cleveland Clearing House Association.

Central National Bank, by J. J. Sullivan, President.

National Bank of Commerce, N. A., George A. Garretson, President.

Union National Bank, by E. H. Bourne, President.

Euclid Park National Bank, by John Sherwin, Vice-President.

First National Bank, by Thomas H. Wilson, Vice-President.

National Commercial Bank, by L. A. Murley, Cashier.

National City Bank, by John F. Whitelaw, President.

Cleveland National Bank, by T. W. Hill, Cashier.

Society for Savings, by A. L. Withington, Treasurer.

Citizens' Savings & Trust Company, by H. R. Newcomb, President.

Cleveland Trust Company, by E. G. Tillotson, Vice-President and Manager.

Guardian Savings & Trust Company, by H. P. McIntosh, President.

Dime Savings & Banking Company, by Charles A. Post, President.

—The Columbia Savings & Trust Company of Pittsburgh has taken a lease of the first floor of the building at the corner of Fourth Avenue and Smithfield street, where it will open about the middle of the current month. The quarters were formerly occupied by the Columbia National Bank, and the lease includes the purchase of the various appointments, such as safes, vaults, counters, etc. The Columbia Savings & Trust Company was chartered in August with \$200,000 capital, through the efforts of ex-Mayor William J. Diehl.

—The Wade Park Banking Company of Cleveland, Ohio, publishes as an advertisement a statement of its condition December 1, as shown by examination made by the Audit Company of Cleveland. The bank, as we reported last week, on account of the withdrawal of some of its savings accounts, decided to avail of its right to require sixty days' notice before paying out deposits. From the statement just prepared it appears that the institution has surplus and undivided profits of \$99,018.

The remarks of the Audit Company with regard to the collateral loans and discounts held by the bank, and which aggregate \$707,271, are quoted herewith: "Contains two notes of Cassie L. Chadwick, as follows: March 14 1903, \$4,950; July 9 1903, \$12,500, on which \$625 has been paid. The bank holds securities as collateral to these loans which aggregate within 10 per cent of the face of the loans. We believe all other loans are sufficiently secured and that the discounts are a good line. The notes and collateral were called for and produced and tallied out correctly."

—It has been decided to make the capital of the proposed Capital Savings & Trust Company of Columbus, Ohio, \$400,000 instead of \$200,000 as originally intended. There is talk of a possible merger with one of the older banking institutions.

—The consolidation of the Central Savings Bank Company and the Akron Trust Company of Akron, Ohio, under the name of the Central Savings & Trust Company, went into effect on the 5th ult. The new company, as previously noted, has \$100,000 capital and \$100,000 surplus. Deposits are a little over \$1,000,000. The officers are Mr. Will Christy, President; M. Otis Hower and H. H. Gibbs, Vice-Presidents; J. S. Benner Secretary and E. R. Held Treasurer.

—The American Banking Company, lately organized with \$100,000 capital, opened in Sandusky, Ohio, on the 1st inst.

—Under the name of the American Trust & Savings Company a new financial institution has been organized in Evansville, Ind. The officers have contracted for a new bank building, to be erected on property purchased by the

company at the corner of Main and Sixth streets. It will be ready for occupancy within six months. Mr. E. O. Hopkins, whose father was President of the First National Bank of Evansville for twenty years, has been elected President of the new company. Mr. M. S. Sonntag has been chosen Vice-President and Mr. W. J. Lewis, Secretary and Treasurer. The board of directors consists of the three officers named above and the following: August Rosenberger, Christ. Kanzler, W. H. McCurdy, Wilbur Erskine, J. H. Moore and Clifford Shapbell.

—An application to organize the Terre Haute National Bank of Terre Haute, Ind., was approved by the Comptroller on the 1st inst. The officers of the National State Bank of Terre Haute, whose charter, as noted last week, is not to be renewed at expiration next month, are interested in the new institution, which is to have a capital of \$300,000.

—Particulars as to the re-arrangement of the official force of the First National Bank of Chicago, with the inauguration of the proposed system of specialization of credits which is to go into effect on January 1, have been made public. By the new method, it will be remembered, the bank's customers are to be divided according to the class of business, instead of alphabetically. Each of the six divisions into which the various trades have been grouped is to be presided over by a manager, who will also have an assistant, the arrangement being as follows:

DIVISION A.

D. R. Forgan, Vice-President, in charge, with E. S. Thomas, Assistant Manager.

1. Collateral, stocks and bonds.
2. Grain, flour and feed.
3. Meat products, live stock commission.
4. Coal.
5. Doctors and lawyers.

DIVISION B.

George D. Boulton, Vice-President, in charge, with Frank E. Brown, Assistant Manager.

1. Dry goods, millinery.
2. Woollens, clothing, cloaks.
3. Furnishing goods, hats and caps.
4. Jewelry and merchandising sundries.
5. Transportation.
6. Ladies.

DIVISION C.

Howard H. Hitchcock, Vice-President, in charge, with Charles N. Gillett, Assistant Manager.

1. Agricultural implements, buggies, automobiles and other vehicles.
2. Iron and steel products.
3. Lumber, furniture, etc.
4. Manufacturing sundries.

DIVISION D.

Richard J. Street, Manager, in charge, with Frank O. Wetmore, Cashier.

1. Stone, brick, cement, contractors.
2. Wall paper, paints, oil, glass, etc.
3. Boots, shoes, leather, hides and wool.
4. Real estate and insurance.
5. Publishing, printing, engraving and paper.
6. Sundries.

DIVISION E.

Holmes Hoge, Manager, in charge, with Charles H. Newhall, Assistant Manager.

1. Wholesale and retail liquors, brewers and brewers' supplies.
2. Tobacco.
3. Produce commission and cold storage.
4. Groceries, drugs, restaurants, bakers and hotels.

DIVISION F.

August Blum, Manager, in charge, with Hebbert W. Brough, Assistant Manager.

1. Banks and bankers

Mr. Richard J. Street, formerly the Cashier, has, it will be noted, been assigned Manager of one of the Divisions, while former Assistant Cashier Frank O. Wetmore has become Cashier. The other four Assistant Cashiers, Holmes Hoge, August Blum, Frank E. Brown and Charles N. Gillett, have been made either Managers or Assistant Managers under the new plan. Besides the above changes, which apply to loans and credits, a division of the operating machinery into six departments has been made. These departments, with the officers, have been arranged as below.

LAW DEPARTMENT.

Orville Peckham, Attorney; James D. Woley, Assistant Attorney.

BOND DEPARTMENT.

Emile K. Boiset, Manager.

FOREIGN EXCHANGE DEPARTMENT.

Fred. I. Kent, Manager; John J. Arnold, Assistant Manager

AUDITING DEPARTMENT.

M. D. Witkowsky, Auditor.

CREDIT AND STATISTICS.

Henry A. Howland, Manager.

CLERICAL AND BOOKKEEPING.

William H. Monroe, Assistant Cashier.

All of the heads and assistant heads of the divisions and departments, it is stated, are officers of the bank.

—The American Trust & Savings Bank of Chicago holds the option of purchase at a satisfactory price of the northeast corner of Monroe and Clark streets, upon which property it plans to erect a handsome bank building for its own use. But before determining absolutely on the style of structure, whether "skyscraper" or low building devoted exclusively to the bank's uses, answer is awaited of acceptance or rejection of a liberal offer made for the adjoining lot on Clark Street. If this is obtained, the plot of ground will measure 90 feet on Monroe and 125 feet on Clark, and the American Trust & Savings will probably erect a costly office building of many stories, reserving the full area of the first and second floors for its various departments.

—The directors of the Western Trust & Savings Bank of Chicago, have declared the regular quarterly dividend of 1½ per cent, payable Jan. 2 to stockholders of record Dec. 31. This bank has shown a steady growth in volume of business ever since it passed under its present management. Conspicuous features in the progress of this financial institution are its savings and bond departments, both of which have developed rapidly.

—The directors of the National Bank of North America, Chicago, distributed \$1,000,000 on the 6th inst. in the form of a dividend in liquidation of \$50 a share on the bank's capital stock of \$2,000,000. The dividend was payable to stockholders of record December 5.

—Preliminary steps have been taken to organize the United States Bank & Trust Company of Chicago, with a capital and surplus of \$1,000,000 each. A little less than a year ago it was announced that a savings bank and trust company, with a similar name, the United States Trust & Savings Bank, was to be organized in Chicago with \$1,000,000 capital and surplus of \$250,000. Some months later, in April of the present year, it was reported that the project had been abandoned, for the time being at least. From the names of those thus far mentioned as interested in the present venture, it is inferred that there is no connection between the two projects. Mr. L. M. Martin is chairman of the organization committee.

—Mr. Charles F. Isley, President of the Marshall & Isley Bank of Milwaukee, died on Sunday last, aged seventy-seven years.

—The death of another Milwaukee banker occurred last week, Mr. David Ferguson, formerly Vice-President of the old Wisconsin Marine & Fire Insurance Company Bank, having died on the 1st inst. The institution is now known as the Marine National Bank.

—The First National Bank of Nashville has accepted plans for a new twelve-story building which it will erect at the corner of Church and Cherry streets. Fitted throughout with all the latest electric appliances and of fire-proof construction, the building will be of the most approved type of modern office structures. The exterior is to be of brick with stone trimmings; the main vestibule and rotunda are to be entirely of marble, while the entire building is to be finished throughout in highly polished mahogany. The bank will utilize the first floor for its own business.

—At the annual meeting on January 10 of the stockholders of the Merchants' National Bank of Savannah, Ga., a reduction in the capital from \$500,000 to \$250,000 will be acted upon. In making the reduction, shareholders will be given \$115 for each \$100 share retired. Payment will be as follows: \$15 per share in cash and the remainder in four instalments of \$25 each, to be paid respectively in three, six, nine and twelve months. Certificates of deposit, with interest at the rate of 5 per cent per annum, will be issued for the deferred payments.

—As a result of a proposition made by the Union Bank & Trust Company of Meridian, Miss., to the stockholders of the National Bank of Meridian, the organization of the latter will be abandoned. The Comptroller sanctioned the application to organize the National Bank of Meridian on the 7th of last month, and it was stated that the capital would be between \$200,000 and \$300,000. An agreement was made at a meeting last week for the surrender of the charter to the Union Bank & Trust Company, in exchange for which the stockholders of the Bank of Meridian will receive \$140,000 in stock of the Union Bank & Trust Company, this institution

increasing its capital for the purpose from \$150,000 to \$300,000. The arrangement will go into effect on February 1.

—The property of the Bank of Commerce, at the corner of Nineteenth Street and First Avenue, Bessemer, Ala., has been sold by the Receiver. This institution closed in June 1903 as a result of the suspension (on account of a shortage) of the Bessemer Savings Bank of Bessemer. No dividends have been paid by either, owing to the litigation pending between the receivers of the two banks.

—The Second Vice-President of the Whitney National Bank of New Orleans, La., was created at a meeting of the directors on the 22d ult., and Mr. John E. Bouden Jr. was elected to fill the same. Mr. John B. Ferguson has replaced Mr. Bouden as Assistant Cashier.

—The progress made by the Fidelity Trust Company of Tacoma, Wash., during the past three years is set out in a little comparative statement shown in conjunction with the report of November. Deposits are now \$1,712,654; a year ago the amount was only \$1,477,289; two years ago—on November 10 1902—but \$1,045,175, while in 1901 the aggregate was no more than \$763,940. The affairs of the institution are guided by Mr. J. C. Ainsworth, President; Jno. S. Baker and P. C. Kauffman, Vice-Presidents; Arthur G. Pritchard, Cashier; F. P. Haskell Jr., Assistant Cashier, and George Browne, Secretary.

—The report of the proceedings of the eighty-seventh annual meeting of the shareholders of the Bank of Montreal, held in Montreal on Monday, which is published at length in another column, gives a good insight into the business conditions in Canada. Mr. E. C. Clouston, the General Manager, in his address, advances reasons for the belief that Canada has entered upon an era of great and enduring prosperity. The usual dividend of 10 per cent was paid on the \$14,000,000 of capital stock from the profits for the year ending Oct. 31 1904.

DEBT STATEMENT NOVEMBER 30, 1904.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Nov. 30, 1904. For statement of Oct. 31, 1904, see CHRONICLE Nov. 12, 1904, page 2126; that of Nov. 30, 1903, see Dec. 26, 1903, page 2370.

INTEREST-BEARING DEBT NOVEMBER 30, 1904.

Title of Loan—	Interest Amount payable. Issued.	Amount Outstanding. Registered.	Coupon.	Total.
2s. Consols of 1930....Q.—J.	542,909,950	534,290,600	8,619,350	542,909,950
3s. Loan of 1908-1918..Q.—F.	198,792,660	42,751,780	34,378,530	77,135,360
4s. Funded loan, 1907..Q.—J.	740,929,000	116,045,400	40,548,250	156,593,650
4s. Refund'g certifi'cs.Q.—J.	40,012,750	.....	.....	28,610
4s. Loan of 1925.....Q.—F.	162,315,400	92,288,050	26,201,850	118,489,900
Aggt'e Int.-Bearing Debt.	1,684,959,760	785,380,830	109,748,030	895,157,470

NOTE—Denominations of Bonds are:

Of \$10 only refunding certificates; of \$20 loan of 1908 coupon and registered;
Of \$50 all issues except 3s of 1908; of \$100 all issues;
Of \$500 all except 5s of 1904 coup.; of \$1,000 all issues;
Of \$5,000 all regist'd 2s, 3s and 4s; of \$10,000 all registered bonds;
Of \$20,000 regist. 4s loan of 1907; of \$50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY

	Oct. 31.	Nov. 30
Funded Loan of 1891, continued at 2 percent, called May 18, 1900; interest ceased August 18, 1900 ..	\$83,200 00	\$83,200 00
Funded Loan of 1891, matured September 2 1891..	46,000 00	46,000 00
Loan of 1904, matured February 2, 1904 ..	549,950 00	417,650 00
Old debt matured prior to Jan. 1, 1861 ..	948,550 28	948,550 28
Debt on which interest has ceased.....	\$1,627,700 28	\$1,495,400 26

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,847 50
National bank notes—Redemption account.....	32,893,377 00
Fractional currency, less \$3,375,934 estim'd as lost or destroyed ..	6,868,464 88
Aggregate of debt bearing no interest.....	\$385,932,715 38

RECAPITULATION.

Classification of Debt—	Nov. 30, 1904.	Oct. 31, 1904.	Inc. or Dec.
Interest-bearing debt.....	\$95,157,470 00	\$95,157,770 00	Dec. 300 00
Debt, interest ceased.....	1,495,400 26	1,627,700 28	Dec. 132,300 00
Debt bearing no interest.....	885,932,705 38	886,354,979 38	Dec. 422,274 00
Total gross debt.....	1,282,585,575 64	1,288,140,449 64	Dec. 554,874 00
Cash balance in Treasury*.	293,344,658 03	296,352,797 23	Dec. 3,008,139 20
Total net debt.....	989,240,917 61	991,787,652 41	Inc. 2,453,265 20

Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Nov. 30, 1904, of \$1,282,585,575 64 and a net debt (gross debt less net cash in the Treasury) of \$989,240,917 61.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Nov. 30 we have prepared from the Treasury statement of that date.

ASSETS.		LIABILITIES.	
Trust Fund Holdings—		Trust Fund Liabilities—	
Gold coin.....	\$530,780,969 00	Gold certificates.....	\$530,780,969 00
Silver dollars.....	477,320,000 00	Silver certificates.....	477,320,000 00
Silver dollars of 1890....	9,360,697 00	Treasury notes of 1890..	11,831,000 00
Silver bullion of 1890....	1,970,363 00		
Total trust funds.....	\$1,019,431,969 00	Tot. trust liabilities.....	\$1,019,431,969 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion....	\$28,184,114 53	National bank 5 percent fund.....	\$17,587,741 35
Gold certificates.....	60,673,500 00	Outstanding checks and drafts.....	12,035,047 05
Silver certificates.....	5,755,558 00	Disbursing officers' balances.....	56,771,445 64
Silver dollars.....	592,010 00	Post Office Department account.....	5,872,525 53
Silver bullion.....	2,765,313 72	Miscellaneous items.....	1,676,544 78
United States notes.....	4,057,379 00	Total gen. liabilities.....	\$83,743,804 35
Treasury notes of 1890..	44,070 00		
National bank notes.....	12,293,003 00		
Fractional silver coin....	9,808,023 44		
Fractional currency.....	187 16		
Minor coin.....	694,817 06		
Bonds and interest paid ..	26,830 05		
Tot. in Sub-Treasuries.....	\$119,834,803 94		
In Nat. Bank Depositories—		Cash Balance & Reserve—	
Credit Treasurer of U. S. ..	\$103,255,620 57	Total cash and reserve.....	\$293,344,658 03
Credit U. S. disb. officers ..	8,755,868 28	Made up of—	
Total in banks.....	\$112,041,488 85	Available.....	\$143,344,658 03
In Treas. of Philippine Islds.—		and	
Credit Treasurer of U. S. ..	\$2,727,372 07	Reserve Fund	
Credit U. S. disb. officers ..	2,484,297 50	Gold & bull.....	\$150,000,000 00
Total in Philippines.....	\$5,211,669 57	Grand total.....	\$1,406,519,931 38
Reserve Fund Holdings—			
Gold coin and bullion....	\$150,000,000 00		
Grand total.....	\$1,406,519,931 38		

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 26, 1904.

There is a somewhat more hopeful feeling than there has been since the Dogger Bank outrage, especially amongst the best informed in the city. Until this week a good deal of anxiety existed, for at times it appeared as if the war party in Russia would gain the upper hand and would refuse the reparation which this country insisted upon. Now, however, it is believed that the war party has lost ground and that a satisfactory arrangement is on the point of being concluded. There is, therefore, more inclination to operate, but it is held in check by the uncertainty regarding the money market. Some of the banks have already begun to call in loans from the open market for the purpose of making it appear that they habitually keep larger reserves than they actually do. Consequently, as the week draws to a close money has been somewhat more scarce, and there is uncertainty whether it may not continue scarce and dear for the rest of the year.

In addition to this, it is believed that the negotiations for a new Russian loan are almost completed, and there are doubts whether gold may not be taken both by France and Germany in preparation for the issue. Nor is it to be forgotten that as long as the Russian Baltic fleet is at sea there will continue to be some apprehension. Upon the Continent there is somewhat less activity this week. Partly it is due, perhaps, to preparations for the coming Russian loan; partly in France it is caused by internal politics. There are doubts whether the Combes Cabinet can last very long. Even if it does the bill for imposing an income tax is expected to be introduced almost immediately, and the measure is not at all agreeable to the investing classes. Then again the Combes administration has decided upon the separation of Church and State, and that may revive strong clerical agitation in France.

In Germany trade is exceedingly active, and there is a strong demand for money, as is proved by the large amount of gold Germany has taken recently. But on the Stock Exchange business has been somewhat quieter this week, partly because there is some uncertainty as to what may be the immediate course of the American market, and partly because business is quieter both in London and in Paris.

The American department of the London Stock Exchange has been fairly active, although there is even there a good deal of difference of opinion as to what is likely to be the immediate course of the market. The more cautious operators think that the rise in American securities has proceeded so far that a reaction must occur before long. Others, on the other hand, point to the excellent crops, the sound state of trade, the great prosperity the country has had for a long time, and infer, therefore, that the rise will be carried farther. Both sides agree that whether there is or is not a set-back soon, there is sure to be an active and rising market for a long time to come.

There is also a more hopeful feeling in the mining market. But the market for consols and other high-class securities is dull. So also is the market for British railway stocks. There is a fear, as already said, that money may be both scarce and dear during December, and therefore few are inclined to

invest in those, especially as the traffic returns just now are unfavorable. The best opinion in the city, however, is that the new year will see a decided improvement both in British Government securities and in British railway stocks. Everybody expects that money will become plentiful and cheap then, and that always tends to raise the prices of first-class securities. Moreover, the labor difficulty in the Transvaal is being rapidly overcome, and it seems reasonably certain that the production of gold will now go on steadily increasing every month.

The directors of the Bank of England did not raise their rate of discount on Thursday. It was hardly expected that they would, yet the market would not have been in the least surprised had they done so. The best opinion still is that it will not be necessary to raise the rate. But many people think otherwise. Probably the action of the directors will be determined by the course of events in New York and by the action of the Russian Government. That gold will be taken both for Argentina and for Egypt is known, and as it is needed by both countries, a rise in the Bank rate would not prevent it. Therefore, the Argentine and the Egyptian demands will not have much influence with the Bank of England. It is generally understood that neither France nor Germany will take gold from the Bank of England in preparation for the Russian loan. Therefore the directors will not raise their rate unless a demand arises either for Russia or for the United States. There seems to be no reason why Russia should take gold from London, for she has large balances both in Paris and Berlin, and she is about to raise a large loan. Still, nobody knows what Russia may do, and there is an unexpressed fear that she may withdraw so much gold as will compel the directors to act. Another fear is that the shipments of gold from New York to France, Germany and Cuba may make money scarce and dear in New York, and that then measures may be taken to divert the demand from New York to London, in which case it would be necessary for the Bank of England to take steps to protect its reserve.

There are many reports respecting the coming Russian loan, but nothing is really known, for the arrangements are not yet completed. One statement is that the loan will be in the form of seven-year notes bearing interest at 5 per cent, and that it will amount to 48 millions sterling, and will be brought out in Germany alone. Another report is that the amount will be 52 millions sterling, and that only 20 millions sterling will be placed in Germany, while 32 millions sterling will be placed in France. Whatever may be finally settled, it is everywhere understood that the loan will not be brought out until January, and hence it is not likely to much affect the London money market.

The India Council offered for tender on Wednesday 100 lacs of its drafts, and the applications exceeded 638 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 3/16d. per rupee were allotted about 15 per cent of the amounts applied for.

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

	1904 Nov. 23	1903 Nov. 25	1902 Nov. 26	1901 Nov. 27
Circulation.....	27,489,810	28,202,165	28,731,310	29,284,550
Public deposits.....	8,709,643	8,805,593	12,014,569	10,370,900
Other deposits.....	38,334,621	37,896,517	39,458,623	40,296,072
Government securities.....	15,610,005	15,756,554	17,512,437	17,526,202
Other securities.....	25,488,217	24,567,733	30,377,683	27,215,466
Reserve of notes and coin.....	23,815,843	22,141,071	22,398,551	23,860,427
Coin & bullion, both departments.....	32,855,653	31,893,233	32,054,371	35,370,277
Prop. reserve to liabilities, p. c.	60 1/2	49 1/2	42 1/2	45 15-16
Bank rate..... per cent.	3	4	4	4
Consols, 2 1/2 per cent.....	88 3-16	88 1/4	92 11-16	91 5/8
Silver.....	27 1/4d.	27 1/4d.	27 1/4d.	25 3/4d.
Clearing-House returns.....	176,593,000	159,020,000	171,902,000	167,783,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At 7-14 Days.	At 1 Month.	At 3 Months.
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.					
Oct. 28	3	2 1/2 @ 3	2 1/2 @ 3	3	3 1/4	3 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Nov. 4	3	3	3	3 @ 3 1/2	3 1/4	3 1/4 @ 3 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
" 11	3	2 1/2 @ 3	2 1/2 @ 2 5-16	3 @ 3 1/2	3 1/4	3 1/4 @ 3 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
" 18	3	3	3	3	3 1/4	3 1/4	1 1/2	2	2 1/4		
" 25	3	3	3 @ 3 1/2	3 @ 3 1/2	3 1/4	3 1/4	1 1/2	2	2 1/4		

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

Rates of Interest at	Nov. 20.		Nov. 19.		Nov. 12.		Nov. 5.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2 11-16	3	2 1/2	3	2 9-16	3	2 9-16
Berlin.....	5	3 1/2	5	4 1/4	5	4	5	4 1/2
Hamburg.....	5	3 1/2	5	4 1/4	5	4	5	4 1/2
Frankfort.....	5	3 1/2	5	4 1/4	5	4	5	4 1/2
Amsterdam.....	3	2 15-16	3	2 15-16	3	2 1/2	3	3
Brussels.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Vienna.....	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2
St. Petersburg.....	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.
Madrid.....	4 1/2	3	4 1/2	3	4 1/2	3	4 1/2	3
Copenhagen.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

Messrs. Pixley & Abell write as follows under date of November 24, 1904:

Gold—Supplies this week have been small, and all have again been taken by Germany; but the demand is less keen now, having to a great extent been supplied by shipments from New York. We quote the price 1/2d. lower on the week; £900,000 has been withdrawn from the Bank, of which £580,000 went to Argentina and £300,000 to Egypt; £25,000 has been paid in from Australia; £650,000, chiefly in bars, from South Africa is expected on Monday. Arrivals: Cape Town, £196,000; Australia, £38,000; Vera Cruz, £2,000; Chile, £2,000. Total, £268,000. Shipments: River Plate, £570,000; Bombay, £50,000; Calcutta, £19,000. Total, £639,000.

Silver—There has been an active market in silver, due partly to a demand from Shanghai on the sharp advance in their exchange, but mainly to extensive covering orders by "shorts" for this month. In consequence of these orders the spot price advanced rapidly to 27 1/4d., while forward has scarcely moved and remains at 26 5/8d. To-day, the spot demand being largely satisfied, there has been a reaction to 27d. for cash, and we close unsettled at that price; while forward remains at 26 5/8d., and is the better market of the two. India has been practically out of the market and quotes 68 3/4. Arrivals: New York, £88,000; Australia, £5,000; Chile, £1,000. Total, £94,000. Shipments: Bombay, £78,100; Calcutta, £56,100. Total, £134,200.

Mexican Dollars have advanced to 27d. on the proposed changes of currency to a gold basis, the proposals for which include the closing of the mints to the free coinage of dollars except for export, and to establish the dollar on a basis of 24 1/2d. Transactions have been few.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Nov. 24.	Nov. 17.	SILVER. London Standard.	Nov. 24.	Nov. 17.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 11	77 11 1/2	Bar silver, fine....oz.	27	26 7/8
U. S. gold coin....oz.	76 6	76 6 1/2	Do 2 mo. delivery	26 5/8	26 5/8
German gold coin....oz.	*76 6	*76 6 1/2	Bar silver, contain'g		
French gold coin....oz.	*76 6	*76 6	5 grs. gold....oz.	27 1/4	27 3/8
Japanese yen....oz.	*76 6	*76 6 1/2	4 grs. gold....oz.	27 1/8	27 3/8
			3 grs. gold....oz.	27 1/8	27
			Cake silver....oz.	23 1/8	23 1/8
			Mexican dollars....oz.	*27	*26

* Nominal.

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

	1904-5.	1903-4.	1902-3.	1901-2.
Imp'ts of wheat, cwt.	26,807,100	23,508,109	22,096,379	15,255,200
Barley.....	7,909,300	11,554,841	10,840,105	7,785,000
Oats.....	3,210,300	3,639,527	4,557,719	4,830,100
Peas.....	559,251	709,739	419,657	476,100
Beans.....	459,521	753,103	636,145	615,000
Indian corn.....	11,560,800	14,341,178	7,962,245	9,673,000
Flour.....	2,777,900	5,642,823	4,794,511	5,412,300

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

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt.	26,807,100	23,508,109	22,096,379	15,255,200
Imports of flour.....	2,777,900	5,642,823	4,794,511	5,412,300
Sales of home-grown.....	4,475,777	5,037,145	5,946,648	7,564,149

Total.....	34,060,777	34,183,077	34,837,538	21,231,649
Aver. price wheat, week. 30s. 2d.		26s. 9d.	24s. 11d.	27s. 1d.
Average price, season. 30s. 2d.		27s. 2d.	26s. 0d.	26s. 2d.

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.	2,895,000	2,865,000	1,355,000	1,930,000
Flour, equal to qrs.	175,000	165,000	365,000	315,000
Maize.....qrs.	1,080,000	1,080,000	930,000	505,000

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

	1904.	1903.	Difference.	Per Ct.
IMPORTS.	£	£	£	
January.....	45,998,863	46,226,515	-232,652	-0.5
February.....	44,110,519	40,560,585	+3,549,934	+8.7
March.....	43,692,275	46,916,524	-3,224,249	-6.9
April.....	45,181,763	43,802,327	+1,379,436	+3.1
May.....	44,780,098	41,915,106	+2,864,992	+6.8
June.....	43,196,784	41,295,550	+1,901,234	+4.6
July.....	40,956,801	45,653,320	-4,696,519	-10.3
August.....	42,439,943	42,761,456	-321,513	-0.7
September.....	43,074,008	45,451,184	-2,377,176	-5.2
October.....	49,517,825	47,758,188	+1,759,637	+3.7
Ten months.....	447,875,447	441,904,658	+5,970,789	+1.3

The exports since Jan. 1 have been as follows:

	1904.	1903.	Difference.	Per Ct.
EXPORTS.	£	£	£	
January.....	24,083,365	24,903,636	-820,271	-3.3
February.....	23,894,813	22,775,436	+1,119,377	+4.9
March.....	24,251,796	25,108,194	-856,398	-3.4
April.....	23,484,834	23,136,373	+348,461	+1.5
May.....	24,332,089	24,327,026	+5,063	+0.02
June.....	24,069,770	22,271,960	+1,797,810	+8.0
July.....	24,783,582	25,875,545	-1,091,963	-4.2
August.....	26,359,880	25,664,884	+694,996	+2.7
September.....	25,928,659	23,315,751	+2,612,908	+11.2
October.....	25,443,687	25,961,180	-517,493	-1.6
Ten months.....	246,632,475	243,239,985	+3,392,490	+1.4

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

	1904.	1903.	Difference.	Per Ct.
RE-EXPORTS.	£	£	£	
January.....	5,712,000	6,067,718	-355,718	-5.8
February.....	7,405,341	6,138,328	+1,267,013	+20.8
March.....	5,946,649	5,458,353	+488,296	+8.9
April.....	6,754,370	6,589,064	+165,306	+2.5
May.....	5,585,688	5,943,553	-357,865	-6.0
June.....	5,658,959	5,850,852	-191,893	-3.3
July.....	5,293,714	5,665,518	-371,804	-6.6
August.....	5,378,489	5,854,912	-476,423	-8.1
September.....	4,771,986	4,981,573	-209,587	-4.1
October.....	5,681,373	6,381,457	-700,084	-11.2
Ten months.....	58,168,577	58,931,328	-762,751	-1.3

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

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Dec. 10:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	277 ¹ / ₁₆	277 ¹ / ₁₆	277 ¹ / ₁₆	277 ¹ / ₁₆	275 ⁵ / ₁₆	271 ¹ / ₁₆
Consols, new, 2 ¹ / ₂ p. cts.	88 ¹ / ₁₆	88	87 ⁷ / ₈	87 ⁷ / ₈	87 ³ / ₄	87 ¹ / ₁₆
For account.....	88 ⁵ / ₁₆	88 ³ / ₁₆	88 ¹ / ₁₆	88 ¹ / ₁₆	87 ¹⁵ / ₁₆	87 ⁷ / ₈
Fr'ch rentes (in Paris) fr.	98.80	98.72 ¹ / ₂	98.77 ¹ / ₂	98.80	98.80	98.67 ¹ / ₂
Spanish 4s.....	88 ¹ / ₂	88 ¹ / ₂	89	89	89 ¹ / ₄	89 ¹ / ₄
Anaconda Mining.....	6	6	5 ⁵ / ₈	5 ⁵ / ₈	5	5 ¹ / ₄
Atch. Top. & Santa Fe.....	91	91 ³ / ₈	90 ³ / ₄	90	86 ³ / ₄	88
Preferred.....	106 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂
Baltimore & Ohio.....	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ⁵ / ₈	100 ⁵ / ₈	101 ¹ / ₄
Preferred.....	98	98	98 ¹ / ₂	98	97 ¹ / ₂	97 ¹ / ₂
Canadian Pacific.....	137 ³ / ₄	138 ¹ / ₄	137 ¹ / ₂	137	133 ¹ / ₄	134
Chesapeake & Ohio.....	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	50 ¹ / ₂	49 ¹ / ₂	47 ³ / ₈
Ohio Great Western.....	25	25	25	24 ¹ / ₂	23 ¹ / ₂	23
Ohio Mil. & St. Paul.....	181	180 ³ / ₄	180	179	175 ¹ / ₂	174 ¹ / ₂
Den. & Rio Gr., com.....	33 ³ / ₄	34 ¹ / ₂	34 ¹ / ₂	33 ³ / ₄	33	32
Preferred.....	89 ¹ / ₂	90 ³ / ₈	90 ³ / ₈	89 ¹ / ₂	88 ¹ / ₂	87
Erie, common.....	41	41 ¹ / ₄	41 ¹ / ₄	40 ³ / ₄	36 ³ / ₄	38 ¹ / ₄
1st preferred.....	75 ³ / ₄	75 ³ / ₄	77 ¹ / ₄	78 ¹ / ₂	75 ¹ / ₂	76 ¹ / ₄
2d preferred.....	58 ¹ / ₂	59 ¹ / ₂	59	58 ¹ / ₂	57 ¹ / ₂	56 ¹ / ₂
Illinois Central.....	162	163	162 ¹ / ₂	161	156 ¹ / ₂	157
Louisville & Nashville.....	150 ³ / ₄	151 ¹ / ₄	149 ¹ / ₂	148 ¹ / ₂	145 ¹ / ₂	145 ¹ / ₂
Mexican Central.....	22 ¹ / ₂	23	23	23	22	21
Mo. Kan. & Tex., com.....	34 ³ / ₈	35	35 ³ / ₈	34 ⁵ / ₈	33	32 ¹ / ₂
Preferred.....	65 ¹ / ₂	65 ¹ / ₂	66 ¹ / ₂	65 ¹ / ₂	64	64
Nat. RR. of Mex., 1st pf.....	44	43 ¹ / ₂	44	44	43	42
N. Y. Cent. & Hudson.....	144	144 ¹ / ₄	144	143 ¹ / ₂	141	141 ¹ / ₄
N. Y. Ontario & West.....	44 ¹ / ₄	45 ¹ / ₄	45 ¹ / ₂	44 ¹ / ₂	43 ¹ / ₂	44 ¹ / ₂
Norfolk & Western.....	78	78	78	78 ⁷ / ₈	77 ¹ / ₂	78
Preferred.....	96	96	96 ¹ / ₂	94 ¹ / ₂	96	96
Northern Securities.....	126 ¹ / ₂	127	127 ¹ / ₂	125	125	125 ¹ / ₂
Pennsylvania.....	71 ¹ / ₄	71 ³ / ₄	71 ¹ / ₂	71 ¹ / ₂	69 ¹ / ₂	69 ⁵ / ₈
Phila. & Reading.....	40 ¹ / ₂	41 ¹ / ₂	42	41 ¹ / ₂	39	39 ⁵ / ₈
1st preferred.....	45 ¹ / ₂	45 ³ / ₄	46 ³ / ₄	46	46 ¹ / ₄	46
2d preferred.....	41 ¹ / ₄	42	42 ¹ / ₂	42	42	42
Southern Pacific.....	68 ³ / ₄	68 ³ / ₄	68 ¹ / ₂	67 ⁵ / ₈	62 ¹ / ₂	64 ³ / ₈
Southern Railw., com.....	37 ³ / ₈	38 ¹ / ₄	38 ³ / ₈	37 ¹ / ₄	36 ¹ / ₄	36
Preferred.....	98	99	100	98 ¹ / ₂	98 ¹ / ₂	98
Union Pacific.....	119 ¹ / ₂	118 ³ / ₄	118 ¹ / ₂	117 ¹ / ₂	111 ¹ / ₂	113 ³ / ₈
Preferred.....	97 ¹ / ₂	98	98	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂
U. S. Steel Corp., com.....	33 ¹ / ₄	33 ⁷ / ₈	33 ¹ / ₂	32 ¹ / ₂	26 ¹ / ₂	29
Preferred.....	96 ³ / ₄	97 ¹ / ₄	96 ³ / ₈	96 ¹ / ₄	90 ³ / ₄	91 ⁵ / ₈
Wabash.....	24 ¹ / ₂	24 ¹ / ₂	23 ³ / ₄	23 ¹ / ₂	23	22 ¹ / ₂
Preferred.....	47 ¹ / ₂	48	47 ¹ / ₂	47	45 ¹ / ₂	45
Debuture "B".....	71	71	71	70	69	69

* Price per share.

† December account.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued August 15 to December 3, 1904.

- 7,362—The First National Bank of Rocky Mount, North Carolina. Capital, \$25,000. Wm. H. S. Burgwyn, President; Sidney P. Hilliard, Vice-President; Wm. K. Battle, Cashier.
- 7,363—Parnassus National Bank, Parnassus, Pennsylvania. Capital, \$25,000. D. S. Galley, President; Duncan McAllister, Vice-President; C. R. Alter, Cashier.
- 7,364—The First National Bank of Branchville, New Jersey. Capital, \$25,000. A. J. Oanfield, President; M. D. Hughes, Vice-President; M. D. Hayward, Cashier.
- 7,365—The Georgetown National Bank, Georgetown, Illinois. Capital, \$25,000. R. H. Lewman, President; W. V. Jones, Vice-President; Gordon Grimes, Cashier.
- 7,366—The Farmers National Bank of Freeport, Pennsylvania. Capital, \$50,000. T. G. Cornell, President; W. Fred. Turner, Vice-President; W. A. Jack, Vice-President; D. H. Coore, Cashier.
- 7,367—The First National Bank of Portage, Pennsylvania. Capital, \$25,000. Wallace Sherbine, President; Alfred B. Potterton, Vice-President; Wm. K. Swartz, Cashier.
- 7,368—The Caddo National Bank, Caddo, Indian Territory. Capital, \$50,000. E. C. Million, President; E. Walters, Vice-President; Jas. Hudspeth, Cashier.
- 7,369—The First National Bank of Sioux Center, Iowa. Capital, \$25,000. O. P. Miller, President; Ohas. Creglow, Vice-President; Neal Mouw, Cashier; G. D. Slemen, Assistant Cashier. Conversion of The Citizens' State Bank of Sioux Center.
- 7,370—The Farmers' National Bank of Clarksville, Ohio. Capital, \$25,000. ———, President; I. N. Lair, Cashier.
- 7,371—The Citizens' National Bank of Thomasville, Alabama. Capital, \$25,000. J. H. Wood, President; J. A. McNider, Vice-President; J. W. Tucker, Cashier.
- 7,372—The First National Bank of Bellingham, Washington. Capital, \$100,000. E. W. Purdy, President; E. O. Graves, Vice-President; C. K. McMillin, Cashier.
- 7,373—The First National Bank of Bertha, Minnesota. Capital, \$25,000. F. B. Coon, President; ———, Cashier.
- 7,374—The People's National Bank of Bushville, Indiana. Capital, \$50,000. Edwin Payne, President; Charles A. Mauzy, Vice-President; Earl H. Payne, Cashier; Ralph Payne, Assistant Cashier.
- 7,375—The Citizens' National Bank of Tell City, Indiana. Capital, \$30,000. Jno. T. Patrick, President; John W. Scull, Vice-President; Robt. L. Huelsmann, Cashier; Clyde A. Scull, Assistant Cashier.
- 7,376—The Pittsburg National Bank, Pittsburg, Texas. Capital, \$25,000. L. R. Hall, President; R. A. Morris, Vice-President; S. R. Greer, Cashier.
- 7,377—The Cando National Bank, Cando, North Dakota. Capital, \$25,000. C. J. Lofgren, President; J. J. McCanna, Vice-President; Daniel F. McLaughlin, Cashier.
- 7,378—The First National Bank of Merit, Texas. Capital, \$25,000. K. M. Moore, President; ———, Cashier.
- 7,379—The First National Bank of Mulberry Grove, Illinois. Capital, \$25,000. R. H. Osborne, President; J. P. Lilligh, Vice-President; L. A. Osborne, Cashier.
- 7,380—The First National Bank of International Falls, Minnesota. Capital, \$25,000. E. W. Backus, President; Wm. F. Brooks, Vice-President; M. E. Trumer, Cashier.
- 7,381—The First National Bank of Montpelier, Idaho. Capital, \$25,000. Tim. Kinney, President; E. A. Burrell, Vice-President; R. A. Sullivan, Cashier.
- 7,382—The Farmers' National Bank of Henderson, Iowa. Capital, \$25,000. A. S. Paul, President; O. E. Irwin, Vice-President; M. C. Turner, Cashier.
- 7,383—The People's National Bank of Cherryvale, Kansas. Capital, \$50,000. O. O. Wright, President; B. F. Moore, Vice-President; Ohas. A. Mitchell, Cashier; Geo. L. Brown, Assistant Cashier.

- 7,384—The First National Bank of Sargent, Nebraska. Capital, \$25,000. Frank H. Young, President; W. P. Higgins, Vice-President; H. A. Sherman, Cashier; Mary Bidwell, Assistant Cashier.
- 7,385—The First National Bank of Golconda, Illinois. Capital, \$25,000. William A. Whiteside, President; Sim V. Olanathan, Vice-President; William H. Whiteside, Cashier.
- 7,386—The Cleveland National Bank, Cleveland, Oklahoma. Capital, \$25,000. J. H. Simmons, President; E. C. Mullendore, Vice-President; L. M. Drown, Cashier.
- 7,387—The First National Bank of Braham, Minnesota. Capital, \$25,000. Harry Dranger, President; C. J. Johnson, Vice-President; N. E. Anderson, Cashier.
- 7,388—The First National Bank of Callistoga, California. Capital, \$25,000. ———, President; G. B. Cutler, Cashier.
- 7,389—The First National Bank of Byars, Indian Territory. Capital, \$25,000. W. H. Eddleman, President; W. C. Kandt, Cashier; J. W. Gillett, Vice-President; Thos. N. Byars, Assistant Cashier.
- 7,390—The First National Bank of Fowler, California. Capital, \$25,000. John D. Hickman, President; William Andrew Patton, Vice-President; J. F. Avenell, Cashier.
- 7,391—The First National Bank of Newton Falls, Ohio. Capital, \$50,000. L. F. Merrill, President; H. H. Porter, Vice-President; Henry Herbert, Cashier. Conversion of The Newton Falls Banking Company.
- 7,392—The City National Bank of Texarkana, Texas. Capital, \$100,000. T. H. Leeves, President; R. D. Hart, Vice-President; B. O. Barrier, Cashier.
- 7,393—The First National Bank of Ansley, Nebraska. Capital, \$25,000. Frank H. Young, President; C. MacKey, Cashier; T. T. Varney, Assistant Cashier.
- 7,394—The City National Bank of Lampasas, Texas. Capital, \$50,000. W. F. Barnes, President; W. P. Darby, Vice-President; H. N. Key, Cashier; W. B. McGee, Assistant Cashier.
- 7,395—The Old National Bank of New Brighton, Pennsylvania. Capital, \$100,000. Chas. C. Townsend, President; George Davidson, Cashier.
- 7,396—The Citizens' National Bank of Shelbyville, Illinois. Capital, \$50,000. E. A. Richardson, President; J. E. Dazey, and D. F. Richardson, Vice-Presidents; Thos. Newcomer, Cashier.
- 7,397—The First National Bank of Franklin County at Decherd, Tennessee. Capital, \$25,000. Lewis B. Davidson, President; Frank Campbell, Vice-President; W. H. Featherston, Cashier; Joe Hessey, Assistant Cashier.
- 7,398—The First National Bank of Lumberton, North Carolina. Capital, \$25,000. R. C. Lawrence, President; T. L. Northrop, Vice-President; H. M. McAllister, Cashier.
- 7,399—The First National Bank of Seneca, Ohio. Capital, \$25,000. C. M. Hutchinson, President; J. M. Gregg, Vice-President; ———, Cashier.
- 7,400—The Madera National Bank, Madera, Pennsylvania. Capital, \$50,000. James E. Kirk, President; H. B. Swoope and S. J. Miller, Vice-Presidents; J. A. Klingensmith, Acting Cashier.
- 7,401—The City National Bank of Sioux City, Iowa. Capital, \$100,000. A. T. Bennett, President; Wm. Jepson, Vice-President; A. J. Wilson, Cashier; F. W. Kemp, Assistant Cashier.
- 7,402—The Farmers' and Merchants' National Bank of Franklin, Kentucky. Capital, \$25,000. J. M. Crocker, President; John B. Finn, Vice-President; J. S. Milliken, Cashier.
- 7,403—The First National Bank of Mason, Ohio. Capital, \$25,000. J. O. Bennett, President; W. R. Magie, Vice-President; B. L. Frye, Cashier.
- 7,404—The First National Bank of De Funiak Springs, Florida. Capital, \$35,000. W. H. Milton, President; M. M. Morrison, Vice-President; G. B. Campbell, Cashier.
- 7,405—The Farmers' National Bank of Hickory, Pennsylvania. Capital, \$25,000. J. A. Ray, President; Robert M. Wilson and James Caldwell, Vice-Presidents; Robert R. Hayes, Cashier.
- 7,406—The Nanticoke National Bank, Nanticoke, Pennsylvania. Capital, \$100,000. A. A. Enke, President; A. Lape, Vice-President; E. M. Muir, Cashier.
- 7,407—The Farmers' National Bank of Hubbard, Texas. Capital, \$25,000. H. N. Tinker, President; Harvey Peacock, Cashier; B. C. Roberts, Assistant Cashier.
- 7,408—The United States National Bank of Denver, Colorado. Capital, \$200,000. W. A. Hover, President; Harry T. Rogers and Gordon Jones, Vice-Presidents; A. C. Foster, Cashier.
- 7,409—The People's National Bank of Zellenople, Pennsylvania. Capital, \$50,000. C. J. D. Strohecker, President; W. J. Lamberon, Vice-President; A. B. Crawford, Cashier; E. P. Young, Assistant Cashier.
- 7,410—The First National Bank of Gorman, Texas. Capital, \$30,000. W. H. Eddleman, President; Harry W. Kuteman, Vice-President; W. A. Waldrop, Cashier; R. R. Waldrop, Assistant Cashier.
- 7,411—The First National Bank of Linton, Indiana. Capital, \$50,000. W. J. Hamilton, President; B. A. Rose, Vice-President; William Bolten, Cashier.
- 7,412—The Farmers' National Bank of Kingman, Kansas. Capital, \$25,000. A. C. Tredick, President; A. O. Yeoman, Vice-President; D. Billings, Cashier. Conversion of the Kingman State Bank.
- 7,413—The First National Bank of McLean, Texas. Capital, \$25,000. R. H. Collier, President; W. E. McLaughlin, Vice-President; C. M. McCullough, Cashier.
- 7,414—The Runnels County National Bank of Miles, Texas. Capital, \$25,000. S. W. Meineke, President; C. H. Whitaker, Vice-President; W. S. Davis, Cashier.
- 7,415—American National Bank of La Fayette, Indiana. Capital, \$125,000. H. A. Taylor, President; E. F. Haywood, Vice-President; Will S. Baugh, Cashier; G. B. Thompson, Assistant Cashier.
- 7,416—The First National Bank of Goff, Kansas. Capital, \$25,000. L. D. Allen, President; L. A. Corwin, Vice-President; O. S. Goodrich, Cashier.
- 7,417—The First National Bank of Alexander City, Alabama. Capital, \$35,000. Benj. Russell, President; T. C. Russell, Cashier; J. H. Henderson, Assistant Cashier.
- 7,418—The American National Bank of San Diego, California. Capital, \$100,000. Louis J. Wilde, President; Charles E. Sumner, Vice-President; W. H. Hubbard, Cashier.
- 7,419—The First National Bank of Blackfoot, Idaho. Capital, \$25,000; Alex. Younie, President; E. M. Kennedy, Vice-President; C. A. Dobell, Cashier.
- 7,420—The First National Bank of Cornish, Indian Territory. Capital, \$25,000. J. J. Cloughley, President; J. H. Cornish, Vice-President; J. A. Cummins, Cashier.
- 7,421—The First National Bank of Randolph, Nebraska. Capital, \$50,000. James F. Toy, President; John Oliver, Vice-President; F. E. Sweetser, Cashier; J. N. Kuhl, Assistant Cashier.
- 7,422—The First National Bank of Breckenridge, Texas. Capital, \$40,000. W. H. Eddleman, President; Claude McCauley and W. H. Green, Vice-Presidents; J. W. Ward, Cashier.
- 7,423—The First National Bank of Graceville, Florida. Capital, \$25,000. E. N. Dekle, President; G. H. Malone, Vice-President; J. A. Davis, Cashier.
- 7,424—The First National Bank of Headland, Alabama. Capital, \$25,000. G. H. Malone, President; A. J. Livingston, Vice-President; J. J. Epy, Cashier.

- 7,425—The First National Bank of Emerson, Nebraska. Capital, \$30,000. James F. Toy, President; Gus A. Isenberg, Vice-President; F. E. Sweetser, Cashier; Roy A. Downs, Assistant Cashier.
- 7,426—The Farmers National Bank of Bridgewater, South Dakota. Capital, \$25,000. F. A. McCornack, President; Alex. H. Mayer, Vice-President; J. H. Anderson, Cashier; E. J. Wipf, Assistant Cashier.
- 7,427—The National Citizens' Bank of Canby, Minnesota. Capital, \$50,000. George Fitzsimmons, President; P. O. Scott, Vice-President; S. J. Forbes, Cashier; P. O. Shennum, Assistant Cashier.
- 7,428—The First National Bank of Cambridge, Minnesota. Capital, \$30,000. Hans Engberg, President; D. O. Anderson, Vice-President; A. B. Hallin, Cashier.
- 7,429—The First National Bank of Brundidge, Alabama. Capital, \$30,000. Jas. T. Ramage, President; Burr Ramage, Vice-President; A. G. Seay, Cashier.
- 7,430—The Curwensville National Bank, Curwensville, Pennsylvania. Capital, \$100,000. Wm. H. Sandford, President; Fred. J. Dyer, Vice-President; C. S. Russell, Cashier; Anthony Hile, Assistant Cashier.
- 7,431—The First National Bank of Commerce, Georgia. Capital, \$25,000. W. B. Hardman, President; W. L. Williamson, Cashier.
- 7,432—The American National Bank of Stigler, Indian Territory. Capital, \$25,000. L. C. Parmenter, President; Jay F. Price, Cashier.
- 7,433—Del Rio National Bank, Del Rio, Texas. Capital, \$50,000. James McLymont, President; O. W. Odell, Vice-President; L. J. Dodson, Cashier; W. W. Freeman, Assistant Cashier.
- 7,434—The First National Bank of Phillips, Wisconsin. Capital, \$25,000. P. E. Reedal, President; James H. Ball, Vice-President; G. B. Reedal, Cashier.
- 7,435—The First National Bank of Meeker, Colorado. Capital, \$40,000. C. C. Parks, President; R. Oldland, Vice-President; E. E. Fordham, Cashier.
- 7,436—The National Freehold Banking Company, Freehold, New Jersey. Capital, \$100,000. Chas. E. Hall, President; Wm. H. Tuthill, Vice-President; H. A. Sutphen, Cashier. Conversion of the Freehold Banking Company.
- 7,437—The First National Bank of Freeland Park, Indiana. Capital, \$25,000. Thomas G. Vennum, President; A. J. Freeland, Vice-President; G. F. Patterson, Cashier.
- 7,438—The First National Bank of Beardsley, Minnesota. Capital, \$25,000. Chas. B. Westfall, President; Wm. M. Moroney, Vice-President; J. Minklewiz Jr., Cashier.
- 7,439—The Citizens' National Bank of Grinnell, Iowa. Capital, \$50,000. H. W. Spaulding, President; W. F. Vogt, Vice-President; H. F. Lanphere, Cashier.
- 7,440—The National Bank of Pawnee, Illinois. Capital, \$50,000. Lemuel M. Babb, President; Leonard S. Matthew, Vice-President; G. W. Lemmon, Cashier; S. R. Lemmon, Assistant Cashier.
- 7,441—The National Bank of Gallatin Valley, at Bozeman, Montana. Capital, \$60,000. J. E. Martin, President; J. A. Hall, Vice-President; R. E. Brown, Cashier.
- 7,442—The Merchants' & Planters' National Bank of Davis, Indian Territory. Capital, \$35,000. R. L. Freeman, President; Samuel H. Davis, First Vice-President; Norman L. Hale, Second Vice-President; C. B. McClusky, Cashier; S. D. McClusky, Assistant Cashier.
- 7,443—The First National Bank of Mound City, Illinois. Capital, \$25,000. Thomas Boyd, President; John F. Welson, Cashier; Granville J. Murphy, Vice-President.
- 7,444—The First National Bank of Tonkawa, Oklahoma Territory. Capital, \$25,000. A. J. Esch, President; C. R. Brooks, Vice-President; W. A. Brooks, Cashier. Conversion of the Bank of Tonkawa, Oklahoma.
- 7,445—The Colonial National Bank of Connellsville, Pennsylvania. Capital, \$100,000. L. F. Ruth, President; R. Marietta and Edw. K. Dick, Vice-Presidents; H. E. Schenck, Cashier.
- 7,446—The Commercial National Bank of Washington, District of Columbia. Capital, \$300,000. F. C. Stevens, President; R. A. Chesier and N. H. Shea, Vice-Presidents; Geo. W. White, Cashier; R. E. Claughton, Assistant Cashier.
- 7,447—The Battery Park National Bank of New York, New York. Capital, \$200,000. E. A. de Lima, President; E. B. Day, Cashier; Geo. S. Talbot, Assistant Cashier.
- 7,448—The Catawissa National Bank, Catawissa, Pennsylvania. Capital, \$50,000. C. J. Fisher, President; ———, Cashier.
- 7,449—The National Bank of North Bend, Nebraska. Capital, \$25,000. M. Dowling, President; T. B. Purcell, Vice-President; Thos. H. Fowler, Cashier; H. P. Dowling, Assistant Cashier. Conversion of the Bank of North Bend.
- 7,450—The Aetna National Bank of New York, New York. Capital, \$200,000. C. E. Finlay, President; Wm. Hills, Vice-President; J. Dennison, Cashier.
- 7,451—The First National Bank of Sylacauga, Alabama. Capital, \$30,000. B. Russell, President; S. P. McDonald, Cashier.
- 7,452—The Danvers National Bank, Danvers, Massachusetts. Capital, \$100,000. G. A. Tapley, President; B. E. Newhall, Cashier.
- 7,453—The Dubois National Bank, Dubois, Pennsylvania. Capital, \$100,000. J. E. DuBois, President; J. A. Gregory, Vice-President; S. C. Bond, Cashier; C. H. Marshall, Assistant Cashier.
- 7,454—The Peoples National Bank of Muncie, Indiana. Capital, \$100,000. Edward Tuhey, President; Walter Snider, Vice-President; Charles H. Ellis, Cashier.
- 7,455—Western National Bank of Mitchell, South Dakota. Capital, \$50,000. O. E. Cassem, President; L. D. Milne, Vice-President; J. P. Myers, Cashier; W. A. Helmberger, Assistant Cashier.
- 7,456—The Hamilton County National Bank of Cleves, Ohio. Capital, \$25,000. Morgan Wamsley, President; H. Lee Early, Vice-President; Walter C. Renaker, Cashier.
- 7,457—The Western National Bank of Louisville, Kentucky. Capital, \$300,000. W. B. Smith, President; F. A. Henry Jr., Vice-President; T. L. Jefferson, Cashier; Louis Metz, Assistant Cashier. Conversion of the Western Bank of Louisville.
- 7,458—The First National Bank of Johnston City, Illinois. Capital, \$25,000. J. S. Lewis, President; C. E. McClintock, Vice-President; M. Ozment, Cashier; R. D. Ozment Jr., Assistant Cashier; W. J. Burgess, Assistant Cashier.
- 7,459—The First National Bank of Fort Valley, Georgia. Capital, \$25,000. W. H. Harris, President; J. C. McDonald, Cashier.
- 7,460—The National Bank of Jamesport, Missouri. Capital, \$30,000. Thos. K. Hays, President; W. N. Keener, Vice-President; J. H. Klepper, Vice-President; W. J. Klepper, Cashier; S. L. Reece, Assistant Cashier.
- 7,461—The First National Bank of McComb City, Mississippi. Capital, \$50,000. J. H. Fulton, President; J. L. Moyse, Vice-President; O. B. Quin, Cashier.
- 7,462—The Old National Bank of Beaver Dam, Wisconsin. Capital, \$80,000. J. S. Rowell, President; E. C. McFetridge, Vice-President; J. E. McClure, Cashier; A. B. Chandler, Assistant Cashier.
- 7,463—The First National Bank of Montezuma, Indiana. Capital, \$25,000. Wm. H. Sylvester, President; Willard K. Rupe, Cashier.
- 7,464—The First National Bank of Piedmont, Alabama. Capital, \$25,000. J. W. Hawke, President; M. B. Wellborn, Vice-President; O. W. Sharpe, Cashier.
- 7,465—The Union National Bank of Johnstown, Pennsylvania. Capital, \$200,000. Geo. H. Love, President; Wm. H. Sunshine, Vice-President; Thomas H. Watt, Cashier.
- 7,466—The Merkel National Bank, Merkel, Texas. Capital, \$25,000. Jos. H. Warnick, President; J. O. Hamilton, Vice-President; Wm. H. Dunning, Cashier.
- 7,467—The First National Bank of Union Springs, Alabama. Capital, \$50,000. Thos. Edwards, President; C. H. Haynes, Vice-President; Hugh Foster, Cashier.
- 7,468—The First National Bank of Statesboro, Georgia. Capital, \$25,000. Brooks Simmons, President; J. E. McCroan, Cashier.
- 7,469—The First National Bank of Montour, Iowa. Capital, \$25,000. A. B. Taplin, President; R. E. Austin Jr., Cashier.
- 7,470—The First National Bank of Weyauwega, Wisconsin. Capital, \$25,000. R. H. Edwards, President; Herman Koehler, Vice-President; ———, Cashier.
- 7,471—The Fredonia National Bank, Fredonia, Pennsylvania. Capital, \$25,000. W. H. Moore, President; Lyle W. Orr, Cashier.
- 7,472—Dallas National Bank, Dallas, Oregon. Capital, \$25,000. ———, President; E. Hayter, Cashier.
- 7,473—The Mount Jewett National Bank, Mount Jewett, Pennsylvania. Capital, \$60,000. Murton J. Gallup, President; Benjamin N. McCoy, Vice-President; James G. Amsler, Cashier.
- 7,474—The Bellingham National Bank, Bellingham, Washington. Capital, \$100,000. Victor A. Roeder, President; F. F. Handschy, Cashier.
- 7,475—The First National Bank of Coos Bay at Marshfield, Oregon. Capital, \$25,000. John S. Coker, President; Walter S. McFarland, Cashier.
- 7,476—The First National Bank of Arcadia, Louisiana. Capital, \$50,000. S. W. Smith Jr., President; S. Capers, Vice-President; L. M. Tooke, Cashier; T. H. Tarood, Assistant Cashier.
- 7,477—The Security National Bank of Randolph, Nebraska. Capital, \$50,000. Paul Buol, President; August F. Huwaldt, Vice-President; C. H. Randall, Cashier; Fred. M. Buol, Assistant Cashier.
- 7,478—The Old State National Bank of Evansville, Indiana. Capital, \$250,000. R. K. Dunkerson, President; Henry Reis, Vice-President and Cashier.
- 7,479—The Gavitt National Bank of Lyons, New York. Capital, \$60,000. Saxon B. Gavitt, President; Saxon B. Gavitt, Second Cashier.
- 7,480—The First National Bank of Santa Maria, California. Capital, \$50,000. Archibald McNeil, President; Reuben Hart, Vice-President; John E. Walker, Cashier.
- 7,481—The Farmers' & Merchants' National Bank of Merkel, Texas. Capital, \$25,000. J. T. Warren, President; G. F. West, Vice-President; Henry James, Vice-President; T. A. Johnson, Cashier.
- 7,482—The Farmers' National Bank of Seymour, Texas. Capital, \$30,000. H. P. Branham, President; R. E. Fowlkes, Vice-President and Cashier; W. T. Britton, Assistant Cashier.
- 7,483—The West Winfield National Bank, West Winfield, New York. Capital, \$25,000. E. P. McFarland, President; O. L. Southworth, Vice-President; H. H. Wheeler, Cashier; L. B. Wheeler, Assistant Cashier.
- 7,484—The Merchants' & Planters' National Bank of Sylacauga, Alabama. Capital, \$50,000. J. W. Brown, President; F. H. Kaupt, Vice-President; H. K. Stockley, Cashier. Conversion of The People's Bank of Sylacauga.
- 7,485—The Greene County National Bank of Hunter, New York. Capital, \$25,000. Hammond M. Shelve, President; John De Courcy Ireland, Vice-President; Edwin A. Ham, Cashier.
- 7,486—The First National Bank of Bowerston, Ohio. Capital, \$25,000. W. B. Penn, President; J. A. McKean, Vice-President; Bert Mann, Cashier.
- 7,487—The National Commercial Bank of Cleveland, Ohio. Capital, \$1,500,000. J. Colwell, President; C. L. Murfey, First Vice-President; W. P. Johnson, Second Vice-President; L. A. Murfey, Cashier.
- 7,488—The First National Bank of Sykesville, Pennsylvania. Capital, \$25,000. Jacob B. Sykes, President; John S. Weakland, Vice-President; Fred S. Maize, Cashier.
- 7,489—The First National Bank of Prosser, Washington. Capital, \$25,000. Nelson Rich, President; J. W. Carey, Vice-President; P. E. Harris, Cashier.
- 7,490—The Morganfield National Bank, Morganfield, Kentucky. Capital, \$25,000. Jno. M. Crowe, President; S. C. Anderson, Vice-President; Chas. M. Ellis, Cashier.
- 7,491—The Farmers' National Bank of Trafalgar, Indiana. Capital, \$25,000. R. Day Willan, President; Frank Hellerick, Vice-President; A. O. Brock, Cashier.
- 7,492—The First National Bank of Eddyville, Kentucky. Capital, \$25,000. T. H. Malloy, President; James F. Ramsey, Cashier.
- 7,493—The First National Bank of Kensington, Kansas. Capital, \$25,000. L. C. Ahlborn, President; Fred Dieckhoff, Vice-President; Leroy Kennedy, Cashier; R. G. Ahlborn, Assistant Cashier.
- 7,494—The Peoples' National Bank of Jackson, Missouri. Capital, \$25,000. Wm. B. Schaefer, President; Oliver B. Kinder, Vice-President; William Paar, Cashier.
- 7,495—The First National Bank of Aubrey, Texas. Capital, \$25,000. B. B. Samuels, President; H. G. Musgrove, Cashier.
- 7,496—The Citizens' National Bank of Tipton, Indiana. Capital, \$50,000. Wm. J. Miner, President; M. V. B. Newcomer, Vice-President; F. E. Davis, Cashier; L. G. Seright, Assistant Cashier.
- 7,497—The Lawrenceburg National Bank, Lawrenceburg, Kentucky. Capital, \$100,000. C. E. Bond, President; W. B. Saffell, Vice-President; J. M. Johnson, Cashier; E. V. Johnson, Assistant Cashier.
- 7,498—The Merchants' National Bank of New Orleans, Louisiana. Capital, \$200,000. E. S. Woodfin, President; E. B. Harral, Vice-President; ———, Cashier; Henry T. Strong, Assistant Cashier.
- 7,499—The Bokchito National Bank, Bokchito, Indian Territory. Capital, \$25,000. S. T. Bentley, President; A. C. Risner, Vice-President; J. R. Modrall, Cashier.

EXPIRATION OF CHARTER.

- 3,259—The National Bank of New Brighton, Pennsylvania. Succeeded by the Old National Bank of New Brighton. No. 7,395.
- 594—The First National Bank of Danvers, Massachusetts.
- 3,270—The First National Bank of Beaver Dam, Wisconsin. Succeeded by The Old National Bank of Beaver Dam, No. 7,462.
- 597—The Farmers' National Bank of Lancaster, Pennsylvania, succeeded by the Farmers' Trust Company of Lancaster.
- 807—The Commercial National Bank of Cleveland, Ohio. Succeeded by the National Commercial Bank of Cleveland.
- 3,305—Chestertown National Bank, Chestertown, Maryland.

VOLUNTARY LIQUIDATION.

- 433—The First National Bank of Cambridge, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated August 5, to take effect Aug. 6, 1904, being succeeded by the Harvard Trust Company.
- 5,600—The Idaho National Bank of Lewiston, Idaho, has gone into voluntary liquidation by resolution of its stockholders dated May 17, to take effect Aug. 15, 1904, being succeeded by the Commercial Trust Company.

- 1,419—The National Warren Bank, Warren, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated August 24, 1904, to take effect on that date. Absorbed by the Industrial Trust Company of Providence, Rhode Island.
- 673—The First National Bank of Warren, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated August 24, 1904, to take effect on that date. Absorbed by the Industrial Trust Company of Providence, Rhode Island.
- 1,008—The National Hope Bank of Warren, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated August 24, 1904, to take effect on that date. Absorbed by the Industrial Trust Company of Providence, Rhode Island.
- 638—The First National Bank of Lynn, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated August 30, 1904, to take effect on that date. Absorbed by the Essex Trust Company of Lynn, Massachusetts.
- 3,608—The Ohio Valley National Bank of Cincinnati, Ohio, has gone into voluntary liquidation by resolution of its stockholders dated September 12, 1904, to take effect on that date. Consolidated with the First National Bank of Cincinnati.
- 5,740—The Kingfisher National Bank, Kingfisher, Oklahoma, has gone into voluntary liquidation by resolution of its stockholders dated September 14, to take effect September 24, 1904. Consolidated with The First National Bank of Kingfisher.
- 6,883—The Citizens' National Bank of Jacksonville, Texas, has gone into voluntary liquidation by resolution of its stockholders dated September 15, to take effect September 16, 1904. Consolidated with The First National Bank of Jacksonville.
- 1,140—The National Bank of Lyndon, Vermont, has gone into voluntary liquidation by resolution of its stockholders dated September 27, 1904, to take effect on that date.
- 7,394—The City National Bank of Lampasas, Texas, has gone into voluntary liquidation by resolution of its stockholders dated September 27, 1904, to take effect on that date. Absorbed by The First National Bank of Lampasas.
- 7,112—The First National Bank of Wehrum, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated October 18, 1904, to take effect on that date.
- 4,806—The Peoples National Bank of Belfast, Maine, has gone into voluntary liquidation by resolution of its stockholders dated October 18, to take effect on October 31, 1904. Succeeded by a trust company.
- 1,894—The Fifth National Bank of Pittsburgh, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated October 10, 1904, to take effect November 1, 1904. Consolidated with the Fort Pitt National Bank of Pittsburgh.
- 7,218—The Fredonia National Bank, Fredonia, Kansas, has gone into voluntary liquidation by resolution of its stockholders dated October 20, 1904, to take effect on that date. Absorbed by the Wilson County Bank of Fredonia.
- 6,394—The First National Bank of Conroe, Texas, has gone into voluntary liquidation by resolution of its stockholders dated October 22, to take effect November 1, 1904.
- 1,893—The Citizens' National Bank of Washington City, D. C., has gone into voluntary liquidation by resolution of its stockholders dated Nov. 7, 1904, to take effect on that date. Consolidated with the National Metropolitan Citizens' Bank of Washington.
- 2,896—The Berkshire National Bank of North Adams, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated November 21, 1904, to take effect on that date.
- 6,650—The Farmers' National Bank of Primghar, Iowa, has gone into voluntary liquidation by resolution of its stockholders dated November 10, 1904, to take effect on that date. Consolidated with The First National Bank of Primghar.
- 3,272—The Mercantile National Bank of Cleveland, Ohio, has gone into voluntary liquidation by resolution of its stockholders dated November 25, 1904, to take effect on December 1, 1904. Succeeded by the National Commercial Bank of Cleveland.
- 6,290—The National Bank of North America, Chicago, Illinois, has gone into voluntary liquidation by resolution of its stockholders dated November 28, 1904, to take effect on that date. Absorbed by the Continental National Bank of Chicago.

INSOLVENT.

- 4,943—The People's National Bank of Swanton, Vermont, insolvent, was placed in charge of a Receiver on Aug. 18, 1904.
- 4,273—The First National Bank of Clayville, Pennsylvania, insolvent, was placed in the hands of a Receiver on October 11, 1904.
- 4,641—The Berlin National Bank, Berlin, Wisconsin, insolvent, was placed in charge of a Receiver on November 17, 1904.
- 4,657—The Wooster National Bank, Wooster, Ohio, insolvent, was placed in charge of a Receiver on November 23, 1904.
- 4,002—The Big Bend National Bank of Davenport, Washington, insolvent, was placed in charge of a Receiver on November 25, 1904.
- 2,718—The Citizens' National Bank of Oberlin, Ohio, insolvent, was placed in charge of a Receiver on November 28, 1904.

RESUMPTION OF BUSINESS.

- 893—The First National Bank of Saratoga Springs, New York, placed in charge of a Receiver, June 27, resumed business August 18, 1904.

CHANGE OF TITLE OF NATIONAL BANKS.

- 4,345—The United States National Bank of Holdrege, Nebraska, to The City National Bank of Holdrege.
- 1,069—The National Metropolitan Bank of Washington, District of Columbia, to National Metropolitan Citizens' Bank of Washington.
- 3,263—The First National Bank of the City of Independence, Iowa, to The First National Bank of Independence.
- 574—The Amoskeag National Bank, Manchester, New Hampshire, to the Amoskeag National Bank of Manchester.
- 595—The People's National Bank of Roxbury, Boston, Massachusetts, to the People's National Bank of Roxbury at Boston.
- 615—The National Rockland Bank of Roxbury, Boston, Massachusetts, to The National Rockland Bank of Roxbury at Boston.
- 7,460—The National Bank of Jamesport, Missouri, into the First National Bank of Jamesport.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

- The Bank of North Bend, Nebraska, into National Bank of North Bend. Capital, \$25,000.
- The First State Bank of Lineville, Alabama, into The First National Bank of Lineville. Capital, \$25,000.
- The Peoples Bank, Sylacauga, Alabama, into The Merchants and Planters National Bank of Sylacauga. Capital, \$50,000.
- The Spalding State Bank, Spalding, Nebraska, into The First National Bank of Spalding. Capital, \$25,000. Blanks sent to H. O. Vail, Albion, Nebraska.
- The Commercial State Bank of Oxford, Nebraska, into The First National Bank of Oxford. Capital, \$25,000.
- The Watertown State Bank, Watertown, South Dakota, into Security National Bank of Watertown. Capital, \$50,000.
- The Bank of Lucas, Kansas, into The First National Bank of Lucas. Capital, \$25,000. Blanks sent to J. A. Hirst, 611 Minnesota Avenue, Kansas City, Kansas.

The Lake County State Bank of East Chicago, Indiana, into The First National Bank of East Chicago. Capital, \$50,000. This application is in lieu of one approved October 19, 1904, for authority to organize a national bank under the same title as successor to the Lake County State Bank.

The State Bank of Edna, Kansas, into The First National Bank of Edna. Capital, \$25,000.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of November. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eleven months of the calendar years 1904 and 1903. For statement of Nov., 1903, see CHRONICLE Dec. 26, 1903, page 2372.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
RECEIPTS 1904—												
Customs.....	21,190	20,794	23,711	21,076	18,851	28,591	19,484	22,417	23,380	28,408	21,741	288,491
Internal revenue.....	16,468	18,068	18,861	17,465	18,657	21,101	30,884	18,727	19,941	21,095	20,474	210,671
Miscellaneous.....	3,930	7,038	2,689	2,959	4,150	4,584	7,068	8,708	8,178	4,430	8,362	47,117
Total receipts.....	41,588	45,899	44,761	41,500	41,658	54,276	57,436	49,853	51,499	53,933	50,575	546,279
RECEIPTS 1903—												
Customs.....	24,188	21,197	23,710	23,438	20,471	21,698	23,147	23,123	23,685	23,860	19,290	247,798
Internal revenue.....	18,185	19,016	18,824	18,055	19,160	20,678	21,980	19,286	19,501	20,814	21,286	213,575
Miscellaneous.....	3,673	5,815	2,901	2,773	4,483	5,978	3,505	6,444	2,184	3,283	4,337	44,282
Total receipts.....	45,946	46,028	45,435	44,266	44,114	48,354	48,632	48,853	45,370	48,958	44,913	505,655
DISBURSEMENTS 1904—												
Civil and miscellaneous.....	15,800	10,753	11,169	14,468	59,474	8,531	18,564	10,468	9,595	16,786	12,674	185,787
War.....	9,276	7,703	8,955	8,373	10,577	7,839	12,484	14,025	9,207	11,290	9,618	116,161
Navy.....	8,553	7,775	8,979	9,408	9,405	8,949	12,164	9,981	9,475	9,407	10,304	104,295
Indian.....	7,773	1,185	656	610	901	806	957	1,161	888	1,348	1,231	10,380
Pensions.....	10,253	13,574	11,834	9,659	13,946	10,464	12,055	13,732	11,089	10,247	13,832	130,564
Interest.....	4,219	1,716	333	3,972	2,115	438	3,970	1,860	301	3,965	1,783	24,401
Total disbursed.....	48,872	43,655	41,705	47,010	86,418	36,997	64,194	51,247	40,450	52,043	49,697	571,868
DISBURSEMENTS 1903—												
Civil and miscellaneous.....	13,643	9,308	13,107	11,450	9,302	7,492	14,739	9,194	9,454	14,928	10,023	131,505
War.....	7,839	6,661	12,979	9,633	7,867	8,413	17,954	8,763	8,211	13,077	9,647	109,824
Navy.....	7,787	6,817	7,375	6,423	7,668	7,886	7,579	8,167	7,788	8,812	8,880	86,068
Indian.....	904	1,010	1,063	654	1,004	978	1,070	1,344	462	776	1,181	10,368
Pensions.....	10,136	13,917	10,690	9,387	12,750	9,618	11,977	13,627	12,067	10,157	14,678	132,356
Interest.....	3,833	1,843	485	3,237	1,986	358	3,069	1,930	478	4,105	2,075	23,418
Total disbursed.....	43,633	37,751	44,686	41,764	40,587	34,590	56,888	43,025	38,405	51,910	47,428	479,489
NAT. BK. REDEMPT. FUND—												
Receipts 1904.....	4,608	3,639	3,813	2,861	1,931	854	1,493	2,998	836	1,192	2,376	35,541
Receipts 1903.....	3,104	3,492	3,092	2,050	1,135	935	1,302	2,453	4,211	1,062	793	21,768
Disbursed 1904.....	3,050	3,985	3,303	2,987	2,827	3,045	2,799	2,453	2,239	1,814	2,797	30,159
Disbursed 1903.....	3,365	3,854	3,081	3,314	2,524	2,376	2,393	1,671	2,407	1,929	2,460	26,674

NOTE.—Total disbursements under "Civil and Miscellaneous" in 1904 includes \$54,600,000 paid on account of Panama Canal and loan to Louisiana Purchase Exposition Company. The last instalment of the loan to the Louisiana Purchase Exposition Company was repaid to the Government on November 15.

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. The statement for Nov., 1903, will be found in the CHRONICLE of Dec. 26, 1903, page 2371.

1903-04.	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
Nov. 30..	431,075,840	32,731,570	427,947,505	32,731,570	460,679,075
Oct. 31..	426,544,790	32,750,919	424,530,581	32,750,919	457,281,500
Sept. 30..	424,701,490	34,064,693	422,014,715	34,064,693	456,079,408
Aug. 31..	419,683,940	35,136,478	417,380,300	35,136,473	452,516,773
July 31..	417,577,550	35,181,732	415,025,156	35,181,732	450,206,888
June 30..	416,016,690	36,475,646	412,759,449	36,475,646	449,235,095
May 31..	410,572,640	38,709,531	407,279,034	38,709,531	445,988,565
Apr. 30..	399,795,140	39,277,792	397,802,781	39,277,792	437,080,573
Mar. 31..	398,034,650	39,309,708	395,600,234	39,309,708	434,909,942
Feb. 29..	392,671,550	39,971,819	390,352,49	39,971,819	430,324,310
Jan. 31..	390,231,600	39,199,896	387,657,731	39,199,896	426,857,627
Dec. 31..	389,335,680	37,889,395	387,273,623	37,889,395	425,163,018

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1282, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on November 30.

Bonds on Deposit Nov. 30, 1904.	U. S. Bonds Held Nov. 30, 1904, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. cts., 1894, due 1904	\$100,000	.....	\$100,000
4 p. cts., funded 1907..	9,778,750	\$6,850,800	16,429,350
4 p. cts., 1895, due 1925	9,826,050	1,797,600	11,623,650
3 p. cts., '98, due 1908-18	8,424,500	1,959,040	10,383,540
2 p. cts., 1900 due 1930.	74,945,350	420,668,600	495,613,950
3-65s Dist. Col., 1924...	1,902,000	.....	1,902,000
State & City.....	1,931,000	.....	1,931,000
Philippine Isl'd Certif's	3,456,000	.....	3,456,000
Hawaiian Island bonds.	1,072,000	.....	1,072,000
Philippine Loan.....	2,840,000	.....	2,840,000
Total.....	\$114,275,650	\$431,075,840	\$545,351,490

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Nov. 30 \$7,081,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$121,356,650.

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

National Bank Notes—Total afloat—		
Amount afloat Nov. 1, 1904.....		\$457,281,500
Amount issued during November.....	\$8,533,580	
Amount retired during November.....	5,136,005	3,397,575
Amount bank notes afloat Dec. 1, 1904		\$460,679,075
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Nov. 1, 1904.....		\$32,750,919
Amount deposited during November.....	\$2,375,955	
Amt. of bank notes redeemed in November	2,395,304	19,349
Amount on deposit to redeem national bank notes Dec. 1, 1904.....		\$32,731,570

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

Legal Tenders.	Aug. 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.
Deposits by—	\$	\$	\$	\$	\$
Insolv't bks.	238,953	211,923	171,133	86,688	35,338
Liquid'g bks.	12,577,723	12,138,889	12,166,644	11,998,828	12,493,935
Red'g und.*					
Act of 1874	22,365,056	22,785,661	21,728,916	20,665,403	20,202,297
Total...	35,181,732	35,136,473	34,064,693	32,750,919	32,731,570

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

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Alabama Great Southern, pref. A.....	5	Feb 1	Dec 23 to Feb 1
Atchison Topeka & Santa Fe, pref.....	2½	Jan 3	Dec 17 to Jan 2
Chicago & Alton Railway, pref.....	2	Jan 3	Holders of rec. Dec 12
Chicago & North Western, com.....	3½	Jan 3	Holders of rec. Dec 12
do do pref. (qu.)	2	Jan 3	Holders of rec. Dec 12
Delaware Lackaw. & Western (extra).....	10	Dec 23	Dec 9 to Dec 23
Hocking Valley, com.....	1½	Jan 16	Dec 28 to Jan 16
do do pref.....	2	Jan 16	Dec 28 to Jan 16
Missouri Pacific.....	2½	Jan 20	Dec 23 to Dec 23
New York & Harlem, com. and pref....	5	Jan 3	Holders of rec. Dec 15
N. Y. Ontario & Western, com.....	3	Jan 16	Dec 23 to Jan 16
Old Colony (quar.).....	1½	Jan 2	Holders of rec. Dec 10
Southern Pacific, pref. (No. 1).....	3½	Jan 16	Holders of rec. Dec 31
Street Railways.			
Cal. Gas & Elec. San Fran. (mthly)....	25c.	Dec 15	Dec 11 to
Indianapolis (Ind.) Street Ry.....	2	Jan 1	Holders of rec. Dec 24
Kansas City Ry. & Light, pref. (quar.)	1½	Dec 1	Nov 20 to Nov 30
Metropolitan St. Ry., New York (qu.)...	1½	Jan 16	Dec 24 to Jan 16
Twin City Rap. Tr., Minneap., pt. (qu.)	1½	Jan 2	Dec 18 to Jan 2
Union Traction, Philadelphia.....	2	Jan 1	Dec 11 to Jan 2
United Rys. Investment, pref.....	2	Jan 3	Dec 20 to Jan 2
United Trac. & Elec., Providence (qu.)	1½	Jan 2	Dec 14 to Jan 2
Banks.			
Fifth Avenue (quar.).....	25	Jan 1	Dec 25 to Dec 31
Jefferson.....	2½	Jan 3	Dec 25 to Jan 2
Mutual.....	3	Jan 3	Dec 24 to Jan 3
N. Y. County National (No. 105).....	50	Jan 3	Dec 9 to Jan 2
Plaza.....	10	Jan 3	Dec 25 to Jan 3
Trust Companies.			
Fifth Avenue (quar.).....	3	Dec 3	Holders of rec. Dec 30
N. Y. Life Insurance & Trust.....	20	Dec 10	Holders of rec. Dec 6
Miscellaneous.			
Amer. Beet Sugar, pt. (quar.) (No. 22)	1½	Jan 3	Holders of rec. Dec 24
American Can, pref. (quar.).....	1½	Jan 1	Dec 20 to Jan 1
American Snuff, com. (quar.).....	2½	Jan 3	Dec 15 to Jan 3
do do pref. (quar.).....	1½	Jan 3	Dec 15 to Jan 3
American Thread, pref.....	2½	Jan 2	Nov 30 to Jan 1
Borden's Cond. Milk, pref. (quar.).....	1½	Dec 15	Dec 6 to Dec 15
Chio. Junc. Rys. & U. Stk. Yds., com. (qu.)	2	Jan 3	Dec 11 to Jan 17
do do do pref. (qu.)	1½	Jan 8	Dec 11 to Jan 17
Chicago Telephone (quar.).....	2½	Dec 30	Dec 27 to Dec 30
Electric Boat, pref. (quar.).....	2	Jan 1	Dec 16 to Jan 1
General Electric (quar.).....	2	Jan 14	Holders of rec. Dec 17
International Silver, pref. (quar.).....	1	Jan 2	Dec 11 to Jan 1
Kings Co. Elec. Light & Power (quar.)	2	Dec 1	Nov 19 to Nov 30
Maryland Coal, pref.....	2½	Dec 31	Dec 20 to Jan 2
do do pref. (extra).....	2½	Dec 31	Dec 20 to Jan 2
Nat. Enam. & Stamping, com. (quar.)	½	Jan 1	Dec 17 to Jan 2
do do pref. (quar.)	1½	Jan 1	Dec 17 to Jan 2
Railway Equip. Corp. (mthly.) (No. 79)	1½	Dec 15	.....
do do (extra).....	2	Dec 15	.....
Royal Baking Powder, pref. (quar.)...	1½	Dec 31	Holders of rec. Dec 15
Standard Gas Lt. (N. Y.), com. & pref.	3	Dec 31	Dec 21 to Jan 2
United Shoe Machinery, com. (quar.)...	2	Jan 14	Dec 18 to Dec 28
do do do pref. (quar.)	1½	Jan 14	Dec 18 to Dec 28

† Payable on or about Dec. 20.

Banking and Financial.

BANK OF MONTREAL.

PROCEEDINGS AT THE EIGHTY-SEVENTH ANNUAL MEETING, DEC. 5, 1904.

(From the Montreal Gazette.)

The eighty-seventh annual general meeting of the Shareholders of the Bank of Montreal was held in the Board Room of the Institution at noon yesterday.

There were present: Hon. Sir George A. Drummond, K. C. M. G., Vice-President; Sir William C. Macdonald, R. G. Reid, Hon. Robert Mackay, Messrs. G. F. C. Smith, George Durnford, James Skeoc Henry Dobell, C. J. Fleet, K. C.; George Filer, Henry Morton, R. B. Angus, M. S. Foley, B. A. Boas, F. S. Lyman, K. C.; Angus W. Hooper, Percy R. Gault, Thomas Irving, J. Scott and John Morrison.

On the motion of Mr. R. G. Reid, Sir George A. Drummond, Vice-President, was unanimously voted to the chair, in the absence of the President, the Right Hon. Lord Strathcona and Mount Royal.

On the motion of Mr. C. J. Fleet, K. C., seconded by Mr. Henry Dobell, it was agreed: "That the following gentlemen be appointed to act as scrutineers: Messrs. F. S. Lyman, K. C., and G. F. C. Smith, and that Mr. James Aird be Secretary of the meeting."

DIRECTORS' REPORT.

The report of the Directors to the Shareholders, at their eighty-seventh annual general meeting, was then read by Mr. E. S. Clouston, General Manager, as follows:

The Directors have pleasure in presenting the report showing the result of the Bank's business for the year ended Oct. 31, 1904.

Balance of Profit and Loss Account 31st October, 1903.	\$373,988 06
Profits for the year ended 31st October, 1904, after deducting charges of management, and making full provision for all bad and doubtful debts.....	1,609,207 95
	\$1,983,196 01
Dividend, 5 per cent, paid 1st June, 1904.....	\$700,000
Dividend, 5 per cent, payable 1st Dec., 1904....	700,000
	1,400,000 00

Balance of Profit and Loss carried forward \$583,196 01

Since the last annual meeting of the Shareholders, a branch of the Bank has been opened at Portage la Prairie, Man., and sub-agencies at Armstrong and Kelowna, B. C., and Papineau Avenue (Montreal) and Westmount. Sub-agencies at Hochelaga (Montreal), Enderby, B. C., and two at Winnipeg have been arranged for, and will be opened shortly.

The reconstruction of the headquarters building on St. James Street is now proceeding, and will be completed in a few months.

All the offices of the Bank, including the Head Office, have been inspected during the past year.

STRATHCONA AND MOUNT ROYAL,

President.

BANK OF MONTREAL, Head Office, 31st October, 1904.

THE GENERAL STATEMENT.

LIABILITIES.

Capital Stock.....	\$14,000,000 00
Rest.....	\$10,000,000 00
Balance of Profits carried forward.....	583,196 01
	\$10,583,196 01
Unclaimed Dividends.....	980 01
Half-yearly Dividend payable 1st December, 1904.....	700,000 00
	11,284,176 02
	\$25,284,176 02
Notes of the Bank in circulation.....	\$10,925,689 00
Deposits not bearing interest.....	23,681,366 62
Deposits bearing interest.....	71,113,046 67
Balances due to other Banks in Canada	162,489 97
	105,882,592 26
	\$131,166,768 28

ASSETS.

Gold and Silver coin current.....	\$4,083,672 63
Government demand notes.....	4,468,798 75
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation.....	460,000 00
Due by agencies of this bank and other banks in Great Britain.....	\$3,555,929 34
Due by agencies of this bank and other banks in foreign countries ..	1,112,152 15
Call and short Loans in Great Britain and United States.....	24,499,623 00
	29,167,704 49
Dominion and Provincial Government Securities.....	519,863 56
Railway and other Bonds, Debentures and Stocks.....	7,373,367 89
Notes and Cheques of other Banks.....	2,808,282 61
	\$48,881,689 93
Bank Premises at Montreal and Branches.....	600,000 00
Current Loans, and Discounts in Canada and elsewhere (rebate interest reserved) and other assets.....	\$81,304,314 28
Debts secured by mortgage or otherwise.....	252,478 07
Overdue debts, not specially secured (less provided for).....	128,286 00
	81,685,078 35
	\$131,166,768 28

E. S. CLOUSTON, General Manager.

BANK OF MONTREAL, MONTREAL, 31st October, 1904

THE GENERAL MANAGER.

The General Manager then spoke as follows:

Referring to the statement laid before you, the principal changes, as compared with last year, are an increase in the deposits bearing interest of \$13,265,000, in the call loans of \$9,143,000, in the current loans of \$6,699,000, and a decrease in the balance due by our own agencies and other banks outside Canada of \$4,114,000.

There is nothing that calls for any special remark in connection with these amounts, except that in the case of the loans and deposits a certain amount of the increase is of a temporary nature and will disappear shortly, but there will still be a sufficient amount to show that our business is steadily progressing. The diminution in our profits is largely accounted for by the low rate of interest ruling in the foreign markets, where we have to loan most of the money we desire to hold readily available. I saw a statement the other day that in New York not in a quarter of a century has money ruled so low as it did a portion of last autumn.

On the whole, it may be said that the past year has been a prosperous one for Canada, though there have been special industries which did not participate. Lumber markets have been very disappointing, and the prices for dairy products unsatisfactory. Certain industrials have suffered from foreign competition, but on the other hand some of our important industries are now reviving under more experienced and intelligent management.

The trade of the past year, both domestic and foreign, has been well maintained. Domestic trade shows a slight increase, while foreign trade, omitting specie, reached a value of \$454,642,000, as compared with \$450,040,000 in 1903. One feature of foreign trade may be noted. Exports of domestic products declined in value \$16,000,000, while imports for consumption rose \$18,776,000, making a loss in balance of trade of nearly \$35,000,000 from the preceding year. In the seven-year period, 1896-1902, inclusive, the very exceptional condition existed of an excess of domestic exports over imports for consumption, the actual balance in favor of Canada in this period having been \$1,428,000; but in the last two years the condition has changed, and since 1902 imports have outrun domestic exports by \$55,600,000. In itself this excess may be of small concern. It has probably been much more than overcome by the introduction of capital brought by an increasing volume of immigration, by investments of foreign capital, largely from the United States, in our virgin lands, water powers, forests, and in many other ways. Yet the fact remains that considered alone the foreign trade balance has turned against us, and to this cause the somewhat less abounding activity of domestic trade may, perhaps, be traced. In the two months of the current fiscal year for which returns are available, July and August, domestic exports were less in volume by \$4,200,000 than in the corresponding period of last year, and imports for consumption show a decline of about \$530,000.

Taking a broad view of Canadian commerce, the future is bright with promise. Our population is fed now by an immigration of upwards of 100,000 people annually, and the stream appears to be well turned towards Canada. Production in the Northwest grows apace, the railways are prosperous, a second transcontinental line is on the eve of construction, the reports from the mining districts of British Columbia are more encouraging, a spirit of abiding confidence in Canada prevades our people; and despite temporary checks in the progress of material developments, there is increasing belief that this country has entered upon an era of great and enduring prosperity.

VICE-PRESIDENT'S REMARKS.

The Vice-President, in moving the adoption of the Directors' report, said:

The statements submitted by the General Manager and in the Directors' report so fully place before you the position of the Bank that it is unnecessary I should trespass on your patience for more than a few moments with some general remarks.

The handsome and commodious premises in which we are now assembled, and which are now close to completion, have, I am sure, met with your approval as furnishing a worthy and convenient home for the headquarters of the Bank for many years to come.

The General Manager has referred to one cause of diminished profits, to which may be added the fact that to earn dividends now-a-days a much larger volume of business must be done, though that is only another way of stating the great reduction in the rates for money, and in the charge for banking services which has been going on.

I may again draw your attention to the fact that in 1847, when the Bank first occupied the premises on this site, its total assets amounted to \$7,110,000, and this year they reach \$131,160,000.

In reviewing the general condition of the country, it may be noted that the Stock Exchange, reflecting as it does the views of investors has apparently entered on a period of revival; securities have now a higher range of value and confidence in the lasting character of this improvement appears to be spreading.

It is evident that any marked increase in immigration, or in the production of cereals, must come from the Northwest. We have there an immense territory, of which the area stated in figures conveys no adequate idea; but taking only that portion to the south of the fifty-fifth parallel of latitude, which, as you know, passes through the north of England, the Government expert estimates that the portion "suitable for cultivation," in Manitoba, Assinibola, Saskatchewan and Alberta, that is from Manitoba to the mountains, reaches an extent considerably exceeding the total area of the Empire of Germany, while referring to the much larger extent to the north of the fifty-fifth parallel he says: "What proportion of these vast districts will be capable of the profitable growing of crops is as yet a matter of conjecture."

You are all aware, of course, that the isothermal lines do not necessarily coincide with the parallels of latitude, and these latter only approximately denote the climate, but the fact of the production of the finest qualities of wheat in our territory, as above defined, is established beyond question. You will be able to form some estimate of the possibilities of the future when I add that as yet less than 4 per cent of this land has been brought under crop. It is worthy of note also that the yield per acre in Manitoba and the Territories exceeds that of every one of the Northwestern States of the American Union, Montana alone excepted.

Striking proofs of progress in this part of the Dominion are everywhere visible. The population of Manitoba and the Territories, which in 1901 was 422,000, became in 1904 870,000.

The homestead entries, which in 1901 numbered 8,157, and represented 1,305,120 acres taken up for cultivation, had in 1904 reached the number of 31,383, and covered an acreage of 5,021,291; and to this may be added land sold for settlement by companies, bringing the total up to 9,387,501 acres.

The number of immigrants, which ten years ago, in 1895, was 25,788, and for years made little progress over this figure, last year reached 140,329, and is believed during the present year to have largely exceeded that number; but statistics are not yet attainable.

While the evidences of progress are, as already said, most marked in our western territories, the rest of the Dominion has not been standing still. One feature is noteworthy—the number of new manufacturing enterprises springing up all over the country; some of them are essentially Canadian, others are branches of important American industries. It is impossible to give data, even approximately correct, of the extent or number, but I hold in my hand in my hand a list of over thirty in Ontario and Quebec, and may say that for three only in this city and neighborhood, sites have been secured averaging about fifty acres each.

OLDER PROVINCES.

Of trade in general I submit the following brief summary, which, taken in conjunction with the remarks of the General Manager, may be useful:

DRY GOODS.—A fairly good year's business, the woolen industry somewhat better, collections good.

LUMBER.—Not so good; the production this year will be reduced and better prices expected.

PROVISIONS.—The export of bacon shows large increase, and considerable quantity of provisions is going to South Africa.

LIVE STOCK.—Exports show large decline, prices of cattle being very low.

LEATHER.—Good year's business at fair prices.

BOOTS AND SHOES.—A very unsatisfactory year, consequent on labor troubles and high prices of material.

GROCERIES.—Business reported good and fairly profitable; the farmers reported prosperous everywhere.

DAIRY PRODUCE.—Cheese has been disappointing, but butter has been satisfactory; upon the whole fairly good.

The grain trade of the port shows a marked falling off.

The hay crop of this province has been exceptionally good, and exports fetched remunerative prices.

IRON AND HARDWARE.—Not so good as last year, which was phenomenal.

The construction of another line of railway across the continent, about to be undertaken for the Grand Trunk Railway Company, is an event of the first importance.

TRADE OF THE PORT.

The steamship lines have suffered from various causes, the reaction due to the close of the South African war, and the keen competition in rates inaugurated by the continental lines, which largely reduced earnings. This warfare is believed to be over.

The import trade and the passenger business to this port have been up to the average in volume.

The exports of grain and timber show a reduction of one-third to one-half.

The inland craft coming to this port show a heavy decline.

Ship-owners, however, look for better trade next season.

It ought to be noted that importers complain that, considering higher freights and insurance and port charges in the St. Lawrence, as compared with Atlantic ports, there is little inducement to bring goods this way.

The prompt completion of the long talked-about harbor improvements, with modern facilities for handling goods, the reform of the pilotage and improvement of lighting, are urgently called for, if the advantages due to our geographical position are to yield their due results. In this connection a point of interest is the announcement of the construction of one or more ice-breaking steamers. About these comparatively little is known, but any experiment bearing on the prolongation of the season of navigation, if seriously entered on, will be watched with an interest commensurate with its importance to the country.

The continuance of the sanguinary struggle in the Far East is, of course, a menace to the general prosperity, but as regards our own country, surveying the whole field I can see no reason to doubt that, given normal conditions and favorable weather, we are about to enter on a prosperous year.

I beg, in accordance with custom, to move:

"That the report of the Directors now read, be adopted and printed for distribution among the Shareholders."

The motion was seconded by Mr. R. B. Angus, and after some remarks by Mr. John Morrison, it was unanimously adopted.

Mr. B. A. Boas moved:

"That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the Bank."

This was seconded by Mr. George Durnford, and was unanimously concurred in.

The Vice-President having acknowledged the compliment, Hon. Robert Mackay moved:

"That the thanks of this meeting be given to the General Manager, the Assistant General Manager, the Inspector, the Managers, and other officers of the Bank, for their services during the past year."

This was seconded by Mr. R. G. Reid, and was unanimously carried, the General Manager acknowledging the same.

Mr. Angus W. Hooper moved, seconded by Mr. James Skeoch:

"That the ballot now open for the election of directors be kept open until 2 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued."

This was unanimously concurred in.

THE DIRECTORS.

The ballot resulted in the election of the following directors:

R. B. ANGUS,	ALEXANDER T. PATERSON,
HON. SIR GEORGE DRUMMOND,	ROBERT G. REID,
K. C. M. G.,	JAMES ROSS,
EDWARD B. GREENSHIELDS,	THE RT. HON. LORD STRATHCONA
SIR WILLIAM C. MACDONALD,	AND MOUNT ROYAL, G. C. M. G.
HON. ROBERT MACKAY,	

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

Stocks.	Stocks.
144 Bank of the Metropolis. 437½	4 Clinton Hall Assoc'n.... 51-53
925 N. Y. Warehouse & Security Co \$1 to \$2 10 per sh.	10 Nat. City Bank 310½
1 Free right N. Y. Society Library \$75	225 Internat'l Bank Corp. 150-155
115 Parley's Park Silver Mining Co. \$8 lot	15 Gallatin Nat. Bank..... 416
100 Daly Mining Co. \$2 10 per sh.	59 Industrial Develop. Co. \$10 lot
600 Standard Consol. Mining Co. \$1 61 per sh.	50 People's Tr. Co. of Bklyn. 330
250 Santiago Gold Min'g Co. \$4 lot	12 West. Anthracite Coal & Coke Co. 7s pref..... \$45 lot
50 Gt. West'n Ins. Co. (in liq.), \$31 50 paid per share, \$40 each.....	5 West. Anthracite Coal & Coke Co. com..... \$10 lot
8 N. Y. & Boston Ins. Co. (in liq.), \$20 paid per share, \$50 each.....	10 Salisbury Steel & I. Co. \$10 lot
200 Indiana Copper Co. (10c. per sh.); receipt of trustee for 5,100 sh. and \$2,500 bonds of Republic Gold Mining Co., \$450 paid....	218 Brock Veneered Lumber Co., \$10 each..... \$15 lot
100 Empress Embr'd'y Co. }	10 Bond & Mort. Guar. Co. 391
	19 Lawyers' Title Ins. Co., 335-345½
	70 Journeay & Burnham... 35
	25 U. S. Fire Ins. Co..... 85
	3 American Surety Co..... 180
	Bonds.
	\$4,000 Augusta South. RR. 1st 5s, 1924, J&D..... 39

New York City Clearing House Banks.—Statement of condition for the week ending Dec. 3, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re- s'v'e.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000,0	2,600,5	17,612,0	2,417,0	1,908,0	16,513,0	26.1
Manhat. Co.	2,050,0	2,415,5	28,463,0	7,223,0	2,160,0	34,413,0	27.2
Merchants'	2,000,0	1,428,9	13,967,3	3,137,3	1,323,0	17,294,2	25.7
Mechanics'	3,000,0	3,366,8	22,173,0	3,544,0	1,874,0	22,508,0	24.0
America....	1,500,0	3,556,4	24,517,0	5,084,0	2,299,6	27,654,9	26.7
Phoenix....	1,000,0	261,1	3,295,0	644,0	257,0	2,914,0	30.9
City.....	25,000,0	17,003,0	171,928,9	33,855,5	3,826,2	166,415,3	25.6
Chemical..	300,0	7,701,6	27,919,3	5,592,5	1,752,9	27,771,1	26.4
Merch. Ex.	600,0	375,6	6,112,1	1,204,7	591,5	6,814,1	26.3
Gallatin..	1,000,0	2,233,0	9,217,5	1,249,4	531,6	7,241,3	24.5
But. & Drov	300,0	127,6	2,031,5	513,4	82,6	2,512,8	23.7
Mech. & Tra.	700,0	357,7	4,984,0	831,0	590,0	5,639,0	25.1
Greenwich.	500,0	539,3	2,972,7	564,5	322,0	2,900,8	30.5
Amer. Exch.	5,000,0	4,139,8	31,282,7	5,990,8	1,947,0	26,210,5	30.2
Commerce..	25,000,0	11,667,4	153,857,0	25,260,8	11,637,1	141,963,0	25.9
Mercantile.	3,000,0	4,484,2	23,699,5	4,190,1	1,246,4	20,853,2	26.1
Pacific.....	422,7	625,0	3,134,3	581,0	519,8	4,132,6	26.6
Chatham...	450,0	1,081,3	6,316,3	759,7	922,8	6,410,6	26.2
People's...	200,0	408,9	2,051,0	527,7	339,8	2,758,5	31.4
N. America	2,000,0	2,049,3	16,801,8	1,997,9	1,928,5	15,901,2	24.6
Hanover...	3,000,0	6,774,7	49,503,5	11,598,3	3,887,9	60,261,9	25.6
Irving.....	1,000,0	1,091,4	6,986,0	1,206,4	333,1	6,424,0	23.9
Citizens'	2,550,0	697,2	18,245,9	4,187,0	1,417,2	22,257,9	25.1
Nassau.....	500,0	321,4	2,809,1	308,2	405,8	3,261,5	21.8
Mar. & Fult.	1,000,0	1,335,9	6,980,2	1,204,6	739,1	6,895,7	28.1
Shoe & Lthr.	1,000,0	380,7	7,610,8	1,963,6	411,6	9,219,4	25.7
Corn Exch.	2,000,0	3,318,5	27,638,0	4,415,0	3,726,0	33,325,0	24.4
Oriental...	750,0	1,058,3	7,140,4	1,916,0	415,8	7,660,6	30.4
Imp. & Trad	1,500,0	6,703,3	24,967,0	4,074,0	1,383,0	22,271,0	24.5
Park.....	3,000,0	7,076,4	69,211,0	14,688,0	5,524,0	78,964,0	25.6
East River	250,0	134,2	1,090,1	358,1	206,6	1,523,4	37.0
Fourth.....	3,000,0	2,999,0	20,962,7	3,566,0	2,197,7	23,134,3	24.9
Second.....	300,0	1,460,2	9,494,0	1,116,0	1,647,0	10,544,0	26.2
First.....	10,000,0	14,328,0	101,881,0	21,865,1	2,450,1	97,862,0	24.8
N. Y. Nt. Ex.	1,000,0	874,7	8,146,2	1,406,0	473,8	7,570,4	24.8
Bowery.....	250,0	773,4	3,395,0	473,0	407,0	3,940,0	22.3
N. Y. Co....	200,0	672,5	4,503,8	954,8	487,4	5,663,0	25.4
German Am	750,0	517,3	3,907,9	802,8	233,8	3,929,8	26.3
Chase.....	1,000,0	4,180,6	46,439,7	12,687,1	1,660,8	55,654,1	25.7
Fifth Ave..	100,0	1,785,4	9,662,8	2,347,4	402,3	10,643,7	25.8
German Ex.	200,0	682,7	2,545,7	215,0	685,0	3,713,2	24.2
Germania...	200,0	875,3	2,767,1	442,2	685,4	5,420,8	20.8
Lincoln....	300,0	1,395,5	13,338,1	1,292,8	2,332,3	14,545,1	24.8
Garfield...	1,000,0	1,306,3	7,574,8	1,855,3	312,0	7,916,0	27.3
Fifth.....	250,0	396,0	2,536,6	608,7	131,8	2,724,5	27.1
Bk. of Met..	1,000,0	1,456,3	8,705,6	2,113,1	443,7	10,304,0	24.8
West Side..	200,0	528,9	3,801,0	575,0	356,0	3,995,0	23.3
Seaboard...	500,0	1,431,4	14,950,0	3,047,0	1,537,0	17,799,0	25.5
1st N. Eklyn	300,0	596,2	4,161,0	704,0	638,0	4,438,0	30.9
Liberty.....	1,000,0	1,948,4	11,264,8	2,210,0	249,0	9,780,0	25.1
N. Y. Pr. Ex	1,000,0	518,3	5,464,7	1,023,8	424,4	5,836,6	24.8
New Amst.	500,0	561,1	5,849,5	1,260,6	388,2	6,836,1	24.1
Astor.....	350,0	582,0	4,733,0	908,0	265,0	4,743,0	24.7
Total...	115,972,7	135,187,7	1,090,602,9	212,561,1	77,947,5	1,127,878,1	25.7

† Total United States deposits included, \$23,333,200.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 3, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Cap- ital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Other Bks. &c.	Net Deposits
N. Y. CITY.								
Boroughs of								
Man & Br'nz	\$	\$	\$	\$	\$	\$	\$	\$
Colonial....	100,0	243,1	2,802,4	66,4	220,6	315,3	246,4	3,301,2
Columbia...	300,0	291,8	4,992,0	368,0	249,0	381,0	3,5	5,286,0
14th Street.	100,0	116,7	2,151,9	91,1	104,9	300,5	30,0	2,684,9
Gansevoort.	200,0	81,9	1,913,0	18,7	164,8	204,1	105,7	2,267,1
Hamilton...	200,0	123,3	3,231,2	174,6	132,7	213,6	212,5	3,679,0
Mt. Morris	250,0	118,9	2,400,8	119,1	107,2	319,6	55,6	3,136,5
Mutual.....	200,0	193,0	2,906,8	26,4	326,6	136,0	55,7	3,165,8
19th Ward.	200,0	195,8	1,716,4	32,4	155,4	520,7	348,3	2,466,8
Plaza.....	100,0	245,0	3,123,0	205,0	192,0	254,0	.....	3,632,0
Riverside...	100,0	106,6	1,260,5	24,2	103,2	75,4	155,5	1,426,2
State.....	100,0	682,2	8,098,0	563,0	300,0	296,0	1,572,0	10,234,0
12th Ward.	200,0	114,3	1,822,0	44,0	197,0	152,0	.....	2,239,0
23d Ward...	100,0	105,4	1,695,6	58,5	178,7	165,3	181,2	2,072,3
Yorkville...	100,0	285,3	2,100,0	54,0	256,3	153,8	191,6	2,457,9
Fidelity....	200,0	122,5	838,4	17,0	44,8	87,0	.....	846,1
Jefferson...	400,0	304,0	2,365,6	9,1	133,0	248,8	5,4	2,374,2
Century.....	100,0	63,3	697,5	25,1	27,8	43,8	50,4	709,1
Wash. Hgts	100,0	135,2	762,6	11,5	29,4	88,7	.....	595,7
United Nat.	1,000,0	137,7	2,211,1	211,7	62,4	77,0	.....	1,257,2
Consol. Nat.	1,000,0	1,117,2	4,114,0	370,5	41,5	230,8	25,0	2,503,4
Union Exch.	750,0	517,4	4,293,6	121,1	225,5	886,3	500,0	5,251,3
Chelsea Ex.	100,0	61,1	405,8	26,1	21,7	45,7	44,5	471,4
Borough of								
Brooklyn.								
Broadway...	150,0	337,0	2,311,3	15,0	164,0	309,8	18,9	2,457,2
Brooklyn...	300,0	161,3	1,803,4	142,4	76,5	227,1	122,4	2,079,8
Mfrs. Nat..	252,0	585,4	3,708,3	284,1	97,5	438,7	51,2	4,211,8
Mechanics'	500,0	407,2	7,347,6	201,4	598,7	754,5	86,0	8,849,0
Merchants'	100,0	63,3	1,274,0	11,6	108,4	189,2	49,7	1,530,6
Nassau Nat	300,0	760,8	5,220,0	184,0	304,0	605,0	26,0	5,258,0
Nat. City...	300,0	598,3	3,277,0	135,0	311,0	245,0	72,0	3,470,0
North Side.	100,0	162,2	1,298,1	16,9	85,7	36,0	148,8	1,362,4
Peoples....	100,0	184,7	1,560,0	68,4	102,6	90,7	111,0	1,731,5
17th Ward.	100,0	89,6	704,5	11,6	52,3	77,9	38,1	728,4
Sprague Nat	200,0	245,4	1,362,0	135,0	25,0	188,0	35,0	1,452,0
Union.....	200,0	116,0	1,164,7	50,4	100,8	154,9	398,2	1,578,1
Wallabout..	100,0	84,4	803,8	48,7	28,4	33,3	91,1	823,5
Borough...	200,0	91,8	1,804,7	22,6	112,6	156,8	21,6	1,893,0
Borough of								
Richmond.								
1st Nat., S. I.	100,0	115,5	853,5	61,8	10,0	142,8	.....	860,0
JERSEY CITY								
First Nat...	400,0	1,082,3	4,325,4	178,5	281,9	1,578,1	1,680,1	6,579,3
Hudson Co.								
National...	250,0	660,9	2,238,5	78,8	67,4	176,7	84,5	1,853,2
Second Nat.	250,0	261,9	1,264,9	69,4	19,7	175,9	16,9	1,136,3
Third Nat..	200,0	294,4	1,493,4	29,6	76,8	481,0	4,9	1,893,6
HOBOKEN.								
First Nat...	110,0	538,2	2,644,3	221,1	31,4	181,0	845,3	3,399,8
Second Nat.	125,0	160,7	1,231,7	54,2	38,9	55,5	64,7	1,185,1
Tot. Dec 3	102370	123630	1035433	4,658,0	5,968,1	114933	7,749,7	1163902
Tot. Nov 26	102370	123630	1016024	4,505,4	6,115,7	126968	8,465,0	1163027
Tot. Nov 19	102370	123630	1009188	4,541,2	6,050,5	135749	7,760,7	1160835

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 12	250,616,2	11250899	226,558,7	76,347,1	11760450	42,313,9	1,614,801,7
Nov 19	251,160,4	11127107	223,918,4	75,640,7	11598778	42,188,5	2,184,204,7
Nov 26	251,160,4	11024209	217,957,8	76,476,7	11442125	42,126,5	1,786,061,8
Dec 3	251,160,4	10906029	212,561,1	77,947,5	11278781	42,126,5	2,299,046,0
Bos.							
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	186,628,0	17,170,0	6,301,0	224,124,0	7,413,0	128,882,1
Dec 3	52,635,4	186,910,0	15,914,0	6,627,0	221,335,0	7,406,0	161,368,4
Phila.							
Nov 19	48,167,1	215,558,0	67,861,0	264,194,0	11,674,0	132,126,9	
Nov 26	48,167,1	215,835,0	68,070,0	261,744,0	11,962,0	116,408,3	
Dec 3	48,167,1	216,438,0	66,318,0	260,125,0	11,977,0	173,820,5	

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Dec. 3 to \$3,764,000; on Nov. 26 to \$3,772,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Dec. 1 and for the week ending for general merchandise Dec. 2; also totals since beginning first week January.

FOREIGN IMPORTS.

<i>For week.</i>	1904.	1903.	1902.	1901.
Dry Goods.....	\$2,307,294	\$2,290,094	\$2,315,995	\$2,185,094
General Merchandise	10,341,831	8,350,440	9,375,272	9,044,516
Total.....	\$12,649,125	\$10,640,534	\$11,691,267	\$11,229,610
<i>Since Jan. 1.</i>				
Dry Goods.....	\$111,983,215	\$120,371,424	\$115,731,990	\$99,181,638
General Merchandise	448,605,737	425,837,811	411,279,402	417,053,766
Total 48 weeks	\$560,588,952	\$546,209,235	\$527,011,392	\$516,235,404

Bankers' Gazette.

For Dividends see page 2623.

WALL STREET, FRIDAY, DEC. 9, 1904.—5 P. M.

The Money Market and Financial Situation.—The security markets have been greatly disturbed this week. One of the causes of the disturbance was the unique method adopted by a Boston operator to depress Amalgamated Copper and other stocks. These efforts were so far effective as to cause a violent liquidating movement, an increase in the volume of business to the largest recorded since the week ending May 4th, 1901, a decline of 24 points in the stock mentioned, and a decline of 8 to 12 points in a long list of active shares. Evidently the market situation favored such a movement. The decline seemed to have spent its force before the close on Thursday, since which, the market displaying rather unusual recuperative power, a substantial recovery has taken place.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 5 p. c. To-day's rates on call were 2 to 4½ p. c. Prime commercial paper quoted at 4¼@4½ p. c. for endorsements and 4¼@4½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £664,506 and the percentage of reserve to liabilities was 45·93, against 45·30 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 1,725,000 francs in gold and an increase of 25,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1904 Dec. 3	Differences from previous week	1903 Dec. 5	1902 Dec. 6
Capital	\$ 115,972,700	-----	\$ 115,572,700	\$ 101,951,900
Surplus	135,187,700	-----	132,221,000	121,447,800
Loans & discounts	1,090,602,900	Dec 11,818,000	882,002,300	881,437,000
Circulation	42,126,500	-----	46,058,100	45,508,800
Net deposits	*1,127,878,100	Dec 18,334,400	842,900,400	879,762,800
Specie	212,581,100	Dec 5,396,700	151,611,800	162,620,800
Legal tenders	77,847,500	Inc 1,470,800	65,418,800	67,293,800
Reserve held	290,503,600	Dec 3,925,900	217,039,400	229,914,400
25 p. c. of deposits	281,969,625	Dec 4,083,800	210,725,100	218,940,650
Surplus reserve	8,539,075	Inc 157,700	8,305,300	9,973,750

* \$23,333,200 United States deposits included, against \$23,373,800 last week and \$36,801,100 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be \$14,372,375 on Dec. 3 and \$14,224,825 on Nov. 28.

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

Foreign Exchange.—The market was weak on Monday, influenced by a liberal supply of cotton bills and by offerings of bankers' drafts against American securities placed on the Continent; the tone was steadier on and after Tuesday until Thursday, when there was a sharp decline in the morning, followed by a partial recovery in the afternoon. The market was steady to firm on Friday. Gold exports, \$2,000,000 in bars; destination not given.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty day and 4 87@4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8360@4 8370 for long, 4 8625@4 8630 for short and 4 8665@4 8675 for cables. Commercial on banks, 4 8330@4 8340, and documents for payment, 4 82½@4 83½. Cotton for payment, 4 82¼@4 82½; cotton for acceptance, 4 8330@4 8340, and grain for payment, 4 83½@4 84.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¼* @ 5 18¼ for long and 5 16½* @ 5 16½* for short. Germany bankers' marks were 94 13-16 @ 94½ for long and 95 7-16 @ 95 7-16 for short. Amsterdam bankers' guilders were 40 1½* @ 40 1½ for long and 40 5-16** @ 40 5-16 for short.

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

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High....	@ 4 8380	@ 4 8385	@ 4 8645
Low....	@ 4 8340	@ 4 8350	@ 4 8585
Paris Bankers' Francs—			
High....	@ 5 18¼*	@ 5 18¼*	@ 5 18½*
Low....	@ 5 18½*	@ 5 18½*	@ 5 18½*
Germany Bankers' Marks—			
High....	@ 94 13-16	@ 94 7-16	@ 95 7-16
Low....	@ 94 7-16	@ 94 13-16	@ 95 7-16
Amsterdam Bankers' Guilders—			
High....	@ 40 1½*	@ 40 1½*	@ 40 5-16*
Low....	@ 40 1½*	@ 40 1½*	@ 40 5-16**

Less: * 1½ of 1%. † 1½ of 1%. ‡ 2½ 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, 60c. per \$1,000 discount; commercial, \$1 00 @ 75c. per \$1,000 discount; Chicago, 25c. per \$1,000 premium; St. Louis, 40@45c. per \$1,000 premium; San Francisco, 25c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$16,000 Virginia fund. debt 2-3s at 97½, \$2,000 Louisiana con. 4s at 105½, \$3,000 North Carolina con. 4s at 103½, \$1,000 Alabama Class A 4 5s at 102½ and \$4,000 Tennessee settlement 3s at 96½.

The transactions in railway and industrial bonds have been very large, aggregating nearly \$9,000,000, par value, on Thursday, and prices, following those in the stock market, have been irregular.

United States Bonds.—Sales of Government bonds at the Board include \$24,000 4s, coup., 1907, at 106½ to 106¾; \$1,000 4s, coup., 1925, at 131, and \$1,500 3s, coup., 1908 18, at 104½. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Dec. 3	Dec. 5	Dec. 6	Dec. 7	Dec. 8	Dec. 9
2s, 1920.....	registered	Q—Jan	*104	*104	*104½	*104½	*104½
2s, 1920.....	coupon	Q—Jan	*104½	*104½	*104½	*104½	*104½
2s, 1920, small.....	registered	Q—Feb	*104½	*104½	*104½	*104½	*104½
2s, 1920, small.....	coupon	Q—Feb	*104½	*104½	*104½	*104½	*104½
2s, 1918.....	registered	Q—Feb	*104½	*104½	*104½	*104½	*104½
2s, 1918.....	coupon	Q—Feb	*104½	*104½	*104½	*104½	*104½
2s, 1918, small.....	registered	Q—Feb	*104½	*104½	*104½	*104½	*104½
2s, 1918, small.....	coupon	Q—Feb	*104½	*104½	*104½	*104½	*104½
4s, 1907.....	registered	Q—Jan	*105½	*105½	*105½	*105½	*105½
4s, 1907.....	coupon	Q—Jan	*108½	*108½	*108½	*108½	*108½
4s, 1925.....	registered	Q—Feb	*130½	*130½	*130½	*130½	*130½
4s, 1925.....	coupon	Q—Feb	*131	*131	*131	*131	*131

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

Railroad and Miscellaneous Stocks.—As noted above, the activity of the stock market has only on one occasion been surpassed. It has also been exceedingly irregular, the precipitate decline on Wednesday and on Thursday morning being followed by a sharp recovery during the afternoon of Thursday, which was continued to-day—the recovery amounting to an average of from 4 to 8 points for a long list of shares.

In the railway list there have been almost no exceptions to the general trend of the market. As might be expected, fluctuations were widest in issues which have recently recorded the highest percentage of advance, as will be seen by referring to the subjoined table, which shows the highest, lowest and closing prices of some of the best-known stocks.

Naturally the industrial list, led by Amalgamated Copper, fluctuated violently, Amalgamated Copper itself covering a range of 24 points, Anaconda Mining 22 points, Colorado Fuel & Iron 21 points, Tennessee Coal & Iron over 15 points, United States Steel 11½ and 10 points for the preferred and common, respectively, New York Air Brake 12½ points and American Sugar Refining 16 points.

	High- est.	Low- est.	Clos- ing	High- est.	Low- est.	Clos- ing
Atchafson.....	88½	83¼	86¼	Louisv. & Nashv.....	148½	138
Baltim're & Ohio.....	100½	94¼	100¼	Mo. Pacific.....	111½	102½
B'klyn Rap. Tr.....	88½	85	82¼	N. Y. Central.....	141½	134½
St. Paul.....	176½	164	171¼	Pennsylvania.....	140	133
North Western.....	211½	203	206½	Reading.....	82½	73½
Lackawanna.....	359½	335	335	Southern Pacific.....	67½	59½
Illinois Central.....	159	149¼	154¼	Union Pacific.....	116	105½

For daily volume of business see page 2633.

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

STOCKS Week Ending Dec. 9	Sales for Week	Range for Week	Range since Jan. 1.
Amer Agri Chem.....	4,366	22 Dec 3	24½ Dec 6
Preferred.....	350	88 Dec 3	87 Dec 6
Amer Beet Sugar.....	100	25 Dec 9	25 Dec 9
Preferred.....	1,000	80 Dec 5	80 Dec 5
American Coal.....	100	185 Dec 8	185 Dec 8
Amer Teleg. & Cable.....	8	91 Dec 5	91 Dec 5
Amer Tobac Co (old) pf.....	100	148 Dec 9	148 Dec 9
Assoc Merchants, Ltd pf.....	100	98 Dec 7	98 Dec 7
Chic R I & Pacific.....	121	173½ Dec 5	173½ Dec 5
Cleve Lorain & Wheel.....	300	70 Dec 7	70 Dec 8
Ft W & Deny C, stmpd.....	100	40 Dec 5	40 Dec 5
General Chemical.....	100	60 Dec 5	60 Dec 5
Preferred.....	311	100 Dec 5	101 Dec 5
Homestake Mining.....	10	53 Dec 9	53 Dec 9
Knick Toe (Chicago).....	100	11½ Dec 6	11½ Dec 6
Preferred.....	200	64½ Dec 8	65 Dec 8
Manhattan Beach.....	200	9½ Dec 8	9½ Dec 8
Nat Enam & Stamping.....	3,380	21½ Dec 8	23½ Dec 8
New Central Coal.....	100	42 Dec 6	42 Dec 6
N Y Dock Co, pref.....	17	39½ Dec 5	39½ Dec 5
Ontario Silver Mining.....	400	3½ Dec 5	3½ Dec 5
Pittsb Ft Wayne & Chic.....	112	184½ Dec 7	184½ Dec 7
Quicksilver Mining.....	200	2 Dec 5	2½ Dec 6
RR Securities Ltd Cent'l stock trust certificates	480	92 Dec 9	92½ Dec 7
United Fruit Co.....	200	108 Dec 5	108 Dec 5
Vulcan Detinning.....	600	9 Dec 9	11 Dec 5

Outside Market.—The feature of the outside market this week was the sharp break on Thursday in the price of Montreal & Boston Consolidated Copper. This stock has been widely advertised and has recently been one of the most active issues on the "Curb." The price fluctuated between 3½ and 3¾ until Thursday, when, after opening at 3½, it sank quickly to ¾ on extremely heavy selling, chiefly caused by the difficulties in which the house that had been manipulating the shares became involved; later there was a recovery to 1½; to-day the price ran up to 1¾ and closed at 1½. Greene Consolidated Copper advanced from 31½ to 34¼, and after a reaction to 32¼ it rose again to 34¼; the last sale to-day was at 34. Following a gain of 1½ to 43¼, Tennessee Copper dropped to 34 and then moved up again to 38½; British Columbia Copper lost 1¼ points to 5½ and closes to-day at 6. United Copper declined from 12½ to 10, and ends the week at 10½. From 12½ on Saturday the price of Northern Securities stock declined to 120½ on Wednesday, and on the following day it broke to 116; to-day there was an advance to 127, and the close was at 126½; about 60,000 shares changed hands during the week. Interborough Rapid Transit gained 2½ points to 168½, then receded to 159½, and ended the week at 164. Standard Oil declined from 635 to 629 in the early trading, and after a rise to 642 it fell back again to 634; the final sale was at 638. International Mercantile Marine common advanced 1½ points to 14½, but later fell to 12½; the close to-day was at 13½; the preferred after a gain of a point to 30 declined to 26; at the close to-day it recovered to 28½. Greene Consolidated Gold moved up from 12½ to 13½ and then dropped to 11½, closing at 12½.

Outside quotations will be found on page 2633.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

						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)	
Saturday Dec. 3	Monday Dec. 5	Tuesday Dec. 6	Wednesday Dec. 7	Thursday Dec. 8	Friday Dec. 9			Lowest	Highest	Lowest	Highest
*34 37	*34 37	*34 37	*34 37	*30 35	*32 36	Railroads.					
*64 68	*64 68	*64 68	*64 68	*60 66	*63 68	Ann Arbor.....	.....	25 J'ly 11	34 Nov 7	25 Dec	41 Jan
88 88 7/8	88 88 7/8	88 88 7/8	88 88 7/8	83 86	84 86 1/2	Do pref.....	.....	249 3/4 J'ne 8	66 Nov 18	54 1/2 Dec	69 Jan
103 103 7/8	103 103 7/8	103 103 7/8	102 103	100 102 3/4	102 103	Atch. Topeka & Santa Fe.	124,445	64 Feb 24	89 1/2 Nov 26	54 Aug	89 7/8 Jan
154 155 1/2	153 154	153 154	151 152 1/2	147 151 3/4	150 153 3/4	Do pref.....	12,660	87 5/8 Jan 6	104 1/2 Nov 25	84 3/8 Aug	103 1/2 Jan
99 99 3/4	99 100 7/8	99 101 1/4	97 100 3/8	94 99	97 100 7/8	Atlantic Coast Line RR.	8,510	104 1/2 Feb 18	155 1/2 Nov 15	106 Dec	126 May
*95 95 3/4	95 95 3/4	95 95 3/4	95 95 3/4	*93 95 3/4	*94 95 3/4	Baltimore & Ohio.....	329,100	72 7/8 Mar 14	101 1/4 Dec 6	71 5/8 Sep	104 Jan
67 68 1/2	67 68 1/2	67 68 1/2	63 66 7/8	56 63 1/4	60 63 1/4	Do pref.....	588	87 5/8 Feb 19	96 1/2 Oct 19	82 3/4 J'ly	96 3/4 Feb
*130 160	*150 160	*150 160	*150 160	*155 165	*150 160	Brooklyn Rapid Transit.	132,517	38 Feb 24	70 1/2 Nov 15	29 1/2 Sep	71 1/2 Feb
*155 165	*145 165	*155 165	*155 165	.....	*155 160	Buffalo Roch. & Pittsb'g.	.....	118 1/4 Mar 2	160 Oct 3	121 Nov	150 Feb
134 134 7/8	133 134 3/8	132 134 3/8	130 133 1/2	127 131 1/8	129 131 5/8	Do pref.....	50	213 5/2 J'ne 24	165 Oct 3	140 Sep	160 Feb
191 191	191 194 1/2	193 194	193 194	189 190	189 191	Buffalo & Susque. pref.	62,100	83 Nov 7	89 Aug 23	.....	.....
50 50 3/4	49 50 1/2	49 50 5/8	47 49 1/2	43 44	45 47 1/2	Canadian Pacific.....	1,300	109 1/2 Mar 12	135 3/4 Oct 25	115 3/8 Oct	138 3/4 Feb
44 44	43 45	43 44	40 44	40 41	40 41	Canada Southern.....	4,610	64 Apr 29	72 Nov 16	57 1/2 Sep	78 1/2 Jan
*130 145	*130 145	*130 145	*130 145	.....	*130 145	Central of New Jersey...	53,500	154 1/2 Feb 20	194 3/4 Nov 11	153 Oct	190 Jan
24 25	*86 88 1/2	*86 88 1/2	*86 88 1/2	20 22 1/2	21 23 1/2	Chesapeake & Ohio.....	2,700	28 1/4 Mar 14	51 Nov 18	27 1/4 Nov	53 1/2 Jan
*66 73	*67 70	*67 70	*67 70	65 67 1/8	64 70	Chicago & Alton.....	.....	33 Jan 15	47 1/4 Nov 18	18 1/2 Sep	37 1/4 Jan
*36 37 3/8	*36 36	*36 36	*36 36	32 33	35 36	Do pref.....	.....	75 Jan 2	85 1/4 Jan 21	60 Sep	75 1/2 Dec
175 176 5/8	174 176	173 175 3/4	170 174 1/2	164 172	168 171 5/8	Chicago & East Ill. pref.	67,675	124 Feb 11	143 Oct 15	105 J'ly	138 1/2 Jan
185 185	184 184 3/4	184 185	*184 185	180 182	182 182 1/4	Chicago Great Western...	.....	127 5/8 J'ne 8	26 1/4 Nov 28	13 Aug	29 5/8 Jan
210 211 3/4	209 210 1/2	210 210 1/2	205 209	203 206 1/2	206 206 1/2	Do 4 p. c. debentures	.....	80 1/2 J'ly 13	90 Nov 7	83 1/2 Sep	90 7/8 Jan
236 236	236 236	236 236	236 236	236 236	236 236	Do 5 p. c. pref. "A"...	300	47 1/2 J'ne 6	74 3/4 Nov 28	63 Oct	85 1/2 Jan
*157 159	*157 157	*155 158	*154 158	*150 156	*150 156	Do 4 p. c. pref. "B"...	1,310	20 J'ne 6	39 1/2 Nov 25	24 Sep	46 3/8 Feb
*190 195	*190 195	*190 195	*190 195	*185 195	*185 195	Chicago Milw. & St. Paul.	150,575	137 1/2 Feb 24	177 3/8 Dec 1	133 1/4 Aug	183 1/4 Jan
13 13 7/8	13 14 3/8	14 14 1/2	12 13 5/8	11 12 7/8	12 13 1/2	Do pref.....	1,100	173 Mar 4	185 7/8 Oct 25	168 Aug	194 1/4 Jan
*24 25	24 25	24 25	23 25	20 23 1/2	23 23 3/4	Chicago & North Western	11,350	161 1/2 Mar 14	214 1/2 Dec 1	153 Sep	224 1/2 Jan
12 12 3/4	12 13 3/8	12 13 3/8	11 13	10 11 1/2	11 12 5/8	Do pref.....	200	207 Feb 8	237 Nov 30	190 Aug	250 Jan
43 43	42 44 1/8	42 44 1/8	42 42	37 39 1/2	39 39 1/2	Chic. St. P. Minn. & Om.	100	135 Mar 22	160 Nov 12	117 J'ly	162 Jan
92 92 1/2	91 91 1/4	89 91	87 90 1/8	87 89 1/2	89 89 7/8	Do pref.....	100	165 Apr 28	192 Dec 9	2165 Nov	194 Jan
*110 118	*110 118	*110 115	*110 115	*110 118	*110 115	Chicago Term'l Transfer.	12,310	5 1/2 Aug 31	16 1/4 Nov 22	8 Aug	19 7/8 Jan
22 22 1/2	22 22 7/8	22 22 7/8	20 22	19 20 1/2	20 21 3/4	Do pref.....	5,000	11 1/2 Aug 31	27 1/4 Nov 22	15 Sep	36 Jan
*38 58 1/2	58 58 1/2	53 59	58 58 1/2	58 58	57 57 3/4	Chicago Union Traction.	15,015	4 J'ly 11	15 1/4 Nov 21	3 May	17 1/2 Jan
35 35 1/2	34 35	33 34 1/2	*33 34 1/2	*30 33	*32 34	Do pref.....	2,100	29 May 24	48 1/2 Nov 25	30 May	50 3/4 Jan
187 188	188 189	187 190 1/2	186 188 1/2	183 186 1/2	185 187	Cleve. Cin. Chic. & St. L.	3,200	68 1/2 May 18	93 3/8 Dec 1	66 Aug	99 3/4 Jan
340 343	348 355	358 359 3/4	345 350	335 335	335 335	Do pref.....	100	100 Feb 8	115 Nov 23	112 Dec	119 Jan
*33 34 1/2	33 34	33 34	32 33	31 31 1/2	31 31 5/8	Colorado & So., vot. trust	4,250	13 1/2 J'ne 1	24 3/8 Nov 15	10 J'ly	31 1/2 Jan
87 88 3/8	87 88 3/8	87 88 3/8	86 86 1/2	83 86	85 86	Do 1st pf. vot. tr. cfs.	2,400	48 J'ne 1	60 1/4 Nov 15	44 1/2 Aug	72 Jan
*22 24	*22 25	24 27	*24 28	5 6	6 6 3/8	Do 2d pf. vot. tr. cfs.	1,000	17 7/8 J'ne 7	37 3/4 Nov 15	17 Aug	48 Jan
*7 7 1/2	*7 7 1/2	7 7	6 6 3/4	5 6	6 6 3/8	Delaware & Hudson.....	18,900	149 Mar 12	190 1/2 Dec 6	149 Aug	183 1/2 Feb
28 29	28 29	28 29	28 29	27 28 5/8	28 28 5/8	Delaw. Lack. & West'n.	2,900	250 1/2 Feb 23	359 3/4 Dec 6	230 J'ly	276 1/2 Jan
78 78 1/2	78 79 3/4	79 79 3/4	78 79	77 79	78 78	Denver & Rio Grande....	2,100	18 Mar 14	35 7/8 Nov 14	18 Oct	43 Feb
*12 14	*12 13 1/2	13 13 1/2	*12 13 1/2	11 12 1/4	12 12	Do pref.....	9,650	64 1/2 Feb 24	88 3/4 Dec 5	62 Nov	90 1/2 Feb
*23 25	23 24 3/4	24 24 3/4	23 23 1/2	23 23 1/2	*21 24 1/2	Des Moines & Ft. Dodge.	2,100	19 1/2 Jan 7	27 Dec 6	12 Sep	47 1/4 Jan
39 40 1/4	39 40 3/4	39 41	38 40 1/2	34 38	36 38 3/8	Detroit South. vot. tr. cfs.	2,930	1 1/2 J'ne 27	14 3/4 Jan 23	7 3/4 Aug	20 3/4 Jan
73 74 1/8	73 74 1/2	74 77	73 76 1/8	71 75	74 75 1/2	Do pref. vot. tr. cfs.	4,400	2 1/2 J'ne 27	30 7/8 Nov 17	14 Nov	39 3/4 Jan
56 57 3/8	56 57 3/4	57 58 1/2	55 58 1/2	53 55 1/2	54 57	Detroit United.....	1,910	60 1/2 J'ne 16	79 3/4 Dec 5	55 Oct	90 Jan
*60 63	*60 63	*60 63	*60 63	*60 63	*60 63	Duluth So. Shore & Atl.	800	5 1/2 J'ne 3	14 7/8 Nov 15	7 Aug	19 1/2 Feb
*80 83	*80 83	*80 83	*80 83	*80 83	*80 83	Do pref.....	925	9 1/4 Aug 10	28 1/2 Nov 14	10 Nov	29 3/4 Feb
*210 230	*210 230	*218 230	220 220	.....	220 220	Erie.....	412,350	21 1/2 May 16	41 5/8 Nov 9	23 Aug	42 5/8 Jan
*81 19	*81 19	19 19 1/2	18 18	18 18	*18 19	Do 1st pref.....	101,800	55 5/8 May 31	77 Dec 6	62 1/2 Apr	74 Feb
89 90	90 94	93 94	*90 93 1/2	92 92	92 92 1/2	Do 2d pref.....	15,900	33 May 16	58 1/2 Dec 6	44 J'ly	64 7/8 Feb
91 91 1/2	91 93	92 95	92 95	92 92	92 92 1/2	Evansv. & Terre Haute..	.....	54 J'ly 15	66 1/2 Jan 27	39 1/2 J'ly	72 1/2 Jan
157 158 1/2	157 159	156 157 3/4	152 156 3/4	149 153 1/2	152 155 1/2	Do pref.....	.....	72 Feb 23	83 Nov 16	78 Aug	91 Jan
30 30 1/4	30 30 1/2	30 31	29 31 1/2	25 29 3/4	29 29 7/8	Great Northern, pref....	200	170 Mar 17	230 Nov 28	160 Oct	209 Jan
56 56	56 56 3/4	56 57 1/4	56 57 1/4	*50 54	*53 56	Green Bay & W., deb. ctf. A	.....	70 Aug 10	86 1/2 Nov 18	73 Dec	85 Jan
38 38	*37 39	38 38	38 38	.....	*35 38 1/2	Do deb. ctf. B.....	54	11 J'ne 1	20 3/4 Nov 14	10 Aug	27 1/2 Jan
83 83	82 83 1/2	82 82 1/2	82 82 1/2	81 82 1/2	81 83	Hocking Valley.....	3,350	60 May 24	94 Dec 5	63 Sep	106 1/2 Feb
30 30 5/8	30 30 3/4	29 30 1/2	27 29 1/4	24 27 1/2	27 27 3/4	Do pref.....	3,900	77 Mar 12	95 Dec 6	77 Oct	99 1/4 Mar
52 53	51 53	51 51 3/4	50 51 3/4	47 49 1/2	49 51 1/4	Illinois Central.....	78,961	125 3/4 Feb 24	159 Dec 5	125 1/2 J'ly	151 Jan
*16 18	*14 16	*16 18	*16 18	*17 18	*16 18	Lowa Central.....	8,860	14 J'ne 4	33 Nov 12	16 J'ly	48 Jan
*47 51	*47 51	*47 51	*47 51	*47 51	*47 53	Do pref.....	2,100	32 Feb 25	59 3/4 Nov 14	30 1/2 Oct	77 3/4 Jan
41 42 1/4	41 41 1/2	40 40 1/4	*38 41 1/2	*96 103	*100 100	Kanawha & Michigan....	300	22 1/2 May 9	38 Dec 3	25 1/4 Oct	47 1/2 Jan
*100 104	*100 105	*100 105	*100 103	*270 270	*270 270	K.C. Ft. S. & M., tr. cts. pf	4,090	64 1/2 J'ne 1	83 1/2 Nov 19	62 1/4 Oct	82 3/4 Feb
*270 270	*270 270	*270 270	*270 270	*270 270	*270 270	Kansas City So. vot. tr.	7,290	16 1/2 Feb 24	31 7/8 Nov 14	16 1/2 Oct	36 1/4 Jan
*59 63	*58 62 1/2	*58 62 1/2	*59 62 1/2	*56 62 1/2	*56 62 1/2	Do pref. vot. tr. cfs.	10,950	31 Feb 29	56 3/4 Nov 17	29 Oct	61 1/4 Jan
146 148 3/4	145 147 1/2	144 147 1/2	141 145 3/4	138 143	141 143 1/4	Keokuk & Des Moines....	.....	10 1/2 Jan 11	19 3/8 Apr 12	10 Oct	40 Mar
168 168 1/2	167 168	167 168	167 167 3/4	164 166 7/8	164 165	Do pref.....	.....	45 1/2 Apr 7	52 Apr 12	48 J'ly	55 Apr
82 82 1/2	82 82 1/2	81 82	80 81 3/4	75 81	79 80 1/2	Lake Erie & Western....	3,050	26 Mar 11	43 1/4 Dec 1	23 1/2 Nov	53 Jan
124 125 3/4	123 124 3/4	123 124 1/4	121 123 1/2	116 122	119 121 3/4	Do pref.....	100	85 J'ne 17	105 Oct 18	89 Nov	118 Feb
22 22 3/8	22 23	22 22 1/2	21 22 1/4	18 21	20 21 1/2	L. Shore & Mich. South'n	.....	245 Nov 1	280 Nov 15	275 Dec	334 1/2 Jan
*135 150	*135 150	*140 150	*134 150	134 184	*134 150	Long Island.....	130,212	46 May 17	62 1/2 Nov 12	49 Dec	83 Jan
63 63 3/4	63 63 3/4	*63 64	63 64	.....	*60 64	Louisville & Nashville..	14,219	101 Feb 23	148 3/4 Dec 3	95 Sep	130 1/2 Jan
93 98	*93 98	*93 98	*92 98	86 89	*92 98	Manhattan Elevated....	28,350	139 3/4 Mar 12	169 1/2 Nov 18	126 1/4 Sep	155 1/2 Jan
91 91	90 90 1/4	90 91	88 90 1/4	30 32 1/2	31 33	Metrop. Secur. sub. rec.	71,200	72 1/4 Mar 14	96 1/2 Aug 11	70 1/2 J'ly	128 3/4 Jan
*145 146	146 147	146 147 3/4	145 146	102 107 3/4	106 108 3/4	Metropolitan Street.....	52,215	104 3/4 Mar 14	130 3/8 Oct 21	99 7/8 Sep	142 7/8 Jan
63 63 3/4	63 65 1/4	64 64 7/8	61 64	102 107 3/4	106 108 3/4	Mexican Central.....	.....	5 Apr 23	23 3/8 Nov 22	8 1/2 Nov	29 Mar
110 111 3/4	110 111 1/4	109 111	107 110 1/4	141 141 1/2	142 144	Michigan Central.....	100	211 1/2 Feb 1	150 Nov 19	102 May	135 Jan
147 147	146 146	146 146 1/2	144 144	141 141 1/2	142 144	Minneapolis & St. Louis.	800	40 J'ne 3	67 3/4 Jan 18	41 Oct	110 Jan
42 42 1/4	42 42 3/4	42 42 3/4	*41 42	40 40 1/4	41 42	Do pref.....	.....	80 J'ly 29	96 1/2 Sep 16	83 Nov	118 Feb
*23 24 3/4	*23 24 1/2	23 24 1/2	23 23 1/2	23 23 1/2	*22 23 1/2	Minn. S. P. & S. S. Marie.	3,700	55 Jan 4	95 Oct 29	42 Aug	79 1/2 Feb

Sales of the	Range for Year 1904 On basis of 100-share lots	Range for Previous Year (1903)
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BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS[illegible]

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

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

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING DEC 9										WEEK ENDING DEC 9									
U. S. Government										Central of Ga—(Continued)									
U. S. 2s consol registered	Q-J	104 1/8	104 1/8	105 1/4	Aug '04	104 1/2	107 1/4	104 1/2	107 1/4	Chatt Div pur mon g 4s	J-D	93	96	94 3/4	Nov '04	92 1/2	94 3/4	104	104
U. S. 2s consol coupon	Q-J	104 5/8	105 1/8	104 1/2	Nov '04	104 1/2	106 1/4	104 1/2	106 1/4	Mac & Nor Div 1st g 5s	J-J	108 1/2	108 1/2	104	Feb '04	104	104		
U. S. 3s registered	Q-F	104 1/2	105	104 1/2	Aug '04	104 1/2	106 1/2	104 1/2	106 1/2	Mid Ga & Atl Div 5s	J-J	108 1/2	108 1/2	102	J'ne '99				
U. S. 3s coupon	Q-F	104 1/2	105	104 1/2	Nov '04	104 1/2	108	104 1/2	108	Mobile Div 1st g 5s	J-J	110	110	107 1/4	Aug '04	107 1/4	107 1/4		
U. S. 3s reg small bonds	Q-F	104 1/2	105	107	J'ne '02					Cent of N J gen'l gold 5s	J-J	135 7/8	Sale	135 7/8	135 7/8	128	136 1/8		
U. S. 3s cou small bonds	Q-F	104 1/2	105	104 1/2	J'ly '04	2	104 1/2	107 1/8	107 1/8	Registered	Q-J	133 3/8		133 3/8	133 3/8	127 1/2	133 3/8		
U. S. 4s registered	Q-J	105 3/8	105 7/8	106 3/8	J'ly '04	24	106 3/8	108 3/4	108 3/4	Am Dock & Imp gu 5s	J-J	113 3/4	114 1/2	114	114	111 1/4	114		
U. S. 4s coupon	Q-J	106 3/8	106 7/8	106 1/2	106 3/4		104 1/2	108	108	Le & Hud R gen gu g 5s	J-J	108							
U. S. 4s registered	Q-F	130 3/4	131 1/4	131 7/8	Sep '04		131 7/8	132 7/8	132 7/8	Leh & Wilks B Coal 5s	M-N	103		103	Nov '04	102	104 3/4		
U. S. 4s coupon	Q-F	131	131 1/4	131	131	1	130 7/8	134	134	Con ext guar 4 1/2s	Q-M	101 5/8	102 3/8	101 7/8	Dec '04	100	104		
Philippine Islands 4s	Q-F	109		111	Oct '04		110 1/4	111 3/4	111 3/4	N Y & Long Br gen g 4s	M-S	104							
Foreign Government										Cent Pacific See So Pacific Co									
Frankfort-on-Main 3 1/2s ser 1	M-S	193 1/4		195 1/2	Feb '02					Ches & Ohio g 6s ser A	A-O	106 1/2	109	106 1/2	Dec '04	106 1/2	109 3/4		
Japanese Govt 6s cts full paid	Oct	92	Sale	91 1/2	92	358	89	95 1/2	95 1/2	Gold 6s	A-O	109 1/2		111 1/2	J'ly '04	109 1/2	111 1/2		
Repub of Cuba 5s cts full paid	Sep	102 1/2	Sale	102 1/2	102 3/4	121	98 1/2	103 1/2	103 1/2	1st consol g 5s	M-N	118	118 1/2	118	118 1/4	114 3/4	120 1/2		
U S of Mexico 5 1/2 g 5s of 1899	Q-J	100		197 1/2	J'ly '04		197 1/2	100 1/2	100 1/2	Registered	M-N	114 1/2		117 1/2	Oct '04	113	118		
State Securities										General gold 4 1/2s									
Alabama class A 4 to 5	J-J	102 1/8		102 1/4	102 1/4	1	102	102 3/4	102 3/4	Registered	M-S	113 1/2		112	Apr '01				
Class B 5s	J-J	102 1/8		102 1/4	Oct '00					Craig Valley 1st g 5s	J-J	102 3/4	Sale	102 1/8	103	99 1/2	103		
Class C 4s	J-J	101		102 1/2	Mar '02					R & A Div 1st con g 4s	J-J	98	Sale	99	99	94 1/4	99		
Currency funding 4s	J-J	120	121	119 3/4	Oct '04		119 3/4	119 3/4	119 3/4	2d consol g 4s	J-J	111		106 1/2	Oct '02				
Dist of Columbia 3 1/2s	F-A	105 1/2		105 1/2	105 1/2	2	102 1/4	105 1/2	105 1/2	Warm Spr Val 1st g 5s	M-S	95 3/4		95 1/2	Sep '04	95 1/2	95 1/2		
Louisiana new consol 4s	J-J	102 3/4	103 1/4	103 1/4	103 1/4	3	101	103 1/4	103 1/4	Greenbrier Ry 1st gu g 4s	M-N	84 3/4	Sale	84 3/4	84 3/4	81 1/2	85 1/4		
Small	A-O	102 3/4	103 1/4	103 1/4	103 1/4	3	101	103 1/4	103 1/4	Chic & Alt RR ref g 3s	A-O	82 1/4	Sale	82 1/4	82 1/4	74 1/2	82 1/4		
North Carolina consol 4s	J-J	102 3/4	103 1/4	103 1/4	103 1/4	3	101	103 1/4	103 1/4	Railway 1st lien 3 1/2s	J-J	105 1/2		105 1/2	Dec '04	103 1/2	107		
6s	A-O	102 3/4	103 1/4	103 1/4	103 1/4	3	101	103 1/4	103 1/4	Registered	J-J	100 1/2		104 3/4	Apr '00				
So Carolina 4 1/2s 20-40	J-J	96 1/2	96 3/4	96 3/8	96 3/8	4	95 1/4	97	97	Chic B & Q—Ch & Ia D 5s	F-A	101 1/4	Sale	101 1/4	101 1/4	99	102		
Tenn new settlement 3s	J-J	96 1/2	96 3/4	96 3/8	96 3/8	4	95 1/4	97	97	Denver Div 4s	J-J	96 1/2	97 1/4	97	97	91	97		
Small	J-J	97 1/4		97 3/8	97 3/8	16	91 1/2	96 1/4	96 1/4	Illinois Div 3 1/2s	J-J	107		105 3/4	Apr '04	105	105 3/4		
Virginia fund debt 2-3s	J-J	97 1/4		97 3/8	97 3/8	16	91 1/2	96 1/4	96 1/4	Registered	J-J	108 3/4		109 3/4	Apr '04	109 3/4	103 3/4		
6s deferred Brown Bros cts		7 1/2	9	9	Nov '04		6 1/2	9	9	Gold 4s	J-J	101 1/2		102	Nov '04	100 1/2	102 1/4		
Railroad										Iowa Div sink fund 5s									
Alabama Cent See So Ry										Sinking fund 4s	A-O	105 1/2	106 1/2	105 1/2	Dec '04	103 1/2	107		
Ala Midl See Atl Coast Line										Nebraska Extension 4s	M-N	99 1/4		100 3/4	Feb '04	100	100 3/4		
Albany & Susq See Del & Hud										Registered	M-S	106	107	108	Oct '04	105	108 1/4		
Allegheny Valley See Penn RR										Southwestern Div 4s	M-N	113		112 1/2	Oct '04	112 1/8	115		
Alleg & West See Buff R & P										Joint bonds See Great North	M-S	105	106	108	Nov '04	105 3/8	108 1/8		
Ann Arbor 1st g 4s	Q-J	99	Sale	98	99 1/4	8	91 7/8	99 1/4	99 1/4	Debuture 5s	J-D	132 1/2		132 5/8	Nov '04	126 1/2	132 5/8		
Atch T & S Fe gen g 4s	A-O	102 3/4	Sale	102 5/8	103	166	98 7/8	104	104	Han & St Jos consol 6s	M-S	132 1/2		129	Apr '04	129	129		
Registered	A-O	101	101 1/2	101	Nov '04		99	103 3/4	103 3/4	Chic & E Ill 1st s f cur 6s	J-D	107		105 3/4	Aug '04	105	105 3/4		
Adjustment g 4s	Nov	94 1/4	Sale	94	94 1/4	20	87 1/4	98	98	1st consol g 6s	A-O	117 1/2	119	118 1/2	118 1/2	114 1/2	120		
Registered	Nov	94 1/4	Sale	94 1/2	94 1/2	86	87 1/2	95 1/2	95 1/2	General consol 1st 5s	M-N	117 1/2		120	Dec '02				
Stamped	M-N	94 1/4	Sale	94 1/2	94 1/2	86	87 1/2	95 1/2	95 1/2	Registered	J-J	119 1/4		117	Sep '04	112 1/4	117		
Debutures 4s Series D	F-A	100 1/2		99	Aug '04		98	100	100	Chic In & Louisv ref 6s	J-J	132 3/4		132 5/8	Nov '04	126 1/2	132 5/8		
Series E	F-A	100 1/2		99 3/4	Oct '04		99 3/4	99 3/4	99 3/4	Refunding gold 5s	J-J	115 7/8	117	116 1/2	Nov '04	111 1/2	116 1/2		
Series F	F-A	99 3/4		99 1/2	Nov '04		98 3/4	99 1/2	99 1/2	Louisv N A & Ch 1st 6s	J-J	112 1/2		112 1/4	Oct '04	108	112 1/4		
Series H	F-A	98 3/8	100	97 1/2	Sep '04		97 1/2	97 1/2	97 1/2	Chic Mil & St Paul con 7s	J-J	111 1/8	184	184	Oct '04	169	184		
Series I	F-A	98 1/4		98 1/2	Nov '04		98 1/2	98 1/2	98 1/2	Terminal gold 5s	J-J	110 7/8		110 5/8	Nov '04	107 1/4	110 5/8		
Series K	F-A	97 1/2		97	Oct '04		96 3/4	97	97	General g 4s series A	Q-J	109 1/2		109 1/2	J'ne '04	109 1/2	109 1/2		
East Okla Div 1st g 4s	M-S	97 1/2	98 3/4	99	Nov '04		92 1/4	99 1/4	99 1/4	Registered	J-J	117 1/2	117 1/2	116 1/2	Apr '03	97 1/4	98 7/8		
Ati Knox & Nor 1st g 5s	J-D	111		112 1/2	Nov '04		112	112 1/2	112 1/2	General g 3 1/2s series B	J-J	119 1/2		120	120	115 3/8	120		
Atlantic Coast 1st g 4s	M-S	99 3/4	Sale	99 1/2	99 3/4	158	91	100 7/8	100 7/8	Chic & Mo Riv Div 5s	J-J	119 1/2		120	120	109 5/8	112 3/4		
Charles & Sav 1st g 7s	J-J	137		137	137					Chic & Pac Div 6s	J-J	112 3/8		112 3/4	Sep '04	109 5/8	112 3/4		
Sav F & W 1st gold 6s	A-O	127 1/2		125 1/8	Nov '03		112 5/8	112 5/8	112 5/8	Chic & P W 1st g 5s	J-J	111 7/8		117 1/2	Nov '04	114 3/4	117 5/8		
1st gold 5s	A-O	113 7/8		112 5/8	Jan '04		109	114 1/4	114 1/4										

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING DEC 9										WEEK ENDING DEC 9									
Inst	Period	Price		Week's		Bonds	Range		Since	Inst	Period	Price		Week's		Bonds	Range		Since
		Bid	Ask	Low	High		Low	High				Bid	Ask	Low	High		Low	High	
Chic & St L	See Atch T & Sa Fe									Evans & T H 1st cons 6s. 1921	J-J	123 1/4	123	Nov '04		116	123		
Chic St L & N O	See Ill Cent									1st general gold 5s. 1942	A-O	106 1/2	106	Oct '04		101	107 1/2		
Chic St L & Pitts	See Penn Co									Mt Vernon 1st gold 6s. 1923	A-O	106	112	J'ne '02		104	104		
Chic St P M & O con 6s. 1930		J-D	132 1/4	134	133	134 1/2	3	130 1/8	135 3/4	Sull Co Branch 1st g 5s. 1930	A-O	105	104	Oct '04		104	104		
Cons 6s reduced to 3 1/2s. 1930		J-D	92 1/4		93	Dec '03				Ev & Ind 1st con gu g 6s. 1926	J-J	110	108	Dec '04		107	108		
Ch St P & Minn 1st g 6s. 1918		M-N	131 1/2		132 1/8	Nov '04		130 1/4	132 1/8	Fargo & So See Ch M & St P									
Nor Wisconsin 1st 6s. 1930		J-J	133		129 3/4	Mar '04		129 3/4	129 3/4	Flint & Pere M See Pere Mar									
St P & S City 1st g 6s. 1919		A-O	123 1/4		123 1/4	Nov '04		120	123 1/2	Fla C & Penin See Sea Air Line									
Chicago Ter Trans g 4s. 1947		J-J	84 3/4	Sale	84 3/4	85	17	72 1/8	85 1/2	Fort St U D Co 1st g 4 1/2s. 1941	J-J		105	Mar '98					
Chic & West Ind gen g 6s. 1932		Q-M	112		113		28	110	113	Ft W & Den C 1st g 6s. 1921	J-D	108 1/4	108 1/8	108 3/4	41	102 3/4	111 3/4		
Chic & W Mich See Pere Marq										Ft W & Rio Gr 1st g 4s. 1928	J-J	86 3/8	Sale	86 3/8	86 1/2	4	71	86 7/8	
Choc O & Gulf See C R I & P										Gal Har & S A See So Pac Co									
Cin H & D consols f 7s. 1905		A-O	100		104 1/2	Dec '03				Gal H & H of 1882 1st 5s. 1913	A-O	103 1/2		103 1/2	Dec '04		101 3/4	104 1/2	
2d gold 4 1/2s. 1937		J-J	100		113	Oct '00				Georgia & Ala See Sea A Line									
Cin D & I 1st gu g 5s. 1941		M-N	114 1/2		113 1/4	J'ly '04		111 1/4	113 1/4	Ga Car & Nor See Sea A Line									
Cin I & W 1st gu g 4s. 1953		J-J	99		99	Nov '04		97	99 1/2	Georgia Pacific See So Ry									
C I St L & C See C C C & St L										Gila V G & Nor See So Pac Co									
Cin S & C See C C C St L										Gouv & Oswegat See N Y Cent									
Cleairfield & Mah See B R & P										Grand Rap & Ind See Penn RR									
Clev Cin C & St L gen g 4s. 1933		J-D	101 1/8	Sale	100 3/4	101 1/8	49	95 5/8	103 1/2	Gray's Pt Term See St L S W									
Cairo Div 1st gold 4s. 1939		J-J	100 3/8		100	J'ly '04		99 3/4	101 1/4	Gt Nor-CB & Q coll tr 4s. 1921	J-J	100	Sale	99 1/2	100 3/8	848	90 1/2	101 1/4	
Cin W & M Div 1st g 4s. 1991		J-J	99 1/2		98 1/8	J'ly '04		98	98 1/8	Registered. h	1921	Q-J		99	99	2	90	100	
St L Div 1st col tr g 4s. 1990		M-N	102 1/2		101 1/2	Sep '04	85	99 3/4	103	Greenbrier Ry See Ches & O									
Registered. 1990		M-N			100	Oct '04		99	100	Gulf & S I 1st ref & t g 5s. 1952	J-J		105 1/2	Nov '04		102	103		
Spr & Col Div 1st g 4s. 1940		M-S	97		102	Dec '02				Han & St Jo See C B & Q									
W W Val Div 1st g 4s. 1940		J-J	100 3/8		94 1/2	Aug '03				Housatonic See N Y N H & H									
C I St L & C consol 6s. 1920		M-N	105		105	Jan '04		105	105	Hock Val 1st consol g 4 1/2s. 1999	J-J	111	111 1/2	111	111	4	103 1/2	111 1/2	
1st gold 4s. 1936		Q-F	100 3/4	103	100	Nov '04		100	103	Registered. 1999	J-J		105 1/2	J'ly '04		105 1/2	107 1/2		
Registered. 1936		Q-F			115 1/4	J'ne '04		110 1/2	115 1/4	Col & H V 1st ext g 4s. 1948	A-O		100 1/4	Apr '04		100 1/4	100 1/4		
Cin S & Cl con 1st g 5s. 1928		J-J	113 1/2		115 1/4	J'ne '04		110 1/2	115 1/4	Houst E & W Tex See So Pac									
C C C & I consol 7s. 1914		J-D	122 1/4		123		1	123	126	Houst & Tex Cen See So Pac Co									
Consol sink fund 7s. 1914		J-D								Illinois Central 1st g 4s. 1951	J-J	112		113	Nov '04		113	115	
General consol gold 6s. 1934		J-J	133		130	Sep '04		128	130	Registered. 1951	J-J		113 1/2	Mar '00		101 1/4	102		
Registered. 1934		J-J								1st gold 3 1/2s. 1951	J-J	100 3/8		102	Aug '04				
Ind Bl & W 1st pref 4s. 1940		A-O	98 1/2		104 1/2	Nov '01				Registered. 1951	J-J		94	Mar '03					
O Ind & W 1st pf 5s. 1938		Q-J	99							Extended 1st g 3 1/2s. 1951	A-O	100 1/2		99 1/4	Oct '03				
Peo & East 1st con 4s. 1940		A-O		100	99 1/2	99 1/2	1	95	100 3/4	1st gold 3s sterling. 1951	M-S		70	Oct '04		70	70		
Income 4s. 1990		Apr	73	73 1/2	72	74 3/4	63	58	74 3/4	Coll Trust gold 4s. 1952	A-O	103 1/2		108 3/4	Nov '04		102 1/2	106	
Cl Lor & Wh con 1st g 5s. 1933		A-O	115 1/4		112 1/2	Feb '04		112 1/2	112 1/2	Registered. 1952	A-O		102	Oct '01					
Clev & Marietta See Penn RR										L N O & Tex gold 1s. 1953	M-N	103 3/8	105 1/2	104	Nov '04		102	106	
Clev & Mahon Val g 5s. 1938		J-J	116		116	Feb '04		116	116	Registered. 1953	M-N		101	Apr '04		101	101		
Clev & Pitts See Penn Co										Cairo Bridge gold 4s. 1950	J-D	103 1/4		106 1/2	Mar '03				
Col Midland 1st g 4s. 1947		J-J	73 3/4	Sale	72 1/4	75	300	56	75	Louisville Div gold 3 1/2s. 1953	J-J	96 1/2	Sale	96 1/2	96 1/2	3	93 1/4	96 3/4	
Colorado & Son 1st g 4s. 1929		F-A	89 3/4	Sale	88 3/4	90	293	82	90	Middle Div reg 5s. 1921	F-A	108		123	May '99				
Colum & Greeny See So Ry										Omaha Div 1st g 3s. 1951	F-A	86		86 1/4	Nov '04		84 3/4	86 3/8	
Col & Hock Val See Hock Val										St Louis Div gold 3s. 1951	J-J	81 1/4	85	85	Nov '04		80	85 5/8	
Col Conn & Term See N & W										Registered. 1951	J-J								
Conn & Pas Rivs 1st g 4s. 1943		A-O								Gold 3 1/2s. 1951	J-J	95		94 1/4	Aug '04		93	95	
Dak & Gt So See C M & St P										Registered. 1951	J-J			101 1/8	Oct '99				
Dallas & Waco See M K & T										Spring Div 1st g 3 1/2s. 1951	J-J	94		100	Nov '00				
Del Lack & Western 7s. 1907		M-S	109 1/8		109 1/2	Oct '04		109 1/8	112 5/8	Western Lines 1st g 4s. 1951	F-A	106 1/8		105 3/4	Nov '04		105 3/4	107 1/4	
Morris & Essex 1st 7s. 1914		M-N	127 1/2		128 1/2	Nov '04		127 1/2	130	Bellev & Car 1st 6s. 1923	J-D	121 1/4		124 1/2	Apr '04		124 1/2	124 1/2	
1st consol guar 7s. 1915		J-D	129		130 1/2	Aug '04		128 7/8	133	Carb & Shaw 1st g 4s. 1932	M-S		114	90	Nov '98				
Registered. 1915		J-D			140	Oct '98				Chic St L & N O g 5s. 1951	J-D	125 1/4		119	Nov '03				
1st ref gu g 3 1/2s. 2000		J-D	130 1/4	132 1/8	129 1/2	Aug '04		127	129 3/4	Registered. 1951	J-D	122		119 3/4	Mar '04		118	119 3/4	
N Y Lack & W 1st 6s. 1921		J-J	113 1/8		114 1/2	J'ly '04		111 1/4	115 1/2	Gold 3 1/2s. 1951	J-D	95		93 3/8	Mar '04</				

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial										Miscellaneous									
Consol Tobacco 50-yr g 4s. 1951 Registered.....1951	F-A	82	Sale	80	85 ³ / ₄	791	53 ³ / ₄	85 ³ / ₄	Adams Ex col tr g 4s.....1948	M-S	103 ¹ / ₂	104	103 ¹ / ₂	104	15	100	104		
Distil Sec Cor conv 1st g 5s.'27	A-O	78 ¹ / ₂	Sale	77	80	1084	57 ³ / ₄	85 ¹ / ₄	Am Dk & Imp 5s See Cent NJ										
Distill of Amer coll tr g 5s. 1911	J-J	97 ¹ / ₂		99	Sep '03		61 ¹ / ₂	80	Am SSc Co of W Va g 5s.....1920	M-N			100 ³ / ₄	J'ne '02					
Ill Steel Co deb 5s.....1910	J-J	93 ¹ / ₂		99	Jan '99				B'kl'n Ferry Col st cons g 5s '48	F-A	63	63 ¹ / ₂	63	64	10	60	66 ³ / ₄		
Non-conv deben 5s.....1913	A-O	92 ¹ / ₂		92	Feb '04		92	92	Chic Jc & St Yrd col g 5s. 1915	J-J	100		107 ³ / ₄	Nov '04		107 ³ / ₄	107 ³ / ₄		
Int Paper Co 1st con g 6s. 1918	F-A	108 ¹ / ₂	109	109	109 ¹ / ₄	5	105 ¹ / ₈	109 ¹ / ₂	Det M & M ldr incomes..1911	A-O	74	79	78	Nov '04		76 ¹ / ₂	83		
Int St Pump 10-yr conv. 6s '13	J-J	103		104	105	6	97	105	Hoboken L & I gold 5s....1910	M-N									
Knicker Ice (Chic) 1st g 5s.'28	A-O			97 ¹ / ₂	Oct '04		97 ¹ / ₂	97 ¹ / ₂	Mad Sq Garden 1st g 5s...1919	M-N									
Lackaw Steel 1st g 5s.....1923	A-O	105 ¹ / ₂	Sale	105	106	43	92 ³ / ₈	106	Man Bch H & L gen g 4s...1940	M-N			50	Feb '02					
Nat Starch Mfg Co 1st g 6s 1920	M-N	87	90	90	Sep '04		87	90 ¹ / ₂	Newp Ne Ship & D D 5s d 1990	J-J									
Nat Starch Co s f deb 5s.....1925	J-J		73	75	Nov '04		63	75	N Y Dock 50-yr 1st g 4s...1951	F-A	92 ⁷ / ₈	95	93	93	2	89 ¹ / ₂	93		
Stan Rope & T 1st g 6s.....1946	F-A	49 ¹ / ₂	Sale	45	49 ¹ / ₂	22	35	52	St Joseph Stk Yds 1st 4 ¹ / ₂ s. 1930	J-J									
Income gold 5s.....1946		6	Sale	6	7	61	1 ¹ / ₂	9 ¹ / ₂	St L Ter Cupples Stat'n & Prop										
U S Leath Co s f deb g 6s...1913	M-N	111		110 ³ / ₄	111	15	107 ³ / ₄	113 ¹ / ₂	Co 1st g 4 ¹ / ₂ s 5-20 year..1917	J-D									
U S Realty & I conv deb g 5s '24	J-J	95 ³ / ₄	Sale	95 ³ / ₄	96 ¹ / ₄	21	80	97 ¹ / ₄	S Yuba Wat Co con g 6s...1923	J-J			112	J'yly '04		112	112		
U S Steel Corp 10-60 yr 5s. d'68	M-N	91 ³ / ₄	Sale	88	94	8716	68 ³ / ₄	95 ⁷ / ₈	Sp Val Wat Works 1st 6s. 1906	M-S	98 ¹ / ₂		113 ¹ / ₂	J'yly '00					
Registered.....April 1963	M-N			90 ³ / ₄	93 ³ / ₄	14	68 ³ / ₄	95 ¹ / ₄	U S Red & Ref 1st s f g 6s. 1931				80	81	11	70	81		

Noprice Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *e* Due J'ly *f* Due Aug *g* Due Oct *h* Due Nov *i* Due Dec *j* Option sale

Volume of Business at Stock Exchanges

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

Week ending December 9 1904	Stocks		Railroad &c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	868,601	\$79,340,500	\$2,991,500	\$71,500	.....
Monday	1,658,892	145,738,200	5,007,500	124,500	\$2,500
Tuesday	1,492,909	139,115,900	4,572,000	53,500	22,000
Wednesday	2,310,005	217,623,000	7,893,000	35,500	1,000
Thursday	2,881,147	274,281,200	8,756,000	130,500	1,000
Friday	1,645,649	158,414,150	5,956,300	90,800	.....
Total	10,857,203	\$1,014,512,950	\$35,176,300	\$506,300	\$26,500

Sales at New York Stock Exchange	Week ending December 9		January 1 to December 9	
	1904	1903	1904	1903
Stocks—No. shares	10,857,203	4,891,140	172,537,210	153,399,017
Par value.....	\$1,014,512,950	\$460,093,500	\$16,006,235,550	\$14,302,158,150
Bank shares, par..	\$2,500	\$71,200	\$593,300	\$717,100
BONDS				
Government bonds	\$26,500	\$3,000	\$659,680	\$1,142,050
State bonds.....	506,800	10,000	21,441,475	460,600
RR. and mis. bonds	35,176,300	17,475,500	947,910,300	655,605,400
Total bonds.....	\$35,709,100	\$17,488,500	\$970,011,455	\$657,208,050

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES

Week ending December 9 1904	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	43,604	23,461	\$42,000	69,781	10,718	\$63,200
Monday	58,736	29,372	32,000	105,292	21,467	249,700
Tuesday	79,254	44,556	34,500	79,093	18,954	157,400
Wednesday	92,675	57,949	24,000	61,744	30,165	134,900
Thursday	119,211	63,665	7,000	69,553	31,400	116,000
Friday	84,642	29,835	53,000	47,449	21,710	121,200
Total	478,122	248,838	\$192,500	432,912	134,414	\$842,400

Outside Securities

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

Street Railways		Bid	Ask	Street Railways		Bid	Ask
NEW YORK CITY							
Bleeck St & Ful F stk 100	32 1/2	34 1/2		Lake St (Chic) El stk. 100	3 1/2	4	
1st mort 4s 1950 J-J	93	100		1st 5s 1928 J-J	295 1/2	-----	
B'y & 7th Ave stk 100	242	248		1st Louisv St 5s 1930 J-J	113	114	
2d mort 5s 1914 J-J	104	107		Lynn & Bos 1st 5s '24 J-D	2112 1/2	114 1/2	
Con 5s 1943 See Stock	Exch	list		New Orl Rys Co. 100	4	6	
B'way Surf 1st 5s gu 1924	2108	110		Preferred 100	24	25	
2d 5s int as rental 1905	2 99 1/2	101		4 1/2s 1952 J-J	77	79	
Cent'l Crosst'n stk. 100	330	350		North Chic Str stock. 100	75	77	
1st M 6s 1922 M-N	2117	121		Pub Serv Corp of N J 100	135	140	
Con Pk N & E R stk. 100	205	210		Tr cfts 2% to 6% perpet	69	70	
Chr't'r & 10th St stk 100	177	185		North Jersey St Ry 100	24	-----	
Col & 9th Ave 5s See Stock	Exch	list		1st 4s 1948 M-N	79	79 1/2	
Dry D E B & E—				Cons Trac of N J 100	76	77	
1st gold 5s 1932 J-D	110	114 1/2		1st 5s 1933 J-D	108	108 1/2	
Scrip 5s 1914 F-A	99	101		New'k Pas Ry 5s '30 J-J	2114	115	
1st Avenue st. 100	390	405		Or & New 1st 6s '05 A-O	2100	101	
Scrip 6s 1914 F-A	105	106		Essex Pas 6s 1905 M-N	2101	-----	
42d & Gr St F'y stk. 100	405	415		Rapid Tran St Ry 100	250	260	
42d St M & St N Av. 100	50	70		1st 5s 1921 A-O	109	-----	
1st mort 6s 1910 M-S	104 1/2	107		J C Hob & Paterson 100	20	-----	
2d income 6s 1915 J-J	80	85		4s g 1949 M-N	76 1/2	77	
Interborough Rap Tr. 100	163 1/2	165		So J Gas El & Trac 100	120	123	
Lex Av & Pav F 5s See St	k Exch	list		Gu g 5s 1953 M-S	2102	104	
Metropol Securities See	Stk Ex	x list		No Hud Co Ry 6s '14 J-J	2111	-----	
Metropol Street Ry See	Stk Ex	x list		5s 1928 J-J	2109	-----	
Ninth Avenue stock. 100	185	192		Ext 5s 1924 M-N	2104 1/2	105 1/2	
Second Avenue stock. 100	208	210		Pat City con 6s '31 J-D	2123	-----	
1st mort 5s 1909 M-N	2102 1/2	103 1/2		2d 6s 1914 opt A-O	2100	-----	
Consol 5s 1948 F-A	2111	113		Rochester Ry pref 100	100	-----	
1st Avenue stock 100	172	176		Con 5s 1930 See Phila	list	-----	
Sou Boulev 5s 1945 J-J	2102	106		2d 5s 1933 J-D	103	106	
So Fer 1st 5s 1919 A-O	2105	108		20 Side El (Chic) stk. 100	96	98	
Third Avenue See Stock	Exch	list		Syracuse Rap Tr 5s 1946	2105	-----	
Tarry W P & M 5s 1928	103	106		United Rys of St L—			
Ykers St RR 5s 1946 A-O	2106 1/2	-----		Com vot r cfts 100	23	24	
28th & 29th Sts 1st 5s '96	2112	114		Preferred 100	67 1/2	69	
20th & 21st Sts 1st 5s '96	390	400		Gen 4s 1934 See Stk	Exch	list	
Deb 5s 1906 J-J	96	99		Unit Rys San Fran See Stk	Exch	list	
Union Ry 1st 5s 1942 F-A	109	112		Wash Ry & El Co. 100	26 1/2	28	
Westchest 1st 5s '43 J-J	102	105		Preferred 100	85	87	
				4s 1951 J-D	85	86	

BROOKLYN				¶ Cong 5s 1936.....M-N	2 80	.....
Gas Securities						
NEW YORK						
Atlan Ave 5s 1909..A-O	2102	.....		Cent Union Gas 1st 5s...	2108½	111
Con 5s g 1931.....A-O	110	113		Con Gas (N Y) stk. See St	k Exc	h list
Impt 5s See Stock Exch	h list			Conv deb 6s ctfs SeeStk	Exch	list
B B & W E 5s 1933..A-O	102	104		Equit Gas con 5s 1932 See	Stk Ex	x lis
Brooklyn City stock...10	239	243		¶ Mutual Gas .....100	300	320
Con 5s See Stock Exch	list			New Amsterdam Gas—		
Bkln Crosstn 5s 1908-J-J	102			1st consol 5s 1948..J-J	2112	113½
Bkln Hgts 1st 5s 1941 A-O	104	106		N Y G EL H&P See Stock	Exch	list
Bkln Q Co & Sub See Stk	Exch	list		N Y & East River Gas—		
Bklyn Rap Tran See Stk	Exch	list		1st 5s 1944.....J-J	2112	114
¶ Coney Is. & Bklyn ...100	340	350		Consol 5s 1945.....J-J	106½	108½
1st cons g 4s 1948..J-J	99½	100½		N Y & Richmond Gas.100	35	
Brk C & N 5s 1939-J-J	113	115		Nor Un 1st 5s 1927-M-N	2101	107
Gr St & New 1st 5s '06 F-A	100	.....		¶ Standard Gas com ...100	130	150
Gr't & Lorimer St 1st 6s	102	.....		¶ Preferred .....100	155	170
Kings Co. Elevated—				1st 5s 1930.....M-N	2110½	112½
1st 4s 1949 See Stock	Exch	list		OTHER CITIES		
Nassau Elec pref.....100	75	.....		Amer Light & Tract.100	.....	73
5s 1944.....A-O	110	113		Preferred .....100	98½	100
1st 4s 1951.....See St	k Exc	h list				
N Wb'g & Flat 1st ex 4½	101	104				
Steinway 1st 6s 1922-J-J	2118	.....			

OTHER CITIES						
Buffalo Street Ry—				Binghamton Gas 5s 1938	2 94	97
1st consol 5s 1931...F-A	2109	111		Brooklyn Union Gas deb		
Deb 6s 1917.....A-O	2105	107		6s 1909 conv '07...M-S	190	195
Chicago City Ry stk. 100	180	185		Buffalo City Gas stock 100	5	5 1/2
Chic Union Trank See St'ck	Exch	list		1st 5s 1947 See Stock	Exch	list
Cleveland Electr Ry. 100	75	76 1/2		Chicago Gas See N Y Stk	Exch	list
Columbus (O) St Ry. 100	98	99 1/2		Consol Gas of N J.....	100	-----
Preferred.....100	108 1/2	-----		1st 5s 1936.....J-J	90	-----
Colum Ry con 5s See Phila list				Consumers' L H & Pow—		
Crosst'wn 1st 5s '33 J-D	2107	-----		5s 1938.....J-D	2110	-----
Grand Rapids Ry.....100	55	60		Detroit City Gas.....	50	-----
Preferred.....100	84	90		Elizabeth Gas Lt Co. 100	250	300
				Essex & Hudson Gas 100	127	129
				Fort Wayne 6s 1925...J-J	2 58	61

Gas Securities		Bid	Ask	Industrial and Miscel		Bid	Ask
Gas & El Bergen Co. 100	62	64		Compressed Air Co. 100	100	18	38
Grand Rapids Gas—				Consolid Car Heating 100	60	66	
1st 5s 1915 F-A	2101	103		Cons Firew'ks com 100	15	.....
Hudson Co Gas. 100	104	105		Preferred 100	65	.....
5s g 1949 See Stock	Exch	list		Cons Ry Ltg & Refrig. 100	4	5	
Indiana Nat & Ill Gas—				Consol Rubber Tire. 100	14 1/2	14 1/2	
1st 6s 1908 M-N	30	40		Debenture 4s.	14	14 1/2	
Indianapolis Gas. 50	60	.....		Cons Storage Battery 100	.....	10	
1st 6s 1920 M-N	2105 3/4	107		Cont Tobac deb 7s '05 A-O	2101 1/2	102 1/2	
Jackson Gas Co. 50	81	.....		Cramps' Sh & En Bldg 100	23	27	
5s g 1937 A-O	.....	103		Crucible Steel. 100	83 1/2	87 1/2	
Kansas City Gas. 100	30	31		Preferred 100	47 1/2	.....
5s 1922 See Stock Ex.	list.			Cuban 6s of 1896.	100 1/4	101 1/4	
Laclede Gas. 100	88	.....		Diamond Match Co. 100	137	137 1/2	
Preferred 100	235	.....		Dominion Securities. 100	13	16	
Lafay'e Gas 1st 6s '24 M-N	58	63		Electric Boat. 100	38	42	
Log & Wab V 1st 6s '25 J-D	30	40		Preferred 100	68	70	
Madison Gas 6s 1926 A-O	2106	109		Electric Lead Reduc'n. 50	.....	1 1/2	
Newark Gas 6s 1944 Q-J	2136	137		Preferred 50	.....	1 1/2	
Newark Consol Gas. 100	86	87		Electric Vehicle. 100	.....	15	
Con g 5s 1948 S-D	2109 1/2	110		Preferred 100	.....	23	
No Hudson L H & Pow—				Electro-Pneum'ic Tran 10	.....	3 1/2	
5s 1938 A-O	2108	.....		Empire Steel. 100	10	12	
O & Ind C Nat & Ill. 100	3	5		Preferred 100	45	50	
1st 6s 1926 J-D	30	40		General Chemical. 100	60	64	
Pat & Pas Gas & Elec 100	67	71		Preferred 100	100	101 1/2	
Con g 5s 1949 M-S	2103 1/2	105		Gold Hill Copper. ....	.....	1	
St Joseph Gas 5s 1937 J-J	2 91	92		Greene Con Cop See Bost	Stock	Exch	
Telegr & Telephone				Greene Consol Gold. 10	12	12 1/2	
Amer Teleg & Cable 100	89	93		Hackensack Meadows 100	10	18	
Central & So Amer. 100	116 3/4	119		Hackensack Water Co—			
Commercial Cable. 100	.....	.....		Ref g 4s 52 op 12 J-J	295	96	
Commer Un Tel (N Y). 25	115	.....		Hall Signal Co. 100	89	.....
Emp & Bay State Tel 100	78	82		Havana Commercial. 100	12	.....
Franklin. 100	47	52		Preferred 100	36	.....
Gold & Stock. 100	121	124		Havana Tobacco Co. 100	33	35	
4 1/2s, 1905. ....	.....	.....		Preferred 100	41	44	
Hudson River Teleph 100	98	.....		Hecker-Jones-Jew'l Mill			
N Y & N J Teleph. 100	165	170		1st 6s 1922 M-S	102	105	
5s 1920 See Stock Ex	chang e list			Herring-Hall-Marvin 100	14	1	
Northwestern Telegr. 50	124	128		1st preferred.	30	40	
Pacific & Atlantic. 25	80	82		2d preferred.	3	6	
Southern & Atlantic 25	100	103		Hoboken Land & Imp 100	200	.....
Electric Companies				5s 1910 M-N	2102	103 1/2	
Chicago Edison Co. 100	169	170		Houston Oil.	1 1/2	2	
Kings Co El L & P Co 100	200	.....		Preferred 100	15	17 1/2	
Narragan (Prov) El Co 50	94	98		Hudson Realty.	100	.....
N Y & Q El L & Pow Co 100	62	67		Internat'l Banking Co 100	155	162	
Preferred 100	92	96		Int'n'l Merc Marine. 100	13	13 1/2	
United Electric of N J 100	25	.....		Preferred 100	28	28 1/2	
4s 1949 J-D	76 1/2	77		Col tr deb 4 1/2 1922 op '07	85	87	
Ferry Companies				International Salt.	20	21	
Brooklyn Ferry stock 100	5 1/2	6		1st g 5s 1951.	62	64	
B & N Y 1st 6s 1911 J-J	106	108		International Silver. 100	.....	9	
Con 5s 1948 See Stock	Exch	list		Preferred 100	37 1/2	42 1/2	
N Y & E R Ferry stk. 100	77	85		1st 6s 1948 J-D	2101	103	
1st 5s 1922 M-N	2 87	90		Lanston Monotype. 20	12	13	
N Y & Hob con 5s '46 J-D	2108	.....		Lawyers Mort Insur. 100	198	202	
Hob Fy 1st 5s 1946 M-N	2109	111		Lawyers' Title Ins. 100	340	.....
N Y & N J 1st 5s 1946 J-J	2104	.....		Lord & Taylor pref. 100	103	103 1/2	
10th & 23d Sts Ferry 100	40	60		Lorillard (P) pref. 100	135	140	
1st mort 5s 1919 J-D	.....	95		Mackay Companies. 100	38	39	
Union Ferry stock. 100	30	32		Preferred 100	74 1/2	75	
1st 5s 1920 M-N	90	93		Madison Sq Garden. 100	13	15	
Railroad				2d 6s 1919 M-N	60	.....
Chic Peo & St L pref. 100	4 1/2	6 1/2		Manhatt Beach Co. 100	9 1/2	11	
Deposited stock.	4 1/2	6 1/2		Manhattan Transit. 20	4 1/2	4 1/2	
Undeposited stock.	2102	.....		Mergent'ler-H'n Bskt. 1	.....	10	
Prior lien g 4 1/2s '30 M&S	88	92 1/2		Mex Government new 4s	93 1/4	93 3/4	
Con mtg g 5s 1930 J&J	21	.....		Mex Nat Construc. pf 100	6 1/2	.....
Income 5s 1930. ....	.....	.....		Monongahela R Coal. 50	10	.....
Chic R I & Pac—Ref g 4s	2 95 1/4	95 3/8		Preferred 50	29 3/8	30	
1934 op to 1911 A-O	Exch	list		Mont & Boston Consol. 5	18 1/2	1 1/2	
Errie conv 4s See Stock	.....	.....		Mosler Safe Co. 100	.....	100	
Fort Worth & Denver	.....	.....		Nat Enam & Stamp 100	21 1/2	23	
City stamped. 100	.....	.....		Preferred 100	84	86 1/2	
N Y Cent deb 4s '34 M-N	99 3/8	100		National Surety.	115	125	
Northern Pacific. 100	150	.....		New Central Coal.	42	45	
When released.	120 5/8	127		N Y Biscuit 6s 1911 M-S	105	.....
Northern Securities. 100	34	37		N Y Mtge & Security. 100	135	145	
Pitts Bess & L E. 50	75	78		New York Dock.	18	25	
Preferred. 50	.....	.....		Preferred 100	51	54	
Seaboard Air Line—				N Y Transportation. 20	6 3/4	7	
Coll'r 5s 1907 op. M-S	99	99 1/2		Nor Am Lum'r & Pulp 100	1	1 3/8	
South Pac pref See Stock	Exch	list		Ontario Silver.	3 1/2	4 1/2	
Va & Southwestern. 100	45	.....		Otis Elevator com. 100	45	48	
Wabash Pitts Term Ry—				Preferred 100	99	100	
1st g 4s June 1 1954 J-D	91 1/2	92		Phoenix Mining.	13	16	
2d g 4s June 1 1954.	42 1/2	43		Pittsburg Brewing. 50	26 5/8	26 3/4	
Industrial and Miscel				Preferred 50	46 1/2	47	
Alliance Realty.	115	125		Pittsburg Coal.	23 7/8	24	
Allis-Chalmers. 100	17	17 1/2		Preferred 100	81 1/2	82	
Preferred 100	65	70		Pope Manufacturing. 100	6 1/2	7 1/2	
Amer Bank Note Co. 50	159 1/2	.....		1st preferred.	75	79	
American Can com. 100	11	11 1/2		2d preferred.	100	22	
Preferred 100	60	60 1/2		Pratt & Whitn pref. 100	100	.....
American Chic Co. 100	120	123		Realty Assoc (Bklyn) 100	135	139	
Preferred 100	95	100		Royal Bak Powd pref. 100	109	110	
American Elevated. ....	.....	.....		Russell & Erwin.	61	63	
Am Malting 6s 1914 J-D	103	104		Safety Car Heat & Lt 100	185	195	
Amer Press Assoc'n. 100	90	100		Sennole Mining.	5	.....
Am Soda Foun com. 100	2	4		Singer Mfg Co.	680	710	
1st preferred.	63	68		Standard Coupler com 100	23	30	
2d preferred.	11	14		Preferred 100	110	125	
American Surety. 50	180	185		Standard Milling Co. 100	7	9	
Amer Tobacco (old). 50	250	500		Preferred 100	30	32	
Preferred See Stock	Exch	list		5s.	77 1/4	78	
Amer Tobacco (new)	.....	.....		Standard Oil of N J. 100	640	645	
Common (w i) 250	.....	.....		Storage Power. ....	.....	.....
Pref'd certfs See Stock	Exch	list		Swift & Co See Boston St	k Exch	h'ge	
4s certfs See Stock Ex	list			1st 5s 1910-1914 J-J	2102	102 1/2	
6s certfs See Stock Ex	list			Tennessee Copper.	38	59	
Am Typef'rs com. 100	40	45		Texas & Pacific Coal 100	75	90	
Preferred 100	95	100		1st 6s 1908 A-O	2107 1/2	.....
Amer Writing Paper. 100	4 3/4	5 1/2		Title Guar & Trust See	Trust	Co's.	
Preferred 100	22 1/2	23 1/2		Title Ins Co of N Y. 100	155	150	
5s 1919 J-J	82	83		Tonapah Min (Nevada). 1	9	10	
Barney & Sm Car. 100	.....	20		Trenton Potteries com 100	15 1/2	17	
Preferred 100	122 1/2	.....		Preferred new.	85	87 1/2	
Bliss Company com. 50	140	150		Trow Directory new. 100	65	75	
Preferred 50	130	145		Union Copper.	1 1/2	1 3/8	
Bond & Mtg Guar. 100	1390	.....		Union Typewr com. 100	93	95	
Borden's Cond Milk. 100	130	.....		1st preferred.	118	121	
Preferred 100	110	112 1/2		2d preferred.	116	120	
British Col Copper. 5	6 1/4	6 3/4		Unit Boxboard & Pap. 100	1 1/2	2 1/2	
Camden Land. 3	1 1/8	1 1/8		Preferred 100	10	12	
Celluloid Co. 100	121	123		U S Cotton Duck.	6	8 1/2	
Cent Fireworks com. 100	10	14		U S Envelope com. 100	18	25	
Preferred 100	60	66		Preferred 100	82	86	
Central Foundry. 100	3 1/8	3 1/2		U S Realty & Imp See Stk	Exch	list	
Preferred 100	18	18 3/4		U S Shipbuilding (w i) ...	26	27	
Deb 6s 1919 op '01 M-N	70	74		Preferred (w i)	79	81	
Century Realty. 100	105	115		5 certfs.	45 3/4	46 1/2	
Chesebrough Mfg Co 100	420	.....		U S Steel Corp new 5s See	Stk Ex	list	
Claitin (H B) 1st pref 100	92	101		Col tr s f5s '51 opt '11	2112	114	
2d preferred. 100	95	105		Col tr s f5s '51 not opt	2112	114	
Common. 100	95	105		Universal Fire Ext'r. 100	6	7	
Col & Hock Coal & I pf 100	65	80		Universal Tobacco.	3	1	
1st g 5s 1917 J-J	2 85	92		Preferred 100	2	5	

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

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904		Range for Previous Year (1903)		
Saturday Dec. 3	Monday Dec. 5	Tuesday Dec. 6	Wednesday Dec. 7	Thursday Dec. 8	Friday Dec. 9			Lowest	Highest	Lowest	Highest	
88 3/4 88 3/4	88 3/4 88 3/4	87 1/2 88 1/2	85 1/2 87	83 1/2 85 1/2	85 1/2 86 3/4	Railroads	4,423	64	Mar 14	89 1/4	Nov 26	
103 3/4 103 3/4	103 3/4 103 3/4	103 3/4 103 3/4	103 3/4 103 3/4	102 1/2 102 1/2	102 1/2 103	Atch Top & Santa Fe 100	276	88	Jan 7	104 1/4	Nov 26	
*254 255	251 3/4 252	252 3/4 252 3/4	252 1/2 254	*252 254	251 3/4 253	Do pref. 100	184	239 3/4	J'ne 7	254	Dec 1	
154 154	154 154	154 154	154 154	154 154	154 154	Boston & Albany 100	303	2137	Feb 5	155	Nov 17	
*242 1/2	*242 1/2	*242 1/2	*242 1/2	*242 1/2	*242 1/2	Boston Elevated 100	230	Mar 11	242 1/2	Nov 5	230	
170 170	170 171	171 172	172 1/2 173	175 175	175 175	Boston & Lowell 100	235	158	Aug 3	175	Dec 8	
*302	303 1/2 303 1/2	*302	303 1/2 303 1/2	*302	303 1/2 303 1/2	Boston & Maine 100	166	Apr 16	174	Oct 7	170	
*150 152	152 152 1/2	152 153	151 151	*151 153	*151 153	Do pref. 100	40	295	Feb 24	303 1/2	Dec 2	
*185	185 185	*185 186	*183 186	*183 186	*183 186	Boston & Providence 100	222	136	J'ne 15	154	Oct 21	
	162 162					Chic Junc Ry & U S Y 100	11	116 1/2	J'ne 15	125	Dec 5	
*189 1/4 140	139 1/4 139 1/4	*139 1/4 140	139 3/4 140	139 3/4 140	139 3/4 140	Conn & Mont Class 4 100	180	J'ne 14	162	Nov 17	180	
*53 55	55 55	56 56	*54 56	*52 55	55 56	Conn & Pass Riv pref 100	12	160	Apr 6	162 1/2	Jan 4	
*83	*83 85	84 84	*83	*83 85	*84	Connecticut River 100	276	Jan 25	285	J'ne 10	270	
						Fitchburg pref. 100	17	133	J'ne 6	142	Nov 23	
*15 15 1/2	15 15	*14 3/4 15 1/4	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	Ga Ry & Electric 100	330	24 1/4	Jan 2	56	Dec 6	
*217 227	22 1/2 22 1/2	*21 3/4 22 3/4	21 3/4 21 3/4	20 20 1/4	20 20 1/4	Do pref. 100	115	73	Jan 27	84	Dec 6	
197 197	197 197 1/4	197 197	197 197 1/4	195 196	195 196	Houston El'ric com. 100	170	J'ne 7	175	Apr 26	173 1/2	
						Maine Central 100	180	11 1/4	Sep 10	24	Jan 21	
205 205	*204 205	*204 205	*204 205	*204 205	*204 205	Mass Electric Cos. 100	465	52 1/2	Oct 21	80 1/4	Jan 27	
*65 79 1/2	*71 79 1/2	*71 79 1/2	*71 79 1/2	*71 79 1/2	*71 79 1/2	Do pref. 100	50	5	Apr 25	23 1/4	Nov 22	
*40 41	*40 41	*40 41	*40 41	*40 41	*40 41	Mexican Central 100	653	185 1/2	May 25	199	Oct 22	
94 94	*94 95	*94 95	*94 95	*94 95	*94 95	N Y N H & Hart. 100	159	Aug 24	163 1/2	Apr 7	159	
115 115 1/2	114 3/4 115 3/4	113 7/8 114 1/2	111 1/2 111 1/2	106 1/2 111 1/2	110 1/4 111 1/2	Northern N H 100	1	222	Jan 29	232	Apr 21	
*94 1/2 95 1/2	95 3/4 95 3/4	94 1/2 95	94 1/2 95	94 1/2 94 1/2	94 1/2 94 1/2	Norwich & Wor pref 100	15	198	J'ne 13	207	Apr 21	
*92 93	*93 93	*92 1/2 93	92 1/2 93	92 1/2 93	92 1/2 93	Old Colony 100	74	J'ly 26	80 1/2	Feb 1	74	
*113	*113	*113	113 113	113 113	113 113	Pere Marquette 100	68	Mar 17	79 1/2	Nov 25	68	
						Do pref. 100	29	Aug 12	73	Dec 3	29	
						Rutland pref. 100	1,402					
						Savannah Elec com. 100	40	Jan 15	42	Feb 3	75	
						Seattle Electric 100	186	87 1/2	May 25	95 1/2	J'ly 8	
						Do pref. 100	7,154	71 3/8	Mar 14	116 3/8	Nov 21	
						Union Pacific 100	88	86 1/4	Mar 1	95 1/2	Dec 5	
						Do pref. 100	160	May 16	173	Nov 22	162	
						Vermont & Mass. 100	201	89	Jan 4	93	Mar 16	
						West End St. 50	12	108	Jan 4	113 1/8	Apr 26	
						Do pref. 50	16 1/4	J'ly 27	17 1/2	Feb 26	15 1/2	
						Wisconsin Central 100	37 1/2	J'ly 27	40 1/4	J'ly 18	38 1/2	
						Do pref. 100	1	143	Dec 8	146 1/2	Dec 2	
						Worc Nash & Roch. 100	1	143	Dec 8	146 1/2	Dec 2	
						Miscellaneous	19,517	12 1/2	Apr 14	24 1/2	Dec 5	
						Amer Agricul Chem. 100	1,779	71	Jan 5	87	Dec 6	
						Do pref. 100	80	3 1/2	Feb 5	6 3/8	Nov 5	
						Amer Pneu Serv. 50	245	17	Feb 27	27 1/2	Sep 16	
						Do pref. 50	20,693	122 1/2	Feb 24	152 1/4	Nov 18	
						Amer Sugar Refin. 100	828	122 1/2	Jan 5	141	Nov 17	
						Do pref. 100	6,147	119 1/4	Feb 19	149 1/4	Nov 29	
						Amer Teleg & Teleg. 100	6,747	9	Feb 19	24 1/2	Nov 21	
						Amer Woolen 100	3,997	68 1/2	Jan 19	94 3/4	Dec 5	
						Do pref. 100	3	Nov 26	4	Sep 23	3 1/2	
						Boston Land. 10	300	112 1/2	Jan 15	121 3/4	Dec 6	
						Cumberl Teleg & Tel 100	3,033	7 1/4	J'ne 13	19 3/4	Nov 12	
						Dominion Iron & St. 100	25	5 1/2	Jan 23	7 1/4	Oct 12	
						East Boston Land. 100	80	230	Feb 26	265	Aug 22	
						Edison Elec Illum. 100	312	151 1/2	J'ne 22	194	Nov 22	
						General Electric 100	3,218	37 3/8	Mar 15	44 1/4	Aug 18	
						Mass chusetts Gas Cos 100	1,342	77 3/4	Mar 14	84 3/4	Oct 25	
						Do pref. 100	65	173	J'ne 2	200	Nov 28	
						Mergenthaler Lino. 100	2,030	1 1/2	Apr 30	2 1/4	Nov 19	
						Mexican Telephone. 10	99	118	Feb 23	141	Nov 30	
						N E Telephone. 100	8	Oct 11	4	Jan 28	9	
						Plant Com't st'k com 100	373	208	Mar 15	243	Nov 29	
						Do pref. 100	324	299 3/4	Mar 21	116	Oct 10	
						Pullman Co. 100	22 1/2	J'ly 18	22 1/2	J'ly 18	22 1/2	
						Reece Button-Hole. 10	24 1/2	Oct 21	26	Nov 16	28	
						Swift & Co. 100	100	2	Jan 16	5	Oct 29	
						Torrington Class A. 25	1,588	95	Feb 8	113	J'ne 13	
						Do pref. 25	1,078	45 1/4	Feb 26	61	Nov 22	
						Union Cop L'd & Mfg. 25	319	28	Jan 28	32	Oct 20	
						United Fruit 100	6,945	6 1/2	May 12	20 1/8	Dec 9	
						United Shoe Mach. 100	7	77	Jan 16	101	Dec 8	
						Do pref. 100	103 1/2	Feb 6	34	Nov 18	9	
						U S Leather 100	16	40 1/2	Jan 6	92 3/4	Dec 5	
						Do pref. 100	46,363	8 3/8	May 13	33	Dec 5	
						U S Steel Corp. 100	27,770	51 1/8	May 13	95 1/2	Dec 3	
						Do pref. 100	50	Apr 12	75	Jan 14	50	
						West End Land. 25	1,205	6 1/2	J'ne 3	23 1/2	Nov 14	
						West Teleg & Teleg. 100	173	76	Mar 14	101	Dec 5	
						Do pref. 100	245	75 3/4	J'ne 28	93	Dec 5	
						Westing El & Mfg. 50	10	10 1/8	Aug 8	100	Jan 15	
						Do pref. 50						
						Mining	1,835	70	Aug 3	77 1/2	Nov 11	
						Adventure Con. 25	8,608	43 1/8	Mar 8	82 3/4	Dec 1	
						Allouez 25	117,350	43	Feb 8	82 3/4	Dec 1	
						Amalgamated Copper 100	75	Mar 21	1	Mar 15	50	
						Amer Gold Dredging 5	2,225	8	Feb 23	14	Oct 14	
						Am Zinc Lead & Sm. 25	15 3/8	Feb 24	29 3/4	Nov 16	15 3/8	
						Anacanda 25	25	Feb 2	3	Nov 14	75	
						Arcadian 25	1,084	20	J'ly 26	1 1/2	Nov 14	
						Arnold 25	50	7	Feb 11	22 1/4	Nov 12	
						Atlantic 25	4,865	19	Mar 2	38 1/4	Nov 22	
						Bingham Con Min & S 50	16,871	39	May 14	13 1/8	Nov 15	
						Bonanza (Dev Co) 10	1,600	39	May 14	13 1/8	Nov 15	
						Boston Con C & G (refts) 25	8,005	6	Oct 27	7 1/8	Nov 17	
						Calumet & Hecla 25	128	435	Jan 4	700	Nov 16	
						Catalpa (Silver) 10	9,515	14 1/4	Feb 8	32 3/4	Nov 11	
						Centennial 25	20	6 7/8	J'ly 25	10	May 20	
						Central Oil 25	1,750	20	J'ly 15	75	Jan 5	
						Cons Mercur Gold 5	7 1/2	Apr 5	14	Oct 18	10 1/2	
						Continental Zinc 25	37,205	38	Feb 23	74 1/2	Nov 18	
						Copper Range Con Col 100	2,576	103 1/4	Aug 1	36	Jan 2	
						Daly-West 20	60	40	J'ne 29	72	Jan 2	
						Dominion Coal 100	103	J'ly 6	115	Nov 30	106	
						Do pref. 100	295	1 1/4	J'ne 24	4	Nov 2	
						Elm River 12	1,050	7	J'ne 2	15 1/2	Nov 12	
						Franklin 25	37,930	20	Oct 19	34 1/2	Dec 6	
						Granby Consolidated 10	58,721	62 1/2	Feb 15	5	Dec 1	
						Greene Consolidated 10	2,310	6 1/2	May 21	35 1/4	Nov 11	
						Guanajuato Consol. 5	2,546	4	3	Feb 25	19 7/8	Dec 3
						Isle Royale (Copper) 25	2,545	45	J'ly 15	2	Nov 12	
						Mass Consol. 25	1,630	3 1/2	J'ne 10	11	Nov 14	
						Mayflower 25	3,075	34 1/8	Feb 8	57 1/2	Nov 18	
						Michigan 25	10,069	2 1/4	Jan 19	6 1/4	Aug 30	
						Mohawk 25	40	J'ly 5	1 1/8	Sep 6	55	
						Montana Coal & Coke 25	425	50	J'ne 9	2 1/4	Nov 14	
						Mont & Boston cts. 5	9,300	9 1/4	Feb 9	29 1/4	Dec 5	
						Old Colony 25	4,469	53	Feb 8	98	Nov 16	
						Old Dominion 25	2,745	20 3/4	Feb 1	33 1/2	Nov 18	
						Osceola 25	435	50	Aug 9	15	Nov 11	
						Parrott (Silv & Copp) 10	139	80	Feb 25	125	Nov 18	
						Phoenix Consol. 25	450	50	May 23	3	Nov 11	
						Quincy 25	2,360	1 1/4	J'ne 24	3 1/2	Nov 14	
						Rhode Island 25	12,783	3 1/2	Aug 12	10 3/4	Nov 28	
						Santa Fe (Gold & Cop) 10	195	85	May 31			

BONDS										BONDS									
BOSTON STOCK EXCH'GE										BOSTON STOCK EXCH'GE									
WEEK ENDING DEC 9										WEEK ENDING DEC 9									
	Int'l	Period	Price		Week's		Bonds	Range		Int'l	Period	Price		Week's		Bonds	Range		
			Friday	Dec 9	Range or	Last Sale		Sold	Since			January 1	Friday	Dec 9	Range or		Last Sale	Sold	Since	January 1
			Bid	Ask	Low	High	No	Low	High			Bid	Ask	Low	High	No	Low	High	
Am Bell Telephone 4s.....1908	J-J		99 7/8	Sale	99 1/2	99 7/8	3	97 3/4	100	J-J		100 1/2	100 1/2	100 1/2	100 1/2	2	96	100 1/2	
Am Telep & Tel coll tr 4s.....1929	J-J		96	Sale	95 5/8	96	21	88 1/4	97 1/2	A-O		100	101	100 1/2	100 3/4	2	93 1/2	101	
Atch & Nebraska 1st 7s.....1908	M-S				110	Oct '04		109	110	A-O				128 1/8	J'ne '04		128	128 1/8	
Atch Top & S Fe gen 4s.....1995	A-O		102	Sale	102	102 1/4	13	97 5/8	102 5/8	A-O				100 3/8	Oct '04		97	100 3/8	
Adjustment g 4s.....J'ly 1995	Nov		93 3/4	Sale	93 3/4	93 3/4	5	87	97	J-D		108		108 1/4	108 1/4	2	107 1/2	110	
Boston Elect Light 1st 6s.....1908	M-S									M-N		124 1/2		125	125 1/8	11	117	125 1/8	
Consol 5s.....1924	M-S				110	Feb '04		110	110	M-S		97		97	Nov '04		92	96 1/2	
Boston & Lowell 4s.....1907	J-D				104 1/2	Apr '00				M-S		91 1/2	92 1/2	91 1/2	91 1/2	1	81	92 1/2	
Boston & Maine 4 1/2s.....1944	J-J				117	Feb '04		117	117	A-O		104		102 1/2	Dec '04		102 1/2	104	
Improvement 4s.....1905	F-A				99 7/8	Jan '02				J-J		106		106 1/2	Nov '04		106 1/2	108 1/8	
Bost & Mon 3d issue 7s.....1904	M-N				101	Mar '03				J-J		100		100 1/8	Nov '04		100 1/8	101 3/4	
Boston Terminal 1st 3 1/2s.....1947	F-A				112 1/2	Jan '03				A-O				120 1/2	Sep '04		120 1/4	122	
Bur & Mo Riv ex 6s.....1918	J-J		113 1/8		112 3/8	Oct '04		112	113	A-O				102	J'ne '03				
Non-exempt 6s.....1918	J-J		100		100 3/4	Sep '04		100 1/4	102	A-O				118	May '04		118	118	
Sinking fund 4s.....1910	J-J		99 1/8		99 1/4	99 3/4	1	99	95 3/4	J-J			76	76 3/8	Nov '04		58 1/8	76 3/8	
Butte & Boston 1st 6s.....1917	A-O				100	J'ne '01				J'ly				25	Nov '04		13	25	
Cedar Rap & Mo R 1st 7s.....1916	M-N		129 1/8		129 1/8	Sep '04		128	129 1/8	J'ly				16 3/8	Nov '04		6 7/8	16 3/8	
2d 7s.....1909	J-D		113		117 1/4	Feb '03				J-J				75	J'ne '03				
Cent Vermt 1st g 4s.....May 1920	Q-F		82	Sale	80 1/2	82	19	78	82	J-J				102 1/2	Aug '04		102 1/2	102 1/2	
Chic Burl & Q extend 4s.....1905	J-A				100	Sep '04		99 1/2	100	F-A		95 3/4	96 3/4	95 1/2	96 1/8	35	93	97 1/2	
Iowa Div 1st 5s.....1919	A-O				107	Jan '04				A-O				102 3/8	Oct '04		101 3/4	102 3/8	
Iowa Div 1st 4s.....1919	A-O				100 1/4	Feb '04		100 1/4	100 1/4	A-O				103	Aug '04		102	103	
Debenture 5s.....1913	M-N				105	J'ne '04		104	105	A-O				103	Apr '04		102 1/2	104 1/4	
Denver Exten 4s.....1922	F-A				100 1/2	100 1/2	1	99 1/4	100 1/2	A-O				106 1/8	Mar '03				
Nebraska Exten 4s.....1927	M-N				106 1/4	Dec '02				J-J		100 1/8		100 1/8	100 1/8	3	100 1/8	102 1/2	
B & S W s f 4s.....1921	M-S		98		99 3/8	Nov '04		98 1/2	99 1/2	J-J		100		100	100	1	100	101 3/8	
Illinois Div 3 1/2s.....1949	J-J				94	Sep '04		90 1/8	94	F-A				104 1/4	J'ne '04		104 1/4	104 1/4	
Joint bonds See Gt Northern										J-D				101 1/2	J'ne '04		101 1/2	101 1/2	
Chic Jc Ry & Stk Yds 5s.....1915	J-J		107 1/2		107	Nov '04		105 3/8	109	F-A				121	J'ly '04		120 1/2	121	
Coll trust refunding g 4s.....1940	A-O				99 1/4	Nov '04		97	100	J-J				103 1/8	Aug '04		103 1/8	103 1/8	
Ch Mil & St P Dub D 6s.....1920	J-J		125		125 1/2	J'ly '04		124 3/4	125 1/2	J-J									
Ch M & St P Wis V div 6s.....1920	J-J		124 3/4		123 1/2	Apr '04		123 1/2	124 1/2	J-J									
Chic & No Mich 1st gu 5s.....1931	M-N		105		105	105	2	100	108	J-J			95	96	Nov '04		91	96	
Chic & W Mich gen 5s.....1921	J-D		108		108	108 1/4	2	105 1/2	108 1/4	F-A		103		103 1/2	Nov '04		100	103 3/4	
Concord & Mont cons 4s.....1920	J-D				109 1/4	Mar '02				M-S				107	Feb '03				
Conn & Pass R 1st g 4s.....1943	A-O				112 1/4	Jan '03		100	101 1/2	J-J				104	Nov '04		100 3/8	105 1/2	
Current River 1st 5s.....1927	A-O				100	Nov '04		100	101 1/2	M-N				115 3/8	Nov '04		94	115 3/8	
Det Gr Rap & W 1st 4s.....1946	A-O		98	100	98	98	5	95	100	M-S		109	Sale	109	109		100 1/2	113	
Dominion Coal 1st 6s.....1913	M-S		107		107 1/2	Nov '04		105 1/2	109	M-N				80 3/8	Sep '04		71 3/8	80 3/8	
Eastern 1st gold 6s.....1906	M-S		103		103 1/4	Nov '04		103 1/4	104 5/8	F-A				102 1/4	Sep '04		102	102 3/4	
Fitchburg 4s.....1915	M-S				102 1/2	Apr '04		102 1/2	103	M-S				105 1/8	May '04		105 1/8	105 1/8	
4s.....1927	M-S				111 1/4	May '02				M-N				102 3/4	Apr '03				
Fremt Elk & Mo V 1st 6s.....1933	A-O		138		137 1/2	Aug '04		137	137 1/2	F-A				102 1/2	Oct '04		101 3/4	102 1/2	
Unstamped 1st 6s.....1933	A-O		138		137	Feb '04		137	137	J-J		102 3/4	Sale	102 1/2	102 1/2	17	98 1/2	103	
Gt Nor CB & Q coll tr 4s.....1921	J-J		98 1/8	Sale	97 3/4	98 5/8	30	90	99 3/4	J-J				87 1/4	J'ly '04				
Registered 4s.....1921	Q-J				98 3/4	Nov '04		90 3/8	98 3/4	J-J		111 1/4		111 1/2	Dec '04		111 1/2	112 1/2	

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

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

Share Prices—Not Per Centum Prices						ACTIVE STOCKS		Range for Year		Range for Previous	
						(For Bonds and Inactive Stocks see below)		1904		Year (1903)	
Saturday Dec. 3	Monday Dec. 5	Tuesday Dec. 6	Wednesday Dec. 7	Thursday Dec. 8	Friday Dec. 9		Sales of the Week Shares	Lowest	Highest	Lowest	Highest
85 85 1/2	85 1/2 86	85 1/2 85 1/2	86 86	86 86	85 86	Baltimore					
108 1/2 108 3/4	109 109 1/2	109 109 1/2	107 1/2 109 1/4	106 3/4 106 3/4	*107 109	Consolidated Gas.....100	1,341	57 1/2 Jan 5	86 Dec 5	58 1/2 Dec	72 1/2 Jan
19 19 3/8	19 3/8 19 7/8	19 1/4 19 3/4	18 1/2 18 7/8	17 5/8 18 1/2	18 3/8 18 5/8	Northern Central.....50	728	71 J'ne 2	109 1/2 Dec 5	84 1/2 Oct	118 Jan
38 3/4 38 3/4	39 1/2 39 3/4	39 1/4 39 1/4	38 3/4 39	37 38	38 1/4 38 3/4	Seaboard Air Line.....100	5,638	7 J'ne 21	19 7/8 Nov 19	10 3/4 Dec	28 1/4 Jan
14 3/8 14 3/8	14 3/4 15 1/4	14 1/4 14 3/4	13 3/8 14	12 5/8 13 3/4	14 14 1/2	Do pref.....100	1,424	13 3/4 J'ne 21	40 Nov 18	20 Oct	45 Jan
						United Ry & Electric...50	27,993	5 1/4 J'ne 1	15 1/4 Dec 6	8 Oct	14 1/4 Jan
48 3/4 48 3/4	48 3/4 48 3/4	48 3/4 48 3/4	48 3/4 49	48 3/8 48 3/8	*48 1/4 48 3/4	Philadelphia					
25 1/2 25 5/8	25 1/2 25 5/8	25 1/2 25 5/8	25 1/2 25 5/8	24 1/2 25	25 25 1/8	American Railways....50	211	43 J'ne 3	51 Oct 31	40 3/4 Dec	52 1/2 Jan
9 9 1/2	9 9 1/2	8 15 1/8 9 1/8	8 8 15 1/8	8 8 15 1/8	8 8 15 1/8	Cambria Steel.....50	8,049	18 1/8 May 25	25 3/8 Nov 28	17 1/4 Nov	26 3/4 Jan
18 18 1/2	18 18 1/2	17 1/2 18 1/4	16 1/2 17 1/2	15 3/4 16	16 1/2 16 1/2	Consol Lake Superior...100	11,690	1 3/8 May 13	9 1/8 Nov 30	1 3/8 Nov	9 1/8 Jan
10 1/4 10 3/8	10 3/8 10 1/2	10 1/4 10 1/2	10 10 1/8	10 10 1/8	10 10 1/8	Do pref.....100	4,944	1 3/8 May 13	1 1/8 Dec 2	3/8 Dec	40 3/4 Jan
		*11 1/2 12 1/2	11 11		*9 12	Electric Co of America 10	5,035	7 3/4 Feb 8	11 1/4 Nov 16	7 1/8 Oct	10 1/4 Jan
125 128	124 128	105 113	105 107	105 106	*105 113 1/2	Gen Asphalt interim ctsf..	100	5 1/2 J'ly 15	14 1/2 Nov 18	10 Dec	11 Dec
55 57 1/2	57 59 7/8	55 1/4 57 1/4	54 3/8 56 1/4	51 3/4 55 3/4	54 1/2 55 5/8	Do pref interim ctsf..	162	20 Aug 10	44 1/2 Nov 18	19 Nov	36 J'ly
4 1/4 4 1/4	4 1/8 4 1/8	4 1/8 4 1/8	4 1/8 4 1/4	4 1/8 4 1/4	4 1/8 4 1/4	Lehigh Coal & Nav....50	33,341	62 1/2 Jan 14	131 1/2 Dec 2	64 Aug	79 3/4 Feb
69 1/4 69 3/8	69 1/2 70	69 69 3/8	68 1/8 69 1/8	67 68 1/8	67 1/8 68 5/8	Lehigh Valley.....50	68,458	33 3/4 Feb 26	59 7/8 Dec 5	34 1/2 Nov	45 7/8 Jan
41 41	41 41 7/8	41 3/4 42	41 1/8 41 1/4	40 1/4 41	40 3/4 41 1/4	Marsden Co.....100	2,250	2 7/8 Mar 3	4 1/2 Nov 15	1 1/2 Sep	4 Jan
9 1/4 9 7/8	9 1/2 10 1/8	10 1/8 10 1/2	9 13 1/8 10 1/4	9 11 1/8 10	9 7/8 10 1/8	Pennsylvania RR.....50	8,359	55 7/8 Mar 12	70 Dec 5	55 3/8 Nov	78 3/4 Jan
18 1/4 18 1/4	18 1/8 18 1/8	18 18	*16 3/4 17 1/2	17 17	17 17	Philadelphia Co (Pittsb) 50	6,934	37 3/8 May 17	43 3/8 Oct 17	35 Oct	47 3/4 Feb
39 1/8 39 3/4	39 1/8 41 1/8	39 1/8 41 1/8	38 3/4 40 1/8	36 7/8 38 3/4	38 1/8 39 1/8	Philadelphia Electric. 25	47,239	5 May 25	10 1/2 Dec 6	5 Aug	9 Jan
44 3/4 44 3/4	44 7/8 45 1/8	44 1/4 45 1/4	45 1/8 45 1/4	*44 1/2 45 1/2	*44 1/4 45 1/2	Phila Rapid Transit...50	1,400	8 Jan 6	19 Nov 15	7 3/4 Dec	17 3/8 Jan
*59 59 1/4	59 1/2 59 1/2	59 59	58 1/2 58 1/2	58 1/4 58 1/2	57 1/2 57 3/8	Reading.....50	225,129	19 1/2 Mar 14	41 1/4 Dec 6	18 1/4 Nov	34 1/8 Jan
106 106 7/8	105 3/4 107 3/4	106 108	105 1/4 107	102 1/4 105 1/2	*17 21	Do 1st pref.....50	623	38 Mar 1	46 Dec 6	36 Sep	44 1/8 Feb
						Do 2d pref.....50	4,125	28 Mar 14	41 1/8 Dec 5	27 3/4 Nov	40 7/8 Jan
						Union Tracton.....50	1,390	45 3/4 Jan 2	59 1/4 Dec 2	40 7/8 Sep	47 3/4 Feb
						United Gas Impt.....50	29,149	81 May 16	108 Dec 6	76 Oct	116 1/2 Jan
						Welsbach Co.....100		19 3/4 Oct 13	22 J'ne 18	20 Aug	31 Mar

PHILADELPHIA		PHILADELPHIA		PHILADELPHIA		BALTIMORE	
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
Inactive Stocks		Bonds		Inactive Stocks		Bonds	
American Cement.....10	7 1/2 8	Al Val E ext 7s 1910 A-O	102 102 1/2	Phil Elec gold trust ctf.	101 1/2 102	Chas Ry G & El 5s '99 M-S	94
Amer Iron & Steel.....50		Am Rys conv 5s 1911 J-D		Trust certifs 4s.....	75 1/2 75 3/4	Charl C & A ext 5s '09 J-J	
Bell Telephone.....50		Atl City 1st 5s g '19 M-N		P & E gen M 5 g '20 A-O		2d 7s.....1910 A-O	
Cambria Iron.....50	47	Balls Ter 1st 5s 1926 J-D	90 3/4 93	Gen M 4s g 1920 A-O	104 1/2	City & Sub 1st 5s '22 J-D	112 1/2 113 1/4
Central Coal & Coke.....100		Berg & E Brw 1st 6s '21 J-J	103 106	Ph & Read 2d 5s '33 A-O	125 127	City & Sub (Was) 1st 5s '48	107 1/8 108
Preferred.....100		Bethle Steel 6s 1998 Q-F	120 121	Con M 7s 1911 J-D	117 1/2	Col & Grnv 1st 6s 1916 J-J	
Consol Trac Pitts.....50		Che & D Can 1st 5s '16 J-J	44 1/2	Con M 6s g 1911 J-D		Consol Gas 6s.....1910 J-D	111 1/2
Preferred.....50		Choc & Mel 1st 5s 1949 J-J		Ex Imp M 4s g '47 A-O	106 1/4	5s.....1939 J-D	117 117 1/2
Danville Bessemer.....1 1/2		Ch Ok & G gen 5s '19 J-J		Con M of '82 4s '37 J-J		Ga & Ala 1st con 5s '45 J-J	
Diamond State Steel.....1 1/2	5 5/8	Col St Ry 1st con 5s 1932		Terminal 5s g 1941 Q-F	124 1/2	Ga Car & N 1st 5s g '29 J-J	112
Preferred.....1 1/2	5	Con Trac of N J 1st 5s '33	108 1/4	P W & B col tr 4s '21 J-J	104 1/2	Georgia P 1st 6s.....'22 J-J	
Easton Con Electric.....50	15	E & A 1st M 5s 1920 M-N	115	Rochester Ry con 5s 1930	110	Ga So & Fla 1st 5s 1945 J-J	
Elec Storage Batt.....100	81	Elec & Peo Tr stk tr ctf.	100	U Trac Ind gen 5s '19 J-J		G-B-S Brew 3-4s 1951 M-S	56 1/2 57
Preferred.....100		Elm & Wil 1st 6s '10 J-J	109	Un Rys Tr ctf 4s '49 J-J	84 1/2 85	2d income 5s 1951 M-N	27 27 1/2
German town Pass.....50		Eq II Gas-L 1st g 5s 1928		U Trac Pit gen 5s '97 J-J	116	Knoxv Trac 1st 5s '28 A-O	
Harrison Bros pref.....100		H & B Top con 5s '25 A-O		Welsbach s f 5s 1930 J-D	61 63	Lake R El 1st gu 5s '42 M-S	
Indianapolis St.....100		Indianapolis Ry 4s 1933	87			MetSt (Wash) 1st 5s '25 F-A	
Inter Sm Pow & Chem.50	23 1/2 24 1/2	Interstate Rys—		BALTIMORE			
Keystone Telephone.....50	10 1/2	3-3 1/2 4s 1943.....F-A	63 64	Inactive Stocks			
Preferred.....50		Lehigh Nav 4 1/2s '14 Q-J		Atlanta & Charlotte.....100		Incomes	
Keystone Watch Case.100		RRs 4s g.....1914 Q-F		Atlan Coast Line RR.100		Npt N&O P 1st 5s '38 M-N	30 30 1/2
Lit Brothers.....10		Gen M 4 1/2s g 1924 Q-F		Atlan Coast L (Conn)100	317	General 5s.....1941 M-S	
Little Schuylkill.....50		Leh V C 1st 5s g '33 J-J	113 1/2 114 1/4	Canton Co.....100	100	Norfolk St 1st 5s '44 J-J	
Minehill & Schuyl H.....50	66	Leh V ext 4s 1st 1948 J-D		Georgia Sou & Fla.....100		North Cent 4 1/2s 1925 A-O	112 1/2 113 1/2
Nesquehoning.....50		2d 7s 1910.....M-S		1st pref.....100	100	6s 1904.....J-J	
N Haven Iron & Steel.....5	3 1/2 4	Consol 6s 1923.....J-D	127 1/2	2d pref.....100		Series A 5s 1926.....J-J	
North Pennsylvania.....50		Annuity 6s.....J-D	148	G-B-S Brewing.....100	9 9 1/4	Series B 5s 1926.....J-J	
Penn Gas Coal.....50		Gen cons 4s ad-int ctf.	98 1/2	Mt Vernon Cot Duck.....8 7/8 9		Pitt Un Trac 5s 1997 J-J	
Pennsylvania Salt.....50	102	Leh V Trac 1st 4s '29 J-D		Unit Elec L & P pref.50	47 50	Poto Val 1st 5s 1941 J-J	
Pennsylvania Steel.....100		New Con Gas 5s 1948 J-D				Sec Av T (Pitts) 5s '34 J-D	
Preferred.....100		Newark Pass con 5s 1930		Bonds			
Phila Co (Pitts) pref.....50	47 1/4 47 1/2	NY Ph & No 1st 4s '39 J-J		Anacostia & Pot 5s.....105 3/4 106	108 1/4	Sav Fla & West 5s '34 A-O	85 85 1/4
Phil German & Norris.50	158 1/2 160	Income 4s 1939.....M-N		Atl & Ch 1st 7.....1907 J-J	99 1/2 99 3/4	Seab & Roan 5s 1926 J-J	
Phila Traction.....50	98 1/4 98 1/2	No Penn 1st 4s '36 M-N	108	Atlan C L RR 4s 1952 M-S		South Bound 1st 5s A-O	112 1/2 113
Railways General.....10	4	Deben 6s 1905.....M-S		Atl Coast L (Ct) ctf 5s J-D		U El L & P 1st 4 1/2s '29 M-N	93 1/4 93 1/2
Busqueh Iron & Steel.....5	2 2 1/2	Penn gen 6s c 1910.....Var	114	Ctf of indebt 4s.....J-J		Un Ry & El 1st 4s '49 M-S	92 3/4 93
Tidewater Steel.....10	1 7/8 2 1/4	Consol 6s c 1905.....Var		Balt C Pass 1st 5s '11 M-N		Income 4s 1949.....J-D	54 1/2 55
Preferred.....10		Consol 5s c 1919.....Var	114 1/2	Balt Fundg 5s 1916 M-N		Va Mid 1st 6s 1906.....M-S	
United N J RR & C.....100	278 1/2	Penn & Md Steel con 6s	114	Exchange 3 1/2s 1930 J-J		2d series 6s 1911.....M-S	
Unit Pow & Trans.....25		Pa & N Y Can 7s '06 J-D		Refunding 3 1/2s 1952 J-J		3d series 6s 1916.....M-S	
United Trac Pitts.....50		Con 5s 1939.....A-O		Balt & P 1st 6s ml '11 A-O		4th ser 3-4-5s 1921 M-S	
Preferred.....50		Con 4s 1939.....A-O	102	Balt Trac 1st 5s.....'29 M-N	112	5th series 5s 1926 M-S	
Warwick Iron & Steel.10	5 1/2 6	Penn Steel 1st 5s '17 M-N		No Balt Div 5s 1942 J-D		Va (State) 3s new '32 J-J	
West Jersey & Sea Sh.50	66	People's Tr tr certfs 4s '43		Convertible 5s '06 M-N	100 1/4	Fund debt 2-3s 1991 J-J	
Westmoreland Coal.....50		P Co 1st & col tr 5s '49 M-S	110 1/2	Cent'l Ry con 5s 1932 M-N		West N C con 6s 1914 J-J	
				Ext & Imp 5s 1932 M-S		Wes Va C & P 1st 6g '11 J-J	112 1/2
				Chas City Ry 1st 5s '23 J-J		Wil & Weld 5s.....1935 J-J	

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
		\$	\$	\$	\$		\$	\$	\$	\$	
Ala Gt Southern.	3d wk Nov	62,389	58,325	1,257,003	1,208,869	M St P & S St M.	4th wk Nov	258,934	192,254	3,876,643	3,492,099
Ala N O & Texas	Pacific.					Mob Jack & K C.	Wk Nov 19	10,820	8,154	183,190	146,568
N O & No East.	2d wk Nov	45,000	49,000	892,150	924,116	Mobile & Ohio...	4th wk Nov	294,895	259,559	3,483,148	3,260,337
Ala & Vicksb'g	2d wk Nov	27,000	28,000	491,651	447,136	Nash Ch & St L.	4th wk Nov	262,131	231,593	4,318,924	4,145,288
Vicksb Sh & P.	2d wk Nov	33,000	30,000	515,784	513,710	[Nat'l RR of Mex	4th wk Nov	261,800	260,185	4,539,488	4,529,746
Allegheny Valley	September	Dec. 70,342	Dec. 70,342	Dec. 349,593	Dec. 349,593	Nev-Cal-Oregon.	October...	25,588	23,978	90,699	81,252
Ann Arbor.....	4th wk Nov	54,264	51,144	828,606	876,903	Nevada Central.	October...	3,356	3,612	9,865	13,634
Ateh Top & S Fe.	October...	5,549,380	6,576,025	21,892,891	23,428,164	N Y C & Hud Riv	November	7,014,224	6,600,886	35,206,470	34,765,894
Atlanta & Char...	September	311,291	297,364	929,708	833,585	N Y Ont & West.	October...	592,578	493,484	2,536,403	2,460,371
Atlantic & Btr...	October...	93,552	56,816	338,349	219,537	N Y Susq & West	October...	220,860	142,373	820,937	840,003
Atl Coast Line...	October...	1,916,683	1,756,749	6,575,431	6,065,420	Norfolk & West'n	October...	2,046,180	2,031,099	7,829,973	7,785,574
Balt & Ann S L...	September	14,047	13,004	41,568	41,261	Northern Central	October...	996,207	889,707	3,689,477	3,611,077
Balt & Ohio.....	October...	6,181,073	6,024,426	23,374,728	23,906,409	North'n Pacific..	November	4,945,567	4,552,600	23,462,744	22,734,725
Bangor & Aroost	October...	205,703	193,505	727,974	705,705	Ohio Riv & West.	October...	18,119	19,637	76,602	77,870
Bellefonte Cent'l	Novemb'r.	6,243	5,936	22,306	31,264	Pacific Coast Co.	September	559,303	538,081	1,774,808	1,665,797
Bridgt & Saco R.	September	4,576	3,808	13,791	13,034	ePenn-EastP&E	October...	107,286	107,257	40,898,318	43,443,018
Buff Roch & Flts	4th wk Nov	185,365	193,132	3,564,362	3,530,939	eWest P & E....	October...	Inc. 9,100	Dec. 79,000		
Buffalo & Susq...	October...	101,185	96,654	378,596	343,380	Pere Marquette...	4th wk Nov	346,719	282,330	5,748,022	5,022,849
Dal & Northw'n.	October...	157,385	143,669	654,935	601,746	Phila Balt & W'sh	October...	1,145,981	1,189,181	4,766,376	4,759,576
Canadian North..	4th wk Nov	120,100	89,600	1,714,100	1,448,800	Phila & Erie.....	September	705,475	682,188	2,194,531	2,238,614
Canadian Pacific	4th wk Nov	1,381,000	1,158,000	22,496,909	20,641,673	Pittsb C C & St L	October...	2,168,822	2,247,777	8,302,346	8,866,095
Cent'l of Georgia	4th wk Nov	301,199	222,665	4,479,085	3,996,105	Raleigh & O Fear	October...	4,356		15,921	
Cent'l of N Jersey	October...	1,907,602	1,943,011	7,643,582	7,583,711	Reading Railway	October...	3,399,735	2,990,804	11,833,805	12,117,227
Chattann South'n.	4th wk Nov	3,665	2,845	58,437	46,533	Coal & Ir Co....	October...	3,223,363	2,421,528	9,814,335	10,419,088
Chesap & Ohio...	October...	1,807,467	1,714,738	7,017,642	6,504,112	Total Both Cos.	October...	6,623,098	5,412,332	21,648,140	22,536,315
Chic & Alton Ry.	October...	1,300,783	1,121,227	4,709,146	4,194,835	Rich Fr'ksb & P.	September	104,806	110,277	343,735	341,977
Chic Gt Western.	4th wk Nov	222,352	241,489	3,325,912	3,756,762	Rio Grande Jct..	August...	46,256	53,973	89,188	104,930
Chic Ind & L'v...	4th wk Nov	139,787	118,391	2,448,450	2,402,342	Rio Grande So...	4th wk Nov	14,577	9,375	200,386	201,186
Chic Milw & St P	October...	5,015,619	4,838,538	17,913,030	17,594,875	Rock Isl'd Sys...	October...	4,318,813	4,432,933	15,367,507	17,174,571
Chic & North W.	October...	5,372,570	5,546,178	20,313,284	20,291,657	Rutland RR.....	September	232,345	232,068	720,734	709,223
Chic St P M & O.	October...	1,286,785	1,243,406	4,333,303	4,311,566	St Jos & Gr I....	September	116,864	122,303	343,711	356,443
Chic Term Tr RR	4th wk Nov	38,894	42,506	667,761	711,055	St L & San Frang	October...	3,842,614	3,357,892	13,573,995	12,632,768
Cin N O & T Pac.	3d wk Nov	140,170	126,459	2,885,414	2,747,172	St L Southwest...	4th wk Nov	257,775	255,335	3,878,456	3,296,067
Ci Cin Ch & St L.	October...	2,202,569	1,848,517	8,243,248	7,675,186	St L Van & T H.	October...	348,737	227,812	1,304,026	877,353
Peoria & East'n	October...	248,757	262,016	1,004,120	1,044,684	Seaboard Air L..	September	1,117,223	987,684	3,103,238	2,908,963
Colorado & South	4th wk Nov	136,816	127,789	2,639,520	2,803,654	Southern Ind...	November	125,110	115,473	601,369	559,035
Col Newb & Lau.	October...	23,476	22,497	74,801	75,837	So Pacific Co b...	October...	8,938,468	8,918,133	31,985,355	32,817,695
Copper Range...	September	51,251	47,677	174,995	149,316	southern Railway	4th wk Nov	1,261,408	1,025,192	20,591,467	19,133,017
Cornwall.....	September	5,059	6,459	16,969	26,730	Terre H & Ind...	October...	208,391	206,733	800,939	760,849
Cornwall & Leb..	October...	21,110	17,394	79,127	99,824	Terre H & Peor.	October...	54,289	60,933	233,457	227,099
Denv. & Rio Gr...	4th wk Nov	454,700	363,000	7,488,493	7,713,968	Texas Central...	4th wk Nov	29,344	34,694	374,362	331,022
Det & Mackinac.	October...	77,948	80,811	328,632	327,233	Texas & Pacific.	4th wk Nov	458,240	444,184	5,360,739	5,092,499
Detroit Southern.	4th wk Nov	49,520	37,436	651,731	736,644	Tex S V & N W...	October...	17,800	17,100	56,200	51,200
Dul So Sh & Atl..	3d wk Nov	63,655	44,438	1,164,828	1,192,537	Tol & Ohio Cent.	4th wk Nov	108,243	83,348	1,845,759	1,693,737
Erie.....	October...	3,938,064	3,835,611	15,996,411	16,944,307	Tol P & West...	4th wk Nov	40,372	31,306	561,670	550,750
Frchild & N'r'e'n	October...	3,129	2,109	11,000	9,620	Tol St L & W...	4th wk Nov	106,320	78,877	1,666,917	1,405,372
Farmv & Powhat	August...	8,702	7,094	16,689	13,161	Tor Ham & Buif.	3d wk Nov	14,959	10,182	262,581	242,044
Ft W & Denv City	October...	245,481	283,800	842,436	1,035,806	Un Pac System...	October...	5,925,773	5,675,575	20,831,324	19,982,259
Georgia RR.....	October...	258,692	269,026	847,178	822,457	Virginia & So W'n	October...	53,108	65,651	200,300	252,802
Ga South & Fla..	October...	157,593	153,745	574,132	562,307	Wabash.....	4th wk Nov	638,467	529,443	11,773,573	10,385,638
Gila Val G & N..	September	48,521				W Jersey & Sea'e	October...	298,430	280,130	2,045,069	2,046,769
Gr Trunk System	4th wk Nov	927,861	827,397	15,523,019	15,816,114	Wheel & L E....	4th wk Nov	116,268	92,390	1,962,295	2,008,015
Gr Tr. West'n.	3d wk Nov	120,159	123,074	2,024,556	2,323,454	Wm'sport & N.Br.	September	14,227	14,883	50,538	52,167
Det Gr H & M...	3d wk Nov	25,963	21,841	613,107	552,520	Wisconsin Cent..	1st wk Dec	124,000	112,957	3,116,080	3,054,592
Great Northern..	November	4,468,014	4,047,399	19,713,323	19,889,506	Wrightsv & T'n..	September	21,815	15,918	45,871	38,586
Montana Cent'l	November	201,809	131,806	982,219	873,316	Yazoo & Miss. V	November	944,835	805,273	3,545,263	3,182,496
Total system.	November	4,669,823	4,179,205	20,695,542	20,762,822	VARIOUS FISCAL YEARS					
Gulf & Ship Island	3d wk Nov	37,685	35,563	734,481	748,431		Period	Current Year	Previous Year		
Hocking Valley..	4th wk Nov	151,955	136,825	2,796,274	2,771,041	Allegheny Valley.....	Jan. 1 to Sept. 30	Dec. \$57	3,958		
Illinois Central.	November	4,475,145	4,071,630	21,412,984	20,226,232	Atlanta & Charl Air Line...	Mar. 1 to Sept. 30	\$2,079,222	\$1,895,082		
Illinois Southern	October...	24,654	20,120	99,074	64,165	Atlantic & Birmingham	Dec. 1 to Oct. 31	737,077			
Ind Ill & Iowa.	October...	152,534	144,332	544,491	514,181	Bellefonte Central.....	Jan. 1 to Nov. 30	51,761	68,390		
Int & Gt North'n	4th wk Nov	215,279	225,414	2,818,804	2,737,545	Chic St P Minn & Omaha...	Jan. 1 to Oct. 31	9,313,339	9,908,584		
Interoc (Mex)...	4th wk Nov	153,528	144,383	2,370,862	2,309,993	International & Gt North'n.	Jan. 1 to Nov. 30	5,224,241	5,289,505		
Iowa Central....	4th wk Nov	62,138	47,226	1,102,032	1,025,297	Lake Erie & Western.....	Jan. 1 to Nov. 30	4,328,802	4,780,236		
Kanawha & Mich	4th wk										

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of November. The table covers 43 roads and shows 15'83 per cent increase in the aggregate over the same week last year.

4th week of November.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	54,264	51,144	3,120	.....
Buffalo Roch. & Pittsb'g	185,365	193,137	.....	7,767
Canadian Northern.....	120,100	89,600	30,500	.....
Canadian Pacific.....	1,381,000	1,158,000	223,000	.....
Central of Georgia.....	301,109	222,867	78,444	.....
Chattanooga Southern.....	3,665	2,845	820	.....
Chicago Great Western.....	222,352	244,489	.....	22,137
Chic. Ind'p'ls & Louisv.	139,787	118,391	21,396	.....
Chic. Term. Transfer.....	38,894	42,506	.....	3,612
Colorado & Southern.....	136,816	127,789	9,027	.....
Denver & Rio Grande.....	454,700	363,000	91,700	.....
Detroit Southern.....	49,520	37,436	12,084	.....
Duluth So. Shore & Atl.	63,655	44,438	19,217	.....
Gr'nd Trunk of Canada	.....	.....	.....	.....
Grand Trunk West.....	927,861	827,397	100,464	.....
Det. Gr'nd Hav. & Mil.	.....	.....	.....	.....
Hocking Valley.....	151,955	136,825	15,130	.....
International & Gt. No.	215,279	225,414	.....	10,135
Interoceanic of Mexico.....	153,528	144,383	9,145	.....
Iowa Central.....	62,138	47,226	14,912	.....
Kanawha & Michigan.....	41,417	33,012	8,405	.....
Louisville & Nashville.....	1,034,785	863,303	171,482	.....
Mineral Range.....	23,136	11,917	11,219	.....
Minneapolis & St. Louis	75,538	71,475	4,063	.....
Minn. St. P. & S. Ste. M.	258,934	192,254	66,680	.....
Mo. Kansas & Texas.....	661,644	485,848	175,796	.....
Mo. Pacific & Iron Mt....	1,448,000	1,321,000	127,000	.....
Central Branch.....	42,000	63,000	.....	21,000
Mobile & Ohio.....	294,895	259,559	35,336	.....
Nashv. Chat. & St. Louis	262,131	231,593	30,538	.....
National R.R. of Mexico	261,800	260,185	1,615	.....
Pere Marquette.....	346,719	282,330	64,389	.....
Rio Grande Southern.....	14,577	9,373	5,202	.....
St. Louis Southwestern.....	257,775	255,385	2,440	.....
Southern Railway.....	1,261,408	1,025,192	236,216	.....
Texas Central.....	29,344	34,694	.....	5,350
Texas & Pacific.....	458,240	444,184	14,056	.....
Toledo & Ohio Central.....	108,243	83,348	24,895	.....
Toledo Peoria & West'n	40,372	31,306	9,066	.....
Toledo St. L. & West.....	106,320	78,877	27,443	.....
Wabash.....	638,467	529,448	109,019	.....
Wheeling & Lake Erie.....	116,268	92,390	23,878	.....
Wisconsin Central.....	167,500	151,057	16,443	.....
Total (43 roads).....	12,611,501	10,887,867	1,794,140	70,001
Net increase (15'83 p.c.)	.....	.....	1,724,139	.....

For the third week of November our final statement covers 50 roads, and shows 11'04 per cent increase in the aggregate over the same week last year.

3d week of November.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (43'rs)	9,353,017	8,420,004	972,679	39,671
Alabama Gt. Southern.....	62,387	58,327	4,060	.....
Cin. N. O. & Texas Pac.....	140,170	128,459	13,711	.....
Gulf & Ship Island.....	37,685	35,563	2,122	.....
Mexican Railway.....	112,500	113,500	.....	1,000
Mexican Southern.....	19,641	21,980	.....	2,339
Mob. Jackson & K. City.....	110,820	118,154	.....	7,334
Toronto Ham. & Buffalo	14,959	10,182	4,777	.....
Total (50 roads).....	9,765,176	8,794,167	1,013,019	42,010
Net increase (11'04 p.c.)	.....	.....	971,009	.....

† These figures are for week ending Nov. 19.

For the month of November the returns of 54 roads show as follows:

Month of November.	1904.	1903.	Increase.	Per Cent.
	\$	\$	\$	
Gross earnings (54 roads)	61,305,471	55,919,757	5,385,714	9'63

It will be seen that there is a gain on the roads reporting in the amount of \$5,385,714, or 9'63 per cent.

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.	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ann Arbor..... Oct.	171,145	180,238	43,060	48,361
July 1 to Oct. 31....	680,853	715,755	206,409	206,633
Bangor & Aroost'k Oct.	205,703	193,505	88,566	81,696
July 1 to Oct. 31....	727,974	705,705	287,232	279,272
Bellefonte Cent. b. Nov.	6,243	5,936	2,573	2,563
Jan. 1 to Nov. 30....	51,761	68,390	15,089	27,790
Canadian Northern Oct.	404,200	334,100	144,600	116,600
July 1 to Oct. 31....	1,303,500	1,110,500	431,400	378,600
Colum. Newb. & L. b. Oct.	23,476	22,497	4,494	9,751
July 1 to Oct. 31....	74,801	75,837	17,028	30,791
Cornwall & Leban. Oct.	21,110	17,394	9,157	6,487
July 1 to Oct. 31....	79,127	99,824	29,639	49,400
Edison Elec. Illum. Co. of	.....	.....	.....	.....
Brockton, Mass. Oct.	12,008	9,721	5,088	4,322
Jan. 1 to Oct. 31....	94,012	83,035	40,241	24,098
Fall River Gas Works	.....	.....	.....	.....
Co. Oct.	25,007	33,166	6,600	14,171
July 1 to Oct. 31....	106,255	112,063	34,204	46,737
Gr. Trunk of Can. Oct.	2,538,853	2,514,034	828,278	824,385
July 1 to Oct. 31....	10,261,015	10,455,188	3,419,689	3,416,769

Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Gr. Trunk of Can. (Concl.)	.....	.....	.....	.....
Gr. Trunk West. Oct.	523,635	581,546	81,757	71,051
July 1 to Oct. 31....	1,677,969	1,948,546	144,048	196,120
Det. Gr. H. & Mil. Oct.	111,929	126,042	19,953	29,686
July 1 to Oct. 31....	537,747	483,729	160,108	141,129
Houghton County El. Lt.	.....	.....	.....	.....
(Houghton, Mich.) Oct.	19,203	16,305	11,082	7,912
Nov. 1 to Oct. 31....	181,393	166,741	85,025	75,322
Jamestown Chaut. & L. E. b.	.....	.....	.....	.....
July 1 to Sept. 30....	27,292	31,426	7,872	10,405
Lehigh & Hudson b.	.....	.....	.....	.....
July 1 to Sept. 30....	103,342	126,108	27,885	57,080
Lexing'n & East. b. Oct.	40,437	50,301	10,961	11,455
July 1 to Oct. 31....	157,904	205,350	44,880	50,232
Long Island b. Oct.	Inc. 100,725	.....	Inc. 115,296	.....
July 1 to Oct. 31....	Inc. 156,040	.....	Inc. 121,168	.....
Lowell Electric Light	.....	.....	.....	.....
Corporation Oct.	21,724	21,479	10,661	8,852
July 1 to Oct. 31....	75,342	72,550	32,537	27,646
Minneapolis Gen. Elec.	.....	.....	.....	.....
Co. Oct.	58,985	52,230	28,448	24,359
July 1 to Oct. 31....	198,300	178,827	95,031	80,528
M. St. P. & S. S. M. b. Oct.	938,096	802,550	540,817	454,614
July 1 to Oct. 31....	2,961,749	2,732,445	1,542,327	1,455,015
Nevada Central Sept.	2,440	3,297	407	693
Month of Oct.	3,356	3,612	1,563	119
July 1 to Oct. 31....	9,865	13,634	1,823	2,502
N. Y. Ont. & West. a. Oct.	592,578	493,484	137,611	34,232
July 1 to Oct. 31....	2,536,403	2,460,371	875,285	682,969
Norfolk & West'n. b. Oct.	2,046,180	2,031,099	852,995	856,103
July 1 to Oct. 31....	7,829,973	7,785,574	3,273,051	3,294,526
Ohio River & West. Oct.	18,119	19,637	4,660	5,731
July 1 to Oct. 31....	76,602	77,870	20,199	20,014
Poughkeepsie & East. b.	.....	.....	.....	.....
July 1 to Sept. 30....	20,726	17,937	4,521	1,821
South. Pac. Co. a. Oct.	8,938,468	8,918,133	3,447,001	3,431,399
July 1 to Oct. 31....	31,985,355	32,817,695	10,938,308	10,697,825
Union Pac. Syst. a. Oct.	5,925,773	5,675,575	3,015,632	2,868,549
July 1 to Oct. 31....	20,831,324	19,982,259	10,073,126	9,351,241
Wheel. & L. Erie. b. Oct.	418,801	408,859	110,080	128,750
July 1 to Oct. 31....	1,573,549	1,650,254	389,174	517,836

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ann Arbor..... Oct.	27,591	26,094	*16,199	*23,369
July 1 to Oct. 31....	108,156	123,873	*101,011	*85,958
Bangor & Aroost'k. Oct.	45,727	46,467	42,839	35,229
July 1 to Oct. 31....	185,922	187,762	101,310	91,510
Bellefonte Central Nov.	305	433	2,268	2,130
Jan. 1 to Nov. 30....	3,355	4,763	11,734	23,027
Cornwall & Leban. Oct.	4,028	4,096	5,129	2,391
July 1 to Oct. 31....	16,049	16,256	13,590	33,144
Edison Elec. Illum. Co. of	.....	.....	.....	.....
Brockton, Mass. Oct.	765	1,357	4,323	2,965
Jan. 1 to Oct. 31....	9,530	9,265	30,711	14,833
Fall River Gas Works	.....	.....	.....	.....
Co. Oct.	337	94	6,263	14,077
July 1 to Oct. 31....	1,065	281	33,139	46,456
Houghton County El. Lt.	.....	.....	.....	.....
(Houghton, Mich.) Oct.	2,187	2,188	8,895	5,724
Nov. 1 to Oct. 31....	26,450	26,250	58,575	49,072
Jamestown Chaut. & L. E.	.....	.....	.....	.....
July 1 to Sept. 30....	8,474	9,475	602	1,930
Lehigh & Hudson—	.....	.....	.....	.....
July 1 to Sept. 30....	39,667	35,055	def. 11,782	22,025
Lowell Electric Light	.....	.....	.....	.....
Corporation Oct.	1,123	1,355	9,538	7,497
July 1 to Oct. 31....	4,549	4,634	27,988	23,012
Minneapolis Gen. Elec.	.....	.....	.....	.....
Co. Oct.	9,268	10,364	19,180	13,995
July 1 to Oct. 31....	37,524	38,556	57,507	41,972
N. Y. Ont. & West. Oct.	64,578	64,104	73,033	def. 29,872
July 1 to Oct. 31....	240,728	261,640	634,557	421,329
Norfolk & West'n. Oct.	299,897	264,391	553,098	591,712
July 1 to Oct. 31....	1,179,587	1,053,237	2,093,464	2,241,289
Poughkeepsie & East.—	.....	.....	.....	.....
July 1 to Sept. 30....	750	900	*3,867	*1,776

* After allowing for other income received.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings			Jan. 1 to Latest Date	
	Week or Mt.	Our'n'l Year.	Prev'us Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson ...	September	29,477	30,175	221,919	209,011
American R'ys. Co. l.	November	110,666	103,784	1,312,264	1,247,852
Anr. 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	5,828	66,541	63,883
Cal. Gas & Electric ..	October ...	378,402	244,279	3,242,109	.....
Cent. Penn. Tract.	October ...	41,359	41,896	439,318	432,453
Chicago & Mil. Elec.	October ...	55,625	43,307	379,902	237,943
Chic. & Oak Park.	November	68,638	67,036	727,112	737,919
Cin. Dayton & Tol.Tr.	October ...	47,911	46,667	420,351	438,153
Cin. Newp. & Cov. Ry.	September	85,966	90,991	755,916	739,249
Citizens' Ry. & Light (Muscatine, Iowa) ..	October ...	10,720	7,941	88,467	81,543
Cleve. & So. W. Tr.Co.	October ...	44,171	43,656	397,242	373,837
Cleve. Painsv. & E. ..	October ...	19,755	18,332	191,946	183,216
Detroit United Ry. n	4th wk Nov	103,947	99,845	4,134,315	4,017,365
Duluth Street Ry.	4th wk Nov	15,430	15,172	565,068	570,207
East St. Louis & Sub.	October ...	138,035	104,017	1,118,327	859,041
Elgin Aurora & Sou.	October ...	37,946	37,011	379,043	383,151
Ft. Wayne & Wabash Valley Traction. b	September	78,669	.....	622,977	.....

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	Our's Year.	Prev's Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Geary Street Ry....	September	14,857	.....	.....	.....
Havana Elec. Ry. Co.	Wk. Dec. 3	133,611	128,759	1,564,360	1,354,445
Honolulu Rapid Tr. & Land Co.....	October...	28,074	26,102	271,024	227,826
Houghton Co. St. Ry	October...	17,965	15,452	165,738	160,530
Houston Elec. St. Ry.	September	33,615	38,598	.....	.....
Illinois Traction Co..	October...	91,073	75,947	792,048	651,455
Indianap. & East. Ry.	October...	20,806	18,015	181,576	182,875
Indianapolis & Martinsville Rapid Tran..	October...	9,779	8,896	.....	.....
Indianapolis & North-western Traction..	September	37,109	.....	111,281	.....
Internat'l Tract. Co.	October...	354,811	338,978	3,479,605	3,339,776
System (Buffalo) Co.	October...	29,359	20,436	240,681	202,289
Jacksonville Elec. Co.	October...	403,900	.....	1,864,972	.....
Kansas City Ry. & Lt.	October...	59,588	55,336	550,760	523,250
Lake Shore Elec. Ry.	October...	.....	.....	.....	.....
Lehigh Val. Trac. Co.	October...	45,464	43,865	512,821	530,324
Street Ry. Dep.....	October...	15,502	15,696	137,280	129,255
Electric Light Dep.	October...	32,439	30,377	282,256	263,349
Lexington Ry.....	October...	13,846	13,790	150,754	146,306
London St. Ry. (Can.)	October...	8,325	8,410	84,824	78,299
Mad. (Wis.) Traction.	November	173,704	171,222	1,895,253	1,878,266
Met. West Side Elev.	October...	278,928	262,917	2,643,722	2,498,514
Mil. Elec. Ry. & Lt. Co	October...	38,726	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	.....
Musk. 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.	July.....	74,237	71,428	372,925	343,040
Railway.....	July.....	9,446	7,742	90,708	78,915
City Gas Co.....	October...	78,013	75,272	747,727	741,573
Nor. Ohio Tr. & Lt. Co.	October...	56,047	47,569	461,911	382,866
Northern Texas Trac.	November	111,460	107,133	1,167,029	1,131,956
Northwestern Elev.	October...	112,496	99,624	.....	.....
Oakland Trans. Cons	September	9,242	9,050	79,869	66,372
Olean St. Railway...	October...	9,950	9,201	100,874	94,535
Orange Co. Traction.	September	10,843	10,527	83,197	.....
Peaks, L't'g & RR. Co.	October...	17,655	16,204	171,568	165,021
Pottsv. Union Tract.	October...	28,553	26,186	287,420	267,636
Rys Co. Gen.—Roads.	October...	2,049	1,942	20,207	19,156
Light Co's.....	November	118,611	104,887	1,351,858	1,159,349
Rochester Railway ..	October...	19,331	.....	190,566	.....
Roch. & East. Rap. Ry.	October...	10,823	10,734	109,061	112,421
Rockford Beloit & Janesville.....	October...	60,500	55,088	.....	.....
St. Joseph (Mo.) Ry.	Wk. Nov 13	30,075	23,217	1,646,073	1,548,771
Lt. Heat & Pow. Co.	October...	48,171	43,697	450,054	429,775
Sao Paulo (Brazil).	October...	76,387	70,915	724,299	690,492
Tram. L't & Po. Co.	October...	203,232	186,501	1,911,897	1,725,108
Savannah Elect. Co.	November	127,740	215,097	1,385,798	1,488,178
Scranton Railway...	Wk. Dec. 4	857	793	.....	.....
Seattle Electric Co..	October...	71,828	70,016	705,236	664,684
South Side Elevated.	October...	32,708	27,147	295,418	250,692
Springfield & Xenia Tr.	October...	47,405	44,409	468,047	387,233
Syracuse Rap. Tr. Ry.	October...	150,196	142,651	1,440,143	1,368,580
Tampa Electric Co...	August...	9,152	7,389	.....	.....
Terre Hte. Tr. & Lt. Co	October...	20,880	.....	183,647	.....
Toledo Rys. & Light.	Wk. Dec. 3	44,989	43,682	2,218,044	1,973,118
Toledo & Ind. Ry....	4th wk Nov	104,536	99,811	3,928,661	3,702,912
Toledo & Western...	November	875,524	592,769	3,269,674	6,858,757
Toronto Railway....	October...	595,445	568,690	5,512,455	5,149,266
Twin City Rap. Tran.	November	20,134	17,563	226,877	211,955
Un'd Rys. of St. Louis	October...	39,109	.....	379,208	.....
United of San Fran.	.....	.....	.....	.....	.....
Wash. Alex. & Mt. V.	.....	.....	.....	.....	.....
Youngstown-Sharon	.....	.....	.....	.....	.....

† Spanish silver.

‡ These are results for properties owned

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

¶ Figures here are from July 1.

|| 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.
	\$	\$	\$	\$
California Gas & Electric Corp.—See detailed statement below.				
Houghton County St. Ry. (Hancock, Mich.) Oct.	17,965	15,452	7,144	6,639
Jan. 1 to Oct. 31....	165,738	160,550	54,600	60,111
Jacksonv. Elec. Co. Oct.	29,359	20,436	9,402	5,334
Jan. 1 to Oct. 31....	240,681	202,289	93,446	66,426
Niagara Gorge b—				
July 1 to Sept. 30....	74,311	63,572	49,659	45,507
Oakl'd Trans. Con. b Oct.	112,496	99,624	49,624	49,756
Rochester Ry. Co. b Nov.	118,611	104,887	48,629	50,766
Jan. 1 to Nov. 30....	1,351,858	1,159,349	602,904	566,740
July 1 to Nov. 30....	643,700	556,483	299,395	272,988
Rockford Beloit & Janesville..... Oct.	10,823	10,734	4,822	4,717
Jan. 1 to Oct. 31....	109,061	112,421	45,670	53,170
Savannah Electric Oct.	48,171	43,697	21,358	17,433
Jan. 1 to Oct. 31....	450,054	429,775	192,503	168,816
Seattle Electric Co. Oct.	203,232	186,501	67,037	47,885
Jan. 1 to Oct. 31....	1,911,897	1,725,108	600,732	496,542
Tampa Elect. Co. Oct.	32,708	27,147	13,624	11,524
Jan. 1 to Oct. 31....	295,418	250,692	119,859	112,318
Terre Haute Tr & Lt. Oct.	47,405	44,409	17,277	16,274
Jan. 1 to Oct. 31....	468,047	387,233	160,723	136,955

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.
	\$	\$	\$	\$
Houghton County St. Ry. (Hancock, Mich.) Oct.	3,561	2,123	3,583	4,516
Jan. 1 to Oct. 31....	33,787	29,407	20,813	30,704
Jacksonv. Elec. Co. Oct.	3,017	3,141	6,385	2,193
Jan. 1 to Oct. 31....	30,767	30,040	62,679	36,386
Niagara Gorge—				
July 1 to Sept. 30....	13,310	13,104	*36,652	*35,503
Rochester Ry. Co. Nov.	26,890	25,914	*22,416	*25,177
Jan. 1 to Nov. 30....	293,136	282,465	*315,401	*288,403
July 1 to Nov. 30....	135,018	129,428	*167,668	*145,437
Rockford Beloit & Janesville..... Oct.	2,697	2,500	2,125	2,217
Jan. 1 to Oct. 31....	26,967	25,000	18,703	28,170
Savannah Electric Oct.	10,694	10,449	10,664	6,984
Jan. 1 to Oct. 31....	105,017	98,413	87,486	70,398
Seattle Electric Co. Oct.	25,411	22,906	41,626	24,979
Jan. 1 to Oct. 31....	245,179	241,155	355,553	255,387
Tampa Elect. Co. Oct.	1,885	2,047	11,739	9,477
Jan. 1 to Oct. 31....	19,934	20,545	98,925	91,773
Terre Haute Tr & Lt. Oct.	9,319	8,399	7,958	7,875
Jan. 1 to Oct. 31....	95,428	69,354	65,295	67,601

* After allowing for other income received.

CALIFORNIA GAS & ELECTRIC CORPORATION.

October—	Expenses, int. on bonds of		Corp. bond interest.		Sinking fund.		Balance.
	Gross.	Sub. Cos., &c.	Surplus.	plus.	plus.	plus.	
1904.....	\$378,402	\$283,623	\$94,779	\$36,458	\$12,500	\$45,821	
1903.....	244,279	179,626	64,653	33,333	12,500	18,820	

ANNUAL REPORTS.

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

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

RAILROADS, ETC.—		Page.		RAILROADS, ETC.—		Page.	
Alabama Great Southern	2585	Kansas City Southern	2201	La Belle Iron Works.....	2454		
Alabama & Vicksburg.....	2584	Louisiana & Arkansas	2082	Louisville Henderson & St. Louis.	2144		
American Cotton Oil.....	2145	Mergenthaler Linotype.....	2145	Minneapolis & St. Louis.....	1952		
American Malting.....	2083	Mobile & Ohio.....	2082	Nevada-California-Oregon.....	2456		
Atlantic Coast Line.....	2200	Nevada-California-Oregon.....	2456	New England Cotton Yarn.	2204		
Baltimore & Ohio.....	2452	New Orleans & Northeastern.....	2584	New York Susquehanna & West.....	1953		
Bangor & Aroostook.....	2082	Pacific Coast.....	1954	Pullman Company.....	2083		
Buffalo Gas.....	2585	Pullman Company.....	2083	Rock Island Company.....	1950		
Buffalo & Susquehanna.....	2081	St. Joseph & Grand Island.....	2201	St. Louis & San Francisco.....	1951		
Central Pacific.....	2453	Southern Pacific.....	2452	Standard Milling.....	1954		
Chicago Burl. & Quincy.....	1950	Standard Milling.....	1954	Toledo St. Louis & Western.....	2144		
Chicago & Eastern Illinois.....	1951	Toledo St. Louis & Western.....	2144	Torington Company.....	2084		
Chic. R. I. & Pac. Railroad.....	1951	Torington Company.....	2084	Underground Electric Rys. of London.....	2145		
Chic. R. I. & Pac. Ry.....	1700	Underground Electric Rys. of London.....	2145	United Fruit.....	2453		
Cincin. Ham. & Dayton.....	1952	United Fruit.....	2453	United States Glass.....	2454		
Cincin. N. O. & Texas Pacific.....	2143	United States Glass.....	2454	United States Red. & Refining.....	2453		
Cleveland Lorain & Wheeling.....	2205	United States Red. & Refining.....	2453	Vicksburg Shreveport & Pacific.....	2584		
Cleveland Terminal & Valley.....	2205	Vicksburg Shreveport & Pacific.....	2584	Western Maryland.....	1953		
Colorado Fuel & Iron.....	2146	Western Maryland.....	1953	STREET RAILWAYS.—			
Consolidated Rolling Stock Co.....	2586	STREET RAILWAYS.—		Boston Elevated Ry.....	2587		
Detroit & Mackinac.....	2145	Boston Elevated Ry.....	2587	Montreal Street Ry.....	2202		
Detroit Southern.....	2202	Montreal Street Ry.....	2202				
Dominion Iron & Steel.....	2203						
Edison Elec. Ill. of Boston.....	2083						
Evansville & Terre Haute.....	2082						
General Asphalt (statement June 29, 1904).....	2586						
Georgia Southern & Florida.....	2585						
Great Northern.....	1919						
Greene Consolidated Copper.....	2203						
Iowa Central.....	2201						

White Pass & Yukon Railway.

(Report for Fiscal Year Ending June 30, 1904, with the Results of the Local Cos. for the Year Ending Dec. 31, 1903.)

S. H. Graves, President of local companies says in part :

RAIL DIVISION.—On the rail division we carried 12,683 passengers [against 16,059 in 1902] and 33,704 tons of revenue freight [against 28,095 ton in 1902]. The decrease in passenger business is accounted for by the fact that the small merchants and shippers no longer make personal trips with their goods. The increase in tonnage affords satisfactory evidence of the progress and prosperity of the country.

The improvements in 1903 consisted of two new steel bridges replacing wooden ones; the practical rebuilding of the big bridge over the East Fork of the Skaguay River, the filling in of 16 minor bridges and 6 culverts, the improvement of grades, the widening of embankments, the reduction of curves and the extension of sidings. All of the above improvements, with the exception of the steel bridges, have been included in the year's operating expenses, together with one-fifth of the cost of the steel bridges.

RIVER DIVISION.—The company's fleet in 1903 carried 8,787 passengers [against 7,006 in 1902] and 23,559 tons of revenue freight [against 21,847 tons in 1902]. We operated 15 steamers on the river and lakes and held 3 in reserve. Besides these, we operated towards the close of the season three steamers which had been running in opposition to our fleet but which we had been able to purchase cheaply. The season of 1903 was the worst in the history of navigation on the Yukon. It opened two weeks later and closed about three weeks earlier than usual. At no time was there even a fair stage of water in the river. On Oct. 14 the thermometer fell suddenly to zero and on the following day to 6 degs. below zero, with the result that 11 of our steamers, besides a number of scows and barges, were caught in this sudden freeze up, their cargoes in many instances being more or less damaged by transshipment, etc. One of the largest steamers frozen up was abandoned to the underwriters. The damage claims arising from the constant stranding of our fleet, and from the enforced use of scows, and from the sudden freeze up, greatly increased the operating expenses, which were likewise augmented by the reduced carrying capacity of the boats, due to low water, and by the necessity for repairs, etc. But for these causes the operating expenses would have shown a large reduction as compared with the previous year.

WINTER MAIL SERVICE.—Our stages made 213 trips in 1903 between White Horse and Dawson, equivalent to 72,420 miles, and carried over 35 tons of mail, 1,259 passengers, eight tons of parcel freight, and 177 tons of ordinary freight, without accident or loss. The gross receipts for the mail service year ended June 30, 1903, were \$172,328, and the operating expenses were \$137,537, leaving after allowing for

reserve and depreciation, a profit of \$35,290, as against \$90,044 for the previous year. The difference is accounted for by the termination of the American mail contracts, as explained in last year's report.

GENERAL CONDITIONS IN 1903.—The output of gold in the Klondike has been well maintained on about the basis of the previous year, and promises to increase with the increase of large plants for dealing with the lower-grade gravels on an economic basis by machinery instead of by hand methods. The Tanana gold field, referred to in my last report, proved better adapted for machine than hand mining. But it seems destined to become a large gold producer. At White Horse there was great activity caused by the discovery of the Alsek gold fields. These are situated about 165 miles northwest of White Horse, and have proved to be extensive and apparently rich; but it is difficult to form an accurate estimate upon the latter point till spring opens and admits of work being done.

Two new coal fields were opened in 1903 on the Yukon River for the supply of the Dawson market. One of these is about 50 miles below Dawson and connected with the river by a railway some 12 miles long. The other is at Tantalus a few miles above Five Fingers. This coal is of high quality and lies in a large vein opening directly upon the river by which it can be floated down to Dawson in barges. I have seen coke made in a stove from this coal.

The development of the copper properties at White Horse proceeded steadily during 1903, but was somewhat restricted by lack of capital. Large ore shipments have been made from the Arctic Chief and the Copper King during the winter with results so satisfactory that it is hoped the necessary capital may be forthcoming for opening up these and other neighboring copper mines on a large scale.

The season of 1903 in the Atlin district was attended by renewed prosperity and increased gold output. Quartz development went quietly on in the Atlin and Taku district, but here as elsewhere was restricted by lack of capital. Several properties expect to be in a position to ship ore during the coming season, notably a silver lead mine on Taku Arm, which, stimulated by the Canadian bounty on lead ores, expects to ship largely.

Following are the profit and loss account of the parent company for the years ended June 30, the statement of earnings and expenses for the local companies for the calendar years and the balance sheets of the parent company as of June 30:

PROFIT AND LOSS ACCOUNT, PARENT COMPANY, YEAR ENDED JUNE 30.				
	1903-04.	1902-03.	1901-02.	1900-01.
<i>Credit—</i>				
Int. on securities local cos.	52,944	52,944	55,522	34,452
Divs. on shares local cos.	68,270	73,065	159,243	287,029
Miscellaneous	1,171	506	63	23
Total	122,385	126,515	214,828	321,503
<i>Deduct—</i>				
Int. on 1st M. con. deb. stk.	37,335	37,335	35,512	36,401
Int. on navigation deb.	15,333	15,334	15,333	2,310
Int. on bills and advances	—	—	893	2,258
Management charges	3,793	4,495	6,815	6,112
Income tax	4,533	4,841	12,332	—
Miscellaneous	3,254	4,100	6,976	15,364
Total deductions	64,248	66,105	77,861	60,445
Balance, to balance sheet	58,137	60,410	136,967	261,058
Dividends	(4)55,000	(5)68,750	(5)68,750	(5)55,000
Surplus	3,137	def. 8,345	68,217	206,058
Balance brought forward	44,326	66,128	289,373	83,315
Total surplus	47,463	57,785	357,590	289,373
Stock dividend Aug., 1901.	—	—	(25)275,000	—
Surplus to profit & loss.	47,463	57,785	82,590	289,373

*Including Jan., 1905, dividend.

EARNINGS OF LOCAL COMPANIES (CALENDAR YEAR) RAIL DIVISION.

	1903.	1902.	1901.	1900.
<i>Earnings—</i>				
Passengers	182,658	264,855	252,933	250,860
Freight	783,661	734,376	1,443,713	1,773,751
Mail, express, etc.	61,417	57,769	76,072	74,535
Gross earnings	977,736	1,057,000	1,772,718	2,099,146
<i>Operating expenses—</i>				
Maintenance of way	236,271	225,889	326,589	316,745
Maintenance of equipment	42,465	42,050	60,915	65,013
Conducting transportation	213,300	224,530	283,754	315,387
General expenses	59,781	69,372	74,497	46,798

Operating expenses	551,817	561,841	745,755	743,945
Net earnings	425,919	495,159	1,026,966	1,355,201
<i>Deduct—</i>				
Manag. ex., int., disc. & ex. losses, deprec'n, etc. (net)	30,659	101,660	161,961	217,408
Total net income	395,260	393,500	865,005	1,137,793

EARNINGS RIVER DIVISION.

	1903.	1902.	1901.	1900.
<i>Gross earnings</i>	<i>\$834,214</i>	<i>\$817,494</i>	<i>\$850,079</i>	<i>\$850,079</i>
<i>Operating expenses</i>	<i>555,404</i>	<i>559,480</i>	<i>573,443</i>	<i>573,443</i>
Net earnings	\$278,810	\$258,014	\$276,636	\$276,636
<i>Depreciation</i>	<i>\$92,080</i>	<i>\$104,730</i>	<i>\$100,960</i>	<i>\$100,960</i>
<i>Miscellaneous</i>	<i>29,095</i>	<i>39,711</i>	<i>35,841</i>	<i>35,841</i>
Net income	\$157,634	\$113,573	\$189,835	\$189,835

SYNOPSIS.

	1903.	1902.	1901.	1900.
<i>Net income of railway</i>	<i>395,260</i>	<i>393,500</i>	<i>865,005</i>	<i>1,137,793</i>
<i>do do river division</i>	<i>157,634</i>	<i>128,766</i>	<i>*139,835</i>	<i>—</i>
<i>Mail service</i>	<i>35,290</i>	<i>190,045</i>	<i>—</i>	<i>—</i>
Total net income	588,184	610,311	1,004,841	1,137,793
<i>Int. on morts. (all, or nearly all, held by parent company)</i>	<i>256,780</i>	<i>256,781</i>	<i>235,406</i>	<i>102,773</i>
Available for dividends	331,404	353,530	769,434	1,035,020

*8 months only. †14 months.

BALANCE SHEET JUNE 30 WHITE PASS & YUKON RY., LIMITED.

	1904.	1903.		1904.	1903.
<i>Assets—</i>			<i>Liabilities—</i>		
Shares & securities of local companies	2,371,011	2,374,011	Stock	1,375,000	1,375,000
Due from local companies	87,382	88,051	1st M. 5 p. c. consol. deb. stock	746,702	746,702
Cash	1,167	31,918	Navigation debent.	255,555	255,555
Sinking fund	82,362	30,713	Sundry creditors	243	3,648
Miscellaneous	17,421	—	Sinking fund	32,363	17,254
Total	2,512,323	2,524,695	Profit and loss (sur.)	102,460	126,586
			Total	2,512,323	2,524,695

—V. 77, p. 2156.

Long Island Railroad.

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

President William H. Baldwin Jr. says in substance:

GENERAL RESULTS.—The results show an increase in gross earnings of \$394,856, or 6.13 p. c.; an increase in tonnage of 10.97 p. c. and in ton mileage of 2.54 p. c. The freight train mileage shows an increase of 11.25 p. c.; the number of passengers carried an increase of 4.54 p. c.; the passenger mileage an increase of 4.79 p. c. and the passenger train mileage of 5.28 p. c.

The operating expenses show a large increase, \$804,002, or 16.79 p. c., due to increased cost of fuel and other supplies and increased freight car service charges and advances in the rates of wages. The issue of the refunding bonds for the purpose of providing additional facilities also imposed an additional charge, in advance of the revenue that will be assured on their completion, and to these two causes the deficit for the year is due.

Heavy expenditures for improvements continued throughout the year, aggregating \$2,235,129, of which \$2,151,003 was charged to "capital account" and \$84,126 to the extraordinary expenditure fund available for this purpose from previous surplus earnings. The charges to capital account, \$2,151,003, were as follow:

Real estate	\$517,219
Portion of cost of new 100-lb. rails	54,149
Double track, Winfield to Jamaica and Rockaway Junction	78,607
Block signals, Valley Stream to Freeport	5,754
Changes in signals, etc., in Long Island City yard	279,701
Second track, Valley Stream to Lawrence	11,199
Account elimination of grade crossings	10,972
New float, bridge, pontoon and transfer bridges at Long Island City	74,560
Third track, Far Rockaway to Hammels	10,171
Miscellaneous improvements and additions	288,303
37 locomotives, 400 freight cars, 30 work cars	820,368

ATLANTIC AVENUE IMPROVEMENT.—Further charges amounting to \$948,841 were made to capital account during the year, being your company's proportion of the cost of the depression and elevation of tracks on Atlantic Ave., Brooklyn, the total of which aggregated \$1,908,027 at the close of the year. Satisfactory progress has been made on this improvement, division No. 2 having been put in service Nov. 15, 1903, thereby releasing 39 surface flagmen; and division No. 3, one of the depressed sections, will be put in service Oct. 1, 1904, thereby releasing 23 surface flagmen. It will require about 14 months to complete the terminal facilities at Flatbush Ave., Brooklyn. In addition to the amount specified above as paid by your company, the city of New York has now practically paid its maximum proportion of the cost of the Atlantic Ave. improvement, \$1,250,000, so that the balance of the cost, estimated at about \$1,000,000, will have to be borne entirely by your company.

REFUNDING MORTGAGE.—In order to provide for the proper handling of local traffic, the elimination of grade crossings and the electrification of a portion of the system, and also meet the large outlay for double-track, yards and other terminal facilities required by the through traffic to be exchanged between the systems of the Pennsylvania and New York New Haven & Hartford railroad companies over your line, the creation of a 4 p. c. refunding mortgage was authorized in the sum of \$45,000,000, of which \$26,605,000 have been reserved to provide for all underlying liens, and \$10,000,000 of the residue thereof sold, to defray the cost of the expenditures above enumerated, and to refund the Metropolitan Ferry bonds, which were redeemed May 1st, 1903. The Pennsylvania RR. Co. having guaranteed the payment of the principal and interest of the \$10,000,000 of bonds referred to, the same were sold at a satisfactory price. This mortgage is of the same authorized amount as, and practically takes the place of, the unified mortgage, which was too restricted in its scope to meet the changed conditions of the property, and under which no further issues of bonds will be made. Your board has authorized the further issue of \$2,813,000 of refunding bonds in exchange for a like number of unified mortgage bonds held in the treasury against construction and equipment expenditures heretofore made, and also the issue of \$1,200,000 refunding bonds for the same amount of unified bonds held by outside holders.

INCREASED FACILITIES.—The steamer Quaker City was purchased for use as an additional ferryboat between Pier 13, East River, New York, and Long Island City.

Increased freight facilities have been provided at Long Island City at a cost of \$110,000, including two modern float bridges, which will facilitate freight movement and reduce the cost of operation. Increased facilities have also been provided in the passenger yard at hat point, thus relieving the congestion heretofore prevailing.

GRADE CROSSINGS.—Under an Act of the Legislature of May 9, 1903, the grade of the New York Brooklyn & Manhattan Beach Railway between Bay Ridge and the line dividing the boroughs of Brooklyn and Queens is to be so revised as to avoid crossings at grade. One-half of the expense is to be borne by the city and one-half by your company; but the maximum amount to be paid by the city is not to exceed \$2,500,000. The work is now under way, and to June 30, 1904, your company has expended \$8,725.

ELECTRICAL EQUIPMENT.—The work of electrifying your lines between Flatbush Ave. and Jamaica, Jamaica and Belmont Park at Queens, Jamaica and Metropolitan Race Track at Springfield, and between Woodhaven Junction and Rockaway Park, has progressed satisfactorily, and it is expected that trains will be operated electrically between those points in June, 1905.

OUTLOOK.—A material reduction in the cost of operation for the coming year is expected in connection with maintenance of way and maintenance of equipment, the roadway and equipment and the property generally being in excellent physical condition. With the completion of the improvements already inaugurated, conditions favorable to economical operation will obtain, and with the large volume of additional traffic which your company may reasonably be expected to handle, satisfactory results should be obtained.

LEASES, ETC.—The New York & Rockaway Beach Ry. and the Long Island RR., North Shore Branch, which were for several years operated under temporary arrangements, have been leased to your company for fifty years from July 1, 1904.

The New York & Rockaway RR., the entire issue of whose bonds was owned by your company, was unable to pay the principal of those bonds at maturity, and was therefore sold under foreclosure sale on May 27, 1903, and the property purchased in the interest of your company and reorganized as the Jamaica & South Shore RR. Co.

Operations, earnings, expenses, charges, etc., have been as follows:

	1903-04.	1902-03.	1901-02.	1900-01.
Miles of road June 30	392	392	396	380
<i>Operations—</i>				
No. rev. pass. carried	18,348,422	17,552,060	16,611,102	14,520,218
No. rev. pass. car. 1m.	264,739,967	252,626,924	240,683,822	198,793,891
Rate per pass. per m.	1.440 cts.	1.422 cts.	1.413 cts.	1.329 cts.
Tons rev. fr. ght car.	2,335,448	2,104,598	1,945,854	1,642,937
do do 1 mile	57,082,658	55,669,424	50,859,781	42,289,092
Rate per ton per m.	3.370 cts.	3.205 cts.	3.158 cts.	3.267 cts.
Av. train load (tons)	119.05	129.16	120.38	110.53
Earn. per frt. tr. n m.	\$4.01	\$4.14	\$3.80	\$3.62
Earn. per pass. tr. m.	97.5 cts.	96.8 cts.	94.8 cts.	87.7 cts.
Gross earnings per m.	\$17,449	\$16,441	\$14,858	\$13,305

	1903-04.	1902-03.	1901-02.	1900-01.
Earnings—				
Passenger.....	3,842,310	3,592,614	3,401,228	2,641,184
Freight.....	1,923,498	1,784,056	1,605,975	1,381,483
Mail, express & misc.	1,070,040	1,064,322	876,404	829,680
Total.....	6,835,848	6,440,992	5,883,607	4,862,347
Expenses—				
Maint. way & struct.	913,865	735,879	710,697	621,073
Maint. of equipment	724,889	592,592	585,234	467,352
Conduct. transp'n.	3,767,910	3,291,162	2,724,759	2,298,627
General.....	185,507	168,335	140,860	129,653
Total.....	5,591,971	4,787,968	4,111,550	3,516,705
P. o. p. exp. to earns.	(81,30)	(74,34)	(69,88)	(72,3)
Net earnings.....	1,243,877	1,653,024	1,772,057	1,845,642
Net from ferries, &c.	143,209	199,936	226,104	140,009
Int. on invests, &c.	158,322	137,128	106,584	145,901
Tot. net income.	1,545,408	1,990,087	2,104,745	1,631,552
Deduct—				
Interest on bonds...	1,163,269	967,068	860,613	837,280
Rent. of leased lines.	401,056	442,851	484,295	322,800
Taxes.....	213,835	239,515	210,832	258,700
Miscellaneous.....	2,287	3,381	4,749	16,962
Int. on notes, etc.	35,167	31,683	-----	-----
Total.....	1,820,613	1,684,499	1,560,489	1,435,743
Balance.....	def. 275,205	sur. 305,588	sur. 544,256	sur. 195,809

GENERAL BALANCE SHEET JUNE 30.

	1904.	1903.	1902.	1901.
Assets—				
Road and equipment.....	29,722,439	27,571,436	26,335,261	25,511,569
Atlantic Ave. improve't.	1,908,027	931,186	-----	-----
Leasehold estates.....	5,638,000	5,638,000	6,448,000	6,448,000
Ferry property.....	2,744,000	2,744,000	2,741,000	2,744,000
Exp. river & har. equip.	237,309	237,309	237,309	186,410
Railroad & other stocks	-----	-----	-----	-----
and bonds.....	5,612,303	5,764,663	2,994,213	2,793,970
Real estate mortgages...	226,488	246,488	226,488	206,488
Cash on hand.....	2,946,639	152,377	174,867	179,191
Agents, individuals, etc.	560,364	824,679	516,645	310,194
Materials and supplies...	588,570	335,273	293,292	224,719
Bills receivable.....	889,955	1,223,750	630,250	610,250
Advances.....	617,075	558,061	727,751	273,097
Miscellaneous.....	165,829	150,800	92,187	82,907
Profit and loss.....	1,758,684	843,887	918,515	907,450
Total assets.....	53,615,683	47,249,908	42,338,778	40,478,247
Liabilities—				
Capital stock.....	12,000,000	12,000,000	12,000,000	12,000,000
Bonds (see Ry. & Ind. Sec.)	34,777,703	25,486,203	21,910,703	21,210,703
Sec's leasehold estates...	4,138,000	4,138,000	4,948,000	4,948,000
Bills payable.....	160,000	3,465,990	360,000	695,000
Real estate mortgage....	971,088	458,738	448,738	231,238
Interest and rentals.....	446,540	314,188	259,219	250,291
Pay-rolls and vouchers...	740,163	724,937	1,125,147	385,383
Extraor'y expend. fund.	-----	84,126	533,240	195,809
Miscellaneous and taxes.	382,190	577,726	703,732	511,822
Total liabilities.....	53,615,683	47,249,908	42,338,778	40,478,247

—V. 79, p. 2147, 1266.

Indiana Illinois & Iowa Railroad.

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

President W. H. Newman says:

As compared with previous year, freight earnings decreased 9.38 p. c., due to decrease in through traffic, particularly west-bound manufactured products. Passenger earnings increased 3.12 p. c.; miscellaneous earnings increased 64.19 p. c., mostly from receipts from rentals of locomotives. Expenses for maintenance of way and structures include extraordinary items of \$23,320, partial cost of new plate girder bridge over the Kankakee River at Kankakee, and \$10,116, cost of replacing Vermillion River bridge which was destroyed by cyclone in July, 1903.

The equipment has been maintained in good condition, but at greater cost than last year, owing to increase in wages and price of materials. The expense of conducting transportation increased \$12,350, mainly due to increases in wages and price of coal. The cost of road was increased \$30,983 by additions and betterments, mostly additional side tracks, fuel stations and stock yards.

On May 1, 1904, the Chicago Milwaukee & St. Paul Ry. commenced to operate their trains over the tracks of this company between Seatonville and McNabb, in accordance with agreement mentioned in last year's report.

Statistics.—Operations, earnings, charges, etc., have been as follows:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

	1903-04.	1902-03.	1901-02.	1900-01.
Operations—				
Aver. miles operated	250	253	252	266
Tons hauled (rev.).....	1,817,207	1,987,279	2,143,861	1,685,778
do do 1 m. (rev.).....	217,212,735	242,346,220	255,061,039	184,318,145
Av. rate p. ton p. m.	0.650 cts.	0.643 cts.	0.302 cts.	0.683 cts.
Pass. carried (rev.).....	246,000	229,965	218,248	214,634
Pass. carried 1 mile.	7,336,405	6,318,841	6,989,918	6,423,685
Rate p. pass p. mile	1.746 cts.	1.965 cts.	1.672 cts.	1.624 cts.
Earnings—				
Freight.....	1,412,305	1,558,975	1,584,496	1,258,352
Passenger.....	128,065	124,190	118,939	105,400
Mail, express and miscel.	89,454	61,637	49,482	52,503
Total earnings.....	1,630,324	1,747,802	1,700,817	1,416,255
Expenses—				
Maint. of way and struct.	324,706	329,484	230,155	158,459
Maint. of equipment...	190,925	160,332	133,202	95,635
Conducting transportat'n.	680,391	668,040	746,987	562,308
General expenses.....	50,698	50,083	52,480	53,164
Taxes.....	63,174	57,730	62,594	52,484
Total expenses.....	1,313,894	1,265,669	1,225,418	922,060
P. o. of expenses to earns.	(80.59)	(72.41)	(72.05)	(65.10)
Net earnings.....	316,430	482,133	475,400	494,194
INCOME ACCOUNT.				
Net earnings.....	\$316,430	\$182,133	\$475,400	\$475,400
Charges—				
Interest on bonds.....	\$194,000	\$194,000	\$184,783	\$184,783
Rentals.....	20,000	20,000	20,000	20,000
Miscellaneous.....	315	134	3,001	3,001
Dividends.....	(2%) 100,000	(4%) 200,000	(4%) 200,000	(4%) 200,000
Total.....	\$314,315	\$414,134	\$407,785	\$407,785
Surplus for year.....	\$2,115	\$87,993	\$67,615	\$67,615

GENERAL BALANCE SHEET JUNE 30.			
	1904.	1903.	
Assets—			
Road, equip., etc.	10,361,898	10,332,201	
Elkhart extension	43,346	44,458	
Lands.....	13,889	23,861	
Mat. & supplies.....	217,621	131,964	
Cash, incl. for int.	263,660	329,114	
Due from agents.....	65,933	84,624	
Accts. collectible.....	169,913	80,739	
Stocks owned.....	3,600	3,600	
Miscellaneous.....	8,860	-----	
Total.....	11,148,658	11,037,451	

—V. 79, p. 1642.

Maine Central Railroad.

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

President Lucius Tuttle in the report issued some time since says in substance:

GENERAL RESULTS.—The gross earnings increased during the year \$257,137. There was an increase in operating expenses of \$219,277, of which \$170,374 was due to general advances in wages. The more important items included in operating expenses for maintenance were: 3,515 tons of new rails laid in main track and 2,242 tons of re-lay rails in branches and sidings, \$58,738; raising and ballasting 62.82 miles of track, \$46,539; repairs of roadbed and track, including 12.73 miles new sidings, \$529,042; 256,567 cross and switch ties laid, \$82,713; repairs and renewals of bridges, including 975 feet of new steel bridges, \$70,132; repairs of fences, including 28.36 miles rebuilt, \$14,866; repairs of locomotives and cars \$442,332; repairs of marine equipment, \$23,756; new equipment, \$740,237.

NEW REPAIR SHOPS.—The work of replacing the company's car and engine repair shops at Thompson's Point, Portland, Maine, which were destroyed by fire in April, 1903, has progressed satisfactorily. The insurance money and the appropriation referred to in the last annual report have been expended, and an additional appropriation of \$75,000 has been included in the year's operating expenses in order to complete the works and to equip them with modern machinery and tools. The capacity of these shops is much greater than that of the old plant.

CAPITAL ACCOUNTS.—No additions have been made to the construction and equipment accounts during the year. The cost of all additions and improvements, including 4 new station buildings, new engine house, new freight house, 4 new coal sheds, etc., have been included in operating expense account. No changes have been made in the capital stock and funded debt.

PURCHASE OF WASHINGTON COUNTY RAILWAY.—The purchase of the entire capital stock of the Washington County Ry. Co. was consummated as of Jan. 1st, 1904. By the terms of purchase the Maine Central R.R. Co. guarantees the payment of the \$2,500,000 of 3½ p. c. bonds, principal and interest, as the same shall fall due, and as its full compensation therefor the owners have delivered to the Maine Central all of said \$2,500,000 of capital stock, together with \$250,000 of said mortgage bonds.

The Washington County Ry. is operated as a separate organization, and from the date of foreclosure sale Dec. 17, 1903, to June 30, 1904, (the lean months of its fiscal year), produced a balance of \$37,431 above operating and maintenance expenses applicable to the payment of the first half-yearly interest upon its bonds, leaving a deficit of only \$6,319 to be earned subsequently or supplied by your company. This result is satisfactory evidence that the property will be able to maintain itself and will in the near future become not only increasingly important as a traffic feeder, but a valuable addition to your treasury assets.

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

EARNINGS AND EXPENSES.

	1903-04.	1902-03.	1901-02.	1900-01.
Miles oper. June 30.	816	816	816	816
Operations—				
No. tons car'd (rev.).....	4,454,794	4,244,227	4,049,412	3,740,709
do 1 mile (rev.).....	368,389,337	341,087,600	330,460,107	299,114,181
Rev. train load (tons).....	252.68	234.18	226.19	211.85
Av. rate p. ton p. mile	1.09 cts.	1.13 cts.	1.11 cts.	1.15 cts.
Total pass. carried.....	3,240,181	3,083,604	2,871,398	2,633,331
do do 1 mile.....	115,966,451	111,961,235	104,882,565	97,934,328
Passengers per train.....	55.84	54.24	52.85	50.24
av. rate p. pass. p. m.	2.03 cts.	2.05 cts.	2.07 cts.	2.16 cts.
Earnings from—				
Passengers.....	2,401,042	2,338,688	2,217,071	2,137,163
Freight.....	4,045,094	3,893,778	3,689,242	3,426,934
Express and mails.....	327,425	308,694	287,994	262,304
Total.....	6,773,561	6,541,160	6,194,305	5,826,401
Operating expenses—				
Gen'l expenses, etc.	209,200	180,833	181,176	181,557
Gen. exp. of transp'n	286,730	245,218	243,794	280,932
Pass. transp'n exp.	382,922	377,083	365,978	346,667
Freight transp'n exp.	594,499	587,725	590,614	512,520
Motive power exp.	1,520,234	1,433,293	1,199,682	1,078,938
Maintenance of cars	276,307	262,729	252,049	213,868
Main. way & struct.	1,091,414	1,153,466	1,081,192	1,206,895
New equipment.....	740,237	641,920	637,796	114,928
Safety appliances.....	-----	-----	-----	26,034
Taxes.....	240,000	226,590	216,878	197,345
Total.....	5,341,543	5,108,857	4,769,139	4,159,634
Net earnings.....	1,432,018	1,432,303	1,425,166	1,666,717
Other income.....	218,061	193,324	153,857	134,535
Total.....	1,650,079	1,625,627	1,579,023	1,801,252
Deduct—				
Interest.....	643,110	643,110	643,110	604,222
Rents.....	545,876	545,876	545,876	592,922
Dividends.....	(7) 348,348	(6) 298,575	(6) 298,566	(6) 298,554
Sinking fund.....	29,440	29,440	29,440	29,440
Knox & St. L. stock charged off.....	-----	-----	-----	200,000
Total.....	1,566,774	1,517,001	1,516,992	1,725,138
Surplus.....	83,305	108,626	62,031	76,114

GENERAL BALANCE SHEET JUNE 30.

	1904.	1903.	
Assets—			
Construction and equipment.....	17,180,437	17,180,437	
Stocks and bonds.....	538,476	284,472	
Cash.....	593,002	333,963	
Notes receivable.....	1,201,818	1,059,923	
Materials and supplies.....	757,332	788,513	
Assets & cond't's.....	166,057	133,366	
Traffic balances.....	273,292	272,624	
Companies and individuals.....	196,555	149,326	
Sinking funds.....	838,123	743,635	
Other items.....	29,194	33,238	
Total.....	21,679,289	20,937,948	

—V. 79, p. 1328.

Total..... 21,679,289 20,937,948

Nevada-California-Oregon Ry.

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

Vice-President and General Manager Danaway says in substance:

GENERAL RESULTS—The physical condition of the property has been fully maintained, notwithstanding the fact that it suffered severely by heavy rains and washouts during February and March, 1904. The severe storms caused almost complete cessation of operation for some fifteen days, leaving the country roads beyond the terminus, upon which we are dependent for a large portion of our traffic, in an impassable condition for a more extended period. The equipment of the road has been improved. [On June 30, 1904, the company owned 7 locomotives, decrease 1; passenger cars, 8, decrease 2; freight cars, 85, increase 11; service cars, 20, increase 1]. The weight capacity of the freight cars is being increased from 40,000 lbs. to 50,000 lbs.

Bonds to the amount of \$7,000 were purchased by the trustee for account of sinking fund and duly canceled.

PURCHASE OF SIERRA VALLEYS RY.—This company, some time since, obtained control of the Sierra Valleys Ry. (3 ft. gauge), which road connects with the Nevada-California-Oregon Ry. at Plumas Junction and extends through Beckwith Pass, westerly 37 miles, through the towns of Beckwith and Clairville to Mohawk. Advances were made to the Sierra Valleys Ry. Co. amounting at present to \$217,584, which amount was used in paying off loans and liens on the property, making improvements and for the construction of the extension of some 7 miles of road from Clairville to Mohawk, into the dense timber region of Plumas County, Cal. While the Sierra Valleys Ry. is operated independently, its control makes it an important feeder of passenger and freight traffic for this company.

EXTENSION SUGGESTED.—Owing to the uncertainty of teaming between Madeline, our northern terminus, and the point of origin or ultimate destination of the greater part of our traffic also in order to meet competition through other avenues into our territory, and for other obvious reasons, an extension of the Nevada-California-Oregon Ry. from Madeline to Alturas, 40 miles, is earnestly recommended.

Of the 40,280 tons carried last year, live stock furnished 13,335 tons and lumber and cord wood 17,608 tons.

Statistics.—Operations, earnings, etc., have been as follows:

OPERATIONS, EARNINGS, ETC.				
	1903-04.	1902-03.	1901-02.	1900-01.
Operations—				
Tons carried.....	40,280	42,209	40,334	42,688
do 1 mile.....	3,187,409	2,914,389	2,565,949	2,702,476
Rev. per ton per mile (mills).....	3.956	4.562	4.234	4.012
Passengers carried.....	14,280	12,615	11,551	8,619
do 1 mile.....	930,973	867,562	748,890	546,414
Rev. per pass. per mile (mills).....	5.038	4.799	4.440	5.009
Earnings—				
Freight.....	\$126,084	\$132,960	\$108,643	\$108,421
Passenger.....	46,902	41,630	33,023	27,371
Mail, express and miscel.....	21,849	21,707	17,728	15,888
Total earnings.....	\$194,835	\$196,297	\$159,394	\$151,680
Expenses—				
Maint. of way and structures.....	\$24,337	\$18,951	\$29,257	\$22,340
Maintenance of equipment.....	19,824	21,166	14,378	13,715
Conducting transportation.....	51,554	50,762	44,549	45,177
General expenses.....	17,485	14,170	15,394	14,890
Total expenses.....	\$113,100	\$105,049	\$103,579	\$96,122
Net earnings.....	\$81,735	\$91,248	\$55,815	\$55,558
Deduct—				
Interest.....	\$26,067	\$27,650	\$24,961	.....
Taxes.....	6,065	5,383	5,221	.....
Sinking fund.....	6,290	4,870	.....	.....
Total.....	\$38,422	\$37,855	\$30,182	.....
Balance, surplus.....	\$43,313	\$53,393	\$25,633	.....

BALANCE SHEET JUNE 30.

	1904.	1903.		1904.	1903.
Assets—			Liabilities—		
Property account.....	2,799,273	2,812,981	Stock, common.....	1,450,000	1,450,000
Bonds owned.....	103,000	103,000	Stock, preferred.....	750,000	750,000
Stocks owned.....	700	700	Bonds.....	622,000	622,000
Cashier.....	24,116	16,461	Accrued interest.....	4,325	4,343
Due from agents.....	2,562	2,623	Vouchers.....	10,004	5,073
Individuals and cos.....	30,261	24,046	Pay-rolls.....	5,095	5,007
U. S. Government.....	.....	.....	Unclaimed wages.....	.....	497
P. O. Department.....	3,328	2,972	Hospital fund.....	1,750	1,394
Sierra Valley Ry. Co.....	217,584	205,615	Net traffic balances.....	22,722	19,939
Material accounts.....	8,759	5,852	Moran Bros.....	200,937	199,144
Miscellaneous.....	3,297	789	Profit and loss.....	166,045	110,580
Surplus account.....	30,000	.....		
Total.....	3,222,878	3,175,018	Total.....	3,222,878	3,175,018

—V. 79, p. 2456.

Union Natural Gas Corporation.

(Official Statement of Sept. 1, 1904.)

J. L. D. Speer & Co. of Pittsburgh, Pa., are placing \$1,500,000 of the company's \$3,000,000 collateral trust 6 p. c. gold bonds at 101 and interest. These bonds mature \$300,000 Sept. 1 each year from 1907 to 1916, both inclusive; interest Mar. 1 and Sept. 1; both payable in gold without deduction for any tax. Coupon bonds, \$1,000 each, bearing interest from Sept. 1, 1904, registrable at the Colonial Trust Co. of Pittsburgh, Pa., trustee.

President T. N. Barnsdall, writing Sept. 1, 1904, says in substance:

ASSETS.—Corporation organized May 24, 1902, under the laws of Delaware, with \$9,000,000 authorized capital stock, and acquired:

In M. y. 1902—Entire Stock.	Since Purchased—Entire Stock.
(Properties then inventoried at \$5,-800,000.)	Citizens' Gaslight & Coke Co. of Findlay, O.
Logan Natural Gas & Fuel Co.,	Citizens' Gas & Electric Co. of Elyria and Lorain, O.
Buckeye Gas Co.,	50 p. c. of Stock, less One Share.
Newark Natural Gas & Fuel Co.,	(Rest owned by Standard Oil interest.)
Athens Gaslight & Electric Co.,	Reserve Gas Co. of West Virginia.
Manufacturers' Gas Co.,	Connecting Gas Co. of Ohio.
Warren & Chautauqua Gas Co.	

The companies owned have largely increased their holdings in the Homer, O., gas field; constructed new distributing systems in a number of cities and towns; increasing their domestic consumers over 28,000, and extending their lines to take care of the increasing business. Total investment June 30, 1904, \$12,056,041, viz:

Main lines.....	\$4,204,208	Electric plants.....	\$149,394
Field lines, wells, leases, &c.....	4,720,977	Steam plant, Elyria.....	40,481
All towns and cities.....	2,720,821	Materials.....	107,396
Undistributed material.....	103,632	Office furniture.....	3,132

The investment above mentioned consists of:

435-90 acres in fee simple;	640½ miles main lines;
145,850 acres in leaseholds;	214¾ miles field lines;
249 gas wells;	747 miles city lines.

Also 41,200 meters and house connections, and Sugar Grove pumping station; also 50 p. c. (less one share) of the property of the Re-

serve and Connecting gas companies, consisting of: 53,886 acres of leaseholds, 58 gas wells, 36 miles of 12 in. and 75¼ miles of 16-in. main line.

The underlying companies own distributing systems and are now supplying gas through meters to 44,200 consumers in Warren and Bradford, Pa., and in 38 cities and towns in Ohio, having a population of 250,000. They are also delivering at the city limits and supplying gas to 5,956 consumers, on a favorable percentage, through distributing systems owned by other companies in the following cities in Ohio; Sandusky, Delaware, Mt. Vernon, Nelsonville and Granville. In addition they are selling and delivering gas to other companies at a central point in the field, receiving therefore \$116,262 the past year.

GAS SUPPLY.—At present three sources of supply are relied on, viz.:

(1) The Sugar Grove field, located in Fairfield and Hooking counties, Ohio. Has been in use for a number of years. Its limits are being extended somewhat from year to year and considerable new drilling is being done. It will produce large quantities of gas for many years to come.

(2) Homer field, located in Lincoln and Knox counties, Ohio; is new, it being but a little over two years since it was first utilized. Comparatively little gas has been drawn from it. In extent it is one of the largest known fields, being already developed over an area 16 miles in length and 15 miles wide, and is not yet defined. The average wells of the field have a volume of 2,500,000 to 3,000,000 cubic feet. This company, through its underlying company, the Logan Natural Gas & Fuel Co., has over 80,000 acres of leases in and surrounding this field, and 95 completed gas wells thereon.

(3) The Lewis and Harrison counties, West Virginia, field, is very important. The Reserve Gas Co. holds 53,886 acres of leaseholds in the field and 58 completed wells. The wells are phenomenal for their great volume and high rock pressure. The completed wells aggregate a daily open flow capacity of approximately 375,000,000 cubic feet. No gas whatever has been taken from this field, and from present indications it can be held as a reserve for several years before it will be necessary to use it.

EARNINGS.—The earnings for the seven months ending Aug. 1 were approximately \$1,400,000. A conservative estimate for the calendar year 1904 indicates:

Gross earnings of about.....	\$2,250,000
All expenses, including drilling, lease, rentals, etc., will not exceed.....	720,000

Net earnings.....	\$1,530,000
Interest on bonds.....	180,000

Balance available for retirement of bonds.....\$1,350,000

The business being in its infancy, there will be a large increase in the number of consumers and a corresponding increase in earnings.

The company's pipe line starts in Lewis and Harrison counties, West Va., and crosses the Ohio River between Parkersburg and Marietta, runs through the Sugar Grove field in Fairfield Co., Ohio, and thence almost directly north through the Homer field in Licking County, Ohio, to Lake Erie, with branches supplying over 50 towns in Central Ohio. The pipe line and all its branches are laid "in the most approved manner," and comprise about 1,700 miles of pipe. Compare report in V. 78, p. 986.—V. 79, p. 1334, 1036.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama Great Southern Ry.—Dividend.—The directors have declared a dividend of 5 p. c. on "A" preference 6 p. c. shares, payable this month, making 9 p. c. paid during year on account of arrears, as against 10 p. c. paid during 1903. The present distribution discharges the accumulated dividends up to June 30, 1904, on the \$664,570 stock subject to Act of 1888; on the remainder of the issue (\$11,500) to March 31, 1904.—V. 79, p. 2535, 901.

Anacostia & Potomac River R.R. Co.—Bonds.—See Washington Railway & Electric Co. below.—V. 68, p. 773.

Baltimore & Ohio R.R.—Holdings of Reading Stock.—Comparison of the reports for the fiscal years 1903-04 and 1902-03 shows that the company has increased its holdings of Reading stock as follows:

—Holdings June 30—			Total Issued.
	1904.	1903.	
Class of Stock—			
Common.....	\$13,952,500	\$7,500,000	\$70,000,000
First preferred.....	6,065,000	6,065,000	28,000,000
Second preferred.....	14,265,000	13,990,000	42,000,000
Total.....	\$34,282,500	\$27,555,000	\$140,000,000

The Lake Shore & Michigan Southern Ry. Co. on Jan. 1, 1904, owned the same amounts as the B. & O. owned on June 30, 1904.—V. 79, p. 2471, 2454.

Boston & Worcester Electric Companies.—New Stock.—Application has been made to the Boston Stock Exchange to list 24,936 shares of preferred and 25,514 shares of common stock.—V. 79, p. 2454, 2204.

Boston & Worcester (Mass.) Street Ry.—Sale of Bonds.—The company's \$160,000 4½ per cent 20-year first mortgage bonds recently authorized have been awarded to E. H. Gay & Co.—V. 79, p. 2454, 2084.

Buffalo Southern Ry.—Mortgage.—The New York State Railroad Commission has authorized the making of a mortgage for \$3,000,000, with the proviso that only \$1,000,000 of the bonds shall be issued without further action by the Commission.—V. 79, p. 2146.

Canada Atlantic Ry.—Earnings.—The company reports as follows for the years ending June 30:

Fiscal year.	Gross earnings.	Oper. exp. & taxes.	Net earnings.	Net, barges & Lake steam's.	Total net.
1903-04.....	\$1,761,300	\$1,337,689	\$423,611	\$35,523	\$459,134
1902-03.....	1,908,026	1,216,935	691,090	9,450	700,540
1901-02.....	1,816,947	1,247,925	569,022	31,401	600,423

—V. 79, p. 2454, 1641.

Canadian Pacific Ry.—Leased Line Bonds.—See Tilsonburg Lake Erie & Pacific Ry. Co. below.—V. 79, p. 2587, 2146.

Central New England Ry.—Operations.—See New York New Haven & Hartford R.R. below.—V. 78, p. 768.

Central RR. of New Jersey.—Rights Under Lease.—See Lehigh Coal & Navigation under "Industrials" below.—V. 79, p. 1826, 1264.

Chicago & Eastern Illinois RR.—Called Bonds.—Indiana Block Coal RR. bonds Nos. 132, 162 and 164, for \$500 each, and Nos. 59, 88 and 89, for \$1,000 each, will be paid upon presentation at the Farmers' Loan & Trust Co., New York, interest ceasing Jan. 1.—V. 79, p. 1951, 1831.

Chicago General Ry.—Sale.—See Southern Street Ry. below.—V. 79, p. 2084.

Chicago Rock Island & Pacific Ry.—Application to List.—Application has been made to the New York Stock Exchange to list the \$14,704,000 first and refunding mortgage 4 p. c. bonds of 1934. See V. 79, p. 2205.—V. 79, p. 2587, 2205, 1951.

Chicago Union Traction Co.—Suit Brought by Protective Committees of North and West Chicago Companies.—At Chicago on Dec. 3 bills were filed in the United States Circuit Court asking that the lines of the Consolidated Traction Co. be declared the property of the North and West Chicago Street RR. companies, and that a receiver be appointed for the Consolidated Traction Co. These bills were filed in the names of the stockholders' committees of the North and West Chicago companies, viz.:

North Chicago—F. H. Rawson, Henry A. Blair, Charles L. Raymond, A. T. Galt and C. R. Corwith.

West Chicago—F. H. Rawson, W. H. Gray, W. N. Elsendrath, James Bolton and C. R. Corwith.

The plaintiffs allege that the lines of the Consolidated Company were constructed by means of the money and credit of their companies, and that the latter are entitled to have the \$6,750,000 bonds of the Consolidated Traction Co. declared null and void, the leases adjudged fraudulent and the property turned over to the companies. Charles T. Yerkes, it appears, still owns practically all the outstanding bonds of the Consolidated Traction Co.

Receivers' Certificates.—Bondholders' Meeting.—Application having been made for authority to issue receivers' certificates which shall be a first lien on the property of the North Chicago Street RR. superior to the lien of all mortgages, the Fidelity Trust Co. of Philadelphia, as trustee under the mortgage of July 1, 1886, has called a meeting of the bondholders, to be held at its office in Philadelphia on Dec. 13, to determine what protective measures, if any, should be taken. See notice on another page.

The receivers' certificates here referred to are those mentioned last week (p. 2587), which, unlike previous issues, it is proposed to make a prior lien ahead of the \$25,000,000 mortgage obligations of the West Chicago Street RR. and the North Chicago Street RR., and a lien on the Traction system, subject only to the Chicago West Division, Chicago Passenger Railway and North Chicago City Railway bonds and rentals. The question of making the issue cover the cost of the suggested change of motive power on the North and West Chicago roads, from cable to electricity, is one of the points under consideration. The matter will come up before Judge Grosscup on Dec. 15.

The bondholders of the underlying companies are asked by a committee consisting of A. J. Eddy, H. Wollenberger and R. W. Hosmer to deposit their holdings with the Western Trust & Savings Bank, Chicago, for concerted action against impairment of their security. See advertisement on another page.—V. 79, p. 2587, 2454.

Cleveland & Pittsburgh RR.—Stock Offered.—Kuhn, Loeb & Co. are offering at 107½ and accrued dividends the unsold portion of their block of \$4,000,000 special guaranteed 4 p. c. betterment stock. The quarterly dividends upon this stock beginning March 1, 1905, are guaranteed by the Pennsylvania RR. Co., free from all taxes that may be levied under the laws of United States or the States of Ohio or Pennsylvania. The surplus earnings of the Cleveland & Pittsburgh RR. after payment of all charges, including dividends on the outstanding stock for 1903, were \$1,328,959, which is more than eight times the amount required for the dividends on the present issue of betterment stock. See advertisement on another page; also V. 79, p. 2587, 2455.

Delaware Lackawanna & Western RR.—Extra Dividend.—The directors on Tuesday declared an extra dividend of 10 p. c. (\$5 per share, par \$50), payable Dec. 23 to holders of record Dec. 8. The capital stock is \$26,200,000, and dividends of 7 p. c. per annum have been paid since 1886. On Dec. 31, 1903, the company had a profit and loss surplus of \$18,790,213, but the extra dividend is understood to have been more than earned during the year 1904.—V. 79, p. 1955.

Galveston Harrisburg & San Antonio Ry.—Proposed Purchase of Allied Lines.—The company gives formal notice of its intention to ask the Legislature of Texas for the authority to purchase the following allied lines and for that purpose to increase its stock and mortgage debt to such extent as shall be approved by the State Railroad Commission:

New York Texas & Mexican Ry. | Galveston Houston & Northern Ry.
Gulf Western Texas & Pacific Ry. |
San Antonio & Gulf RR. | Gonzales Branch RR.

The five lines aggregate about 400 miles of road.—V. 77, p. 2280.

Grand Trunk Pacific Ry.—Guaranty.—See Grand Trunk Ry. below.—V. 79, p. 2587, 681.

Grand Trunk Ry.—Guaranty.—The shareholders will vote Dec. 21 on the following resolution passed by the directors on the 25th of November last:

Resolved, that the company, as part of the terms upon which it is to receive as fully paid the stock of the Grand Trunk Pacific Ry. Co., guarantee the principal and interest of an issue not exceeding \$7,500,000 fifty-year 4 per cent gold bonds proposed to be created by the Grand Trunk Pacific Ry. Co. as a first charge upon the Lake Superior branch line. Compare V. 79, p. 2587.

Great Northern Railway of Canada.—Application for a Receiver.—Application has been filed in Canada for the appointment of a receiver pending the carrying out of the reorganization plan.—V. 79, p. 2455, 2085.

Gulf & Ship Island RR.—Not Sold.—The report that has been going the rounds in the papers that this road has been acquired by the Gould interests, we are authoritatively informed is without foundation; and the property will continue to be operated independently.—V. 79, p. 1701, 1461.

Hampshire & Worcester Street Ry.—Foreclosure.—The American Loan & Trust Co. of Boston, as mortgage trustee, brought suit in the Superior Court at Worcester, Mass., on Dec. 6, for foreclosure and the appointment of a receiver. See page 2560 of STREET RAILWAY Section.—V. 78, p. 1813.

Interborough Rapid Transit Co.—Resignation of Chief Engineer Parsons.—William Barclay Parsons, Chief Engineer of the Rapid Transit Commission, handed in his resignation last week.

New Director.—James H. Hyde, Vice-President of the Equitable Life Assurance Society, has been elected a director of the Rapid Transit Subway Construction Co. and the Interborough Rapid Transit Co. to succeed John B. McDonald, the contractor, who withdraws from the enterprise, the contract made in his name with the exception of the crossing under the Harlem River being practically completed.—V. 79, p. 2588, 2456.

Lehigh & Hudson River Ry.—New Directors.—At the annual meeting the following new directors were elected:

W. H. Truesdale, President of the Del. Lack. & Western RR.

F. D. Underwood, President of Erie RR.

S. M. Prevost, representing Pennsylvania RR. interests.

E. B. Thomas, President of Lehigh Valley RR.

L. A. Riley was re-elected President.—V. 79, p. 269.

Lehigh & Lackawanna RR.—Merged.—See Lehigh & New England RR. below.—V. 79, p. 903.

Lehigh & New England RR.—Merger.—This company, which in May last passed under the control of Lehigh Coal & Navigation Co., recently absorbed by consolidation two other companies also controlled by that corporation, viz.: Lehigh & Lackawanna RR., Bethlehem to Wind Gap, Pa., 25.39 miles, and Wind Gap & Delaware RR., Bangor to Saylorsburg, Pa., 9.96 miles.—V. 78, p. 1962, 1781.

Lehigh Valley RR.—New General Manager.—General Superintendent M. B. Cutter has been made General Manager, with offices at South Bethlehem, Pa., and 143 Liberty St., New York.—V. 79, p. 2205, 1704.

Lehigh Valley Traction Co.—Plan Declared Operative.—The reorganization plan has been declared operative. "Considerably more than a majority of each class of the bonds, stocks, evidences of indebtedness and claims against the Lehigh Valley Traction Co., Philadelphia & Lehigh Valley Traction Co., Allentown & Slatington St. Ry. Co. and Coplay Egypt & Ironton St. Ry. Co. have been deposited under the plan of July 20, 1904." Compare V. 79, p. 733.—V. 79, p. 2147, 1704.

Lowell & Boston Street Ry.—Sale.—The property is advertised to be sold at receivers' sale at Woburn, Mass., on Dec. 31, subject to mortgage of Dec. 2, 1901, for \$350,000, Federal Trust Co. of Boston, trustee, securing \$90,000 of outstanding bonds. Upset price \$16,000.—V. 78, p. 2384.

Massachusetts Electric Companies.—Dividend Passed.—As already foreshadowed in the CHRONICLE, the trustees have permitted the usual time for the declaration of the January dividend to pass without action thereon. As to the company's improving prospects, see V. 79, p. 2456, 1462.

Metropolitan Street Ry., New York.—New Director.—Robert A. C. Smith of this city, a director in numerous important corporations, notably the American Tobacco Co., Chicago Union Traction Co., Connecticut Railway & Lighting Co., etc., has been elected a director to fill a vacancy.

Transfers.—In consequence of the decision rendered last week the New York City Ry. Co., lessee of this property, began on Sunday to give transfers at all points on Broadway except 42d Street.—V. 79, p. 2588, 2456.

Mexican Southern Ry.—Redemption of Securities.—The following announcement has been made in London:

The directors have received cable advice from Mexico to the effect that it is impossible to delay the redemption of the Mexican Gov. 6 p. c. silver subsidy bonds, and that official notice will soon be given of the Government's intention to redeem on 31st of May, 1905. If, as the directors hope, the proceeds should be sufficient to redeem the whole of the outstanding first debenture stock, the interest and sinking fund of the second debenture stock (to which the interest on the subsidy bonds for year to 31st December last contributed about £14,500) will in future fall entirely on the revenue derived from the working of the railway.—V. 63, p. 1112.

Mississippi Central RR.—Proposition to Change Name Rejected.—The Secretary of the Pascagoula Commercial Club at Pascagoula, Miss., suggested to the management some time since that the name of the road be changed to the St. Louis Pascagoula & Panama Ry. The suggestion was disapproved, and we are informed that the company has no intention of changing its title. F. L. Peck, Scranton, Pa., is President.—V. 79, p. 2588.

Missouri Pacific Ry.—New Bond Issue.—Kuhn, Loeb & Co. have purchased \$25,000,000 of a new bond issue to be made by the Missouri Pacific Ry. The bonds will be 40-year 4 per cents authorized for \$50,000,000. The present issue, \$25,000,000 is secured by St. Louis Iron Mountain & Southern Railway stock. The proceeds from the sale is to pay for various extensions that have been made and for improvements and betterments. The capital stock of the Iron Mountain is \$25,788,435, of which \$25,783,790 was owned on Jan. 1, 1904, by Missouri Pacific—mostly acquired in 1881. Dividends paid on Iron Mountain stock: In 1899, 2 p. c.; 1900, 6; 1901, 6; 1902, 10; 1903, 10.

Refunding.—See St. Louis Iron Mountain & Southern Ry. below.—V. 79, p. 1023, 786.

Muncie Hartford & Fort Wayne (Electric) Ry.—Listed in Cleveland.—This company's stock and bonds have been listed on the Cleveland Stock Exchange.—V. 77, p. 1534.

Nashville Railway & Light Co.—Certificates Called.—See Cumberland Electric Light & Power Co. under "Industrials" below.—V. 79, p. 1266, 152.

New York Canadian Pacific Ry.—Application Denied.—The State Railroad Commission on Dec. 7 denied the application of the company for permission to issue a first mortgage of \$25,000,000 for the purpose of building the long-projected road from New York to Albany and thence to Ogdensburg, N. Y., 332 miles in all. Compare V. 75, p. 394, 30.

Stock.—The shareholders are said to have voted on Dec. 3 to issue \$8,500,000 of non-voting 5 p. c. preferred stock, reserving the right to issue an additional \$30,000,000 if desired.

The authorized issue of common stock is \$10,150,000, outstanding June 30, 1903, \$1,470,200, of which \$184,000 was issued for cash. Total construction accounts to June 30, 1903, \$1,610,324, viz: Grading and masonry, \$43,627; land and land damages, \$50,378; engineering, \$42,173; salaries and expenses, \$1,474,146. In addition new surveys, etc., had cost about \$30,000, but bills not presented. Verplanck Colvin, Albany, is President.—V. 75, p. 394, 30.

New York New Haven & Hartford RR.—In control.—See New York Ontario & Western Ry. below.

Negotiations Off.—See Lehigh Coal & Navigation Co. under "Industrials" below.

Exchange of Stock.—The company has been authorized to issue \$100,000 of its capital stock against the cancellation of the entire \$100,000 stock of the Middletown Meriden & Waterbury RR., all of which it owns and on which it has received dividends at the rate of $\frac{1}{2}$ p. c. per annum.

Operation.—On Dec. 1 the company assumed the management and operation of that portion of the Central New England Ry. between Poughkeepsie Junction and Campbell Hall, N. Y., "subject to the rights of the Central New England Ry. Co. to operate its own trains upon the same when it so desires." On the same date the company, it is stated, assumed the lease of the Dutchess County RR. Co., and will thereafter operate the same as part of its system.—V. 79, p. 2456, 2086.

New York Ontario & Western Ry.—New Haven Road in Control.—The control of the road was on Wednesday turned over to the New York New Haven & Hartford RR. Co., which is now represented by eight of the thirteen directors, the board as reorganized including:

New Directors.—J. Pierpont Morgan, William Rockefeller, Charles S. Mellen, George Macenloeh Miller, Charles F. Brooker, D. Newton Barney, Frank W. Cheney and William Skinner.

Old Directors.—Thomas P. Fowler, John B. Kerr, James E. Childs all officials of the company, Grant B. Schley and Charles F. Whalen.

Dividend Declared.—The directors on Wednesday also declared the expected dividend of \$3 a share (3 p. c.) on the common stock, payable Jan. 16 to holders of record Dec. 22. This was in accordance with the plan in V. 79, p. 1832.—V. 79, p. 2206, 2148.

New York & Portchester (Electric) Ry.—Syndicate.—A syndicate headed by Chas. W. Morse and a construction company of which the President is John B. McDonald (recently contractor of Interborough Rapid Transit Subway) are reported to have taken this project in hand. The railway company, it is stated, will have \$15,000,000 of common stock and issue \$15,000,000 of bonds. Of the stock \$1,500,000, it is said, has been paid in by the following men:

John B. McDonald, Charles W. Morse, John W. Gates, Dave H. Morris, Samuel Untermyer, Henry F. Shoemaker, J. H. Harding of Charles D. Barney & Co., Harry S. Black, President of the United States Realty & Construction Co., and others.

W. C. Gotshall, No. 45 West 72d St., N. Y., is President.

The Board of Aldermen has heretofore declined to grant the company permission to cross streets in the Bronx, and has favored the rival project of the New York Westchester & Boston Ry. Compare V. 79, p. 2457, 2206.—V. 79, p. 904, 681.

North Chicago Street RR.—Receivers' Certificates.—See Chicago Union Traction Co. above.—V. 79, p. 734.

Pennsylvania RR.—Equipment Notes.—The rolling stock securing the \$10,800,000 of equipment trusts offered by Lee, Higginson & Co. and Clark, Dodge & Co. we are informed, includes 9,667 steel cars and cars with steel under-frames. See V. 79, p. 2589, 2457.

Rio Grande Sierra Madre & Pacific RR.—New Officers.—The new owners have elected the following officers: President, W. C. Greene, and Treasurer, E. J. Gates, with office at No. 24 Broad St., New York. General Manager, E. W. Mead.—V. 79, p. 2455, 2086.

St. Louis Iron Mountain & Southern Ry.—Refunding.—Holders of the \$234,500 7 p. c. bonds of the Little Rock & Fort Smith Railway Co. which mature on Jan. 1, 1905, are

notified that they will receive their principal and interest at maturity at the office of the Mercantile Trust Co., No. 120 Broadway, New York City.

Kuhn, Loeb & Co., referring to the above announcement, offer by notice in our advertising columns for each \$1,000, par value, of said first mortgage 7 p. c. bonds, with Jan. 1, 1905, coupons attached, on or before Dec. 15, 1904, at their office, \$1,000, par value, St. Louis Iron Mountain & Southern Railway Co. unifying and refunding mortgage 4 p. c. gold bonds, due July 1, 1919, with coupons due Jan. 1, 1905, and subsequent coupons attached, and further to pay to holders, upon such exchange, \$72 50 per bond in cash. The unifying and refunding bonds are issued to provide for said maturing bonds, and the necessary steps will be taken to extend the lien of the unifying and refunding mortgage over the property of the Little Rock & Fort Smith Ry. Co. as a first lien thereon.

Stock Pledged.—See Missouri Pacific Ry. above.—V. 79, p. 1332, 1267.

St. Louis & San Francisco RR.—New Chairman.—The board of directors on Dec. 6 elected D. G. Reid Chairman of the board to succeed B. F. Yoakum, who is now Chairman of the Executive Committee.—V. 79, p. 1966, 1956.

Sierra Valleys Ry.—Change in Control, Etc.—See report of Nevada-California-Oregon Ry. on page 2641.—V. 74, p. 776.

Southern Pacific Co.—First Dividend on Preferred.—A dividend of $3\frac{1}{2}$ p. c. was declared yesterday on the \$40,000,000 of 7 p. c. preferred stock, payable on Jan. 16, 1905, to stockholders of record of Dec. 31, 1904.—V. 79, p. 2589, 2461.

Southern Ry.—Called Bonds.—Charlottesville & Rapidan RR. bonds aggregating \$19,500 will be paid at the Philadelphia Trust, Safe Deposit & Insurance Co., Philadelphia, Pa., on Jan. 1, 1905.—V. 79, p. 1465, 1456.

Southern Street Ry.—Control of Chicago General Ry. Acquired.—On Nov. 29 the board of directors of the Chicago General Ry. resigned in favor of the representatives of the new Southern Street Ry. Co. Wm. C. Wood, a real estate dealer of West Pullman, is President of the latter corporation, and E. F. Bryant, President of the Pullman Bank, is said to be a large stockholder. The "Chicago Economist" says:

A large majority of the bonds of the Chicago General Railway and the underlying West & South Towns Co. have been deposited, under the offer of William C. Wood and associates of the Southern Street Railway, insuring success of the plan. For nearly all of the old bonds so deposited new first mortgage bonds will be exchanged at 85 for the West & South Towns and 15 for the Chicago General. The property has been deeded to the purchasers, but the foreclosure proceedings will be carried through, thus cleaning up all the equities and settling complete title in the new owners. So far as appears the purchasers are not connected with either City Railway or Union Traction, and the road will no doubt be operated as an independent line for some time.

Springfield & Xenia Traction Co.—Sale Dec. 23.—The foreclosure sale, it is stated, is now set for Dec. 23. The property has been re-appraised for \$200,000, and must bring, it is said, at least \$133,333. The former appraisement was \$375,000.—V. 79, p. 1267, 682.

Syracuse Skaneateles & Moravia (Electric) RR.—Mortgage.—The New York State Railroad Commission on Dec. 7 approved the making of a mortgage for \$1,500,000, provided that not more than \$500,000 bonds be issued without further authority. The original charter was dated April 18, 1898; amended March 15, 1899. Capital stock authorized \$1,000,000; par of shares \$100. Road projected from Syracuse to Moravia, 43 miles. Wing T. Parker of Moravia, N. Y., is President.

Tilsonburg Lake Erie & Pacific Ry.—Mortgage.—Lease.—The company has filed a mortgage dated Oct. 8, 1904, to the Royal Trust Co., as trustee (with the Canadian Pacific Ry. Co. as the party of the third part), for the purpose of securing mortgage bonds to the extent of \$375,000. The Canadian Railway Commission will consider on Dec. 20 the company's application for the sanction of a lease of the property to the Canadian Pacific Ry. Co. for 999 years from Jan. 1, 1905. Compare V. 79, p. 1027.

Twin City Rapid Transit Co.—Called Bonds.—Twenty (\$20,000) bonds issued in 1880 by the Minneapolis Street Ry. Co. will be redeemed at 105 and interest on May 1, 1905, at the Farmers' Loan & Trust Co., New York.—V. 79, p. 2087.

Union Electric Co., Dubuque.—Bonds.—See Electrical Securities Corporation under Industrials below.—V. 72, p. 776.

United Railways & Electric Co. of Baltimore.—Sale of Bonds.—The company has sold \$1,700,000 $4\frac{1}{2}$ p. c. bonds of the Baltimore Sparrows Point & Chesapeake Railway Co. to Dominick & Dominick of New York and J. William Misdendorf & Co. of Baltimore. These bonds are guaranteed as to principal and interest by the United Railways & Electric Co. The latter also leases the Sparrows Point road in perpetuity and agrees that one-fourth of all fares collected within the city limits on the Sparrow Point's cars (which will run to the centre of the city) shall go into that company's treasury. The sale, it is said, will enable the United Railways to discharge its floating debt of about \$1,500,000 and leave it with a considerable amount of new money. The sale also includes an option on the \$300,000 remaining of the authorized issue of \$2,000,000.

Called Bonds.—Three Central Railway Co. first mortgage 6s of 1882, viz., Nos. 76, 188, 191, will be paid at the Safe Deposit & Trust Co. of Baltimore on Jan. 1, 1905.—V. 79, p. 2589, 1643.

United Railways Investment Co. of San Francisco.—*Dividend Increased.*—The company has declared a dividend of 2 p. c. on its \$15,000,000 of 5 p. c. cumulative preferred stock, payable Jan. 3, 1905, to stockholders of record Dec. 19, 1904. The dividend payments compare as follows:

Jan., 1905.	July, 1904.	Jan., 1904.	July, 1903.	Jan., 1903.
2 p. c.	1 3/4 p. c.	1 1/2 p. c.	1 1/2 p. c.	1 1/2 p. c.

—V. 78, p. 1905.

Vera Cruz & Pacific RR.—*New Bonds Ready.*—Speyer & Co. are now issuing the engraved bonds in exchange for their temporary certificates.—V. 79, p. 1843, 1333.

Wabash RR.—*Guaranteed Bonds Offered.*—See Columbia & St. Louis RR. above.—V. 79, p. 2087, 1956.

Washington (D. C.) Railway & Electric Co.—*Bonds Sold.*—The Anacostia & Potomac River RR. Co. has sold and listed on the Washington Stock Exchange an additional \$267,000 of its 5 p. c. 1st mortgage bonds of 1949, making \$2,517,000 listed to date. Hambleton & Co., Baltimore, are offering \$100,000 of this issue at 105 and int.—V. 79, p. 2149, 153.

West Chicago Street RR.—*Receivers' Certificates.*—See Chicago Union Traction Co. above.—V. 79, p. 735.

Wheeling & Lake Erie RR.—*New Equipment Notes Offered.*—Rudolph Kleybolte & Co., Cincinnati, New York and Chicago, are offering for sale the unsold portion of an issue of \$510,000 equipment trust 4 1/2 p. c. notes of \$1,000 each, dated Dec. 1, 1904, and due \$51,000 annually on Dec. 1, beginning in 1905; interest payable semi-annually in New York. The notes maturing in 1905 and 1906 have already been sold at 100 3/4 and interest; those due in 1907, 1908 and 1909 are offered at par and interest; those due in 1910, 1911 and 1912 at 99 3/4 and interest, and those due in 1913 and 1914 at 99 5/8 interest. A circular says:

These notes are issued for 85 p. c. of the cost of new equipment, consisting of 1,000 coal cars, 15 p. c. being paid in cash. They are a first lien on the equipment purchased, the title remaining with the trustee until the total issue is paid, and the equity is increased by the retirement of one-tenth of the total amount each year.—V. 79, p. 101.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—*Annual Report.*—At the annual meeting held in Baltimore on Dec. 1 President Bush stated that the affairs of the company are in a prosperous condition, particularly considering the very depressed condition of the iron business during the most of the fiscal year ending Oct. 1, 1904. As compared with the first year ending Oct. 31, 1900, the output, he said, was:

Year.	Iron.	Coal.	Coke.
1903-1904.....	135,610	530,108	234,096
1899-1900.....	67,034	206,496	72,673

The record of the first six months of the fiscal year shows that had not the interruption occurred by the strike of the miners, the output of iron would have been 150,000 tons or more, the output of coal 600,000 tons and the output of coke 270,000 tons. The output of coke was produced with the company having about 100 coke-ovens idle during the year.—V. 79, p. 105.

Amalgamated Copper Co.—*Large Extra Dividend from Subsidiary Company.*—The Boston & Montana Consolidated Copper & Silver Mining Co., most of whose \$3,750,000 capital stock is owned by the Amalgamated Copper Co., declared on Dec. 2 a dividend of 200 p. c. (\$50 per share, par \$25). The Amalgamated Company, it is rumored, will apply the money derived from the latest distribution, estimated as something more than \$7,000,000, towards the discharge of its indebtedness of \$8,000,000 to the directors on account of the smelter of the Washoe Copper Co., whose capital stock is all owned by the subsidiary Anaconda Copper Mining Co. The Boston & Montana is credited in usually well-informed circles with having paid quarterly dividends of 8 p. c. each (\$2 a share) in January, April, July and October (?), 1904, with an extra dividend of 12 p. c. (\$3) in July and possibly the same also in October.

The dividends paid in previous years are shown below:

DIVIDENDS (PER CENT) PAID BY BOSTON & MONTANA CO.											
1903.	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.
32	24	140	172	144	64	48	40	28	8	16	20

—V. 79, 2207, 2087.

American Can Co.—*Dividend.*—The company has declared "a quarterly dividend of 1 1/4 p. c." upon the preferred stock, payable on Jan. 1, 1905, to stockholders of record Dec. 19. The three dividends previously declared were semi-annual distributions of 2 1/2 p. c. each, paid Sept. 30, 1903, and April 1 and Oct. 1, 1904. Nothing has been heard recently of the plan which in October last was said to be under consideration for readjusting the company's capitalization.—V. 79, p. 2149.

American Car & Foundry Co.—*Orders.*—See Pressed Steel Car Co. below.—V. 75, p. 668, 1356.

American Ice Co.—*Possible Reduction of Capital Stock.*—Touching recent rumors, President Oler is quoted as saying:

The company has outstanding an amount of capital stock which is burdensome under its present earning capacity, and it is the opinion of several influential directors that our credit could be improved by a shrinkage of the unnecessary capital. The management has in view several plans to accomplish this result, but no single scheme has been decided upon. In any event it has been decided not to put the company to any large expense experimenting with capital readjustment.—V. 78, p. 1863.

American Iron & Steel Manufacturing Co.—*Reduction of Common Stock.*—A circular signed by President J. H. Steinbergh, Arthur Brock and James Lord recommends a reduction of the common stock from \$17,000,000 (in shares of \$50 each with \$5 paid in), to \$2,550,000, par of shares \$50, full paid. This is to be accomplished by assessing each of the 340,000

common shares \$2 50 (5 p. c.) and then exchanging 6 2/3 shares of the same for one share of new full-paid stock. It is stated that two-thirds of the preferred stockholders and three-fourths of the common stockholders have assented to the proposed change. The preferred stock is \$3,000,000 5 p. c. cumulative.—V. 78, p. 767.

American Waterworks & Guarantee Co. of Pittsburgh.—*Purchase.*—See Portsmouth Berkley & Suffolk Water Co. below.—V. 79, p. 788, 502.

American Window Glass Co.—*Exchange of Stock.*—See American Window Glass Machine Co. below.—V. 78, p. 2444.

American Window Glass Machine Co.—*New Stock Certificates—Exchange of Stock.*—The company's engraved stock certificates will be issued in exchange for the temporary receipts on and after Dec. 12, 1904, at the Farmers' Deposit National Bank, Pittsburgh. The same institution has been authorized to receive any of the few outstanding shares of the American Window Glass Co. which may be offered on or before Jan. 10, 1905, in exchange for common and preferred stock of the American Window Glass Machine Co. on the basis of 1/2 share preferred and 1/2 share common stock of the Machine Company for each share of the common of the Window Glass Company. If all the Window Glass Company stock is deposited, the stock of the Machine Company will be \$13,000,000 common and \$7,000,000 preferred.—V. 76, p. 867.

Belton (S. C.) Power Co.—*New Plant.*—President and Treasurer John B. Adger, now residing in Belton, S. C., revised the statement recently published in this column, and states that the plant which is now under construction will be in operation about next June. Capital stock \$100,000, all outstanding and all common; par \$100.—V. 79, p. 2459.

Boston & Montana Consolidated Copper & Silver Mining Co.—*Extra Dividend.*—See Amalgamated Copper Co. above.—V. 79, p. 2088, 502.

Cambridge (Mass.) Gas Light Co.—*New Stock.*—The company has applied to the Massachusetts Gas & Electric Light Commission for permission to issue \$120,000 additional stock to meet the cost of extensions and additions.—V. 78, p. 585.

Canada North-West Land Co.—*Return of Preferred Capital—Dividend.*—On Oct. 10, 1904, a return of 20 per cent of the preferred capital, being \$20 per share, was made as of July 1, 1904, to the holders of the preferred stock, reducing the par value of the preferred shares from \$100 to \$80.

On Dec. 31, 1893, this Canadian company acquired from the former English company 1,923,319 acres of land; on Dec. 31, 1903, the unsold lands amounted to 785,643 acres. During the same period the outstanding preferred stock was reduced through cancellation as a result of land sales from \$5,870,725 to \$3,090,625; on Nov. 14, 1904, after reduction of the par value of the preferred shares from \$100 to \$80, as above stated, the preferred stock was \$2,238,286; common, \$1,467,687. The farm land sales in 1903 aggregated 259,518 acres for \$1,363,499, against 515,017 acres for \$2,513,573 in 1902. Of the 1903 sales 35,350 acres were located in Manitoba and 224,162 in Assiniboia; 138,430 acres were sold for \$584,938, with option of paying in preferred stock at par. For the 10 months ending Oct. 31, 1904, 38,243 acres were sold for \$250,404, against 248,158 acres for \$1,287,655 in same period of 1903. On Dec. 31, 1903, the balance of principal outstanding on contracts for farm lands amounted to \$3,274,733, of which \$1,921,661 payable in preferred shares and \$1,353,072 (bearing 6 p. c. interest) payable in cash. Dividend No. 1 on preferred stock 2 p. c. (\$81.925) was paid Apr. 15, 1902; dividend No. 2 5 p. c. (\$182.180) Apr. 15, 1903; No. 3, 6 p. c. (\$185.262) Mar. 1, 1904. Income account for year 1903 (excluding farm land sales for cash, the proceeds therefrom, \$ 53,691, having been carried direct to share redemption fund) showed: receipts, interest account \$208,445; profits on town sites, etc., \$129,676; total, \$333,121; expenses and taxes, \$47,979; net receipts, \$285,142; dividend on preferred (6 p. c.), \$185.262; balance, \$104,880, making total surplus to credit of profit and loss, \$192,290. President, W. C. Van Horne; Secretary, S. B. Sykes. Head office, Toronto.

Chattanooga Electric Co.—*Bonds.*—See Electrical Securities Corporation below.—V. 76, p. 656.

City Light & Power Co., Dunkirk, Ind.—*Foreclosure Suit.*—Frank S. Whitman, of Elgin, Ill., as mortgage trustee (being successor of Northern Trust Co. and Arthur Heurley), has filed suit in the Federal Court at Indianapolis to foreclose the mortgage, on which there is said to be due \$21,000 for principal and interest.

Cleveland & Buffalo Transit Co.—*New Bonds.*—The shareholders at a recent meeting authorized a new issue of bonds. The plan, we learn, is to make a mortgage securing \$400,000 of 5 p. c. bonds and to retire at once by exchange the existing \$243,000 of 6 p. c. bonds, or to reserve bonds for their retirement at maturity. The remainder of the authorized issue will be used for capital requirements, including the payment of obligations incurred for the enlargement of one of the company's steamers and for other purposes.—V. 73, p. 1209.

Columbus (O.) Gas Light & Heating Co.—*Change in Dividend Period.*—This company, in order the better to distribute its disbursements, has changed the dividend period for its 6 p. c. preferred stock (\$2,600,000) from semi-annually (3 p. c.) in June and December to quarterly (1 1/2 p. c.) beginning April 15, 1905. To facilitate this change the semi-annual dividend usually paid in December will be paid in January.—V. 76, p. 1087.

Cumberland Electric Light & Power Co., Nashville, Tenn.—*Certificates Called.*—The Nashville Railway & Light Co. gives notice that it will pay on Jan. 1, 1905, at the Baltimore Trust & Guaranty Co. in Baltimore \$60,000 certificates of indebtedness of the Cumberland Electric Light & Power Co., numbers 1 to 60, both inclusive, interest ceasing on the date named.—V. 79, p. 154.

Daly-West Mining Co.—*Dividends.*—Press reports from Salt Lake City state that the directors in declaring the recent monthly dividend of 40 cents a share are understood to have decided to make future distributions quarterly, the annual rate probably to be materially less than heretofore.—V. 78, p. 2014.

Dayton (Ohio) Electric Light Co.—Change in Control.—A large block of the \$600,000 stock has been sold to a New York syndicate. Bonds outstanding \$495,000 (authorized issue \$500,000) first mort. gold 5s of 1901, due Mar. 1, 1921, but subject to call at 107½ and interest on and after Mar. 1, 1906; interest payable Mar. 1 and Sept. 1 through N. W. Harris & Co., New York and Chicago; trustee, Illinois Trust & Savings Bank, Chicago. Par of shares \$100. President and General Manager Lowes says:

"In order to extend our lighting business to all parts of the city, and to place our wires underground at a cost of \$500,000, we decided to dispose of considerable stock, and the sale has been effected, a syndicate taking up the amount offered. We decided that the way to get the money was to let in some outside stockholders, and this was done. Some of the smaller stockholders have sold, but myself and the others are still in the company and will remain in the same capacities."—V. 72, p. 677, 629.

Detroit (Mich.) Edison Co.—Earnings.—Spencer Trask & Co. are offering at 101 and interest a block of the company's first mortgage 5s due 1933; authorized issue, \$10,000,000; outstanding, \$4,000,000. In a circular they report the earnings for the year ending Oct. 31, 1904, and the estimated earnings furnished by the company's officials for the year 1905 as follows:

Year—	Gross earnings.	Net earnings.	Bond interest.	Balance, surplus.
1903-04.....	\$653,509	\$230,697	\$112,403	\$118,294
1905 (est.).....	825,000	400,000	200,000	200,000

×\$46,002 17 additional is chargeable against "construction acct."

The circular further says in part:

For the first nine months of 1904 the gross and net receipts show an increase of 20 p. c. and 24 p. c., respectively, compared with the same period of 1903, and this earning power resulted from the operation of only the five separate generating steam plants, relatively little income having been received from over \$2,000,000 of construction expenditures. The new plant has recently been placed in operation, and enables the company to produce its entire power at one point, using the five separate steam plants as sub-stations. A system of underground distribution is already in use in the commercial district. The demand for power, which the old stations lacked capacity to supply, makes available at once a large amount of new business. The company has an authorized issue of \$8,000,000 capital stock, of which \$5,000,000 is outstanding; based upon recent quotations the outstanding capital stock represents an equity value of about \$2,500,000.—V. 78, p. 2601.

Distillers' Securities Corporation.—Called Bonds.—The Distilling Company of America has called for payment at par and interest to Jan. 1, at the Mercantile Trust Co., New York, on Jan. 3, 1905, \$500,000 of its remaining \$519,000 collateral trust 5 p. c. bonds of 1901.—V. 79, p. 2459, 1639.

Eastern Steel Co., Pottsville, Pa.—Status of New Plant.—Further Improvements.—The "Iron Age" of December 1st contains the following regarding this company's property:

The Eastern Steel Co., which some time since took up the Atkins plant at Pottsville, Pa., has now begun further improvement work. There is nearly completed a steel plant of four 50-ton basic open-hearth furnaces. The 32-inch blooming mill belonging to the old works is being fitted up. There are also inefficient condition a 12-inch and a 19-inch mill, which constituted a part of the old plant. When the work is completed it will be possible early in the spring to produce steel billets, if desirable. The principal undertaking at the present time, however, is the building of a 28-inch beam mill, which will roll sizes up to and including 24-inch. It is estimated that the capacity of the works will be about 120,000 tons of ingots per annum. The bridge shop, it is expected, will be increased by the building of a new bridge plant. Then a capacity of 25,000 tons of fabricated material per annum will be attained. Veryl Preston is President; James A. Burden Jr., Vice-President; T. R. Foley, Treasurer; Edward L. Herndon, Secretary, and A. H. Beale, General Manager.—V. 79, p. 503, 106.

Electrical Development Co.—Bonds Offered.—See Toronto & Niagara Power Co. below.

Electrical Securities Corporation.—Securities Offered.—Harvey Fisk & Sons are offering at 92½ \$500,000 of this company's \$1,000,000 5 p. c. cumulative preferred stock, with preference as to assets as well as dividends, par of shares \$100; also at par and interest \$500,000 of its first series of \$1,000,000 collateral trust sinking fund 5 p. c. gold bonds of \$1,000 each. The bonds are dated Nov. 1, 1904, and are due Nov. 1, 1934, but are subject to call at the company's option at 103 and interest on any interest day upon 21 days' notice; also, beginning with Nov. 1, 1909, they must be gradually retired either by purchase or redemption. Interest payable May 1 and Nov. 1 in New York. These bonds are secured by deposit with the Standard Trust Co. as trustee of the following 5 p. c. mortgage gold bonds, aggregating at par \$1,250,000; the limit of the several authorized issues is also indicated:

	Pledged	Auth. issue.
Chattanooga Elec. Co. consols, due 1934 (V. 76, p. 656; V. 78, p. 1271).....	\$200,000	\$750,000
× Union Elec. Co., Dubuque, 1st M., due 1934.....	150,000	\$980,000
× Ashland Light, Power & Street Ry. 1st M., due 1916.....	50,000	150,000
Omaha Elec. Light & Power Co. 1st M., due 1933 (V. 77, p. 801).....	225,000	3,000,000
× Anniston Elec. & Gas Co. 1st M., due 1929.....	50,000	300,000
× Asheville (N. C.) Electric Co. 1st M., due 1941.....	200,000	750,000
Houston Lighting & Power Co. 1st M., due 1932 (V. 73, p. 1267).....	150,000	750,000
× Indianapolis & Northwestern Trac. Co. 1st M., due 1923.....	125,000	3,000,000
× Columbus Newark & Zanesville Elec. Ry. 1st M., due 1924.....	100,000	2,000,000

× Compare STREET RAILWAY Section.

Y Of this amount \$214,000 is reserved to retire a like amount of Chat. Light & Power bonds dated 1895 (\$300,000 authorized).

"All the companies in the above list earn a surplus over fixed charges and the corporation is required to keep the principal of interest-paying bonds under pledge equal at all times to at least 125 p. c. of the principal of the collateral trust bonds outstanding. Upon the retirement of collateral trust bonds the corporation is permitted to withdraw collateral securities to an amount of principal not exceed-

ing 116 p. c. of the collateral trust bonds so retired. The total indebtedness of the corporation, secured and unsecured, direct and contingent, shall never in the aggregate exceed four times the amount of its paid-up and unimpaired outstanding capital stock and surplus.

The entire \$2,000,000 common stock is owned by the General Electric Co. President, George R. Sheldon; Vice-President, E. R. Coffin; Secretary and Treasurer, W. T. Kaufman, all of New York City.—V. 79, p. 1706.

Freehold (N. J.) Electric Light & Power Co.—Foreclosure Sale.—Vice-Chancellor Bergen at Trenton on Dec. 5 ordered the foreclosure sale of the property, which was placed in the hands of Richard Stockton, as receiver, on May 24, 1904. The company, it is stated, has outstanding \$10,000 bonds.

General Electric Co.—See Electrical Securities Corporation above.—V. 79, p. 1706, 1026.

Goodwin Car Co.—Called Bonds.—Bonds Nos. 18 to 34, inclusive, for \$1,000 each, issued under mortgage of Dec. 15, 1903, Knickerbocker Trust Co. and William Randall, trustees, have been called, and will be paid at 102 and interest at the office of the Trust Co. on Dec. 15.—V. 79, p. 905.

Houston (Tex.) Oil Co.—Proposition to Issue Receivers' Certificates.—On Nov. 26 the Federal Court at Houston referred to a Special Master the application of the receivers for permission to issue \$220,000 receivers' certificates. The receivers desire to use the proceeds with funds in hand and due from the receivers of the Kirby Lumber Co. to pay the interest due Aug. 1, 1904, upon timber certificates (issue about \$6,825,000, V. 79, p. 102,) and also to redeem \$140,000 in these certificates now past due.

The receivers' certificates, we are informed, will not be a prior lien to the timber certificates, but will be a lien against funds due from the Kirby Lumber Co. for timber already cut.

New Officers.—The following officers were recently elected:

S. W. Fordyce, St. Louis, President, to succeed A. T. Smith; William H. Hollister, New York, Vice-President; J. A. Whitaker, St. Louis, Secretary, and Jay O. Moss, Sandusky, O., Treasurer; T. A. P. Taliaferro, Assistant Secretary. New York office, No 27 William Street.—V. 79, p. 2150.

Hudson County Gas Co.—Application to List.—Application has been made to the New York Stock Exchange to list \$1,110,000 additional first mortgage 5 p. c. bonds of 1949, making the total amount listed \$10,290,000.—V. 78, p. 770.

Independent Salt Co.—Called Bonds.—Secretary James McIlravy gives notice that the company will redeem on Jan. 1, 1905, bonds Nos. 1 to 50 secured by mortgage dated Aug. 12, 1904. The company was incorporated in this State in August last with \$300,000 of authorized capital stock as a consolidation of Hoag, Werner & Co. and F. J. W. Bursch Co., 332 East 103d, Street, New York. It was said that the company would act as selling agent for the Eastern Division of the International Salt Co.

International Mahogany Co.—Mortgage.—This company, owning, it states, 56,000 acres of mahogany and hard-wood lands in Cuba and nearly 500,000 acres in Mexico, has made a mortgage to the Knickerbocker Trust Co. of New York, as trustee, to secure \$1,000,000 of 6 p. c. 20-year gold sinking fund bonds, dated Sept. 30, 1904, and due Sept. 30, 1924, but subject to call at any time at 105; denomination, \$500; interest payable semi-annually April 1 and Oct. 1 at office of trustee. "No prior liens remain outstanding." The proceeds of this issue will liquidate the amount due on the lands acquired and provide for the construction of wharves, barges and tow-boats and railroads.

The company was incorporated in 1902 under the laws of West Virginia, and in 1904 absorbed the International Mahogany & Trading Co. The total authorized issue of capital stock is \$3,500,000, all of one class; par of shares \$100; "issued and fully paid," \$2,000,000; "in treasury and withdrawn from sale," \$1,500,000.

The mortgage covers entire property, including "Romano concession," 100,000 acres on the River Usamancinta Palenque, Chiapas; 100,000 acres in the same locality known as "Dorantes concession," and the "Schindler concession," containing 284,000 acres, in Chillon Chiapas, and also all chattels at No. 200 Lewis St. and at the corner of West and Eagle streets, in New York City, and all fixtures and chattel property located at Nos. 1120 to 1150 West Front St. in Cincinnati. A 20-mile railroad is to be built on the Romano tract. Robert Laidlaw is President, Luis M. Moragues, Mobile, Vice-President, Geo. F. Montgomery, General Manager, Wm. Farnum, Secretary and Auditor. Main office, foot of East 6th St., New York City.

International Mercantile Marine Co.—Broker's Statement.—See advertisement of Claude Ashbrook on another page.—V. 79, p. 2460, 2207.

International Paper Co.—New Bond Issue.—The directors are reported to have authorized the making of a new mortgage to secure not exceeding \$10,000,000 of 5 p. c. bonds to provide additional working capital and for improvements, and to take up floating debt incurred for new acquisitions, etc. The mortgage, it is stated, will be a first lien on property now without incumbrance and a blanket mortgage on the remainder of the company's assets. In the absence of any authoritative statement, the following has been compiled from the daily papers:

The directors believe that the issue of these bonds would make the company independent of the banks, reduce operating expenses, increase net earnings, and place the common stock in line for dividends. The company owns a number of undeveloped water powers, which, if developed, at an outlay of say \$2,500,000, would permit of the grinding of more pulp and thus effect a material decrease in the cost of production. The company is producing at present 1,800 tons of news print per day, the largest output in its history, and 1,300 tons per day in excess of the output a year ago. The net income is also better, for while the cost of pulp and other raw materials has increased, the price received for paper is 2½ cents per pound, as against 1¾ cents last year.—V. 79, p. 788, 784.

International Salt Co.—See Independent Salt Co. above.—V. 79, p. 2591.

Jackson Iron & Tinplate Co.—*Sold.*—This company's plant was bid in by the bondholders on Dec. 3 for \$62,800.—V. 78, p. 1785.

Lackawanna Steel Co.—*Steel Rail Allotment.*—The decision of the umpire touching the points at issue between the Steel Rail Association and the Lackawanna Steel Co. is understood to have been handed down last week, but what share of the steel rail output it allows to the Lackawanna is not known. Current guesses place the figure as low as 15 p. c., although much more than that is said to have been demanded.—V. 79, p. 1957.

Lehigh Coal & Navigation Co.—*Sale Halts—Deposits Continue.*—It was announced on Monday that the negotiations, owing to which the shareholders were asked to deposit their certificates with George H. Earle Jr. President of the Finance Company of Pennsylvania, had been suspended because of the request for an "impossible delay" in consummating the purchase. The New York New Haven & Hartford R.R. Co., it transpired, had been the prospective purchaser. The price was to be \$150 per share (par \$50) for a majority of the \$15,801,800 stock, with the option to all the shareholders to receive the same terms. Nearly two-thirds of the stock had been deposited prior to Dec. 7, and the subsequent deposits were said on Dec. 8 to have exceeded the amounts whose holders gave notice of withdrawal.

The deposit agreement was to continue for 80 days from Dec. 5, subject to the sale of the stock at \$135 a share or better, but it is thought that a majority of the stock will be allowed to remain in the pool for an indefinite period, "unless sold in the meantime." George H. Earle Jr. said: "For reasons which I cannot divulge, I do not feel justified in at once returning the stock deposited with me. The stockholders have the right, however, to withdraw it on five days' notice." The ownership of one-third of the stock has heretofore been reported unofficially as follows: First National Bank, New York, between 30,000 and 50,000 shares; George H. Earle Jr. and associates, 25,000 to 30,000; Lewis A. Riley, estate of Abram S. Hewitt and the McKean estate estimated at 50,000 shares.

President Riley on Dec. 6 gave out substantially the following:

About ten days ago a friend called upon me and asked for a copy of the lease of the Lehigh & Susquehanna R.R. to the Central R.R. of New Jersey, explaining that he did so at the request of T. P. Fowler, President of the New York Ontario & Western R.R. Co., as the New York New Haven & Hartford people wanted to examine it. He inquired whether a majority of the stock could be obtained. I replied that I did not believe that it could be had for less than \$150 a share. On Nov. 29, upon request, I went to Mr. Fowler's office and he said that the New York & New Haven wanted to get 51 p. c. of the stock, and was willing to pay the price named. I replied that under no circumstances would I enter into negotiations for a sale of the majority unless the same offer should be made to all the stockholders.

The manner of payment was discussed; and he said that they were ready to give cash or bonds of the Ontario & Western R.R., guaranteed by the New York New Haven & Hartford, and that a syndicate including Messrs. Kuhn, Loeb & Co. would underwrite it. Mr. Fowler suggested that Mr. Earle, of whom he knew as a large holder, might secure the authority to represent a majority of the stock, and when that was obtained they would close the matter. The next day I wrote a letter to Mr. Fowler, calling his attention to the fact that the par of our stock was \$50 a share, and giving the total number of shares. I asked him if he understood that the price of \$150 applied to that number of shares. On Thursday I received an affirmative answer.

On Saturday, after a meeting of the Executive Committee, Mr. Earle, having secured the authority of the holders of a majority of the stock, and myself went to Warwick, N. Y., to see Mr. Fowler. We left with the understanding that Mr. Earle would remain in New York to conclude the transaction. Mr. Fowler did not call upon him until after dark Monday afternoon, explaining that he had been to New Haven to see Mr. Mellen, and stated that Mr. Mellen was just as anxious as ever to carry out the purchase, but that he insisted upon having more time. As this was a departure from the agreement under which the authority to sell was obtained, this information is given at the earliest possible moment.

While this result may seem disappointing, I deem it my duty to say to the stockholders that the intrinsic value of their stock is already in excess of the prices named, and that the time has arrived when they may reasonably expect a commensurate return in dividends that will fully compensate them. The earnings have already reached a sum equal to the proposed guaranty (12 p. c.) and by a retention of their stock the shareholders will participate in the increase of value that is taking place.

As to the suspension of negotiations with the New Haven people, Mr. Earle says that this result was brought about, not because the stock was not good, but because it was too good to permit any one of the great railroad rivals to control it. It is also rumored that the Pennsylvania and New York Central roads threatened to parallel the New Haven road from New York to Boston in case the sale went through, and in this connection it is remembered that reports have recently been current of preparations for a cut-off from White Plains, N. Y., to Springfield, Mass., to complete a direct line for the Central between New York and Boston.

On the other hand, President Mellen of the New Haven road states that his letter of Nov. 25, which has been published in the daily papers, was purely a request for information, and that on Monday last he was informed that "the Lehigh Coal & Navigation Company's stock could be had at a price which was named, and I declined to consider the purchase."

Important Provisions in Lease.—The lease of the Lehigh & Susquehanna R.R. to the Central R.R. of New Jersey, made in 1871 by the Lehigh Coal & Navigation Co., contains the following provisions as to disposition of coal traffic, which, it is thought, will have an important bearing on the future of the several interests involved in case a sale of the Lehigh Coal & Navigation Co. is to be effected.

First—That all coal mined by the parties of the first part on lands now owned by them or that may be hereafter acquired by them shall be sent to market over the roads of the parties to this agreement when destined to points or markets reached by the said roads; and when destined for markets not so reached it shall be sent as far as practicable over said roads, excepting always coal destined for shipment by canal. * * * Provided, that one-fourth of the coal mined annually by the parties of the first part in the Wyoming region may be sent to markets not reached by lines running towards the Delaware River.

Second—The parties of the first part covenant and agree that in case the coal lands now owned and held by them, or that may be hereafter acquired by them, shall be sold, leased or transferred by them to other parties, all such lands shall nevertheless be subject to the provisions of this agreement.

Consolidation of Controlled Roads.—See Lehigh & New England R.R. above.—V. 79, p. 2591, 2460.

Maritime Sulphite Fibre Co., Chatham, N. B.—*Sold.*—This company's property has been acquired by George Keyes, President of the Nashua River Paper Co., East Pepperell, Mass. [for a sum unofficially stated as \$250,000], and will be transferred to a new corporation known as the Miramichi Pulp & Paper Co., Limited, with \$300,000 of authorized capital stock. The plant will soon be again in operation. Compare V. 78, p. 122f.

The Nashua company at last accounts had outstanding \$250,000 capital stock; also an issue of \$205,000 6 p. c. bonds due in 1914, interest Feb. 1 and Aug. 1 at Old Colony Trust Co., Boston. Capacity of Pepperell mills, 60,000 lbs. each 24 hours. Compare V. 78, p. 122f.

Montgomery (Ala.) Light & Power Co.—*Earnings.*—Humbleton & Co., Baltimore, who are offering \$100,000 prior lien 5s at 102½ and interest, report the earnings for the eight months ending Aug. 31, 1904, as follows: Gross, \$135,949, against \$121,320 in the same period of 1903; net, \$72,479, against \$63,995; interest on prior lien bonds, \$10,000 in each case.—V. 74, p. 1811.

Nashua River Paper Co., East Pepperell, Mass.—*Purchase.*—See Maritime Sulphite Fibre Co. above.

National Enameling & Stamping Co.—*Dividends.*—The company has declared a nine months' dividend at the rate of 7 p. c. per annum on its pref. stock and a similar dividend at the rate of 2 p. c. per annum on its common stock, payable in three quarterly instalments of 1¼ p. c. and of ½ of 1 p. c., respectively, on Jan. 1, April 1 and July 1. For the purpose of paying the first instalment the transfer books of both stocks will be closed on Dec. 16. The dividends are declared for nine months only, instead of for the entire year as heretofore, in order to complete the payments to the end of the fiscal year, which ends on June 30. The dividends on the common shares from January, 1902, to October, 1904, inclusive, were at the rate of 4 p. c. per annum. The reduction of 2 p. c. a year on the common stock is made in order to strengthen the reserve fund.—V. 79, p. 731.

New England (Bell) Telephone & Telegraph Co.—*Reduction in Rates.*—The company has reduced service rates at pay stations in Boston proper from 10 to 5 cents per call.—V. 78, p. 2337.

New York & Boston Drywood Co.—*Stock Reduction.*—The shareholders have duly approved the proposition to reduce the capital stock from \$1,200,000 to \$800,000.—V. 79, p. 2208.

Omaha (Neb.) Electric Light & Power Co.—*Bonds.*—See Electrical Securities Corporation above.—V. 77, p. 801.

Pittsburgh Steamship Co.—*Called Bonds.*—There are called for redemption at par at the Union Trust Co. in Pittsburgh, Pa., on Jan. 1, \$187,000 of this company's first mortgage 5s of 1900.—V. 78, p. 50.

Portsmouth Berkeley & Suffolk Water Co.—*Sold.*—The American Waterworks & Guarantee Co. of Pittsburgh on Dec. 1 arranged to purchase all of the \$500,000 capital stock and about \$450,000 first consolidated mortgage bonds. The bonds were purchased from the Railways & Light Co. of America, Baltimore, Md., being part of an authorized issue of \$1,000,000, of which \$519,000 is outstanding and \$481,000 reserved for underlying bonds. See full particulars, V. 79, p. 2208, 274.

Pressed Steel Car Co.—*Orders.*—The Pittsburgh correspondent of a leading technical paper telegraphed the following to his principals on Nov. 30:

Orders for fully 30,000 cars have been placed, the business being about equally divided between the Pressed Steel Car Co. and Standard Steel Car Co. of this city and the American Car & Foundry Co. of Detroit. It is said that before January 1 orders for fully 75,000 cars will have been placed. The two local works of the Pressed Steel Car Co. and the plant of the Standard Steel Car Co. at Butler are now in operation to full capacity, the first time for more than a year.—V. 79, p. 1957, 2476.

Reserve Gas Co.—*Status.*—See Union Natural Gas Corporation on page 2641.—V. 78, p. 992.

Rich Gas Co., Wheeling, W. Va.—*New Securities.*—The shareholders will meet at the office of the company in the Board of Trade Building in Wheeling on Dec. 29 to vote upon increasing the capital stock to such amount as may be deemed necessary, and also on authorizing a new mortgage to secure \$100,000 bonds in order to pay off the existing bonds and for other purposes.

Sherwin-Williams (Paint, Etc.) Co., Cleveland, O.—*Report.*—*Extensions.*—At a recent meeting of the company's representatives the following information was made public:

During the last 12 months, despite the quietness of trade, the company's business has steadily increased and the year just closed was by far the largest in its history. A new paint plant was completed at Montreal which is the largest of its kind in Canada; new general offices were completed at Cleveland; another factory was erected at

Chicago; the warehouse capacity at Newark was increased; large extensions are now being made to the linseed-oil mill at Cleveland; a new distributing point has just been opened at Portland, and other depots are to be established shortly at Cincinnati and at Savannah.—V. 76, p. 14-1, 107.

Toronto & Niagara Power Co.—Debentures Offered.—Geo. A. Stimson & Co., Toronto, Canada, are offering the first mortgage 5 p. c. gold bonds of the Electrical Development Co. (Toronto & Niagara Power Co.) at between 93 and par, with a 50 p. c. stock bonus. A circular says:

Gold bonds dated March 1st, 1903, due March 1st, 1933. Interest half-yearly, 1st March and September. Interest and principal payable at the Bank of Commerce in Toronto, New York or London, England; amount of bonds issued, \$5,000,000. Capital stock is \$8,000,000. The company has a franchise for, and is developing, 125,000 horse power. Owns some 600 acres of land just above the works, which it proposes selling to manufacturers and others using their power; also owns private right-of-way, 80 ft. wide, from Niagara Falls to Toronto. At Toronto the company has entered into favorable contracts with the Toronto St. Ry. and the Toronto Electric Light Co. to supply all their power. The estimated profits in these contracts we believe will provide all interest and maintenance charges, leaving a surplus for dividends. About 25,000 horse power will at present provide for these contracts, thus leaving 100,000 horse power to sell to others in Toronto and elsewhere. When all the power is disposed of at, say, \$30 per horse power (which price we believe can be realized) the income should amount to over \$3,500,000 per annum.

The plant of the Electrical Development Co. is expected to be completed next summer. The electricity, or a portion of it, will be transmitted to Toronto, a distance of 75 miles, by the Toronto & Niagara Power Co., over its 80-foot right of way, upon which there may also be built a double-track railway. For list of officers and other data see CHRONICLE, V. 79, p. 274.

United Box Board & Paper Co.—Called Bonds.—First mortgage 6 p. c. gold bonds issued in 1891 by the American Straw Board Co., to the amount of \$39,000, will be paid at par and interest at the International Trust Co., Boston, on Feb. 10, 1905.—V. 79, p. 2476, 1720.

United Gas & Electric Co., Dover, N. H.—Bonds, Etc.—Mason, Lewis & Co. are offering at 102½ and interest a small block of the first mortgage 5 p. c. gold bonds, dated March 1, 1897, due March 1, 1917; interest payable semi-annually at office of Union Safe Deposit & Trust Co., Portland, Me., trustee.

This company controls the gas and electric plants which supply Dover, Rochester and Somersworth, N. H., and Berwick and North Berwick, Me. Population of this territory about 35,000. Capital stock authorized and issued, \$250,000; first mortgage bonds authorized and issued, \$250,000; estimated cost of property, \$722,000. Surplus earnings for the year ending Feb. 28, 1903, after paying interest charges of \$12,500, were \$30,289.

The property of the Dover Gas Light Co. is operated under lease.

United States Leather Co.—Plan.—The recent marked advance in the price of this company's shares is supposed to indicate satisfactory progress with the plan of prominent interests for the discharge of the 41 1-12 p. c. of accumulated dividends on the preferred stock. Compare previous plan in V. 76, p. 1196, V. 78, p. 50.—V. 78, p. 817.

United States Shipbuilding Co.—Stocks of Subsidiary Companies Sold.—At the receivers' sale on Dec. 8 the stocks of the subsidiary companies were bid in by George R. Sheldon, Chairman of the reorganization committee, at \$350,000, an advance of \$150,000 on his earlier bid.—V. 79, p. 1957, 1834.

Virginia Bridge & Iron Co., Roanoke, Va.—Acquisition.—This company recently increased its capital stock, authorized and outstanding, from \$800,000 to \$550,000 (par of shares \$100), and purchased the new plant of the Carolina Steel Bridge & Construction Co. at Burlington, N. C. No bonds or mortgages.

This acquisition increases the capacity of the company from 12,000 to over 20,000 tons of manufactured material per annum. The Virginia Iron & Bridge Co. was incorporated in 1895 with \$100,000 capital stock, and its shares are all of one class; the new issue was subscribed for by the stockholders. The company manufactures steel and iron bridges, girders, turntables and structural work. C. Edwin Michael continues as President; Secretary, H. E. Obenshain; Treasurer, T. T. Fishburne. Office, Roanoke, Va.

Waterbury Clock Co.—New Stock.—This Connecticut corporation, organized in 1857, has filed a certificate of increase of capital stock from \$1,000,000 to \$2,000,000. The new stock will be issued at once at par (\$100 per share); purpose not stated. No bonds or mortgages outstanding. President, Henry L. Wade; Secretary and Treasurer, Irving H. Chase, Waterbury, Conn. A New York corporation of the same name and with \$10,000 capital stock has its office at No. 10 Cortlandt Street.

Zanesville Iron Co.—Plant Sold.—This company's plant was sold at auction Nov. 26 to M. Schonberg of Newark, Ohio, for \$24,005.—V. 79, p. 1283.

—A careful study of the International Mercantile Marine Co. has been made by Mr. Claude Ashbrook of Cincinnati, and may be found in our advertising columns. From the showing of earnings made by the constituent lines for four years prior to the amalgamation, and with the rates about to be restored, which it is understood has been agreed upon, it is argued that the preferred stock, with its two years of cumulative dividends aggregating 12 per cent, is selling too low at the present quotation of about 80.

—F. J. Lisman & Co. offer for sale a number of unlisted railroad stocks. The advertisement is on page viii.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, December 9, 1904.

The approaching holiday season is becoming a factor in the business situation in a number of lines of trade, merchants showing a disposition to hold off from making new purchases of importance until after the turn of the year. The undertone of confidence, however, has continued general, the reactionary spasm of the speculative Wall Street market earlier in the week having comparatively little influence upon the commercial world. Prices for cotton have suffered a sharp decline, based on the Government's estimate of the crop placing the yield of American cotton at 12,162,000 bales. Buyers of cotton goods are holding back, awaiting a readjustment of the market to the indicated larger supply and lower cost of raw material. New-crop corn is now coming to market with considerable freedom, and with the increased offerings exporters have entered the market as free buyers.

Lard on the spot has had only a limited sale, buyers generally holding off, but as there has been no especial pressure to sell, no pronounced weakness to prices has developed. The close was firmer at 7-30c. for prime Western and 6-50@6-75c. for prime City. Lard has been quiet and a shade easier, closing at 7-35c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Prices have declined slightly under the larger receipts of swine. To-day the market was firmer on buying by packers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. del'y.....	6-92½	6-87½	6-82½	-----	6-77½	6-85
Jan. del'y.....	6-97½	6-92½	6-87½	6-85	6-80	6-90
May del'y.....	7-17½	7-15	7-10	7-07½	7-05	7-12½

Pork has been quiet but prices have been unchanged and steady, closing at \$13 25@13 75 for mess, \$13 75@16 for short clear and \$14 50@15 50 for family. Cut meats have had only a moderate sale; prices have not changed from 7½c. for pickled shoulders, 9½@10c. for pickled hams and 7¼@8¼c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and unchanged at \$9@9 50 for mess, \$10@11 for packet, \$10 50@11 50 for family and \$16 50@17 for extra India mess in tcs. Tallow has held steady, closing at 4½c. Stearines have been quiet but steady at 7½@7¾c. for lard stearines and 6¼@6½c. for oleo stearine. Cotton-seed oil has been fairly active at lower prices, closing at 24¾@25c. for prime yellow. Butter has been in fair demand and firm at 17@17½c. for creamery. Cheese has been fairly active at advancing prices, closing at 8½@12c. for State factory, full cream. Fresh eggs have had a fair sale at steady prices, closing at 53c. for best Western.

Brazil grades of coffee have been in more active demand, and with decreasing receipts the market closed stronger at 8½c. for Rio No. 7 and 8½@9c. for Santos No. 4. West India growths have had a fair sale and at firm prices, closing at 9½c. for good Cutcuta and 11c. for good average Bogota. Speculation in the market for contracts has been more active. A fairly large decrease in reserve stocks during November and decreasing receipts of Santos coffee had a bullish influence and prices advanced.

The following are the closing asked prices:

Dec.....	7-00c.	May.....	7-55c.	Aug.....	7-85c.
Jan.....	7-15c.	June.....	7-65c.	Sept.....	7-95c.
March.....	7-35c.	July.....	7-75c.	Oct.....	8-00c.

Raw sugars close excited and higher on a reduced estimate of the European beet sugar crop. Centrifugals 96 deg. test, quoted at 4½c., and muscovado, 89-deg. test, at 4¾c. Refined firm and higher, closing at 5-45c.@5-55c. for granulated. Other staple groceries have been quiet.

Business in the market for Kentucky tobacco has continued fairly active and at a full basis of values. Seed-leaf tobacco has continued to meet with a fair sale and the business transacted has been at firm prices. Sales included 1,500 cases Pennsylvania 1903 crop at 14c. to 15c., fillers out. Sumatra and Havana tobacco have continued in fair demand and firm.

Reflecting weaker advices from London, the local market for Straits tin has been weaker and prices have declined. The close was steadier at 28-65@28 85c. Ingot copper has been quiet and easier at 14¾@15c. for Lake. Lead has held steady at 4-7c. Spelter has been firm at 5-75@5-77½c. Pig iron has been in active demand for forward shipments, closing at \$16 75@17 25 for No. 2 Northern and \$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 11½c. for 71 degrees and 12c. for 76 degrees. Credit balances have been firm, closing at 1-60c. Spirits turpentine was fairly active and higher early in the week, but closed lower at 51½c. Rosins have been dull, with sellers at \$2 90 for common and good strained. Hops have been quiet and slightly easier. Wool has continued firm.

COTTON.

FRIDAY NIGHT, December 9, 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 382,495 bales, against 377,484 bales last week and 369,909 bales the previous week, making the total receipts since the 1st of Sept., 1904, 4,970,257 bales, against 4,349,369 bales for the same period of 1903 showing an increase since Sept. 1, 1904, of 620,888 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston....	15,122	14,072	23,347	17,284	11,169	12,737	93,731
Pt. Arthur, &c	6,896			10,301		2,348	19,545
New Orleans...	17,807	16,274	29,487	18,233	14,911	13,978	110,690
Mobile.....	1,609	4,565	2,252	1,226	2,250	1,569	13,471
Pensacola, &c.	5,781	7,455	640				12,283
Savannah....	12,120	9,031	14,994	7,707	7,579	9,231	60,662
Brunswick, &c						10,864	10,864
Charleston....	867	895	773	547	546	1,607	5,235
Pt. Royal, &c.						97	97
Wilmington...	2,224	1,524	1,070	835	931	440	7,024
Wash'ton, &c.							
Norfolk.....	2,904	3,826	8,190	3,819	3,500	2,636	24,875
N'p't News, &c.						268	268
New York.....			100		50	150	300
Boston.....	711	440	1,335	1,825	1,692	444	6,447
Baltimore....						2,598	2,598
Philadelph'a, &c	25		200	100	133	71	529
Tot. this week	56,066	58,082	82,388	61,877	42,858	71,224	382,495

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. 9	1904.		1903.		Stock.	
	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1904.	1903.
Galveston...	93,731	1,509,301	108,909	1,544,111	205,303	299,972
Pt. Ar., &c.	19,545	84,430	1,376	44,120		
New Orleans...	110,690	1,163,196	92,285	1,016,640	409,147	323,277
Mobile.....	13,471	170,721	8,690	139,165	68,080	46,986
P'sacola, &c.	26,159	85,963	19,100	76,252		
Savannah....	60,662	1,033,614	46,915	763,479	133,004	107,653
Br'wick, &c.	10,864	103,532	4,918	80,646	13,189	11,842
Charleston....	5,235	152,441	5,708	127,410	37,900	12,332
P. Royal, &c.	97	501		826		
Wilmington...	7,024	243,774	14,392	261,102	12,072	16,122
Wash'n, &c.		122	12	303		
Norfolk.....	24,875	378,175	20,195	274,870	31,611	22,068
N'port N., &c.	268	3,883	297	3,349		601
New York....	300	5,300	45	1,917	93,010	66,919
Boston.....	6,447	20,133	874	5,615	2,992	35,000
Baltimore....	2,598	12,134	1,468	6,610	7,305	10,534
Philadel., &c.	529	3,037	166	2,954	4,035	2,375
Totals.....	382,495	4,970,257	325,350	4,349,369	1,017,648	955,081

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.
Galveston, &c.	113,276	110,285	59,558	97,362	104,297	68,212
New Orleans	110,690	92,285	76,917	92,102	99,204	63,845
Mobile.....	13,471	8,690	10,624	6,625	10,216	9,024
Savannah....	60,662	46,915	45,882	46,839	37,668	36,699
Char'ston, &c.	5,332	5,708	6,611	16,117	4,790	5,620
Wilm'ton, &c.	7,024	14,404	8,166	8,653	8,003	11,886
Norfolk.....	24,875	20,195	19,525	15,843	16,456	13,830
N. News, &c.	268	297	569	1,063	2,563	324
All others...	46,897	26,571	24,533	20,035	28,519	19,033
Tot. this wk.	382,495	325,350	252,385	304,639	311,716	228,573
Since Sept. 1	4,970,257	4,349,369	4,131,009	4,014,584	3,986,756	3,523,949

The exports for the week ending this evening reach a total of 308,266 bales, of which 178,050 were to Great Britain, 21,320 to France and 108,896 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Dec. 9, 1904.				From Sept. 1, 1904, to Dec. 9, 1904			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....	65,633		1,321	66,954	690,499	157,610	281,908	1,130,017
Pt. Arthur, &c.	6,896		10,301	17,197	25,610		43,497	69,137
New Orleans...	56,119	2,894	27,314	86,327	854,641	123,163	217,778	730,582
Mobile.....		7,767		7,767	27,217	7,757	22,302	57,836
Pensacola, &c.	5,455	7,433	12,260	25,138	27,038	16,744	31,815	75,597
Savannah....	8,789	3,033	40,523	52,345	163,644	38,259	470,550	672,353
Brunswick....	5,756			5,756	63,066		6,946	70,012
Charleston....							36,462	36,462
Port Royal....								
Wilmington...			7,625	7,625	101,089	3,662	122,768	227,514
Norfolk.....						8,800	6,002	14,302
N'port N., &c.	750			750	10,350		600	10,950
New York.....	12,071	200	4,469	16,740	146,101	10,285	87,258	243,644
Boston.....	11,559		1	11,560	61,877		4,906	66,582
Baltimore....	2,700			2,700	45,452	3,560	14,603	63,605
Philadelphia..	2,322		117	2,439	19,444		586	20,030
San Fran., &c.		5,075		5,075			43,469	43,469
Total.....	178,050	21,320	108,896	308,266	1,735,753	374,330	1,392,004	3,502,087
Total, 1903	45,838	15,977	33,844	95,659	1,270,128	457,271	1,338,288	3,065,689

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. 9 at—	ON SHIPBOARD, NOT CLEARED FOR—					Total.	Leaving stock.
	Great Britain	France	Germany.	Other For'gn	Coastwise.		
New Orleans...	10,059	28,282	25,366	18,595	564	82,866	326,281
Galveston....	38,997	9,946	27,844	16,949	3,184	96,720	108,583
Savannah....	11,534		30,340		2,500	44,374	88,630
Charleston....			9,800			9,800	28,100
Mobile.....	9,800	1,600	7,800		2,100	21,300	46,780
Norfolk.....		3,000			15,000	18,000	13,611
New York....	5,000	500	3,000	2,000		10,500	82,510
Other ports...	3,000		4,000	1,000		8,000	31,593
Total 1904...	78,390	43,328	107,950	38,544	23,348	291,560	726,088
Total 1903...	120,678	32,861	81,596	55,931	26,918	317,984	637,097
Total 1902...	65,467	54,835	27,970	63,998	11,432	223,702	816,647

Speculation in cotton for future delivery has been active, and during the first half of the week the market was demoralized, due to the Agricultural Bureau's estimate made public last Saturday of 12,162,000 bales as the yield of the American cotton crop, which surpassed all expectations of the trade. The low prices touched were 7.65c. for March delivery and 7.75c. for May, showing a decline of slightly over one cent per pound from the closing prices of last Friday. Following the large estimate of the crop by the Government, selling became general, speculative holders liquidating their accounts, and bear interests continued aggressive. At the break in prices buying for the shorts to cover their accounts became free. Wall Street interests that were understood to be largely arrayed on the bear side of the market were active buyers, covering their recent sales at good profits, and temporarily withdrew from the cotton market to give their undivided attention to the chaotic condition of the speculative financial market. The Southern market broke badly, following the decline in the market for futures, and at the lower prices a large business, it is understood, has been transacted with spinners and exporters. To-day there was a lower opening, reflecting unexpected weaker advices from the Liverpool market. During the day there developed good buying, in part to cover contracts, and the early decline in prices was more than recovered. It was pointed out that the indicated movement of cotton from plantations for the week was a light one compared with the estimates of the size of the crop. It also was reported that Southern holders of cotton were showing increased firmness, and there was less pressure to sell actual cotton. During the late trading the market again turned easier and the close showed prices net 3@5 points lower for the day. Cotton on the spot has declined. The close was at a recovery of 10 points from the low price touched, with middling uplands at 8.10c.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7.60	7.10	7.00	7.00	7.00	7.10
Low Middling.....	8.22	7.72	7.62	7.62	7.62	7.72
Middling.....	8.60	8.10	8.00	8.00	8.00	8.10
Good Middling.....	9.04	8.54	8.44	8.44	8.44	8.54
Middling Fair.....	9.56	9.06	8.96	8.96	8.96	9.06
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7.85	7.35	7.25	7.25	7.25	7.35
Low Middling.....	8.47	7.97	7.87	7.87	7.87	7.97
Middling.....	8.85	8.35	8.25	8.25	8.25	8.35
Good Middling.....	9.29	8.79	8.69	8.69	8.69	8.79
Middling Fair.....	9.81	9.31	9.21	9.21	9.21	9.31
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	7.10	6.60	6.50	6.50	6.50	6.60
Middling.....	8.10	7.60	7.50	7.50	7.50	7.60
Strict Low Middling Tinged..	8.26	7.76	7.66	7.66	7.66	7.76
Good Middling Tinged.....	8.60	8.10	8.00	8.00	8.00	8.10

The quotations for middling upland at New York on Dec. 9 for each of the past 32 years have been as follows.

1904.....	8.10	1896.....	7.71 ¹ / ₂	1888.....	9.7 ¹ / ₂	1880.....	11.7 ¹ / ₂
1903.....	12.40	1895.....	8.71 ¹ / ₂	1887.....	10.4 ¹ / ₂	1879.....	13.71 ¹ / ₂
1902.....	8.50	1894.....	5.3 ¹ / ₂	1886.....	9.91 ¹ / ₂	1878.....	9.1 ¹ / ₂
1901.....	8.50	1893.....	7.13 ¹ / ₂	1885.....	9.51 ¹ / ₂	1877.....	11.1 ¹ / ₂
1900.....	10.1 ¹ / ₂	1892.....	9.3 ¹ / ₂	1884.....	11.1 ¹ / ₂	1876.....	12.1 ¹ / ₂
1899.....	7.11 ¹ / ₂	1891.....	8.1 ¹ / ₂	1883.....	10.91 ¹ / ₂	1875.....	13.1 ¹ / ₂
1898.....	5.13 ¹ / ₂	1890.....	9.3 ¹ / ₂	1882.....	10.3 ¹ / ₂	1874.....	14.1 ¹ / ₂
1897.....	5.7 ¹ / ₂	1889.....	10.4 ¹ / ₂	1881.....	11.11 ¹ / ₂	1873.....	15.1 ¹ / ₂

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Quiet, 40 pts. do.	B'ly steady.				
Monday....	Quiet, 50 pts. do.	Very steady.			3,800	3,800
Tuesday....	Quiet, 10 pts. do.	Very steady.				
Wednesday..	Steady.....	Very steady		30		30
Thursday....	Steady.....	Very steady		25	26,600	26,625
Friday.....	Quiet, 10 pts. ad.	Steady.....				
Total.....				55,30,400	30,455	

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

	Monday, Dec. 5	Tuesday, Dec. 6	Wednesday, Dec. 7	Thursday, Dec. 8	Friday, Dec. 9	Week.
December— Range— Closing—	8.00-8.47 7.91-7.93	7.50-7.68 7.62-7.63	7.45-7.65 7.50-7.51	7.51-7.62 7.62-7.63	7.56-7.70 7.70-7.72	7.45-8.47
January— Range— Closing—	8.00-8.55 8.00-8.02	7.55-7.76 7.69-7.70	7.50-7.74 7.58-7.59	7.53-7.72 7.70-7.71	7.61-7.79 7.71-7.73	7.50-8.55
February— Range— Closing—	8.28-8.62 8.10-8.12	7.65-7.74 7.74-7.76	7.62-7.61 7.77-7.78	7.61-7.78 7.73-7.74	7.80-7.82 7.82-7.83	7.62-8.62
March— Range— Closing—	8.18-8.71 8.20-8.22	7.65-7.92 7.86-7.87	7.68-7.89 7.73-7.74	7.74-7.88 7.87-7.88	7.80-7.96 7.94-7.95	7.83-8.71
April— Range— Closing—	8.29-8.30 8.25-8.28	7.65-7.72 7.90-7.92	7.75-7.92 7.77-7.77	7.88-7.90 7.92-7.94	7.93-8.02 7.96-7.98	7.83-8.30
May— Range— Closing—	8.29-8.81 8.31-8.32	7.75-8.04 7.98-7.98	7.77-8.00 7.82-7.83	7.85-7.98 7.97-7.98	7.93-8.08 8.05-8.07	7.83-8.81
June— Range— Closing—	8.32-8.34 8.32-8.34	7.84-8.03 8.00-8.00	7.85-7.90 8.01-8.03	7.86-8.11 8.08-8.11	7.93-8.06 8.04-8.06	7.84-8.03
July— Range— Closing—	8.35-8.84 8.35-8.37	7.85-8.10 8.03-8.05	7.88-8.07 8.07-8.08	8.00-8.15 8.14-8.16	8.02-8.25 8.11-8.12	7.85-8.84
August— Range— Closing—	8.26-8.60 8.23-8.27	7.95-8.00 7.93-7.98	7.85-7.90 7.80-7.82	7.90-7.96 8.06-8.09	7.93-8.15 8.03-8.06	7.85-8.60
September— Range— Closing—	—	—	—	—	—	—
October— Range— Closing—	—	—	—	—	—	—
November— Range— Closing—	—	—	—	—	—	—
December— Range— Closing—	—	—	—	—	—	—

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. 9), 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.	599,000	408,000	407,000	594,000
Stock at London.....	15,000	8,000	10,000	6,000
Stock at Manchester.....	27,000	42,000	—	—
Total Great Britain stock.	641,000	458,000	417,000	600,000
Stock at Hamburg.....	19,000	12,000	6,000	13,000
Stock at Bremen.....	239,000	140,000	108,000	126,000
Stock at Antwerp.....	4,000	5,000	5,000	3,000
Stock at Havre.....	150,000	169,000	79,000	107,000
Stock at Marseilles.....	3,000	2,000	3,000	2,000
Stock at Barcelona.....	11,000	32,000	43,000	27,000
Stock at Genoa.....	20,000	22,000	39,000	20,000
Stock at Trieste.....	5,000	2,000	2,000	2,000
Total Continental stocks..	501,000	384,000	283,000	300,000
Total European stocks....	1,142,000	842,000	700,000	900,000
India cotton afloat for Europe	27,000	35,000	36,000	11,000
Amer. cotton afloat for Europe	893,000	903,000	718,000	852,000
Egypt, Brazil, &c., afloat for Epe	58,000	77,000	99,000	63,000
Stock in Alexandria, Egypt...	172,000	182,000	183,000	194,000
Stock in Bombay, India.....	260,000	129,000	186,000	124,000
Stock in United States ports..	1,017,648	955,081	1,040,349	930,587
Stock in U. S. interior towns.	774,056	534,659	570,527	695,416
United States exports to-day.	34,409	30,511	50,194	57,391
Total visible supply	4,378,113	3,688,251	3,563,070	3,827,394

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

	1904.	1903.	1902.	1901.
American— Liverpool stock.....bales.	545,000	327,000	346,000	509,000
Manchester stock.....	23,000	36,000	—	—
Continental stocks.....	447,000	349,000	260,000	263,000
American afloat for Europe..	893,000	903,000	718,000	852,000
United States stock.....	1,017,648	955,081	1,040,349	930,587
United States interior stocks.	774,056	534,659	570,527	695,416
United States exports to-day.	34,409	30,511	50,194	57,391
Total American.....	3,734,113	3,135,251	2,985,070	3,307,394

	1904.	1903.	1902.	1901.
East Indian, Brazil, &c.— Liverpool stock.....bales.	54,000	81,000	61,000	85,000
London stock.....	15,000	8,000	10,000	6,000
Manchester stock.....	4,000	6,000	—	—
Continental stocks.....	54,000	35,000	23,000	37,000
India afloat for Europe.....	27,000	35,000	36,000	11,000
Egypt, Brazil, &c., afloat.....	58,000	77,000	99,000	63,000
Stock in Alexandria, Egypt...	172,000	182,000	183,000	194,000
Stock in Bombay, India.....	260,000	129,000	186,000	124,000
Total East India, &c.....	644,000	553,000	578,000	520,000
Total American.....	3,734,113	3,135,251	2,985,070	3,307,394
Total visible supply	4,378,113	3,688,251	3,563,070	3,827,394
Middling Upland, Liverpool..	4.19d.	6.65d.	4.54d.	4.132d.
Middling Upland, New York..	8.10c.	12.40c.	8.55c.	8.4c.
Egypt Good Brown, Liverpool	8.11d.	8.13d.	7.8d.	7.8d.
Peru v. Rough Good, Liverpool	10.50d.	9.50d.	7.10d.	7d.
Broach Fine, Liverpool.....	4.8d.	6.4d.	4.3d.	4.132d.
Tinnevely Good, Liverpool...	4.71d.	6.4d.	4.253d.	4.91d.

Continental imports past week have been 123,000 bales. The above figures for 1904 show an increase over last week of 247,197 bales, a gain of 689,862 bales over 1903, an excess of 815,043 bales over 1902 and a gain of 550,821 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.	Receipts. Week.	Season.	Shipments. Week.	Stocks. Dec. 9.	Receipts. Week.	Season.	Shipments. Week.	Stocks. Dec. 11.
Eufaula, ALABAMA.....	1,233	20,932	834	6,617	541	15,052	596	3,505
Montgomery, ".....	6,059	146,947	4,233	39,772	7,949	123,80	7,396	25,591
Selma, ".....	4,109	84,266	3,005	21,669	4,728	71,298	3,352	9,204
Helena, ARKANSAS.....	4,834	60,300	4,409	25,282	3,177	44,610	4,045	15,924
Little Rock, ".....	12,948	104,867	9,769	38,493	1,262	83,482	9,445	21,998
Albany, GEORGIA.....	841	26,882	1,004	6,352	1,145	21,057	444	4,543
Athens, ".....	2,013	59,911	2,706	13,745	3,847	60,797	2,995	17,422
Atlanta, ".....	4,016	65,911	6,180	13,745	3,505	66,084	5,160	10,154
Augusta, ".....	11,002	267,109	9,067	83,140	11,990	213,353	7,423	46,828
Columbus, ".....	2,213	50,665	1,959	15,285	2,483	31,597	1,825	11,402
Macon, ".....	1,859	64,133	1,226	14,902	2,966	46,549	3,139	5,504
Rome, ".....	1,594	34,886	1,942	5,951	1,804	25,774	1,729	3,975
Louisville, KENTUCKY.....	204	4,202	249	35	269	4,719	275	22
Shreveport, LOUISIANA.....	9,658	148,401	11,173	36,678	11,993	135,963	12,296	25,023
Columbus, MISSISSIPPI.....	2,313	28,177	4,116	4,934	2,554	32,247	2,774	8,637
Greenwood, ".....	3,159	39,988	2,991	16,477	2,219	32,870	1,756	14,820
Meridian, ".....	4,000	46,682	3,000	21,000	5,402	48,938	5,000	16,000
Natchez, ".....	4,907	72,752	4,387	21,554	5,402	70,159	2,432	23,728
Vicksburg, ".....	2,634	42,057	2,905	14,125	2,631	37,675	1,750	11,787
St. Louis, MISSOURI.....	6,251	52,676	4,654	26,743	3,807	60,373	3,188	21,084
Raleigh, N. CAROLINA.....	3,019	34,355	3,014	21,565	3,409	47,398	2,761	18,503
Channah, OHIO.....	31,930	200,085	28,534	30,311	32,126	154,153	29,976	14,949
Greenwood, S. CAROLINA.....	844	10,447	1,000	1,964	7,35	9,413	638	1,218
Memphis, TENNESSEE.....	6,925	46,129	7,241	3,323	5,035	31,333	5,079	6,242
Nashville, ".....	338	12,154	166	4,503	1,020	11,645	871	1,705
Brenham, TEXAS.....	50,160	482,484	47,365	138,051	39,214	386,136	34,180	98,798
Dallas, ".....	424	7,057	300	660	1,216	11,613	1,294	2,361
Charlottesville, ".....	189	7,642	633	3,288	508	8,280	410	1,353
Honey Grove, ".....	1,000	27,778	1,034	6,500	1,787	28,273	2,327	5,770
Houston, ".....	3,512	69,378	1,910	6,977	4,564	58,456	5,017	4,070
Paris, ".....	1,500	23,388	1,551	2,700	483	9,269	319	1,420
Total, 33 towns.....	261,821	3,661,546	253,911	774,056	275,843	3,356,027	245,600	534,659

The above totals show that the interior stocks have increased during the week 7,910 bales, and are to-night 239,387 bales more than same period last year. The receipts at all the towns have been 14,022 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Dec. 9 and since Sept. 1 in the last two years are as follows.

	1904.	1903.
December 9.	Week.	Since Sept. 1.
Shipped— Via St. Louis.....	28,534	176,146
Via Cairo.....	17,952	127,347
Via Rock Island.....	2,317	18,282
Via Louisville.....	4,625	29,570
Via Cincinnati.....	3,292	18,054
Via other routes, &c.....	13,871	73,997
Total gross overland.....	70,591	443,416
Deduct shipments— Overland to N. Y., Boston, &c..	9,874	40,604
Between interior towns.....	955	3,685
Inland, &c., from South.....	110	11,920
Total to be deducted.....	10,939	56,209
Leaving total net overland.....	59,652	387,207

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 59,652 bales, against 63,681 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 63,183 bales.

	1904.	1903.
In Sight and Spinners' Takings.	Week.	Since Sept. 1.
Receipts at ports to Dec. 9.....	382,495	4,970,257
Net overland to Dec. 9.....	59,652	387,207
Southern consumption Dec. 9....	43,000	571,000
Total marketed.....	485,147	5,928,464
Interior stocks in excess.....	7,910	711,796
Came into sight during week.	493,057	466,284
Total in sight Dec. 9.....	6,640,260	5,775,450
North. spinners' tak'gs to Dec. 9..	98,402	899,158

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1902—Dec. 12.....	336,104	1902—Dec. 12.....	5,705,390
1901—Dec. 13.....	433,505	1901—Dec. 13.....	5,571,061
1900—Dec. 14.....	459,706	1800—Dec. 14.....	5,724,186
1899—Dec. 15.....	327,714	1899—Dec. 15.....	5,208,582

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. 9.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Galveston...	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁷ / ₁₆	7 ¹¹ / ₁₆
New Orleans	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ⁵ / ₈	7 ⁵ / ₈
Mobile	7 ³ / ₄	7 ³ / ₄	7 ⁵ / ₁₆	7 ¹ / ₄	7 ⁵ / ₁₆	7 ⁵ / ₁₆
Savannah...	7 ³ / ₄	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Charleston	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Wilmington.	8	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ³ / ₄	7 ³ / ₄
Norfolk	8	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ³ / ₄	7 ³ / ₄
Boston	9 00	8 60	8 10	8 00	8 00	8 00
Baltimore...	8 12	8 00	8 00	7 88	7 88	7 88
Philadelphia	8 85	8 35	8 25	8 25	8 25	8 35
Augusta...	8	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈
Memphis...	8 1/4	8	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ¹¹ / ₁₆
St. Louis...	8 1/4	8	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈
Houston	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Little Rock.	7	7	7	7	7	7

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

Atlanta.....	7 ⁹ / ₁₆	Louisville.....	7 ⁷ / ₈	Natchez.....	7 ⁷ / ₁₆
Columbus, Ga..	7 ¹ / ₂	Montgomery...	7 ¹ / ₄	Raleigh.....	7 ¹ / ₂
Columbus, Miss	6 ⁵ / ₈	Nashville.....	7 ⁵ / ₈	Shreveport....	7 ¹ / ₂

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, Dec. 3.	Monday, Dec. 5.	Tuesday, Dec. 6.	Wed'day, Dec. 7.	Thurs'd'y Dec. 8.	Friday, Dec. 9.
DEC'BER—						
Range..	7-76-34	7-34-54	7-37-57	7-40-54	7-70-—	7-53-70
Closing..	7-78-79	7-52-53	7-39-41	7-53-55	7-70-71	7-54-56
JAN'ARY—						
Range..	7-82-41	7-37-60	7-40-62	7-45-59	7-49-78	7-55-80
Closing..	7-84-85	7-57-58	7-44-45	7-58-60	7-75-77	7-59-60
MARCH—						
Range..	8-00-57	7-53-75	7-54-78	7-61-76	7-65-93	7-71-97
Closing..	8-01-02	7-73-74	7-60-61	7-75-76	7-91-92	7-75-76
MAY—						
Range..	8-13-72	7-73-89	7-68-92	7-74-89	7-78-06	7-85-08
Closing..	8-14-15	7-87-88	7-74-75	7-88-89	8-04-05	7-88-89
JULY—						
Range..	8-25-75	7-89-00	7-81-00	7-90-99	7-89-15	7-96-10
Closing..	8-23-24	7-95-97	7-85-87	7-99-00	8-13-15	7-98-00
TOPE—						
Spot....	Easy.	Steady.	Steady.	Steady.	Steady.	Steady.
Options.	Irregular.	Steady.	Steady.	Steady.	V'y st'dy	Easy.

WEATHER REPORTS BY TELEGRAPH.—Our advices this evening by telegraph indicate that the weather has continued fairly favorable during the week. Rain has been quite general, but as a rule the rainfall has been light or moderate. Picking, where not already completed, has been interrupted at some points, but the marketing of cotton has been quite free.

Galveston, Texas.—We have had rain on two days during the week, the precipitation being thirty hundredths of an inch. The thermometer has averaged 59, ranging from 42 to 76.

Corpus Christi, Texas.—Rain has fallen on three days during the week, the rainfall reaching four hundredths of an inch. The thermometer has ranged from 38 to 80, averaging 59.

San Antonio, Texas.—We have had rain on two days of the past week, the rainfall being thirty-nine hundredths of an inch. Average thermometer 60, highest 84, lowest 36.

Taylor, Texas.—Rain has fallen on one day of the week, to the extent of forty-four hundredths of an inch. The thermometer has averaged 60, the highest being 82 and the lowest 36.

Palestine, Texas.—There has been rain on one day of the week, the precipitation being twelve hundredths of an inch. The thermometer has averaged 57, ranging from 34 to 80.

Fort Worth, Texas.—We have had rain on one day during the week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 32 to 78, averaging 55.

New Orleans, Louisiana.—We have had rain on one day of the past week, the rainfall being forty-five hundredths of an inch. The thermometer has averaged 58.

Columbus, Mississippi.—It has rained on three days of the week, the rainfall being one inch and thirty eight hundredths. Average thermometer 50, highest 68, lowest 32.

Leland, Mississippi.—There has been rain during the week, the rainfall being one inch and eighteen hundredths. The thermometer has averaged 49, highest 70 and lowest 31.

Vicksburg, Mississippi.—It has rained on four days of the week. The precipitation reached forty hundredths of an inch. The thermometer has averaged 51, ranging from 39 to 78.

Helena, Arkansas.—Many are done with picking, but there is considerable cotton still in the fields. There has been rain on two days the past week, the rainfall being fifty-three hundredths of an inch. Average thermometer 41, highest 64, lowest 34.

Little Rock, Arkansas.—Picking is nearing completion. We have had rain on three days during the week, the rainfall reaching forty-three hundredths of an inch. The thermometer has ranged from 33 to 66, averaging 48.

Memphis, Tennessee.—Picking was interfered with by rain in the early part of the week; otherwise progressing well. We have had rain on four days during the week, the precipitation being one inch and thirty-three hundredths. The thermometer has averaged 43.4, the highest being 62.7 and the lowest 32.8.

Nashville, Tennessee.—We have had rain on one day during the week, to the extent of nine hundredths of an inch. The thermometer has averaged 43, ranging from 28 to 57.

Mobile, Alabama.—Cotton picking is practically completed. River conditions improving. It has rained on three days of the week, the precipitation reaching one inch and three hundredths. The thermometer has ranged from 40 to 72, averaging 59.

Montgomery, Alabama.—Holders generally decline to sell since recent decline. We have had rain on four days of the week, the rainfall reaching one inch and fifty-five hundredths. Average thermometer 56, highest 70 and lowest 36.

Selma, Alabama.—There has been rain on two days of the week, the precipitation being fifty hundredths of an inch. The thermometer has averaged 53, the highest being 70 and the lowest 36.

Madison, Florida.—We have had rain on two days during the week, the rainfall being seventy-five hundredths of an inch. The thermometer has averaged 53, ranging from 34 to 70.

Myrna, Georgia.—We have had rain on three days of the week, the precipitation being thirty-three hundredths of an inch. The thermometer has averaged 48, the highest being 57 and the lowest 36.

Savannah, Georgia.—Rain has fallen on two days of the week, the rainfall reaching forty hundredths of an inch. Average thermometer 58, highest 71, lowest 43.

Augusta, Georgia.—There has been rain on three days during the week, the precipitation being one inch and fifty-seven hundredths. Thermometer has ranged from 40 to 65, averaging 50.

Charleston, South Carolina.—There has been rain on five days the past week, the rainfall being sixty-eight hundredths of an inch. The thermometer has averaged 55, ranging from 42 to 67.

Greenwood, South Carolina.—There has been rain on four days the past week, the rainfall being two inches and fifty-six hundredths. Average thermometer 45, highest 51, lowest 39.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. Dec. 9, 1904, and Dec. 11, 1903.

	Dec. 9, '04.	Dec. 11, '03.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	3 0
Memphis.....	Above zero of gauge.	1 8
Nashville.....	Above zero of gauge.	7 5
Shreveport.....	Above zero of gauge.	1 6
Vicksburg.....	Above zero of gauge.	1 6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Dec. 8 and for the season from Sept. 1 to Dec. 8 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.	69,000	308,000	52,000	217,000	61,000	193,000
Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904.....	.....	3,000	3,000	2,000	17,000	19,000
1903.....	.....	2,000	2,000	3,000	41,000	44,000
1902.....	.....	6,000	6,000	2,000	45,000	47,000
Calcutta—						
1904.....	.....	2,000	2,000	.....	5,000	5,000
1903.....	.....	2,000	2,000	1,000	7,000	8,000
1902.....	.....	.....	.....	.....	10,000	10,000
Madras—						
1904.....	.....	3,000	3,000	.....	6,000	6,000
1903.....	.....	1,000	1,000	2,000	8,000	10,000
1902.....	.....	.....	.....	.....	1,000	1,000
All others—						
1904.....	.....	6,000	6,000	.....	33,000	33,000
1903.....	.....	5,000	5,000	2,000	29,000	31,000
1902.....	.....	1,000	1,000	.....	30,000	30,000
Total all—						
1904.....	.....	14,000	14,000	2,000	61,000	63,000
1903.....	.....	10,000	10,000	8,000	85,000	93,000
1902.....	.....	7,000	7,000	2,000	86,000	88,000

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

Alexandria, Egypt, December 7.	1904.		1903.		1902.	
	Receipts (cantars*)—	This week.	Since Sept. 1.	Receipts (cantars*)—	This week.	Since Sept. 1.
	Since Sept. 1.....	2,776,333	2,400	Since Sept. 1.....	3,355,651	305,000
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	10,500	85,377	12,000	93,522	9,294	96,906
To Manchester.....	8,750	47,762	5,000	54,714	.....	54,172
To Continent.....	9,750	92,932	21,000	110,041	16,265	117,888
To America.....	4,000	16,712	4,000	14,800	4,967	32,213
Total exports.....	33,000	242,783	42,000	273,077	30,526	301,178

* A cantar is 98 lbs

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. Manufacturers are working at fair profit. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904.						1903.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	
Nov. 4	8 3/8	29 1/8	6 0	29 3	5 44	8 3/8	29 1/4	5 5	28 1 1/2	5 94	8 3/8	29 1/4
" 11	8 3/4	29 1/4	6 0	29 3	5 44	8 3/4	29 1/4	5 5	28 1 1/2	6 14	8 3/4	29 1/4
" 18	8 1/2	29 1/2	6 0	29 3	5 34	8 1/2	29 1/2	5 5	28 1 1/2	6 02	8 1/2	29 1/2
" 25	8 1/8	29 1/8	6 0	29 3	5 04	8 1/8	29 1/8	5 6	28 3	6 20	8 1/8	29 1/8
Dec 2	8 7/8	29 7/8	5 5	28 5 1/2	4 77	8 7/8	29 7/8	5 9	28 6	6 84	8 7/8	29 7/8
" 9	8 1/2	29	4 4 1/2	7 5 1/2	4 19	8 1/2	29	5 10	28 6	6 8	8 1/2	29

AGRICULTURAL DEPARTMENT'S COTTON REPORT FOR DECEMBER 1.—The report on cotton issued by the Agricultural Department on Dec. 5 is as follows:

Preliminary returns to the Chief of the Bureau of Statistics of the Department of Agriculture indicate a total production of cotton in the United States in the year 1904-05 amounting to 12,162,700 bales. Round bales have been included in this estimate and reduced to their equivalent in square bales. The estimate does not include linters.

The average weight of bales as reported from ports and interior markets is unusually high. It will probably be somewhat reduced before the close of the season, but from present indications it is not likely to fall below 500 pounds net. No closer estimate of average weight can be made at the present time.

The area picked, or to be picked, is estimated at 30,053,700 acres, a reduction of 1,676,600 acres, or 5.3 per cent, from the acreage estimated as planted.

The estimated production in bales, by States, is as follows:

Virginia.....	19,300	Louisiana.....	917,900
North Carolina.....	609,000	Texas.....	2,992,300
South Carolina.....	1,099,700	Arkansas.....	832,700
Georgia.....	1,764,900	Tennessee.....	343,000
Florida.....	77,200	Missouri.....	43,900
Alabama.....	1,278,900	Oklahoma.....	246,000
Mississippi.....	1,539,800	Indian Territory.....	393,100

It will be noticed that the report does not include linters, which, as is quite well understood, are the small particles of staple secured from the seed at the oil mills. This by-product, as it may be called, adds somewhere between one and two per cent to the crop.

The effect of the report upon the cotton markets of the country was quite decided. The indicated total production was made public on the New York Exchange on Saturday at 11 A. M. and caused an immediate decline in all the options, the close being at a loss of over 50 points from Friday, with middling upland spots marked down 40 points. Monday witnessed a further net decline of 29 to 36 points in options and 50 points in spots.

COTTON CROP ESTIMATES.—Estimates on the cotton crop of 1904-05, in addition to those heretofore published, have been made by various Exchanges and individuals as follows:

Liverpool.—The average estimate of 169 members of the Liverpool Cotton Exchange was 11,737,000.

The average crop estimate of the members of the Reform Club of Liverpool is 11,906,000 bales.

New Orleans, La.—The average crop estimate of 109 members of the Cotton Exchange is 11,513,396 bales.

Galveston, Tex.—The average estimate of the members of the Cotton Exchange is 11,275,000 bales.

Memphis.—The average estimate of 133 members of the Memphis Cotton Exchange placed the present cotton crop at 11,357,222 bales, the highest estimate being 12,090,500 bales and the lowest 10,375,000 bales.

Vicksburg, Miss.—The average crop estimate of 54 members of the Cotton Exchange is 11,829,161 bales, the highest estimate being 12,150,000 bales and the lowest 10,900,000 bales.

NEW ORLEANS COTTON EXCHANGE ANNUAL ELECTION.—At the annual election of the New Orleans Cotton Exchange held on Monday, Dec. 5, the following ticket was elected: President, A. Brittin; Vice-President, M. E. Duquesnay; Treasurer, J. G. Duncan; directors, Maurice Stern, H. R. Labouisse, F. B. Hayne, R. T. Hardie, R. N. G. Smith, A. C. Ahrens, L. B. Steele, Norman Eastis, L. H. Fairchild, H. R. Gould, J. F. Clark and Jules Mazerat.

NEW ENGLAND COTTON MILL SITUATION.—Advices from Fall River indicate that manufacturers have made better progress in getting machinery into motion, the number of looms in operation at this time being reported at 18,000.

JUTE BUTTS, BAGGING, ETC.—The demand for bagging during the past week has continued very dull, with prices unchanged at 6 1/2 c. for 1 1/4 lbs. and 6 1/8 c. for 2 lbs. standard grades. Jute butts also dull at 1 1/2 c. for paper quality and 2 @ 2 1/4 c. for bagging quality.

NEW YORK COTTON EXCHANGE.—In addition to the Christmas and New Year's holidays (Dec. 26 and Jan. 2) the New York Cotton Exchange will be closed on the preceding Saturdays—Dec. 24 and Dec. 31.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 308,266 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool, per steamers Armenian, 5,738 upland and 318 Sea Island....	Cedric, 5,142 upland and 92 Sea Island.....	11,290
To Manchester, per steamer Strabo, 670 upland and 111 Sea Island.....		781
To Dunkirk, per steamer Adra, 100.....		100
To Marseilles, per steamer Italia, 100.....		100
To Hamburg, per steamer Waldersee, 100.....		100

NEW YORK—(Concluded)—		Total bales.
To Barcelona, per steamer Antonio Lopez, 748.....		748
To Genoa, per steamers Koenigen Luise, 1,705....	Napoli.....	2,273
Prince, 250....	Prinz Oskar, 318.....	
To Naples, per steamers Koenigen Luise, 279....	Napoli.....	448
Prince, 150....	Prinz Oskar, 19.....	409
To Piraeus, per steamer Koenigen Luise, 409.....		92
To Trieste, per steamer Giulia, 92.....		399
To Venice, per steamer Giulia, 399.....		
NEW ORLEANS—To Liverpool—Dec. 3—Str. Logician, 11,522....		44,119
Dec. 6—Steamers Irishman, 24,597; Senator, 8,000.....		12,000
To Belfast—Dec. 6—Steamer Rathlin Head, 12,000.....		2,894
To Havre—Dec. 5—Steamer St. Jan, 2,894.....		18,210
To Bremen—Dec. 5—Steamer Monadnock, 11,310....	Dec. 7—Steamer Etonian, 6,900.....	1,005
	To Rotterdam—Dec. 9—Steamer Marte, 1,005.....	4,500
	To Antwerp—Dec. 7—Steamer Etonian, 4,500.....	1,550
	To Copenhagen—Dec. 6—Strs. St. Jan, 250; Texas, 1,300..	800
	To Lisbon—Dec. 6—Ship Ferreira, 300.....	1,649
	To Vera Cruz—Dec. 3—Steamer Norheim, 1,649.....	
GALVESTON—To Liverpool—Dec. 3—Steamers Danstan, 6,650; Irak, 20,840....	Dec. 6—Steamer William Cliff, 5,209....	45,312
	Dec. 7—Steamer Comedian, 12,613.....	7,577
To Belfast—Dec. 1—Steamer Carrigan Head, 7,577.....		12,744
To Manchester—Dec. 6—Steamer Domingo de Larrinaga, 12,744.....		850
To Hamburg—Dec. 3—Steamer Aldersgate, 850.....		471
To Rotterdam—Nov. 30—Steamer Breckfield, 371.....	Dec. 7—Steamer Queen Wilhelmina, 100.....	6,896
	PORT ARTHUR—To Liverpool—Dec. 2—Str. Dalmally, 6,896....	10,301
	To Bremen—Dec. 7—Steamer Rosebank, 10,301.....	5,455
PENSACOLA—To Liverpool—Dec. 3—Steamer Gaditano, 5,455....	To Havre—Dec. 5—Steamer Anglo Chilian, 7,433.....	7,433
	To Bremen—Dec. 9—Steamer Indra, 12,250.....	12,250
MOBILE—To Havre—Dec. 5—Steamer Inokkeith, 7,757.....		7,757
SAVANNAH—To Manchester—Dec. 3—Str. Castleventry, 8,789....	To Havre—Dec. 7—Steamer Borneo, 3,036.....	3,036
	To Bremen—Dec. 2—Steamer Calliope, 11,527....	34,204
	Steamer Svealand, 6,534....	3,119
	Dec. 7—Steamer Cape Comino, 3,625....	100
	To Hamburg—Dec. 7—Steamer Borneo, 3,119.....	300
	To Christiana—Dec. 7—Steamer Borneo, 100.....	
	To Gothenburg—Dec. 6—Steamer Svealand, 300.....	
	To Reval—Dec. 6—Steamer Svealand, 1,100....	1,650
	Steamer Cape Comino, 550.....	600
	To Riga—Dec. 6—Steamer Svealand, 350....	550
	Dec. 7—Steamer Cape Comino, 250.....	5,756
	To Oporto—Dec. 2—Steamer Calliope, 400....	7,625
	Steamer Cape Comino, 150.....	750
BRUNSWICK—To Liverpool—Dec. 9—Str. Quinswood, 5,786....		
WILMINGTON—To Bremen—Dec. 7—Steamer Miramar, 7,625....		
NEWPORT NEWS—To Liverpool—Dec. 5—Steamer Kappanano, 750.....		
BOSTON—To Liverpool—Dec. 2—Steamer Ivernia, 2,315....	Dec. 5—Steamer Michigan, 2,176....	10,067
	Dec. 6—Steamers Bohemian, 4,287; Sylvia, 1,289.....	1,492
	To Manchester—Dec. 6—Steamer Bostonian, 1,492.....	1
	To Yarmouth—Dec. 3—Steamer Boston 1.....	2,700
BALTIMORE—To Liverpool—Dec. 2—Str. Uisternmore, 2,700....		2,322
PHILADELPHIA—To Liverpool—Dec. 2—Str. Haverford, 2,322....		117
To Rotterdam—Nov. 12—Steamer Canadia, 117.....		3,576
SAN FRANCISCO—To Japan—Dec. 3—Steamers Korea, 3,576....		1,499
PORTLAND, ORE.—To Japan—Nov. 15—Str. Nicomedia, 1,499....		308,266
Total.....		

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15	15	15	15	15	15
Manchester.....c.	18	18	18	18	18	18
Havre.....c.	21*	21*	21*	21	21	21
Bremen.....c.	20	20	20	20	20	20
Hamburg.....c.	20	20	20	20	20	20
Antwerp.....c.	15	15	15	20	20	20
Shent, v. Antw'p.c.	20	20	20	26	26	26
Reval, indirect..c.	26	30	30	30	30	30
Reval, via Canal.c.	28	30	30	30	30	30
Barcelona, Dec..c.	20	20	20	20	20	20
Genoa, Dec.....c.	15	15	15	15	15	15
Trieste.....c.	20	20	20	20	20	20
Japan (via Suez).c.	.....	.....	.....	.....	.....	.....

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

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

	Nov. 18	Nov. 25	Dec. 2	Dec. 9.
Sales of the week.....bales.	50,000	40,000	52,000	48,000
Of which exporters took....	2,000	3,000	1,000	3,000
Of which speculators took....	.....	.....	6,000	6,000
Sales American.....	42,000	36,000	49,000	42,000
Actual export.....	7,000	7,000	5,000	8,000
Forwarded.....	102,000	74,000	102,000	98,000
Total stock—Estimated.....	452,000	490,000	562,000	599,000
Of which American—Est'd.....	405,000	440,000	508,000	545,000
Total import of the week.....	194,000	119,000	180,000	143,000
Of which American.....	172,000	104,000	155,000	119,000
Amount afloat.....	417,000	464,000	458,000	507,000
Of which American.....	370,000	407,000	451,000	458,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 9 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, { 12:30 P. M. }	Fair business doing.	Weak and irregular.	Unsettled.	Steadier.	Moderate demand.	Moderate demand.
Mid. Up'ds.	4.68	4.25	4.17	4.22	4.24	4.19
Sales.....	10,000	8,000	7,000	6,000	7,000	8,000
Spec. & exp.	2,000	500	1,000	1,500	1,000	3,000
Futures.						
Market opened.	Steady at Demor'd 1 pt. decline.	30 @ 35 pts. decline.	Irregular.	Steady at 2 pts. decline.	Very steady at 3 @ 4 pts. advance.	Quiet at 7 pts. advance.
Market, { 4 P. M. }	Brilliantly steady at 8 @ 9 pts. decline.	Steady at 36 @ 40 pts. decline.	Steady at 4 @ 7 pts. decline.	Steady at 3 @ 4 pts. advance.	Quiet at 2 @ 3 pts. decline.	Steady at 4 @ 5 pts. advance.

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

	Sat. Dec. 3.		Mon. Dec. 5.		Tues. Dec. 6.		Wed. Dec. 7.		Thurs. Dec. 8.		Fri. Dec. 9.	
	12½	1	12½	4	12½	4	12½	4	12½	4	12½	4
	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.
December	4.65	4.59	4.17	4.19	4.09	4.12	4.14	4.15	4.18	4.12	4.11	4.16
Dec.-Jan.	4.66	4.59	4.17	4.19	4.09	4.12	4.14	4.15	4.18	4.12	4.11	4.16
Jan.-Feb.	4.71	4.64	4.23	4.24	4.15	4.18	4.20	4.21	4.22	4.18	4.18	4.22
Feb.-Mar.	4.74	4.67	4.27	4.27	4.19	4.22	4.24	4.25	4.27	4.23	4.23	4.27
Mar.-Apr.	4.77	4.70	4.30	4.31	4.23	4.25	4.27	4.28	4.31	4.27	4.27	4.31
Apr.-May	4.79	4.72	4.32	4.33	4.26	4.28	4.30	4.32	4.34	4.30	4.30	4.34
May-June	4.81	4.74	4.34	4.36	4.29	4.31	4.33	4.35	4.36	4.33	4.33	4.37
June-July	4.82	4.75	4.35	4.38	4.31	4.33	4.35	4.37	4.39	4.35	4.36	4.39
July-Aug.	4.84	4.76	4.36	4.40	4.34	4.36	4.37	4.39	4.41	4.37	4.38	4.42
Aug.-Sept.	4.79	4.75	4.37	4.39	4.33	4.35	4.37	4.39	4.40	4.37	4.38	4.42
Sept.-Oct.												
Oct.-Nov.												

BREADSTUFFS.

FRIDAY, Dec. 9, 1904.

Business in the local market for wheat flour has continued quiet and the tone has been unsettled. Some mills have shown a desire to market supplies and have been willing to make some concessions in prices to attract purchasers. Buyers, however, as a general rule, seem to have their wants fairly well covered and were slow in placing orders. During the latter part of the week advices were received from Minneapolis reporting rumors of large sales of flour. Rye flour and buckwheat flour have been quiet. Corn meal has been quiet at unchanged prices.

Speculation in wheat for future delivery has been on a moderate scale only, and the tone of the market has been unsettled. Early in the week there was a fair advance in prices. Crop news from Argentina was unfavorable. Private advices were received reporting damage to the crop by rust and excessive rainfall. In this country the situation was improved east of the Mississippi River, but in the large winter-wheat belt in the South-west conditions were not favorable, due to continued dry weather. Statistical developments also had a bullish influence, the world's stocks showing a fairly large decrease for the week. During the latter part of the week there was an easier turn to values. Prominent interests that were identified with the bull side of the market became fairly free sellers. European advices were tame and the crop reports and weather conditions in Argentina became more favorable. The "Cincinnati Price Current" says that the wheat situation in the country is practically unchanged, not yet representing a certainty of serious degree of permanent injury. To-day the market was easier under improved crop reports from Argentina. The spot market was firm.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.	120¼	122¼	121½	118½	116½	118¾
Dec. delivery in elev.	117¼	119½	118½	116½	115½	117¾
May delivery in elev.	112¾	115	114¾	112¾	113½	112¾
July delivery in elev.	103¾	105½	105	103¾	104½	103¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. deliv. in elev.	109¾	111¾	110¾	108¾	103¾	108¾
May deliv. in elev.	111¼	113¾	113¾	110¼	111¼	111
July deliv. in elev.	99¾	100¾	100	98¾	99¾	99

Indian corn futures have been moderately active, but at gradually yielding prices. Increasing supplies of new-crop corn are coming to market. The receipts for the week have been fairly full, being in excess of expectations. The weather conditions in the corn belt have continued favorable for the marketing and curing of the new crop. Exporters have continued good buyers of corn as prices have yielded, and this demand has served to hold the declining tendency to prices in check to some extent. On Thursday advices were received from Europe saying that Russia had appropriated 20,000,000 rubles with which to buy foreign corn for her peasants, and this had a favorable influence upon values. To-day the market was steadier on predictions of less favorable weather conditions for the corn crop. The spot market was fairly active. The sales for export were 150,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	Nom.	Nom.	54½	54½	55	Nom.
Dec. delivery in elev.	57	56	55½	54¾	55	55½
May delivery in elev.	51½	51	50¾	50¼	50½	50¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.	47¾	46¾	46	45¾	46	47¾
May delivery in elev.	45¾	44¾	44¾	44¾	44¾	44¾
July delivery in elev.	45½	45	44½	44½	44¾	45½

Oats for future delivery at the Western market have been quiet. Only fractional changes have occurred in prices but these have been towards a lower basis. The movement of the crop has been fairly full and as the trade demand has been limited, it is expected that stocks for the current week will increase slightly. Locally the spot market has been quiet and slightly easier. The close was steadier.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

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

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.	29	28¾	28¾	28½	28½	28¾
May delivery in elev.	31	30¾	30¾	30¾	30¾	30¾
July delivery in elev.	30¾	30¾	30¾	30¾	30¾	30¾

Following are the closing quotations:

FLOUR.

	Nominal.		
Fine	\$3.90	Patent, winter	\$5.75 @ 6.00
Superfine	4.00	City mills, patent	6.25 @ 6.80
Extra, No. 2	4.10	Rye flour, superfine	4.25 @ 4.90
Extra, No. 1	4.25	Buckwheat flour	1.90 @ 2.25
Cleats	4.30	Corn meal	
Straights	5.25	Western, etc.	2.90 @ 3.00
Patent, spring	5.50	Brandywine	3.00 @ 3.10

GRAIN.

	c.	c.		c.	c.
Wheat, per bush—			Corn, per bush—		
N. Dul., No. 1	f. o. b. 122½		Western mixed	52½	@ 57
N. Dul., No. 2	f. o. b. 116¾		No. 2 mixed		f. o. b. Nom
Red winter, No. 2	f. o. b. 118¾		No. 2 yellow		f. o. b. Nom
Hard winter, No. 2	f. o. b. 117¾		No. 2 white		f. o. b. Nom
Oats—Mixed, p. bush.	34½ @ 35½		Rye, per bush—		
White	36 @ 38½		Western	84	@ 89
No. 2 mixed	Nominal.		State and Jersey		Nominal.
No. 2 white	Nominal.		Barley—West	52	@ 63
			Feeding	41	@ 46

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Dec. 8, as received by telegraph, have been as follows: From San Francisco to United Kingdom, 105,000 bbls. flour, 30,000 bushels wheat and 175,000 bushels barley, and to various South Pacific ports, 6,658 bbls. flour and 700 bushels wheat.

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

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	514,451	1,148,411	38,800	1,191	1,765,513	422
Puget S'd.	515,010	704,551	8,351	76,992	24,050	346
Portland.	271,919	554,760		8	219,606	

Total	1,301,380	2,407,722	47,151	78,191	2,009,169	768
For 1903	1,753,956	2,984,467	19,747	291,350	6,562,220	707

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. The receipts at Western lake and river ports for the week ending Dec. 3 and since Aug. 1, for each of the last three years have been:

	Flour, Bbls. 196 lbs.	Wheat, Bush. 60 lbs.	Corn, Bush. 56 lbs.	Oats, Bush. 32 lbs.	Barley, Bush. 48 lbs.	Rye, Bush. 56 lbs.
Chicago	208,184	537,912	2,624,800	875,450	584,649	85,650
Milwaukee	103,875	117,040	87,050	86,800	546,250	38,400
Duluth	71,800	1,448,708		231,481	627,839	56,287
Minneapolis		3,271,850	139,600	377,440	339,190	39,340
Toledo		42,000	242,000	31,900		1,800
Detroit	8,200	268,397	59,412	80,954		
Cleveland	14,923	15,400	350,299	136,323	5,075	
St. Louis	50,805	285,833	278,625	261,955	80,000	17,118
Peoria	13,200	11,200	960,000	74,200	59,400	5,600
Kansas City		429,300	342,900	88,900		
Tot. wk. 1904	470,287	6,427,635	5,022,686	2,274,233	2,241,843	194,145
Same wk. '03	525,520	8,237,517	2,852,161	3,061,398	2,039,988	300,991
Same wk. '02	381,930	7,658,407	3,496,631	2,974,281	1,718,881	311,306
Since Aug. 1.						
1904	7,715,280	118,700,378	55,417,201	79,097,746	37,034,795	4,111,912
1903	8,618,468	119,253,692	63,723,098	67,710,499	36,378,545	3,690,406
1902	9,358,511	152,766,718	40,431,864	79,858,471	23,871,010	5,544,884

The receipts of flour and grain at the seaboard ports for the week ended Dec. 3, 1904, follow:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	134,604	301,200	111,700	647,800	685,900	15,096
Boston	38,680	195,310	96,590	131,199	134,708	2,675
Montreal	7,471	607,855		35,233	63,027	
Philadelphia	54,290	9,463	348,637	55,915	16,000	1,600
Baltimore	45,841	37,095	376,212	27,115		31,892
Richmond	4,200	23,124	7,086	15,128		
New Orleans	10,829		50,600	17,000		
Newport News	89,485					
Galveston		8,000	65,800			
Mobile	1,571		6,552	2,250		
St. John, N.B.	2,652	25,000				
Total week	322,513	1,208,047	1,068,047	931,638	879,635	51,133
Week 1903	628,718	2,850,688	1,066,258	1,255,112	338,623	59,253

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

Total receipts at ports from Jan. 1 to Dec. 3 compare as follows for four years:

	1904.	1903.	1902.	1901.
Flour	15,816,305	20,259,349	20,467,304	21,283,157
Wheat	88,991,429	95,933,207	138,307,486	151,673,184
Corn	47,677,692	45,726,395	20,079,273	103,761,880
Oats	44,890,514	49,680,327	48,918,394	63,783,925
Barley	7,852,755	4,251,217	5,695,254	6,041,305
Rye	1,118,654	3,856,460	5,253,973	3,632,639
Total grain	189,955,274	249,426,611	206,154,395	333,893,183

The exports from the several seaboard ports for the week ending Dec. 3, 1904, are shown in the annexed statement:

	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Feas, bush.
New York	47,716	8,016	49,557	29,404		377,365	8,775
Boston	161,441		4,232	120			
Philadelphia	214,255	17,000					
Baltimore	920	36,995					
Newport News		26,191					
New Orleans	2,945	1,763	2,108				15
Galveston	77,132						
Montreal		5,780					
Mobile		6,552	1,571	2,250			
St. John, N.B.	25,000		2,652				
Total week	234,157	309,380	135,780	33,877		377,365	8,790
Same time '03	1,678,711	941,471	418,778	43,695	18,037	19,473	4,313

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.		Corn.	
	Week Dec. 3, 1904.	Since July 1, 1904.	Week Dec. 3, 1904.	Since July 1, 1904.
United Kingdom.....	65,804	1,442,759	217,157	5,781,878
Continent.....	14,767	568,841	17,000	542,817
& O. America.....	15,091	274,290	.....	5,360
West Indies.....	27,272	468,539	.....	15,763
Br. N. Am. Colonies.....	1,607	36,211	.....	81,803
Other countries.....	10,448	161,619	.....	52,414
Total.....	135,780	2,947,559	234,157	6,379,939
Total 1903-08.....	418,778	7,184,728	1,073,711	38,696,134

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 3, 1904, was as follows:

In store at—	Wheat.	Corn.	Oats.	Barley.	Rye.
New York.....	1,002,000	67,000	1,533,000	151,000	444,000
Do do.....	.....	9,000	103,000	.....	.....
Boston.....	63,000	44,000	493,000	.....	.....
Philadelphia.....	41,000	177,000	165,000	.....	.....
Baltimore.....	999,000	443,000	172,000	300,000	.....
New Orleans.....	.....	37,000	.....	.....	.....
Galveston.....	193,000	62,000	.....	.....	.....
Montreal.....	564,000	2,000	178,000	.....	104,000
Toronto.....	14,000	.....	2,000	.....	.....
Buffalo.....	3,401,000	44,000	1,929,000	579,000	2,594,000
Do do.....	.....	.....	.....	.....	.....
Toledo.....	234,000	165,000	938,000	11,000	4,000
Do do.....	.....	.....	.....	.....	.....
Detroit.....	798,000	87,000	162,000	39,000	55,000
Do do.....	.....	.....	.....	.....	.....
Chicago.....	1,689,000	298,000	5,151,000	394,000	12,000
Do do.....	.....	.....	.....	.....	.....
Milwaukee.....	674,000	10,000	654,000	24,000	297,000
Do do.....	.....	.....	.....	.....	.....
Fort William.....	2,872,000	.....	.....	.....	.....
Port Arthur.....	1,539,000	.....	.....	.....	.....
Duluth.....	3,258,000	.....	2,768,000	151,000	679,000
Do do.....	.....	.....	.....	.....	.....
Minneapolis.....	11,283,000	9,000	5,849,000	76,000	929,000
St. Louis.....	3,308,000	15,000	1,113,000	12,000	23,000
Do do.....	.....	.....	.....	.....	.....
Kansas City.....	1,816,000	84,000	445,000	.....	.....
Peoria.....	2,000	197,000	1,516,000	9,000	3,000
Indianapolis.....	292,000	6,000	224,000	1,000	.....
On Mississippi River.....	2,819,000	1,385,000	1,050,000	271,000	1,381,000
On canal and river.....	.....	.....	.....	.....	.....
Total Dec. 3, 1904.....	36,880,000	3,181,000	24,497,000	2,018,000	6,630,000
Total Nov. 26, 1904.....	35,595,000	1,952,000	24,282,000	1,870,000	6,038,000
Total Dec. 4, 1903.....	32,589,000	5,584,000	8,115,000	1,259,000	5,833,000
Total Dec. 5, 1903.....	45,940,000	3,995,000	6,759,000	1,331,000	3,674,000
Total Dec. 7, 1901.....	55,240,000	10,930,000	6,416,000	2,522,000	2,809,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M. December 9, 1904.

In face of an extremely severe decline in the price of raw cotton, as a result of the recent Government estimate of a record-breaking crop, the cotton goods market has maintained a strength that has astonished alike both buyers and sellers. Actual changes in quotations from those of a week ago are practically limited to a reduction in the prices of bleached goods and these had been decided upon before the break in cotton occurred. Business during the week has naturally been of very limited volume, but that transactions have taken place at unchanged quotations from those of a week ago is significant of the strength of the statistical position of the market. The fact of the matter is that buyers have allowed their stocks to run so low that they are obliged to continue purchasing, and if sellers will not reduce their prices, then they must pay those that are asked. Sellers on the other hand find their own supplies so depleted by the curtailment of manufacture and the heavy export demand of the past summer that they see no reason to reduce their demands. Further than this many of the mills are well sold ahead and can afford to await further developments without placing their manufactures at the present time on the bargain counter. Should cotton continue to go lower, or even remain at the present level, it would be natural to see further reductions before long, but for the moment both buyers and sellers are acting conservatively, with the latter in slightly the stronger position. Woolen goods have again been active and firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 5 were 5,448 packages, valued at \$279,015, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 5.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	123	1,492	3	1,610
Other European.....	18	824	1	1,181
China.....	.....	82,818	.....	115,597
India.....	201	7,050	450	13,401
Arabia.....	.....	19,316	.....	39,378
Africa.....	32	9,321	7	9,080
West Indies.....	709	20,089	209	25,449
Mexico.....	75	2,371	13	2,793
Central America.....	184	13,597	197	11,415
South America.....	3,685	54,552	555	56,777
Other Countries.....	421	19,794	383	9,761
Total.....	5,448	231,224	1,818	286,442

The value of these New York exports since Jan. 1 has been \$13,811,834 in 1904, against \$14,195,280 in 1903.

As had been generally expected for some time, the prominent handlers of bleached goods announced a reduction during the week of from $\frac{1}{4}$ c. to $\frac{1}{2}$ c., but from the fact that the action had been anticipated, its effect upon the rest of the market was very small. It was followed by very little increase in activity, as the whole trade prefers for the moment to contract for no more goods than are absolutely necessary. There has been some fair business in low-grade goods, how-

ever, which continue in very small supply. The demand for heavy brown drills and sheetings has not been large, but prices have been well maintained, and on certain lines which are particularly scarce quotations have been very firm. The export demand has for the moment entirely ceased, which is regarded as natural in view of the fact that export buyers have placed very heavy orders for goods ahead at prices which may seem high in the near future. Light-weight goods have been in moderate request at unchanged prices. Colored goods have held very steady and some business has been transacted at recent figures, particularly in ticks and denims. Other colored goods have been slow. There has been a very moderate demand for Canton flannels and cotton blankets, but prices remain unchanged. Kid-finished cambrics have been steady, without much business, but there are indications of a revival of interest in these before long. Very little improvement has been noted in the demand for either staple or fancy prints as a result of the recent reductions. Staple and fine grades of gingham have also moved slowly. Print cloths have been much more active, especially wide goods of odd construction, and prices remain unchanged.

WOOLEN GOODS.—Further lines of heavy-weight men's wear goods have been opened during the week, and although complaints are still heard that manufacturers are losing a good opportunity by not standing out for a bigger advance, yet the goods so far shown can in no way be regarded as a criterion of the market. It will not be until the all-wool or worsted goods are shown that the market can properly be gauged. The scarcity of wool is causing manufacturers of cheap goods, carpets, etc., at the present time to search for substitutes of all kinds and experiments are being made with shoddy and other such materials for the purpose of supplying that class of trade that insists upon a cheap material. Further lines of light-weight goods have been withdrawn from the market during the week and others have been kept on sale, but at prices which are regarded as prohibitive. Uniform goods which sell equally well all the year round are, of course, still on offer. Dress goods have been fairly active during the week, but little or nothing has been shown for the fall season. Manufacturers are not willing to take orders for current delivery or for spring except at an advance, and the indications are that they have the market pretty well in their own hands.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have been quiet during the week, the rush of business now being over. On the whole, it has been an entirely satisfactory season and importers have cleaned up their stocks fairly well. Silks are somewhat lower, but ribbons are steady and unchanged. Linens are quiet but firm and bur-laps remain firm and moderately active.

Imports and Warehouse Withdrawals of Dry Goods

The imports and warehouse withdrawals of dry goods at this port for the week ending Dec. 8, 1904, and since January 1, 1904, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1904 AND 1903.									
Imports entered for consumption.	Week Ending Dec. 8, 1904.		Since Jan. 1, 1904.		Week Ending Dec. 10, 1903.		Since Jan. 1, 1903.		Total.
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Manufactures of—									
Wool.....	744	187,713	35,061	9,171,535	773	14,028	44,831	10,814,645	
Cotton.....	2,271	609,912	102,857	27,608,270	2,224	581,345	116,345	29,841,801	
Silk.....	871	316,231	68,162	12,159,520	1,205	52,276	77,124	35,286,043	
Flax.....	1,846	277,939	89,667	14,438,917	1,683	250,951	98,840	14,499,778	
Miscellaneous.....	3,355	177,467	164,307	8,070,708	2,893	184,559	179,590	8,581,957	
Total.....	9,587	1,569,285	460,054	91,438,950	8,778	1,685,759	516,030	99,024,224	
Warehouse withdrawals thrown upon the market.									
Manufactures of—									
Wool.....	176	47,898	18,812	4,076,120	265	74,635	14,216	4,341,142	
Cotton.....	719	222,980	24,726	7,336,617	997	294,440	25,857	7,806,185	
Silk.....	189	112,429	9,379	6,229,836	1,766	92,005	10,517	5,051,181	
Flax.....	379	76,115	15,543	3,207,551	302	57,504	14,524	2,760,704	
Miscellaneous.....	5,175	72,377	216,775	2,147,432	2,430	59,035	27,128	2,163,632	
Total withdrawals.	6,638	531,619	280,235	22,017,556	4,170	677,619	53,637	22,122,954	
Total for consumption.	9,587	1,569,285	460,054	91,438,950	8,778	1,685,759	516,030	99,024,224	
Total imports.	16,225	2,100,907	740,289	113,456,906	12,948	2,263,378	582,167	121,147,178	
Imports entered for warehouse during same period.									
Manufactures of—									
Wool.....	178	48,619	12,561	3,691,479	131	38,080	15,694	4,850,202	
Cotton.....	449	124,917	25,703	7,501,898	453	141,870	27,811	8,353,755	
Silk.....	183	86,115	10,103	5,815,192	183	47,875	14,724	2,966,001	
Flax.....	298	51,894	15,386	3,308,373	415	56,075	14,724	2,966,001	
Miscellaneous.....	3,707	83,863	161,941	2,194,079	5,132	58,770	802,019	2,444,513	
Total for warehouse.	4,812	395,468	225,696	22,509,021	6,314	379,016	369,712	8,411,975	
Total for consumption.	9,587	1,569,285	460,054	91,438,950	8,778	1,685,759	516,030	99,024,224	
Total imports.	14,399	1,964,756	685,750	113,947,971	15,092	2,064,775	885,742	122,436,199	

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN NOVEMBER.

The aggregate of municipal bonds put out during November was \$32,622,009. This compares with \$10,191,617 in October 1904 and \$14,846,375 in November 1903. Sales of Canadian loans to amount of \$1,283,088 and temporary loans in the sum of \$28,958,374 were also recorded in the CHRONICLE during the month, but these of course are not included in our total.

That the figures reach such exceptional proportions is due to the disposals made by the cities of New York and San Francisco. New York City, for the first time since last May, was in the market with an issue of \$25,000,000 3½% stock. The sale was on November 23 and attracted no less than 160 bids, aggregating \$158,269,640. The average price received was 102.41 and the basis of sale was about 3.40%. This city also placed with its sinking funds \$648,500 3% stock. The San Francisco disposal amounted to \$2,099,800 (being part of \$4,673,600 3½% bonds offered), and the award was made to a syndicate of local banks at par.

The number of municipalities emitting bonds and the number of separate issues made during Nov. 1904 were 151 and 284, respectively. This contrasts with 196 and 285 for Oct. 1904 and with 142 and 210 for Nov. 1903.

For comparative purposes we add the following table, showing the aggregates for November and the eleven months for a series of years.

	Month of November.	For the Eleven Mos.		Month of November.	For the Eleven Mos.
1904.....	\$32,622,009	\$241,154,409	1897.....	\$6,868,775	\$120,128,531
1903.....	14,846,375	138,789,253	1896.....	34,913,894	95,831,773
1902.....	13,728,493	118,895,772	1895.....	6,524,901	105,475,829
1901.....	6,989,144	114,092,342	1894.....	4,549,580	103,689,851
1900.....	9,956,635	123,572,311	1893.....	7,300,770	60,114,709
1899.....	8,790,489	113,131,780	1892.....	5,176,012	80,526,266
1898.....	7,721,284	95,773,450			

In the following table we give a list of November loans to the amount of \$32,622,009 issued by 151 municipalities. In the case of each loan reference is made to the page of the CHRONICLE where an account of the sale is given.

NOVEMBER BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2164..	Aberdeen, Miss.	5	1924	\$70,000	100
2222..	Akron, Ohio (2 is.)	5	1924	58,050	102.20
2599..	Alliance, Ohio (3 is.)	4	1909-1924	11,000	100.863
2222..	Amite Co., Miss.	5	1909-1924	16,000	100
2222..	Anne Arundel Co., Md	4	1909-1924	20,000	100.961
2599..	Ashland, Ohio	5	1906-1910	1,000	104
2599..	Ashland, Ohio	5	1906-1911	2,100	103.81
2655..	Baker City, Ore.	5	1924	12,000	106.60
2599..	Bayonne, N. J.	4	1924	65,000	100.123
2599..	Bellevue, Ohio	5	1910	7,500	100
2484..	Black Diamond Sch. Dist., Cal.	5	1905-1924	20,000	101.25
2165..	Boonton, N. J.	4	1924	16,000	101.04
2599..	Boston, Mass. (3 is.)	3½	1924-1934	124,000	100
2655..	Brownwood (Texas) Sch. Dist.	5	1924-1944	6,500	101
2600..	Bucyrus, Ohio	5	1906-1920	15,000	107.01
2222..	Buffalo, N. Y.	3½	1905-1924	100,000	100
2600..	Caldwell Co., Tex.	5	1909	14,000	100
2484..	Calhoun Co., Iowa	6	1905-1914	48,000	108.25
2165..	Canandaigua, N. Y. (2 issues)	5	1909	6,293	160
2222..	Cascade Co., Mont.	4	1914-1924	10,000	100
2165..	Celina, Ohio	4½	1912-1954	42,000	106.51
2600..	Champaign, Co., O.	5	1905-1924	13,180	100.69
2222..	Cheviot, Ohio (4 is.)	5	1929	14,350	111.67
2165..	Chillicothe, Ohio	4½	1905-1924	20,000	103.25
2165..	Christian Co., Ky.	4	1909-1934	70,000	100.714
2165..	Clarion, Iowa	4½	1905-1924	5,000	100
2655..	Clarksville, Tex.	4	1905-1924	30,000	100
2600..	Oleburne, Tex.	5	1914-1944	25,000	102.40
2655..	Columbus, O. (9 is.)	4&4½	1905-1924	58,500	100
2655..	Cortland, N. Y.	4	1924	19,500	105.30
2600..	Cuero, Tex.	5	1914-1944	1,900	100
2600..	Dallas, Tex.	4	1919-1944	50,000	100
2484..	Danville, Ill.	4½	1910-1914	22,000	100
2222..	Dayton, Ohio	5	1906-1915	25,000	107.76
2222..	Deadwood, Sch. Dist., S. Dak.	5	1914-1924	35,000	104
2223..	Delaware, Ohio	5	1905-1919	5,100	105.50
2656..	Delevan (Texas) Sch. Dist.	4	1905-1914	6,000	100
2600..	Dublin, Ga.	5	1934	45,000	106.468
2484..	East St. Louis, Ill.	5	1906-1909	43,100	100
2600..	Emporia, Va.	5	1934	30,000	100
2656..	Eveland, Minn.	5	1906-1923	50,000	100
2223..	Fitchburg, Mass.	3½	1905-1914	13,000	100.138
2223..	Fitchburg, Mass.	3½	1905-1914	51,000	100.275
2223..	Ford City, Pa.	4	1905-1922	35,000	100
2165..	Forestport, N. Y.	4	1909-1930	22,000	100.76
2165..	Frankfort, Ky.	5	1914-1924	30,000	100.50
2223..	Freeborn Co., Minn.	5	1906-1914	21,200	105
2165..	Fulda, Minn.	6	1906-1912	7,000	103.928
2165..	Giltner, Neb.	6	1909-1924	9,000	101.111
2485..	Goshen, N. Y.	4	1909-1918	10,000	101
2165..	Greens Sch. Dist., S. C.	5	1924	10,000	100
2223..	Groton (S. Dak.) Sch. Dist.	5	1905-1924	10,000	100
2485..	Grove City, Ohio	6	1907	1,000	103
2656..	Hector (Minn.) School Dist.	5	1905-1924	6,000	100
2223..	Hondo (Tex.) Sch. Dis.	5	1909-1944	8,000	100
2166..	Houston, Tex.	5	1944	100,000	106
2223..	Houston Co., Ala.	5	1925	60,000	106.75
2485..	Iowa City, Iowa	4½	1913-1916	16,000	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2600..	Jefferson Co., Ohio...	5	1913	\$4,000	104.10
2223..	Jersey City, N. J. (5 is.)	4	.....	99,603	100
2166..	Jersey Shore (Pa.) Sch. Dist.	4	1914-1934	19,700	100.67
2109..	Kennedy Heights, O.	5	1924	2,500	109.60
2223..	Kent, Ohio	5	.....	2,370	102.75
2485..	La Belle, Mo.	5	1909-1924	2,700	100
2166..	Lake City (Ia.) Sch. Dist.	5	.....	4,300	100
2224..	Lakewood, O. (8 is.)	5	.....	36,853	100.502
2601..	Lancaster, Ohio	5	1908-1909	2,500	104.10
2109..	Laurens, S. C. (2 is.)	5	1924-1944	40,000	102.569
2601..	Lawrence, N. Y.	4	1909-1918	10,000	101.03
2601..	Lewis Co., Wash.	4½	1914-1924	10,000	102.27
2656..	Lexington, Miss.	5	1934	25,000	101
2601..	Liberty Center, Ohio	5	1905-1914	9,500	102.737
2601..	Lima, Ohio	5	.....	6,043	100
2656..	Livingston Co., N. Y.	4½	1906-1907	11,500	100.325
2224..	London, Ohio	5	1907-1913	2,000	103.375
2601..	Lucas Co., Ohio	5	1905-1909	32,341	102.365
2601..	Ludlow, Ky.	4	1924	33,000	100
2601..	Lynch, Neb.	6	1924	8,000	98.015
2224..	Lyons, Ohio	5	1905-1914	5,000	101.85
2485..	Mabank (Texas) Sch. Dist.	4	.....	8,000	100
2601..	Malden, Mass. (2 is.)	3½	1934	30,000	102.26
2601..	Malden, Mass.	3½	1905-1912	8,000	100.25
2601..	Malden, Mass.	3½	1905-1907	8,000	100
2224..	Mansfield, Ohio	5	1905-1907	7,000	100
2166..	Mansfield (Ohio) Sch. Dist.	4½	1915-1919	15,000	106.866
2485..	Mapleton, Minn. (2 is.)	5	.....	11,500	100.53
2109..	Marion, Ohio	4½	1905-1914	11,000	102.293
2224..	Marion, Ohio	4	1906-1915	14,600	100.503
2485..	Marion, Ohio	5	.....	54,000	108.279
2601..	Marion, Ohio	5	1905-1909	5,300	101.467
2601..	Marion, Ohio	5	1905-1909	6,500	102.13
2601..	Marion, Ohio	4	.....	3,900	100.256
2485..	Marshall Co., Minn.	6	1905-1914	14,382	101.74
2657..	Martins Ferry, O. (2 issues)	5	.....	3,485	100
2166..	Mexia, Tex.	5	1914-1944	15,000	100
2601..	Miami Co., O. (10 is.)	5	.....	22,400	101.116
2657..	Michigan City, Ind.	4	1906-1920	30,000	102.583
2166..	Middletown, Ohio	4	1906-1915	5,000	100.30
2485..	Millersburg, Ohio	5	1905-1914	9,052	104.187
2657..	Mt. Carmel, Pa. (2 is.)	4	1914-1924	33,400	103.024
2486..	New Britain, Conn.	4	1932	100,000	105.798
2657..	Newburg, O. (3 is.)	5	.....	30,280	104.15
2486..	Newburgh Sch. Dist. No. 5, N. Y.	5	1905-1913	6,750	102.59
2657..	New Madrid, Mo.	5	1925	12,000	102.30
2486..	Newport, Ky.	5	.....	5,000	100
2225..	Newport, R. I.	4	1905-1909	150,000	101.15
2601..	Newport Beach Sch. Dist., Cal.	5	1906-1910	5,000	100
2486..	New York City (3 is.)	3½	1954	25,000,000	102.41
2657..	New York City (3 is.)	3	.....	648,500	100
2657..	Ocala, Fla.	5	1924	45,000	100
2602..	Omaha, Neb.	4	1905-1914	20,000	100
2602..	Ottawa, Kan.	5	1905-1914	40,000	100
2602..	Owensboro, Ky.	4	1911-1931	200,000	100
2225..	Oxford, N. C.	5	.....	45,000	100
2166..	Painted Post, N. Y.	4	1909-1921	12,500	101
2225..	Palatka, Fla.	5	1908-1923	35,000	100
2602..	Paulding, Ohio	4½	1924-1929	6,115	103.697
2486..	Piqua, Ohio	5	1906-1915	5,000	105.40
2225..	Pittsburgh (Pa.) Lincoln Sub-Sch. Dist.	4	1918-1927	50,000	103.541
2486..	Pittsfield, Mass.	3½	1905-1921	85,000	100.08
2225..	Pleasant Ridge, Ohio	5	.....	5,500	107.50
2486..	Polk Co., Minn.	5½	1907-1915	20,800	100.79
2225..	Portland, Ore.	6	1905-1914	94,911	103.102
2166..	Portsmouth, N. H.	4	1924	160,000	105.81
2166..	Port Vue, Pa.	4½	1934	20,000	100
2110..	Princeville, Ill.	5	.....	5,000	102.22
2487..	Quincy Sch. Dis., Cal.	5	1919-1934	7,500	103.33
2110..	Randolph Co., Ind.	4	1906-1921	40,000	103.75
2603..	Redwood City, Cal. (2 issues)	4½	1905-1944	100,000	100
2487..	Ridley Park, Pa.	4	1934	12,000	100
2658..	Rusk (Tex.) Sch. Dist.	5	1909-1944	7,000	100
2167..	Sandusky, O. (4 is.)	4	.....	42,000	100.471
2225..	Sandusky Co., Ohio	5	1905-1906	1,080	100.694
2658..	San Francisco, Cal. (4 issues)	3½	.....	2,099,800	100
2167..	San Pedro, Cal.	5	1905-1924	30,000	105.223
2487..	Searcy, Ark.	6	1905-1923	19,700	100
2603..	Shenandoah, Va.	5	1924-1934	20,000	100.050
2603..	Souris, N. Dak.	7	.....	5,000	100
2226..	So. Omaha, Neb. (2 is.)	4½	1909-1924	117,000	101.402
2487..	South Pasadena Sch. Dist., Cal.	5	1924-1928	5,000	105.042
2167..	Sweet Sch. Dist. No. 12, Idaho	5	1914	2,500	100
2226..	Timber Twp., Ill.	5	1906-1908	3,000	100
2167..	Toledo, Ohio	4	1914	100,000	101.781
2168..	Topeka, Kan.	5	1905-1914	55,000	102.93
2658..	Tunica, Miss.	6	1909-1924	5,000	100
2658..	Two Harbors, Minn.	5	1914	5,000	100.50
2227..	Waco, Tex.	5	1934	306,000	109.68
2227..	Waco, Tex.	5	1934	59,000	109.68
2227..	Walden, N. Y.	4	1905-1910	3,000	100
2227..	Ware, Mass.	4	1914	18,000	101.85
2659..	Washington, Ga.	5	1934	38,000	100
2659..	Webster Groves, Mo.	6	1905	7,500	100
2227..	Wellington, O. (4 is.)	5	.....	6,721	104.04
2488..	Wellston, Ohio	5	.....	4,000	101.80
2168..	West Gate, Iowa	6	.....	2,300	101.09
2227..	West Orange, N. J.	4	1934	90,000	101.777
2488..	White Plains, N. Y. (2 issues)	4	.....	18,000	103.717
2228..	Wood Co., Ohio	5	1905-1909	50,000	102.153
2228..	Wood Co., Ohio	5	1905-1909	50,000	102.075
2604..	Worcester, Mass.	3½	1934	20,000	102.585
2168..	Winthrop, Minn.	5	1920	7,000	104.07
2168..	Yonkers, N. Y.	5	1907	100,000	100.27
2168..	Yonkers, N. Y.	4	1908-1910	21,000	100.40
2604..	Youngstown, Ohio (11 issues)	5	.....	17,850	103.01

In addition to the above we have recorded during the month of November the following sales by municipalities outside the United States.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2655	Arthur, Ont.	4	1905-1924	\$3,032	94.88
2223	Edmonton, Alta (2 is.)	4½	1905-1944	150,000	.....
2224	Madoc, Ont.	4	.....	9,000	94.489
2225	Oxford, Ont.	4	.....	35,000	98.904
2658	Sydney, N. S.	4	1923-1938	330,000	92
2167	Tara, Ont.	4	1905-1924	6,056	94.99
2658	Winnipeg, Man.	4	.....	750,000	.....

Total.....\$1,283,088

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
2165	Clarion, Iowa (September list)	\$15,000
2656	Cumberland Co., N. J. (September list)	27,000
2656	Eveleth, Minn. (June list)	50,000
2656	Lorain, Ohio (August list)	14,000
2166	Port Vue, Pa. (September list)	20,000
2487	Ridley Park, Pa. (October list)	8,000

We have also learned of the following additional sales for the month of October.

ADDITIONAL OCTOBER BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2222	Boone Co., Ind.	6	.....	\$6,000	97
2165	Groton, S. Dak.	5	1914-1924	5,500	101.818
2166	Kansas City, Kan.	4½	1923&1924	63,500	100
2166	North Charleroi, Pa.	5	1912-1930	12,000	100.833
2166	Penn Yan (N. Y.) Sch. Dist.	4	1905-1939	35,000	103.56
2486	Redfield, S. Dak.	5	1914	7,500	98.66
2226	Thief River Falls (Minn.) Sch. D. No. 18	5	1919	6,800	101.47

Total additional sales for October.....\$136,300

These additional issues, after deducting the issues referred to above, will make the total sales (not including temporary loans) for October, 1904, \$10,191,617.

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.

Bond Calls and Redemptions.

Allegheny County, Pa.—Bond Call.—The Sinking Fund Commissioners call for payment Jan. 1, 1905, at the office of the County Comptroller, coupon compromise bonds Nos. 770, 774, 777, 778, 780, 781, 785, 787, 788, 789 and 790; also registered compromise bonds Nos. 654, 655 and 656. Bonds are all dated Jan. 1, 1883.

Galveston, Texas.—Bonds Canceled.—Upon recommendation of Commissioner of Finance and Revenue I. H. Kempner the following bonds, aggregating \$935,000 held in the sinking fund as an investment, have been ordered canceled:

Manuscript bond No. 2010, \$5,000, 1881 bonds; manuscript bond No. 2009, \$674,000, 1881 bonds; manuscript bond No. 2003, \$2,000, 1881 bonds—\$681,000; coupon bond No. 1883, \$1,000. Total, \$682,000.

Water-works—Manuscript bonds: S-2012, \$62,000; S-2013, \$23,000. Total, \$85,000.

Street Improvement and City Hall Manuscript Bonds, 1891—No. 2005, \$10,000; No. 2011, \$110,000—\$120,000; four coupon bonds, Nos. 762, 763, 779 and 783, \$1,000 each, \$4,000. Total, \$124,000.

1895—Manuscript bond No. 2014, \$9,000.

1897—Manuscript bonds: No. 2015, \$1,000; No. 2016, \$2,000; No. 2017, \$1,000; No. 2018, \$2,000; coupon bond No. 192, \$1,000. Total, \$7,000.

1896—Manuscript bonds: Part of No. 2007 for \$68,000, \$6,000; part of No. 2008 for \$25,000, \$2,000.

Water, Street and City Hall—Coupon bonds: Nos. 65 and from 612 to 620, inclusive, for \$1,000 each—total, \$10,000.

Mr. Kempner states that the gross debt of the city after the destruction of the bonds above mentioned is \$2,937,000 and the cash on hand in the various sinking funds \$16,000, leaving as net debt \$2,921,000.

Multnomah County (P. O. Portland), Ore.—Warrant Call.—John M. Lewis, County Treasurer, has called for payment all Class "36" and "37" warrants drawn on the general fund up to and including May 31, 1904.

Stephens County, Texas.—Bonds Redeemed.—This county on Nov. 28 redeemed \$6,000 bridge bonds held in the State Permanent School Fund as an investment.

Texas.—Warrant Call.—The State Treasurer on Nov. 29 called for payment all unpaid registered warrants on the general revenue fund up to No. 9378, the amount so called being \$40,411.

Bond Proposals and Negotiations this

week have been as follows:

Allegheny (Pa.) Eleventh Ward School District.—Bond Offering.—Proposals will be received until 7:30 P. M., Dec. 12, by Henry H. Phillips, Secretary, McClure Avenue, Allegheny, for the \$100,000 4½ 30-year coupon bonds authorized at the election held Nov. 8, 1904. Interest, semi-annual, free of tax.

Allegheny County, Pa.—Bonds Authorized.—The County Commissioners have decided to issue \$500,000 4½ bonds for the completion of the jail extension.

Alto (Texas) Independent School District.—Bonds Registered.—An issue of \$7,000 5½ 20-40-year (optional) school-house bonds, dated Nov. 1, 1904, was registered by the State Comptroller on Nov. 28.

Arthur, Ont.—Debenture Sale.—On Nov. 26 the \$3,082 14 4½ local-improvement debentures described in V. 79, p. 2222, were awarded to Wm. C. Brent of Toronto for \$2,877. Following are the bids:

Wm. C. Brent, Toronto.....\$2,877 00 | G. A. Stimson & Co., Toronto.....\$2,845 00
Dominion Securities Corp'n.....2,852 00 | H. O'Hara & Co., Toronto.....2,800 35

Baker City, Ore.—Bond Sale.—On Nov. 21 the \$12,000 5½ 20-year gold city-hall-completion bonds described in V. 79, p. 2164, were awarded to Albert Kleybolte & Co., Cincinnati, at 106.60.

Big Springs (Texas) Independent School District.—Bonds Registered.—On Nov. 30 the State Comptroller registered an issue of \$2,500 6½ 10-20-year (optional) school-house bonds dated Oct. 1, 1904.

Brownwood (Texas) School District.—Bond Sale.—The sale of the \$6,500 5½ 20-40-year (optional) school bonds to Trowbridge & Niver Co. of Chicago at 101, mention of which was made in V. 79, p. 2107, has been consummated.

Bunford, Ga.—Bond Offering.—Proposals will be received until 7 P. M., Dec. 19, by W. W. Wilson, Mayor, for \$20,000 5½ coupon water, light and school-house bonds. Denomination, \$1,000. Date, when issued, Interest annually on Jan. 1 at the Hanover National Bank, New York City. Maturity, \$1,000 yearly. This place has no debt at present. Assessed valuation, \$400,000.

Carrollton, Miss.—Bond Sale.—On Dec. 1 this town sold to the Bank of Carrollton at par \$5,000 5½ water-works bonds. These bonds are part of an issue of \$10,000 offered without success on Sept. 13. As stated in V. 79, p. 1978, \$5,000 of the bonds were awarded on Oct. 18 to the Bank of Carrollton, and the entire issue has now therefore been placed with that institution.

Champaign County, Ohio.—Correction.—The bond sale published last week under the caption of Champaign County, Ill., should have been headed Champaign County, Ohio.

Chester County, S. C.—Bond Sale.—On Dec. 5 the \$75,000 4½ coupon refunding bonds described in V. 79, p. 642, were awarded to White Bros., of Chester, at 104.26. Bids were also received from W. J. Hayes & Sons, Cleveland; Kane & Co., Minneapolis; Weil, Roth & Co., Cincinnati; Seasongood & Mayer, Cincinnati; John Nuyeen & Co., Chicago; Rudolph Kleybolte & Co., Cincinnati; the Exchange Bank of Chester and the Commercial Bank of Chester.

Clark County, Ohio.—Notes Renewed.—The County Commissioners have renewed outstanding notes to the amount of \$76,097 98 issued to cover deficiency in the general fund. These notes are all held by local banks and carry 6½ interest. They will mature Feb. 1, 1905, and we are advised bonds will probably be issued at that time to retire the notes.

Clarkson, Neb.—Bond Offering.—Proposals will be received until 8 P. M., Dec. 15, by V. J. Chleboun, Village Chairman, for \$5,000 5½ coupon water-works bonds. Maturity of bonds, Nov. 1, 1924, subject to call after Nov. 1, 1909.

Clarksville, Texas.—Bond Sale.—The \$30,000 4½ water-works bonds described in V. 79, p. 648, have been sold at par, \$22,500 to the Red River National Bank of Clarksville and \$7,500 to the Red River County School Fund.

Clinton, N. Y.—Bond Litigation.—Suit has been instituted against the Village Trustees to prevent the issuance of the \$7,000 electric light bonds authorized at the election held Sept. 26, 1904. A temporary restraining order has been granted. The injunction, of course, prevented the sale of these bonds on Dec. 7, the date on which bids were to be opened.

Clinton, S. C.—Bond Offering.—Proposals will be received until Dec. 20 by J. A. Bailey, Chairman, for \$25,000 4½ water and light bonds. Denomination to suit purchaser. Date, Jan. 1, 1905. Interest, annually in New York City. Maturity, 40 years. Bonded debt at present \$15,000. Assessed valuation, 1904, \$447,599.

Colchester South Township (P. O. Harrow), Essex County, Ont.—Debenture Sale.—On Dec. 3 the \$11,255 40 5½ drainage debentures, described in V. 79, p. 2800, were awarded to H. O'Hara & Co., Toronto, for \$360.53 premium and accrued interest. Following are the bids:

	Premium.		Premium.
H. O'Hara & Co., Toronto.....	\$360 53	Wm. C. Brent, Toronto.....	\$185 60
Dominion Sec. Corp'n, Toronto.....	246 60	G. A. Stimson & Co., Toronto.....	149 60
A. Jarvis & Co., Toronto.....	207 60	Brouse, Mitchell & Co.....	95 60

Columbus, Ohio.—Bond Sale.—The Trustees of the Sinking Fund have purchased at par and interest the following bonds:

\$1,000 4½ Fourth Street assessment bonds. Date, Sept. 1, 1904. Maturity, Sept. 1, 1907, optional Sept. 1, 1906.
2,000 4½ Broad Street assessment bonds. Date, Sept. 1, 1904. Maturity, Sept. 1, 1907, optional Sept. 1, 1906.
3,000 4½ Norwich Avenue assessment bonds. Date, Oct. 31, 1904. Maturity, Sept. 1, 1915, optional Sept. 1, 1905.
4,000 4½ Grant Avenue assessment bonds. Date, Sept. 1, 1904. Maturity, Sept. 1, 1915, optional Sept. 1, 1905.
4,500 4½ Stanley Avenue assessment bonds. Date, Sept. 1, 1904. Maturity, Sept. 1, 1915, optional Sept. 1, 1905.
2,000 4½ levee bonds. Date, Oct. 26, 1903. Maturity, Sept. 1, 1933, optional Sept. 1, 1913.
20,000 4½ street repair bonds. Date, Sept. 1, 1904. Maturity, Sept. 1, 1914.
20,000 4½ reservoir bonds. Date, Feb. 27, 1904. Maturity, April 1, 1934, optional April 1, 1914.
2,000 4½ "city proportion No. 2" bonds. Date, Nov. 1, 1904. Maturity, March 1, 1915.

Cortland, N. Y.—Bond Sale.—On Nov. 26 an issue of \$19,500 4½ Central School bonds was awarded to N. W. Halsey &

Co., New York City, at 105'30 Securities are dated Dec. 1, 1904. Interest, semi-annual. Maturity, Dec. 1, 1924.

Covington, Ky.—Bond Offering.—Proposals will be received until 7 P. M., Dec. 20, by John J. Craig, City Clerk, for \$2,732 68 5% 1-10-year (serial) Letitia Street improvement bonds. Securities are dated Jan. 1, 1905, and the interest will be payable annually in Covington at the city depository.

Cranston, R. I.—Bond Sale.—On Dec. 7 the \$50,000 4% 40-year gold school-building bonds described in V. 79, p. 2600, were awarded to Farson, Leach & Co., New York City, at 104'298 and interest. Following are the bids:

Farson, Leach & Co., New York, 104'298	Kountze Bros., New York, 103'133
W. J. Hayes & Sons, Cleveland, 103'75	E. C. Stanwood & Co., Boston, 103'00
Trowbridge & Niver Co., Chic., 103'87	Bidgert, Merritt & Co., Boston, 102'04
N. W. Harris & Co., New York, 103'301	Benjamin Fisher, 101'25

Crookston, Minn.—Bond Offering.—Proposals will be received until 8 P. M., Dec. 13, by W. H. Graver, City Clerk, for \$30,000 6% coupon paving bonds. Denominations, \$100 and \$500. Date, Dec. 15, 1904. Interest annually in Crookston. Maturity, \$3,000 yearly. Authority for issue, Chapter 235, Laws of 1895. Certified check for 5%, payable to H. R. Robertson, City Treasurer, required.

Cumberland County, N. J.—Bonds Refused.—The \$27,000 4½% State road bonds awarded last September to N. W. Halsey & Co. of New York City have been refused by that firm, they contending that the bonds are in excess of the estimated cost of the road. Negotiations are now pending with two parties for the disposal of these bonds, but as yet no sale has been consummated.

Dayton, Ohio.—Bonds Proposed.—It is stated that an issue of \$200,000 bridge bonds is being considered.

Delevan (N. Y.) School District.—Bond Sale.—This district some weeks ago sold an issue of \$8,000 4% school bonds to the Citizens' Bank of Arcade at par. Denomination, \$600. Date, Oct. 1, 1904. Interest annually on Oct. 1. Maturity, \$600 yearly.

Denton, Tex.—Bonds Voted.—This place by a vote of 238 to 23 on Nov. 30 authorized the issuance of \$62,500 water works bonds.

Detroit, Mich.—Bond Offering.—Proposals will be received until 11 A. M., Dec. 20, by F. A. Blades, City Comptroller, for \$190,000 3½% coupon public-school and \$90,000 3½% coupon public-sewer bonds. Denomination, \$1,000. Date, Jan. 16, 1905. Interest semi-annually at the office of the City Treasurer or at the current official bank in New York City or in Detroit. Maturity, Jan. 16, 1935. Separate bids must be made for each issue and either money or a certified check for 2% of bonds bid for, payable to the order of the city of Detroit, required—checks to be drawn on a national bank in the United States or on a State bank in Detroit. Coupon bonds may be exchanged for registered securities at any time. Bonds are exempt from city taxation.

East Hartford Fire District, Conn.—Bonds Being Offered.—Francis R. Cooley of Hartford is offering for sale \$120,000 4% funding bonds of this district. These bonds have not been purchased outright by Mr. Cooley, but are being offered by him for the district. They are part of an issue of \$135,000, of which \$15,000 have been taken by the sinking fund as an investment. Denomination, \$1,000. Date, June 1, 1903. Interest, semi-annual. Maturity, June 1, 1933, subject to call after June 1, 1923.

East Lyme, Conn.—Bond Sale.—On Dec. 5 \$26,200 4% refunding and \$8,800 4% funding bonds were awarded to W. J. Hayes & Sons, Boston, at 102'125 and interest. Following are the bids:

W. J. Hayes & Sons, Boston, 102'125	N. W. Harris & Co., Boston, 100'21
E. C. Stanwood & Co., Boston, 100'50	

Denomination, twenty-five bonds of \$1,000 each and twenty bonds of \$500. Date, Jan. 1, 1905. Interest semi-annually in New London. Maturity, \$500 yearly from 1906 to 1924, inclusive, and \$25,500 in 1925. Bonded debt, this issue. Assessed valuation, \$850,000.

Elmira (Town), N. Y.—Bonds Voted.—This town on Dec. 1 voted to issue \$4,000 highway and bridge-repair bonds.

Eveleth, Minn.—Bonds Resold.—The \$50,000 5% water-works bonds awarded last June to John Nuveen & Co. of Chicago were re-awarded on Nov. 29 to the Itasca Investment Co. of Duluth at par. These bonds were described in V. 78, p. 2399.

Franklin County, (P. O. Columbus), Ohio.—Bonds Proposed.—The issuance of \$300,000 emergency bonds is being considered.

Fredericktown, Ohio.—Bond Sale.—On Dec. 1 the \$20,000 5% 1-40-year (serial) water bonds described in V. 79, p. 2165, were awarded to the First National Bank of Fredericktown at 110'05 and interest. Following are the bids:

First Nat. Bk., Fredericktown, \$22,010 00	Denison, Prior & Co., Cleveland and Boston, \$21,462 50
P. S. Briggs & Co., Cincinnati, 22,200 00	Cincinnati Trust Co., 21,352 18
W. R. Todd & Co., Cincinnati, 22,100 00	Security Sav. Bank & Tr. Co., 21,100 00
W. J. Hayes & Sons, Cleveland, 21,850 00	Prov. Sav. Bk. & Tr. Co., Cin., 21,025 00
Weil, Roth & Co., Cincinnati, 21,717 00	Hayden, Miller & Co., Cleveland, 20,825 00
Seasongood & Mayer, Cincinnati, 21,525 75	A. Kleybolte & Co., Cincinnati, 20,800 00
Lamprecht Bros. & Co., Cleveland, 21,506 00	S. A. Kean, Chicago, 20,010 00

Fremont Ohio.—Bond Offering.—Proposals will be received until 12 M., Dec. 19 (sale postponed from Nov. 28), by the Clerk of Council, for \$6,932 4½% coupon West State Street sewer bonds. Denominations, \$300 and \$400 (one bond \$432). Date, Dec. 15, 1904. Interest, April 1 and Oct. 1 at the office of the Sinking Fund Trustees. Maturity as follows:

\$300 April 1, 1905.	\$400 Oct. 1, 1907.	\$300 April 1, 1910.	\$300 Oct. 1, 1912.
300 Oct. 1, 1905.	300 April 1, 1908.	400 Oct. 1, 1910.	300 April 1, 1913.
400 April 1, 1906.	300 Oct. 1, 1908.	300 April 1, 1911.	400 Oct. 1, 1913.
400 Oct. 1, 1906.	400 April 1, 1909.	300 Oct. 1, 1911.	400 April 1, 1914.
300 April 1, 1907.	300 Oct. 1, 1909.	400 April 1, 1912.	432 Oct. 1, 1914.

Certified check on a Fremont bank for \$600 required.

Greensboro, Ga.—Bond Offering.—Proposals will be received until 12 M., Dec. 20, by Jas. H. McWhorter, Clerk, for \$5,000 6% electric-light bonds. Authority, vote of 90 to 19 at election held Nov. 9. Denomination, \$500. Interest semi-annually in Greensboro. Maturity, 1915. Present debt, \$22,000. Assessed valuation 1904, \$374,509.

Grove City, Pa.—Bonds Voted.—At a special election held recently the issuance of \$12,000 water bonds was authorized by a vote of 354 to 44.

Harrison (N. J.) School District.—Bond Sale.—The \$45,000 school bonds described in V. 79, p. 2485, were awarded by the Board of Education on Dec. 6 to R. M. Grant & Co. of New York City, the price paid, according to the Newark "News," being 100'25 for 4 per cents.

Hector (Minn.) School District.—Bond Sale.—This district will sell to the State of Minnesota the \$6,000 refunding bonds mentioned in V. 79, p. 2108. Full details of issue not yet determined.

Houston, Tex.—Bonds Registered.—The \$100,000 5% 40-year school, sewer, street paving and fire station bonds, awarded several weeks ago to W. R. Todd & Co. of Cincinnati (see V. 79, p. 2163), were registered by the State Comptroller on Dec. 1. Bonds are dated Oct. 1, 1904.

Irrington, N. J.—Bond Sale.—According to the Newark "News," an issue of \$36,000 bonds was awarded on Dec. 6 to H. K. Stokes at 101'25.

Jefferson County (P. O. Beaumont), Tex.—Bond Sale.—On Dec. 1 the \$125,000 5% 20-40 year (optional) road bonds described in V. 79, p. 2485, were awarded to W. A. Myrick, of Beaumont, at 106.

Kiel, Wis.—Bond Sale.—On Dec. 5 the \$22,000 5% water bonds described in V. 79, p. 2485, were awarded to E. H. Rollins & Sons, Boston, at 107'209. Following are the bids:

E. H. Rollins & Sons, Chic., \$23,588 00	Trowbridge & Niver Co., Chic., \$22,709 00
N. W. Harris & Co., Chicago, 23,440 00	Sherman & Co., 22,625 00
Denison, Prior & Co., Cleveland and Boston, 23,358 20	J. M. Holmes, Chicago, 22,550 00
Spitzer & Co., Toledo, 23,130 00	John Nuveen & Co., Chicago, 22,502 50
State Bank of Kiel, 23,100 00	C. H. Coffin, Chicago, 22,441 00
Mason, Lewis & Co., Chic., 23,100 00	Albert C. Case, New York, 22,385 60
R. Kleybolte & Co., Cincinnati, 22,915 00	S. A. Kean, Chicago, 22,022 00
MacDonald, McCoy & Co., Chic., 22,841 00	W. J. Hayes & Sons, Cleveland, 22,017 00

Lakewood, Ohio.—Bond Election.—Dec. 13 has been fixed as the date on which the question of issuing the \$35,000 fire-department bonds mentioned in the CHRONICLE last week will be submitted to a vote of the people.

Lancaster, Ohio.—Bond Sale.—On Dec 5 the \$700 5% city-hall-repair bond described in V. 79, p. 2224, was awarded to the Hocking Valley National Bank at 104'714 and interest. Following are the bids:

Hocking Valley Nat. Bank, \$733 00	Farmers' & Citizen's Bank, Lancaster, \$732 50
H. B. Peters, Lancaster, 731 25	

Lancaster County, S. C.—Bond Sale.—We are informed that the \$75,000 4% refunding bonds offered without success on Nov. 7 have been placed with Seasongood & Mayer of Cincinnati. See V. 79, p. 1730, for description of bonds.

Laporte, Ind.—No Bonds Sold.—We are informed that the reported sale in the Indianapolis "News" of \$30,000 4% bonds to E. D. Bush & Co. of Indianapolis, reference to which was made in last week's CHRONICLE, is not correct. The "News" probably confused this place with Michigan City, Ind., which sold a similar amount of bonds on Nov. 22, as was recorded in the CHRONICLE Nov. 26, page 2485.

Lawrence County, Ind.—Bonds Not Sold.—No bids were received Dec. 7 for the three issues of gravel-road bonds described in V. 79, p. 2601.

Lewis County, Wash.—Bids.—Following are the bids received Nov. 26 for the \$10,000 10-20-year (optional) refunding bonds awarded, as stated last week, to N. W. Harris & Co. of Chicago:

F. W. Harris & Co., Chic., \$10,227, accrued interest and blank bonds for 4½s.
Rudolph Kleybolte & Co., Cincinnati, \$10,187 and accrued interest for 4½s.
Royal Trust Co., Chicago, \$10,105, accrued interest and blank bonds for 4½s.
Morris Bros. & Christensen, Portland, \$10,081 and accrued interest for 5½s.
Trowbridge & Niver Co., Chicago, \$10,075, accrued interest and blank bonds for 4½s.
N. W. Halsey & Co., Chic., \$10,070, accrued interest and blank bonds for 4½s.
MacDonald, McCoy & Co., Chicago, \$10,061, accrued interest and blank bonds for 4½s.
Albert C. Case, New York, \$10,276 and accrued interest for 5s, or \$10,031 and interest for 4½s.
C. H. Coffin, Chicago, \$10,021, accrued interest and blank bonds for 4½s.
S. A. Kean, Chicago, \$10,005 and blank bonds for 4½s.
J. M. Holmes, Chicago, \$10,060 for 5s.

Lexington, Ky.—Bond Offering.—Proposals will be received until 12 M., Dec. 31, by Thomas A. Combs, Mayor, for the \$20,000 Auditorium and \$50,000 of the \$100,000 sewer bonds voted at the election on Nov. 8. Denomination, \$1,000. Date, Feb. 1, 1904. Interest semi-annually at the city depository, the Phoenix National Bank of Lexington, Ky. Authority, Section 3073, Kentucky Statutes.

Lexington, Miss.—Bond Sale.—On Nov. 22 the \$25,000 5% coupon school bonds described in V. 79, p. 2224, were awarded to Fuller, Parsons & Snyder of Cleveland at 101 for bonds maturing in 30 years without option of prior payment.

Livingston County, N. Y.—Bond Sale.—This county on Nov. 28 awarded to the State Bank of Avon at 100'325 an issue of \$11,500 4½% county-home-repair bonds. Denomination, \$5,750. Interest annually at the office of the County Treasurer or at the Importers' & Traders' National Bank, New York City. Maturity, one bond Feb. 1, 1906, and one bond Feb. 1, 1907.

Lorain, Ohio.—Bonds Refused.—The \$14,000 4½% Black River improvement bonds awarded on Aug. 2 to Weil, Roth & Co. of Cincinnati have been refused by that firm on advice of their attorneys, Messrs. Peck, Shaffer & Peck. It seems that several taxpayers have brought suit to prevent the issuance of these bonds, and that while the temporary injunction originally granted has been vacated by the courts,

the plaintiffs have appealed to the Circuit Court, and the matter is still pending. In view of this the attorneys advise the Cincinnati firm not to accept the bonds until the case has been finally adjudicated.

McDonough, Ga.—Bond Offering.—Proposals will be received until 12 M., Dec. 21, by R. L. Turner, Town Secretary and Treasurer, for the \$10,000 6% school bonds voted recently. Denomination, \$100. Date, Jan. 1, 1905. Interest, annually at the Bank of Henry County, McDonough. Maturity, \$500 yearly. Certified check for \$250 must accompany proposals. As required by law this issue has been validated by the Superior Court of Henry County. The town has no debt at present. Assessed valuation, \$308,487.

Martins Ferry, Ohio.—Bond Sale.—The trustees of the sinking fund have purchased at par and interest \$2,500 5% electric light bonds of \$500 each and \$985 5% fire department bonds—two of \$300 and one of \$385. Securities are dated Nov. 15, 1904.

Mercer County (P. O. Trenton), N. J.—Bond Sale.—On Dec. 6 \$18,000 4% road-improvement bonds were awarded to R. M. Grant & Co., New York City, at 105-078. Following are the bids:

R. M. Grant & Co., New York.....105-078	H. L. Crawford & Co., N. Y.....105-043
Farson, Leach & Co., New York.....105-78	N. W. Halsey & Co., New York.....105-02
John D. Everitt & Co., N. Y.....105-10	Spitzer & Co., New York.....104-08

Securities are dated Dec. 1, 1904. Interest, semi-annual. Maturity, Dec. 1, 1934.

Michigan City, Ind.—Bids.—Following are the bids received Nov. 22 for the \$30,000 4% funding bonds awarded to E. D. Bush & Co. of Indianapolis:

E. D. Bush & Co., Indianapolis.....\$30,775 00	Well, Roth & Co., Cincinnati.....\$30,615 00
Seasongood & Mayer, Indianapolis.....30,700 00	W. J. Hayes & Sons, Cleveland.....30,551 00
E. M. Campbell & Co., Indianapolis.....30,690 00	

Denomination, \$1,000. Date, Jan. 1, 1905. Interest, semi-annual. Maturity, \$2,000 yearly on July 1 from 1906 to 1920, inclusive.

Minnesota.—School Loans.—According to the St. Paul "Pioneer Press" the State Board of Investment on Dec. 3 granted the following loans:

Dist.	County.	Amount.	Dist.	County.	Amount.
Indpt.	Lyon	\$50,000	46	Isanti	\$500
63	Kittson	150	42	Douglas	500
67	Kittson	260	51	Cottonwood	800
94	Hennepin	1,100	71	Aitkin	300
15	Yellow Medicine	1,000	72	Aitkin	450
14	Carlton	1,800	77	Aitkin	600
82	Beltrami	600	29	Dodge	800
126	Rice	800	25	Clearwater	300
96	Pope	850	75	Crow Wing	500
58	Martin	1,200	34	Isanti	900
117	Morrison	800			
Total		\$28,610			

Montgomery County (P. O. Dayton), Ohio.—Bond Sale.—On Dec. 3 the \$3,500 4% Rontsong ditch bonds described in V. 79, p. 2601, were awarded to the City National Bank of Dayton at 100-585 and interest. Following are the bids:

City Nat. Bank of Dayton.....\$3,520 50	Third National Bank.....\$3,510 00
Dayton Savings & Trust Co., 3,512 60	S. A. Kean, Chicago.....3,450 00

Mount Carmel, Pa.—Bond Sale.—This borough has sold \$10,400 building and \$23,000 sewer 4% 10-20-year (optional) bonds to the First National Bank, the Mount Carmel Banking Co. and the Guarantee Trust & Safe Deposit Co., all of Mount Carmel, at their joint bid of 103-024.

Muskingum County (P. O. Zanesville, Ohio.—Bond Sale Enjoined.—An injunction has been granted restraining the city from delivering the \$55,500 4% funding bonds recently awarded at private sale to P. S. Briggs & Co. of Cincinnati. The counsel for C. U. Shryock, the plaintiff, claims that the sale was illegal in that it had not been advertised. He also guarantees that if the bonds are advertised an offer will be made of \$3,300 premium more than that bid by the Cincinnati firm. The case has not as yet been tried on its merits, but according to local papers it is likely to come up on Dec. 24.

Newark, N. J.—Bond Sale.—John D. Everitt & Co. of New York City has been awarded at 102-517 an issue of \$150,000 3% track-elevation bonds, the price being the same as paid by that firm last July for \$300,000 bonds answering to the same description. The bonds are in denomination of \$10,000. Date, Aug. 1, 1904. Interest, semi-annual. Maturity, Aug. 1, 1954.

Newburg, Ohio.—Bond Sale.—The three issues of 5% street-improvement bonds aggregating \$30,280 90 offered on Nov. 12 were awarded, according to reports, to S. Kuhn & Sons, Cincinnati, at 104-15. See V. 79, p. 1662, for description of bonds.

New Castle, Pa.—Bond Ordinances Pass Common Council.—The Common Council has passed the ordinances providing for the issuance of the \$25,000 4% electric-light and the \$12,000 6% street-improvement bonds, mention of which was made in V. 79, p. 2486. The measures are now pending in the Select Council and will probably come up for action at the meeting to be held Dec. 12.

New Madrid, Mo.—Bond Sale.—On Nov. 28 the \$12,000 5% coupon water bonds described in V. 75, p. 2224, were awarded to the Little & Hays Investment Co. of St. Louis at 102-30. Following are the bids:

Little & Hays Investmt Co., St. Louis.....\$12,276 00	Trowbridge & Niver Co., Chil.....\$12,067 00
W. R. Todd & Co., Cincinnati.....12,625 00	Royal Trust Co., Chicago.....12,055 00
John Naveen & Co., Chicago.....12,400 00	John H. Blessing.....12,030 00
Frances Bros. & Co., Cincinnati.....12,255 00	W. J. Hayes & Sons, Cleveland.....12,007 00
N. R. Compton.....12,215 00	S. A. Kean, Chicago.....11,850 00
F. B. Sherman & Co., Cincinnati.....12,101 00	Fuller, Parsons & Snyder, Cleveland.....11,760 00
MacDonald, McCoy & Co., Chil.....12,081 00	

Newnan, Ga.—Bond Offering.—Proposals will be received until Dec. 19 by E. D. Fouse, City Clerk, for \$20,000 5% 20-80-year electric light bonds, dated Jan. 1, 1905. These bonds are not taxable by the city. Present bonded debt \$77,000. Assessed valuation \$2,147,000; real value about \$4,000,000.

New York City.—Bond Issues.—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of November:

Purpose.	Int'l Rate.	Maturity.	Amount
Various municipal purposes.....	3	1954	\$110,000
Water supply.....	3	1954	86,000
Assessment bonds.....	3	{ On or after } { Nov. 1, '05 }	452,500
Total.....			\$648,500

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued:

Revenue bonds—Special.....	Int. Rate.	Amount.
Revenue bonds—Current expenses.....	3	\$357,080
Revenue bonds—Current expenses.....	3 1/2	1,325,000
Revenue bonds—Current expenses.....	3 1/2	13,250,000
Revenue bonds—Current expenses.....	3 1/2	450,000
Revenue bonds—Current expenses.....	3 1/2	7,250,000
Total.....		\$23,182,020

Norwalk, Conn.—Bond Sale.—This city has sold to R. L. Day & Co. of Boston \$34,000 3 1/2% water bonds at par. These bonds are part of an issue of \$80,000, of which \$46,000 were taken by the sinking fund as an investment, as stated in the CHRONICLE of May 28, 1904. Denomination, \$1,000. Date, June 1, 1903. Interest, semi-annual. Maturity, June 1, 1928. Subject to call after June 1, 1923.

Ocala, Fla.—Bond Sale.—We are informed that the \$45,000 5% gold general bonds offered on Nov. 21 have been sold. See V. 79, p. 1980, for description of bonds.

Oneida, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., Dec. 21, by C. M. Ruggles, City Clerk, for the following bonds:

\$6,000 00 4% paving bonds, Series "P," maturing one bond of \$600 yearly on Feb. 1 from 1906 to 1915, inclusive.
588 90 4% sewer bonds, Series "Q," maturing one bond of \$58 89 yearly on Feb. 1 from 1906 to 1915, inclusive.
369 53 4% sewer bonds, Series "R," maturing one bond of \$36 95 yearly on Feb. 1 from 1906 to 1915, inclusive.

Securities are all dated Dec. 1, 1904. Interest annually on Feb. 1 in Oneida or in New York City. Bonds may be coupon or registered, as desired. Certified check for 10% of bid required.

Oradel (Borough), N. J.—Bond Sale.—On Dec. 5 this borough awarded to the Hackensack Trust Co. of Hackensack an issue of \$50,000 4% sewer bonds at par. Denomination, \$1,000. Date, Jan. 1, 1905. Interest, semi-annual. Maturity from 1910 to 1930, inclusive.

Orange, N. J.—Bond Sale.—On Dec. 5 the \$125,000 4% 30-year school bonds described in V. 79, p. 2225, were awarded to N. W. Halsey & Co. of New York City at 103-676. Following are the bids:

N. W. Halsey & Co., New York.....103-676	Kountze Bros., New York.....102-572
W. J. Hayes & Sons, Cleveland.....103-50	R. M. Grant & Co., New York.....102-482
H. L. Crawford & Co., N. Y.....103-488	S. A. Kean, Chicago.....100-05
Orange Nat. Bank, Orange.....102-68	

Orangeville, Ont.—Debt Sale.—On Dec. 5 the \$15,000 4% debentures described in V. 79, p. 2602, were awarded to the Canadian Securities, Ltd., Toronto, for 15-225. Following are the bids:

Canadian Sec. Ltd., Toronto.....\$15,225	Geo. A. Stimson & Co., Toronto.....\$15,136
H. O. Hara & Co., Toronto.....15,214	Amelius Jarvis & Co., Toronto.....15,130
Wm. C. Brent, Toronto.....15,158	Dominion Sec. Co., Toronto.....16,023

Osseo, Wis.—Bonds Not Yet Sold.—No sale has yet been made of the \$5,500 5% city hall bonds offered without success on Sept. 8 and described in V. 79, p. 751. We are now informed that these bonds "will not be sold."

Oswego, N. Y.—Bonds Authorized.—The issuance of \$16,617 89 4% local improvement bonds has been authorized. These bonds have not yet been sold. Denominations, three of \$390 34 and eight of \$1,930 94. Date, Dec. 1, 1904. Interest, April and October. Maturity, yearly on October 1 from 1905 to 1911 inclusive.

Owensboro, Ky.—Description of Bonds.—The \$300,000 4% water bonds awarded on Nov. 29 to Rudolph Kleybolte & Co. of Cincinnati at par, as stated in last week's CHRONICLE, are dated Jan. 1, 1901, and mature Jan. 1, 1931; subject to call after Jan. 1, 1911. Interest, semi-annual. Denomination, \$1,000.

Painesville, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$12,500 storm-water-sewer bonds.

Pine County, Minn.—Bond Offering.—Proposals will be received until January 3, 1905, by D. Greeley, County Auditor, for \$7,800 6-year poor farm bonds at not exceeding 5% interest. Certified check for \$300 required. Interest, semi-annual.

Red River County, Tex.—Bonds Registered.—This county had registered with the State Comptroller on Nov. 29 an issue of \$1,000 5% bridge-repair bonds dated Nov. 16, 1904, and maturing April 10, 1908.

Red Water (Texas) Independent School District.—Bonds Registered.—The State Comptroller on Nov. 28 registered an issue of \$3,000 5% 3-20-year (optional) school-house bonds dated Oct. 1, 1904.

Rockford, Wash.—Bond Offering.—Proposals will be received until Dec. 15 by J. B. Gilbert, Town Clerk, for \$5,889 water-system bonds at not exceeding 6% interest. Securities are dated Jan. 1, 1905. Interest semi-annually in Rockford. Maturity, one bond for \$189 on Jan. 1, 1908; two bonds of \$100 each on Jan. 1, 1909, and one bond of \$500 yearly thereafter.

Rocky Ford, Colo.—Bond Sale.—This place has sold an issue of \$30,000 5% 5-20-year (optional) sewer bonds to James H. Causey of Denver.

Rome, N. Y.—Bond Sale.—On Dec. 2, \$20,000 4% registered street-improvement bonds were awarded to Kountze Bros., New York City, at 104-0621 and interest. Following are the bids:

Kountze Bros., New York.....104'062	Albert C. Case, New York.....102'60
W. J. Hayes & Sons, Cleveland.....102'74	Farson, Leach & Co., New York.....102'234
Onelda Co. Sav. Bank, Rome.....102'775	George M. Hahn, New York.....102'17
Lewis H. Roberts, New York.....102'67	Utica Trust & Dep. Co.....100'25
E. Seymour & Co., New York.....102'63	

Denomination, \$500. Date, Dec. 1, 1904. Interest, semi-annually at the National Park Bank, New York City. Maturity, \$1,000 yearly.

Rusk (Texas) Independent School District.—Bond Sale.—The State Board of Education has purchased at par \$7,000 of the \$18,000 5% 5-40-year (optional) school bonds registered by the State Comptroller on Nov. 11, 1904. Bonds are dated Oct. 1, 1904.

St. Marys, Ohio.—Bond Offering.—Proposals will be received until 12 M. to day (Dec. 10) by F. F. Aschbacher, City Auditor, for \$21,000 5% highway improvement bonds. Denomination, \$1,000. Date, Jan. 2, 1908. Interest, semi-annual. Maturity, 20 years. Accrued interest to be paid by purchaser. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required.

Sanford, Me.—Bond Sale.—On Dec. 5 the \$59,000 3½% sewer bonds described in V. 79, p. 2603, were awarded to E. H. Gay & Co., Boston, at 99.20. Following are the bids:

E. H. Gay & Co., Boston..... 99'20	Luther R. Moore..... 95'25
N. W. Harris & Co., Boston..... 98'50	

San Francisco, Cal.—Bonds Awarded.—The Board of Supervisors on Nov. 28 awarded to the syndicate of bankers the \$2,099,800 3½% gold bonds for which they offered par and interest at the sale Nov. 21. The banks forming the syndicate and the amount of bonds taken by each follow:

Bank of California.....\$600,000	Mercantile Trust Co.....\$154,800
Mutual Savings Bank.....\$28,000	Nat. Bank of D. O. Mills Co..... 75,000
Hibernia Savings Bank.....\$30,000	Security Savings Bank..... 40,000
German Savings Bank.....\$92,000	French Savings Bank..... 25,000
San Francisco Savings Union.....\$200,000	Mission Bank..... 25,000

See V. 79, 2487.

Sauk County, Wis.—Bonds Authorized.—The County Board has authorized the issuance of \$100,000 4% 1-20-year (serial) court-house bonds. Interest annually on March 1. Date of sale not yet determined.

Springfield, Mass.—Temporary Loan.—The City Treasurer on Dec. 7 awarded a 90-day school loan, amounting to \$110,000, to the Eliot National Bank of Boston, at 3 49% discount. The following bids were received:

Elliot Nat. Bank, Boston..... 3'49½	Bond & Goodwin, Boston..... 3'61½
Blake Bros. & Co., Boston..... 3'60½	Morgan & Bartlett, New York..... 3'80½
Frank E. Jennison, New York..... 3'60½	National City Bank, New York..... 4'00½

Starke County, Ind.—Bond Offering.—Proposals will be received until 12 M., Dec. 10, by Wilbert A. Pierson, County Treasurer, for \$4,491 81 6% coupon Coleman ditch-drainage bonds. Denomination, \$748 64. Date, Nov. 7, 1904. Interest semi-annually at the Commercial National Bank of Chicago. Maturity, one bond yearly, beginning April 1, 1907.

Sussex (N. J.) School District.—Bonds Not Sold.—No sale was made of the \$5,000 4% school bonds offered on Dec. 8. The board adjourned until Jan. 7, 1905.

Swissvale (Pa.) School District.—Bond Sale.—The \$41,000 4% school bonds offered without success on Oct. 8 were awarded on Dec. 5 to the Municipal Security Co. of Pittsburgh at par and interest. See V. 79, p. 1358, for description of bonds.

Sydney, Cape Breton, N. S.—Bond Sale.—This city has sold to Coates, Son & Co. of London at 92 \$330,000 4% street, sewer and water-works bonds. Denomination, \$1,000. Dates, \$40,000 Oct. 1, 1902; \$185,000 Nov. 1, 1903, and \$105,000 April 2, 1904. Interest, semi-annual. Maturity, from 1928 to 1938, inclusive.

Tobias, Neb.—Bonds Voted.—This place has voted to issue \$8,000 water-works bonds.

Toledo, Ohio.—Bond Sale.—According to local papers the Sinking Fund Commissioners, at a meeting held Dec. 1, purchased paving and repaving bonds of the city to the amount of \$8,561 33.

Trenton, N. J.—Bond Sale.—On Dec. 8 an issue of \$900 4% 10-year crematory bonds was awarded to the Firemen's Relief Association at par and accrued interest. Securities are dated Dec. 7, 1904, and the interest will be payable semi-annually.

Troy, N. Y.—Bond Sale.—On Dec. 5 the \$57,844 76 4% assessment bonds described in V. 79, p. 2483, were awarded to S. A. Kean of Chicago at par.

Tunica, Miss.—Bond Sale.—On Nov. 7 the \$5,000 6% gold coupon electric-light bonds described in V. 79, p. 1732, were awarded to the Bank of Tunica at par.

Two Harbors, Minn.—Bond Sale.—On November 14 \$5,000 5% 10-year refunding bonds were awarded to the First

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\$408,000

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Sealed Proposals will be received by the City of Wilkes-Barre on Wednesday, December 21st, 1904, at 12 o'clock, noon, for the sale of \$408,000 00 City Improvement Bonds. All information can be had by addressing Fred. H. Gates, City Clerk, Wilkes-Barre, Penn. **GEORGE SMITH,**
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National Bank of Chicago at 100 50, accrued interest and blank bonds free of charge. Denomination, \$1,000. Date, Oct. 1, 1904. Interest, semi-annual.

Washington, Ga.—*Bond Sale*.—The \$38,000 5% 30-year gold coupon water-works and school bonds offered on Nov. 1 were awarded to John W. Dickey of Augusta. See V. 79, p. 1358, for description of bonds.

Watertown, Mass.—*Bond Sale*.—On Dec. 6 the \$10,000 4% drainage and the \$22,000 4% street-widening bonds described in V. 79, p. 2488, were awarded to G. A. Fernald & Co. of Boston at 103 68 and interest. Following are the bids:

Geo. A. Fernald & Co., Boston.....103 68	Merrill, Oldham & Co., Boston.....103 139
Blocket, Merritt & Co., Boston.....103 61	E. H. Rollins & Sons, Boston.....103 087
Blake Bros. & Co., Boston.....103 32	R. L. Day & Co., Boston.....102 827
N. W. Harris & Co., Boston.....103 301	W. J. Hayes & Sons, Cleveland.....102 875
Estabrook & Co., Boston.....103 29	

Temporary Loan.—The \$50,000 temporary loan maturing April 6, 1905, was awarded on Dec. 6 to the Elliot National Bank of Boston at 3 62 1/2% discount. Following are the bids:

Elliot Nat. Bank, Boston.....3 62 1/2%	Geo. Mixer (\$1 50 premium).....4 00%
Blake Bros. & Co., Boston.....3 63%	Warren Ins. for Savings.....4 00%

Webster, Mass.—*Note Sale*.—It is stated in Boston papers that this town has sold to the State at par an issue of \$10,000 3 1/2% 6-year high-school notes.

Webster Groves, Mo.—*Bond Sale*.—The \$7,500 6% current-revenue bonds registered by the State Auditor on Nov. 8 have been sold to the Bank of Webster Groves at par. Denomination, \$500. Date, Oct. 27, 1904. Interest, semi-annual. Maturity, Oct. 27, 1905.

Webster Groves (Mo.) School District.—*No Election Held*.—We are advised that the proposed election Nov. 17 on the question of issuing \$30,000 school bonds was not held.

Wetumpka, Ala.—*Bond Election*.—An election will be held in this city on Dec. 12, when the question of issuing water-works and electric-light-plant bonds will be submitted to the people.

White Plains, N. Y.—*Bond Sale*.—On Dec. 5 the \$23,000 4% 30-year water bonds described in V. 79, p. 2488, were awarded to Estabrook & Co. of New York City at 105 43.

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.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Winnipeg, Man.—*Debtenture Sale*.—This city last month disposed of a large block of 4% bonds, the principal purchasers being E. H. Gay & Co. of Montreal and N. W. Harris & Co. of Chicago. E. H. Gay & Co. of Montreal purchased \$397,849 76 of the bonds at 98 1/2 and interest. These bonds are for paying and sewers, and are dated June 1, 1904, and mature in 5, in 10, in 15 and in 20 years. N. W. Harris & Co. of Chicago took over at 99 and interest \$250,795 of the bonds which were issued for water, for hospital and for park purposes. These mature in thirty years. The remaining bonds offered by the city were purchased by Toronto and Winnipeg parties. We are not informed as to the total amount sold, but according to various newspapers it was \$750,000.

Womelsdorf, Pa.—*Bonds Voted*.—The vote at the recent election on the question of issuing \$3,000 30-year bonds was 215 to 70 in favor of the issue. Interest, not exceeding 4 per cent.

Woodward, Iowa.—*Bonds Defeated*.—At an election held Nov. 15, by a vote of 93 for to 53 against, this town defeated a proposition to issue \$3,000 water bonds, a two-thirds majority being necessary to carry.

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

\$950 5% St. Clair Ave. sewer bonds.	\$945 5% Duquesne St. sidewalk bonds.
2,165 5% Mercer Street grading bonds.	

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

Bonds are dated Jan. 9, 1905. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Jan. 5, 1905, 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.

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L. L. Gillespie,
Vice-President.

F. W. Fulle,
Sec. and Treas.

Lyman Rhoades Jr.,
Asst. Secretary.

H. M. Walker,
Asst. Treasurer.

TRUSTEES:

J. W. Alexander,
V. P. Snyder,
Otto H. Kahn,
James Henry Smith,
Geo. H. Squire,
Bradish Johnson,
William Alexander,
Alvin W. Krech,
M. Hartley Dodge,
H. M. Alexander,
S. M. Inman,
Frederic R. Coudert,
H. H. Porter Jr.,
W. H. Crocker,
C. F. Adams 2nd,
John M. Hall,
Edward M. House,
L. F. Loree.

Solicits Deposits of Individuals and Corporations.
Interest on Daily Balances.

CAPITAL, \$3,000,000. SURPLUS, \$9,000,000.

Financial.**OFFICE OF THE****ATLANTIC MUTUAL INSURANCE COMPANY,**

New York, January 20th, 1904.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of
its affairs on the 31st of December, 1903:

Premiums on Marine Risks from 1st January, 1903, to 31st December, 1903... \$3,174,147 73

Premiums on Policies not marked off 1st January, 1903..... 800,368 56

Total Marine Premiums \$3,974,516 29

Premiums marked off from 1st January, 1903, to 31st December, 1903..... \$3,250,364 45

Interest received during the year..... \$336,185 20

Rent " " " less Taxes..... 111,923 77 \$448,108 97

Losses paid during the year which were estimated
in 1902 and previous years..... \$322,490 79

Losses occurred, estimated and paid in 1903..... 1,065,141 83

Less Salvages..... \$146,587 55

Re-insurances 64,028 75

Returns of Premiums and Expenses, \$467,841 97 \$1,177,016 32

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Securities..... \$5,170,084 00

Special deposits in Banks and Trust Companies..... 1,612,252 53

Real Estate corner Wall and William Streets and Exchange Place... \$3,789,000

Other Real Estate and Claims due the Company..... 75,000 3,864,000 00

Premium Notes and Bill Receivable..... 1,107,221 88

Cash in the hands of European Bankers to pay losses under policies payable in
foreign countries..... 182,001 68

Cash in Bank..... 89,461 72

Amount..... \$12,025,021 81

Six per cent interest on the outstanding certificates of profits will be paid to the holders
hereof, or their legal representatives, on and after Tuesday, the second of February next.

The outstanding certificates of the issue of 1898 will be redeemed and paid to the holders
thereof, or their legal representatives, on and after Tuesday, the second of February next, from
which date all interest thereon will cease. The certificates to be produced at the time of
payment, and canceled.

A dividend of forty per cent is declared on the net earned premiums of the Company
for the year ending 31st December, 1903, for which, upon application, certificates will be issued
on and after Tuesday, the third of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,
FRANCIS M. BACON,
JOHN N. BEACH,
WILLIAM B. BOUTON,
VERNON H. BROWN,
WALDRON P. BROWN,
JOSEPH H. CHAPMAN,
GEORGE C. CLARK,
CORNELIUS ELBERT,
EWALD FLEITMANN

HERBERT L. GRIGGS,
CLEMMENT A. GRISCOM,
ANSON W. HARD,
MORRIS K. JESUP,
LEWIS CASS LEDYARD,
FRANCIS H. LEGGETT,
CHARLES D. LEVERICH,
JEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL,
W. H. H. MOORE,

LEVI P. MORTON,
HENRY PARISH,
FREDERIC A. PARSONS,
DALLAS B. PRATT,
GEORGE W. QUINTARD,
A. A. RAVEN,
JOHN L. RIKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM C. STURGES,

A. A. RAVEN, President.

F. A. PARSONS, Vice-Pres't.

CORNELIUS ELBERT, 2d Vice-Pres't.

THEO. P. JOHNSON, 3d Vice-Pres't.

Atlantic Mutual Insurance Company Scrip
of All Years Bought and Sold.

JOHN M. GILLESPIE,

Room No. 518 Atlantic Building,
49-51 Wall Street, NEW YORK.

Fred H. Smith,

Stock Broker,

66 BROADWAY, N.Y. Established 1868.

Members { New York Produce Exchange.
New York Con. Stock Exchange.

My office is in receipt of all the news of the Street.
Prompt and efficient service for either trade
or investor. Write for special market letters.