

# 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)

Entered according to Act of Congress, in the year 1904, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.  
A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 70½ Pine St., N. Y.

VOL. 79.

SATURDAY, DECEMBER 17, 1904.

NO. 2060.

## The Chronicle.

PUBLISHED WEEKLY.

### Terms of Subscription—Payable in Advance

For One Year.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	13 00
European Subscription Six Months (including postage).....	7 50
Annual Subscription in London (including postage).....	£2 14 s.
Six Months Subscription in London (including postage).....	£1 11 s.

Subscription includes following Sections—

BANK AND QUOTATION (monthly)	STATE AND CITY (semi-annually)
RAILWAY AND INDUSTRIAL (quarterly)	STREET RAILWAY (3 times yearly)

### Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines).....	\$4 20
Standing Business Cards	
Two Months (8 times).....	22 00
Three Months (13 times).....	29 00
Six Months (26 times).....	50 00
Twelve Months (52 times).....	87 00

CHICAGO OFFICE—Pliny Bartlett, 513 Monadnock Block.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

Post Office Box 958.

NEW YORK.

## 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. 17, have been \$2,955,143,453, against \$3,289,070,592 last week and \$2,073,300,131 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending December 17.	1904.	1903.	P. Cent.
New York.....	\$1,632,440,789	\$995,875,277	+63.9
Boston.....	182,048,042	110,102,146	+19.9
Philadelphia.....	108,968,379	97,176,994	+12.1
Baltimore.....	22,469,448	19,896,988	+12.9
Chicago.....	168,578,228	153,093,031	+10.1
St. Louis.....	51,450,787	45,769,769	+12.4
New Orleans.....	20,984,373	19,923,937	+5.3
Seven cities, 5 days.....	\$2,167,939,996	\$1,441,837,492	+50.4
Other cities, 5 days.....	321,079,982	270,941,873	+18.5
Total all cities, 5 days.....	\$2,489,019,978	\$1,712,779,365	+45.4
All cities, 1 day.....	466,123,475	360,520,766	+29.3
Total all cities for week.....	\$2,955,143,453	\$2,073,300,131	+42.5

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. 10, 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 50.0 per cent. Outside of New York the increase over 1903 is 20.7 per cent.

Clearings at—	Week ending December 10.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
New York.....	\$2,245,165,463	\$1,328,929,423	+69.0	\$1,371,026,235	\$1,662,949,755
Philadelphia.....	152,880,052	102,372,719	+49.3	108,009,566	110,548,734
Pittsburgh.....	47,626,170	36,680,427	+29.8	37,680,938	42,507,253
Baltimore.....	28,410,912	21,322,371	+33.2	22,557,663	24,279,065
Buffalo.....	8,031,739	6,895,318	+16.5	7,022,352	6,672,132
Washington.....	5,600,042	4,326,925	+29.4	4,369,841	3,188,831
Albany.....	4,627,367	3,024,866	+27.7	2,952,676	5,795,027
Rochester.....	3,315,600	2,458,271	+34.9	2,592,642	2,130,306
Scranton.....	1,681,191	1,591,993	+5.6	1,345,089	1,175,848
Syracuse.....	1,306,722	1,273,669	+2.6	1,244,344	1,244,927
Wilmington.....	1,088,119	1,157,371	-7.7	1,323,464	1,009,238
Wilkes Barre.....	1,056,229	839,199	+25.9	746,607	809,153
Wheeling.....	769,094	655,224	+17.4	780,483	705,153
Binghamton.....	475,100	443,800	+7.0	401,100	390,900
Greensburg.....	408,566	477,664	-1.9	442,607	374,520
Chester.....	488,636	545,560	-10.4	420,631	295,767
Erie.....	569,607	439,563	+29.6	.....	.....
Franklin, Pa.....	344,012	187,861	+83.1	.....	.....
Reading.....	1,023,324	Not include	d in to	tal.	.....
Total Middle.....	\$2,508,884,627	\$1,514,222,224	+65.4	\$1,562,916,328	\$1,864,076,559

Clearings at—	Week ending December 10				
	1904.	1903.	Inc. or Dec.	1902.	1901.
Boston.....	\$155,548,757	\$131,011,980	+18.7	\$133,807,029	\$143,155,229
Providence.....	7,694,400	7,230,900	+6.4	6,863,200	6,981,800
Hartford.....	2,967,469	2,528,292	+17.4	2,795,528	2,974,148
New Haven.....	2,115,651	1,888,896	+12.0	1,819,751	1,876,219
Springfield.....	1,579,193	1,630,128	-3.1	1,513,715	1,851,170
Worcester.....	1,399,921	887,721	+57.7	1,611,702	1,699,407
Portland.....	1,075,342	1,630,037	+2.8	1,324,067	1,449,101
Fall River.....	742,743	1,037,309	+28.4	1,098,066	1,688,092
Lowell.....	476,414	481,585	-1.1	535,822	667,476
New Bedford.....	559,377	649,939	-13.8	488,783	522,285
Holyoke.....	549,702	508,951	+8.1	327,534	405,889
Total New England.....	175,308,969	149,485,738	+17.3	157,154,217	163,288,816
Chicago.....	209,738,130	176,589,901	+18.8	163,584,463	164,038,293
Cincinnati.....	26,854,300	22,255,550	+20.7	23,214,250	20,269,600
Cleveland.....	13,574,758	14,089,474	-3.7	14,504,797	14,241,287
Detroit.....	11,242,936	9,222,389	+13.3	10,686,733	14,269,900
Milwaukee.....	9,978,872	8,763,187	+13.9	8,163,690	7,604,755
Indianapolis.....	7,632,381	6,286,508	+21.4	5,879,706	5,237,797
Columbus.....	5,459,600	4,484,900	+21.7	4,581,950	3,641,050
Toledo.....	4,905,904	3,289,729	+49.1	2,991,633	2,633,409
Peoria.....	4,125,209	3,781,795	+10.6	3,381,729	3,213,896
Grand Rapids.....	2,054,827	1,952,412	+5.2	1,647,262	1,495,117
Dayton.....	1,712,972	1,709,446	+0.2	1,503,581	1,346,792
Evansville.....	1,535,371	1,310,220	+17.2	1,002,313	1,026,532
Akron.....	692,500	667,000	-9.7	652,300	607,200
Springfield, Ill.....	899,610	721,863	+24.7	597,134	577,214
Youngstown.....	506,531	715,819	-29.2	648,736	562,543
Kalamazoo.....	964,532	702,354	+37.3	787,252	506,616
Lexington.....	672,810	551,318	+22.0	640,852	550,728
Canton.....	594,204	572,230	+3.8	433,134	404,654
Rockford.....	538,553	440,966	+22.2	650,679	465,791
Springfield, O.....	381,645	390,481	-2.3	355,580	435,947
Bloomington.....	489,720	378,886	+16.1	328,301	341,375
Quincy.....	383,877	332,059	+15.7	360,639	304,546
Decatur.....	391,216	265,201	+24.9	261,117	.....
Mansfield.....	269,805	216,595	+24.6	197,552	60,000
Jacksonville.....	275,252	222,849	+23.8	169,240	175,968
Jackson.....	218,196	198,317	+10.0	181,114	199,868
Ann Arbor.....	127,574	86,410	+47.6	157,832	75,074
Total Mid. Western.....	306,021,285	260,847,854	+17.3	247,564,679	244,285,952
San Francisco.....	30,495,995	26,799,701	+13.8	28,507,459	25,238,109
Los Angeles.....	9,142,293	7,938,801	+15.2	5,611,702	4,105,954
Seattle.....	4,381,771	4,135,104	+5.9	4,392,066	2,972,257
Salt Lake City.....	4,110,233	4,248,114	-3.2	4,211,266	4,404,516
Portland.....	4,062,376	3,822,518	+6.3	3,538,683	3,544,240
Spokane.....	3,004,366	2,200,848	+36.5	1,992,294	1,665,688
Tacoma.....	3,113,105	2,170,885	+43.0	2,132,140	1,172,726
Helena.....	710,977	897,218	-20.8	858,881	743,604
Fargo.....	941,760	780,417	+20.6	691,641	585,882
Sioux Falls.....	348,960	321,319	+8.4	278,613	322,379
Total Pacific.....	60,411,836	58,315,226	+13.3	52,214,745	44,395,355
Kansas City.....	24,954,659	21,620,617	+15.4	21,141,600	20,644,509
Minneapolis.....	23,972,576	16,930,910	+41.6	17,104,606	19,324,077
Omaha.....	8,591,686	7,448,759	+15.3	7,313,850	7,168,088
St. Paul.....	6,854,038	6,682,955	+25.7	6,990,014	6,077,159
St. Joseph.....	5,153,263	4,234,176	+21.7	5,057,405	5,942,286
Denver.....	5,984,727	4,510,733	+32.7	4,294,992	4,486,242
Des Moines.....	2,935,539	2,259,823	+29.9	2,376,643	1,875,920
Sioux City.....	1,808,356	1,350,348	+33.9	1,742,742	1,672,296
Topeka.....	1,049,527	1,447,509	-27.5	1,599,098	1,392,400
Davenport.....	943,422	880,733	+7.2	860,000	1,136,509
Wichita.....	1,029,550	913,978	+12.7	549,901	535,144
Colorado Springs.....	650,000	588,550	+10.4	572,263	1,000,000
Fremont.....	273,918	146,295	+86.8	160,690	201,920
Cedar Rapids.....	512,645	Not include	d in to	tal.	.....
Total other West'n.....	84,201,261	60,015,386	+22.0	69,766,804	71,456,545
St. Louis.....	63,991,756	56,400,522	+13.3	48,132,556	53,998,632
New Orleans.....	28,640,250	25,501,301	+12.3	16,398,847	17,952,944
Louisville.....	11,643,200	11,457,256	+1.6	10,844,503	10,419,952
Houston.....	8,727,543	9,468,706	-7.8	7,122,292	6,622,743
Galveston.....	6,407,500	5,141,000	+24.6	5,403,000	4,325,600
Richmond.....	5,665,343	4,442,107	+27.5	4,828,344	4,258,138
Savannah.....	5,056,609	4,852,648	+4.2	4,370,591	4,266,044
Memphis.....	7,319,134	7,914,583	-7.5	5,484,937	4,171,826
Atlanta.....	4,071,756	3,951,550	+3.0	3,338,408	3,290,501
Nashville.....	3,145,198	2,949,977	+6.8	2,259,628	1,754,734
Norfolk.....	2,386,349	2,176,604	+9.6	1,732,447	1,671,509
Fort Worth.....	2,356,462	1,979,384	+19.0	1,584,753	1,511,608
Birmingham.....	1,484,777	1,272,760	+16.7	1,277,372	1,190,584
Knoxville.....	1,237,754	1,064,299	+16.2	902,454	653,317
Augusta.....	1,893,994	2,093,821	-9.5	1,640,939	2,232,070
Little Rock.....	1,419,302	1,459,004	-2.7	1,098,994	1,186,815
Charleston.....	1,361,784	1,333,914	+2.1	.....	.....
Macon.....	560,958	1,009,000	-44.4	771,000	723,000
Chattanooga.....	949,833	900,000	+5.5	634,000	500,648
Beaumont.....	Weekly figu	res not avail	lable.	.....	.....
Jacksonville.....	1,023,052	800,293	+27.8	417,302	475,893
Columbus, Ga.....	322,541	Not include	d in to	tal.	.....
Total Southern.....	159,242,614	146,128,529	+9.0	118,243,091	121,198,558
Total all.....	3,289,070,592	2,193,055,157	+50.0	2,207,859,503	2,508,681,780
Outside New York.....	1,043,905,129	864,125,734	+20.7	835,833,178	845,732,025
CANADA—					

### THE FINANCIAL SITUATION.

The disturbance in the security market that prevails is not much of an enigma. Though somewhat complex, the solution seems to be on the surface. The previous speculation and liquidation are accountable for it in part. Prices of securities in every free market are constantly on the move between overvaluation and undervaluation, seldom being a true measure of value; this in good part is the natural outcome of two antagonistic forces, each seeking to carry out its purposes, and both armed with fiction as well as truth for arguments. So it happened that the extreme liquidation of 1902-3 brought about a state of general discredit, ending in prices which financial classes acquainted with the intrinsic worth of properties dealt in on the Exchange knew were a very low range and would not continue; hence they began to purchase almost as soon as liquidation appeared to have come to an end.

Soon thereafter this view was encouraged by enlarged earning power followed by increasing purchases and rapidly rising values for the properties offering. It was usual at that time to claim that capitalists were putting the market up. This statement was in no degree true other than that those who held the largest interest in properties offering perceived of course the incipient development first, and took earliest advantage of the change. In other words, the growth in confidence for the time being was a natural development of the existing conditions; although in the course of events it occurred that ruling prices became decidedly higher than they were at the start. In this way the market has reached a point demanding less speed. The room for advances, which was so wide at the start, has become much narrower, with the chance of profit from purchases less certain; the gap between the point of greatest undervaluation to the then demonstrated true value has been more nearly closed up; while wide differences in the degree of confidence inspired by the selling prices of properties have become evident. Among stocks exciting chief suspicion were blind pools, in which knowledge of affairs was almost wholly confined to the circle of managers, and yet these properties had secured in some cases the largest advances in the market.

All such changes were evidently sources of reduced vitality, some of them of weakness, and the blind pools sources of general discredit having elements of an explosive tendency. Another affair that affected the market for some stocks adversely, especially where the issues were large, was the changeable and temporary character of purchasers' holdings. We fancy there never was a smaller proportion of investors of long standing among the early buyers, and a larger proportion of purchases made merely for a turn, than was to be found in the ranks of the new holders on this occasion. This came about in part by reason of the very low point at which many purchases were made, the rapid and continuous advances established and the consequent large profit these buyings showed easily persuading holders, through this profit or even by a slight downward turn of the market, to realize on their purchases. Moreover, these conditions and easy money were highly favorable for pyramid building—advancing values and cheaper loans permitting of larger holdings on the original margin. Taken together, what has been described in the foregoing is a congested state of affairs

which could only be cured or relieved by just such liquidating operations as have been in process recently.

The wide-awake Boston operator saw in these facts his opportunity for breaking the stock market, and improved the occasion. He likewise made in the same interest very effective use of the determination of the President to favor actively the amendment to the Inter-State Commerce Law authorizing the Commissioners to fix and put into immediate operation railroad freight rates. We referred last week to this recommendation as it appeared in the President's Message. On that occasion we claimed, according to the wording of that document, it permitted a somewhat different interpretation. We are sorry to learn since that we were in error; that Mr. Roosevelt's intention was to procure the passage of the Cooper-Quarles bill. It is a disappointment to us that he has taken that course, for according to our view no proposal within the scope of legislation now before Congress could be more mischievous. But we do not propose to discuss the bill at present. We have done it many times during past years, and if the issue remains a live one, we shall return to it many times hereafter.

The National Civic Federation has held its fourth annual meeting in this city the current week. What would seem to be of even more importance is that the organization elected August Belmont as President. Putting a banker of so much force at the head of this body to fill the vacancy caused by the death of Senator Hanna of Ohio ought to give it new life and materially extend its influence. We could name no one better equipped for the position. Mr. Belmont has on several important occasions shown a considerate and kindly feeling for labor and is held in high esteem by wage-earners; moreover, his regard for labor is not of the kind that has in it one part truth and ninety-nine parts politics—a sort which exists ad nauseam and is the chief danger which threatens the Civic Federation. Its purpose should be educational, and consequently of slow growth. Peace is the object, but mainly by making clear the causes for disagreements.

The departure which managers of the Vanderbilt roads, as announced this week, intend to make, in changing the fiscal year of all of their companies so as to end with December instead of with June, is a novel one but has much in its favor. Changes the other way, that is to the June 30 year, have been common enough. The present is the first instance that we can recall of a change away from that year. Ever since the Inter-State Commerce Commission began to require returns for the twelve months ending June 30, one company after another among those which had a different fiscal year has been abandoning its own year and adopting that of the Commission—which has also become the fiscal year of the different State Boards and Commissions. This movement has been so general that now there are only a few companies left (though comprising some very prominent ones) which have a different fiscal year from that of the Inter-State Commerce Commission. The reason for such course has been obvious enough. The Inter-State Commerce Commission requires some very elaborate statistics, and as the railroads themselves quite generally also furnish very comprehensive reports, the desire is to avoid the necessity for compiling two sets of figures. That this objection, however, is not sufficiently strong to stand

as against advantages to be gained from the opposite policy, is evident from the action now announced on behalf of the Vanderbilt roads.

The move in the present instance, we understand, has been dictated by the promptings of expediency and by the desire to secure uniformity in the accounts of the various separate roads forming part of the Vanderbilt system. There has been a further motive in the difficulty, which experience has shown to exist, of getting directors together to pass on the annual statements during the summer months. The reports of several of the companies have long covered the calendar year. This remark applies more particularly to the Lake Shore & Michigan Southern, the Michigan Central, the New York Chicago & St. Louis and the Lake Erie & Western. On the other hand, the most important member of the whole body, namely the New York Central, has been making reports for the June 30 year, and so have the Cleveland Cincinnati Chicago & St. Louis, or "Big Four," and the Indiana Illinois & Iowa, among others. The question was, whether, taking all the circumstances into consideration, it was better to change the ending of the year of these latter companies or change the close of the period in the case of the first-mentioned roads. As already stated, it has been decided to make the year in all cases correspond with the twelve months ending Dec. 31.

Much is to be said in favor of this change to the calendar year. It is the normal period in the business world. Our readers may recall that we commended the action of the United States Steel Corporation—the largest industrial concern in the world—when soon after its organization it decided to adopt the calendar year as the period for the closing of its accounts. Throughout the business world this is the invariable rule. Notwithstanding that all Government accounts and operations are made to end with June 30, and that the railroads have, one after another, as already stated, adopted the same year, the practice in the business community has remained unaltered. Certain other considerations also urge the desirability of the calendar year under existing circumstances. With the great majority of the roads having the same fiscal year—in this instance the June 30 year—their reports all appear about the same time. During the six weeks from about the first of September to the middle of October these reports crowd in from every direction. There are so many of them that it is impossible for the newspapers to give proper space to them or for those who make it a practice to analyze the same to accord full consideration to them. For this reason numerous reports have to be passed over or receive only bare mention. Thus one of the main objects of an annual report, which is to invite study and attention, is defeated. The alteration of the fiscal year of the Vanderbilt roads will serve to relieve the pressure to that extent. These reports, we presume, will hereafter appear in March, when it will be possible both on the part of the newspapers and investors to digest them and give them careful consideration. At the same time the change will facilitate comparison of results between the Vanderbilt lines and the Pennsylvania lines, for these latter are among the few that have adhered throughout to the calendar year. The Delaware Lackawanna & Western and the Delaware & Hudson are two others which still make reports for the calendar year. The Gould roads, too, still adhere to the calendar year.

The Louisville & Nashville Railroad has this week increased its semi-annual dividend from  $2\frac{1}{2}$  to 3 per cent, placing the stock on a 6 per cent basis instead of the previous 5 per cent. The company, as is known, is enjoying great prosperity, and there is every reason to think that this prosperity will continue. The increase in the dividend, therefore—a moderate increase it is in view of all the circumstances—comes as a natural result of prevailing conditions. In reviewing the annual report recently for the year ending June 30 1904, we showed that the amount available for dividends on the operations of the twelve months had been \$6,688,171, while the call for dividends at 5 per cent was only \$3,000,000, leaving a surplus over and above the dividend requirements in the large sum of \$3,688,171. In brief, though only 5 per cent had been paid on the stock, 11 per cent had been earned. This was the result, too, after liberal allowances for improvement work. For the four months of the new fiscal year from July 1 to Oct. 31 there has been an improvement moreover of \$170,108 in gross earnings and of \$438,299 in net earnings as compared with the corresponding four months of last year. The month of November promises to show equally good if not still better results; for while the figures of net have not yet appeared, in the gross there was an increase of \$308,867.

There was no change in official rates of discount by any of the European banks this week, and, compared with the previous week, unofficial or open market rates were firm at London, fractionally advanced at Paris and  $\frac{1}{2}$  of 1 per cent higher at Berlin and at Frankfort. The features of the statement of the New York Associated Banks last week were a loan contraction of \$8,513,500, a loss of \$1,633,400 in cash, a decrease of \$9,838,100 in deposits and a gain of \$826,125 in surplus reserve. The bank statement of this week should reflect, among other items, the transfer of \$1,500,000 through the Sub-Treasury to San Francisco and the withdrawal of \$2,100,000 gold coin for shipment to Berlin and Argentina.

Money on call, representing bankers' balances, was distinctly easier this week as the result of increased offerings, some of which were from interior cities, influenced by the higher rates ruling last week, and the demand was materially lessened because of the reduction in the volume of commission-house business. The range for the week was from  $3\frac{1}{4}$  per cent to 2 per cent and the average was a little below 3 per cent. Banks and trust companies loaned at 3 per cent as the minimum, and some of the former were quite liberal lenders during the week. On Monday loans were at  $3\frac{1}{4}$  per cent and at 2 per cent, with the bulk of the business at 3 per cent. On Tuesday transactions were at 3 per cent and at  $2\frac{1}{2}$  per cent, with the majority at 3 per cent. On Wednesday loans were at 3 per cent and at  $2\frac{1}{2}$  per cent, with the bulk of the business at  $2\frac{3}{4}$  per cent. On Thursday transactions were at 3 per cent and at  $2\frac{1}{2}$  per cent, with the majority at 3 per cent. On Friday loans were at 3 per cent and at  $2\frac{1}{2}$  per cent, with the bulk of the business at 3 per cent. Early in the week time loans on good mixed Stock Exchange collateral were quoted at  $3\frac{3}{4}$ @4 per cent for all periods from sixty days to six months. Owing to the pressure of offerings, however, and the indisposition of borrowers to pay the higher rates, quotations were reduced on Wednesday to  $3\frac{1}{2}$ @ $3\frac{3}{4}$  per cent for all dates of maturity. Commercial paper was lower, on a moderate

volume of business, and quotations were at 4@4½ per cent for sixty to ninety-day endorsed bills receivable and for prime four to six months' single names, while good paper of this class running to these periods was quoted at 4½@5½ per cent.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2½. The open market rate at Paris is 2½ and at Berlin and Frankfort it is 4½@4¾ per cent. According to our special cable from London, the Bank of England lost £657,651 bullion during the week and held £31,228,062 at the close of the week. Our correspondent further advises us that the loss was due to imports of £8,000 (wholly from Australia), to exports of £100,000 (of which £50,000 to South America and £50,000 to Egypt), and to shipments of £566,000 net to the interior of Great Britain.

The foreign exchange market was strong this week, influenced by a somewhat urgent demand to remit for mercantile and bankers' settlements, the latter chiefly for loans maturing at the end of the year, and there was also an inquiry for exchange to pay for January interest and dividends on securities held abroad, the relatively lower rates for money here than in Europe inducing such remittances in advance. The supply of bankers' bills was comparatively small and those against cotton were only moderate in amount. By Thursday there had been an advance, compared with the low rates last week, of one cent per pound sterling in long and in short, and, compared with the opening of this week, the rise in long was ¾ of a cent and in short ½ of a cent. The sum of \$1,600,000 gold coin was obtained at the Sub-Treasury on Wednesday, for exports to Berlin. The fact that the steamer on which the gold was shipped is a slow vessel seemed to indicate that the export was made on order. If the inducement of interest on the consignment in transit has been offered to the shipper, a slow instead of a fast steamer would probably meet his requirements, for the gold could be delivered in Berlin by the end of the year, when it would probably be needed. That the shipment was in part or wholly covered with exchange seemed likely from the fact that calculations showed that, at Wednesday's rates for cable transfers on London and those for exchange at Berlin on the British capital, there would be a profit to the shipper as an arbitration operation. It may be noted that this week the price of gold bars and of American gold coin at London was advanced ½ of a penny per ounce, to 77 shillings 10¾ pence for the former and to 76 shillings 5¾ pence for the latter, thus lowering the gold-export point by 1-16 of a cent per pound sterling. Gold received at the Custom House during the week, \$608,883. There was taken from the Sub-Treasury on Friday in exchange for gold certificates \$500,000 gold coin for export to Argentina.

Nominal rates for sterling exchange are 4 85@4 85½ for sixty day and 4 87½@4 88 for sight. The market was active and strong on Saturday of last week at an advance, compared with the previous day, of 20 points for short, to 4 8655@4 8660; long and cables were unchanged, the former at 4 8365@4 8375 and the latter at 4 8675@4 8680. On Monday the market was quite strong all around, long advancing 50 points to 4 8415@4 8425, short 25 points to 4 8680@4 8690 and cables 55 points to 4 8730@4 8740, the latter in response to a demand inci-

dent to the semi-monthly settlement in London. On Tuesday the tone was firm, with long 10 points higher at 4 8425@4 8430 and short rose 5 points to 4 8685@4 8690; cables were 5 points lower at 4 8730@4 8735. On Wednesday the market was again strong, long advancing 15 points to 4 8440@4 8450, short 15 points to 4 87@4 8710 and cables 20 points to 4 8750@4 8760. On Thursday the tone was firm, with long 5 points higher at 4 8445@4 8455; short rose 20 points to 4 8720@4 8730 and cables 10 points to 4 8760@4 8770. The market was strong on Friday at an advance of 20 points for long bills and 5 points for cables, while sight bills were unchanged.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Dec. 9.	MON., Dec. 12.	TUES., Dec. 13.	WED., Dec. 14.	THUR., Dec. 15.	FRI., Dec. 16.
Brown (60 days)	4 84	84½	84½	85	85	85½
Brothers (Sight)	4 87½	87½	87½	87½	87½	88
Barin (60 days)	4 84	84	84	84½	84½	85½
Magoun & Co. (Sight)	4 87½	87½	87½	87½	87½	88
Bank British (60 days)	4 84	84½	84½	85	85	85½
No. America (Sight)	4 87½	87½	87½	87½	87½	88
Bank of Montreal (60 days)	4 84	84	84	84½	84½	85
(Sight)	4 87½	87½	87½	87½	87½	87½
Canadian Bank (60 days)	4 84	84	84	84	84½	85
of Commerce (Sight)	4 87½	87½	87½	87½	87½	88
Heidelbach, Lck. (60 days)	4 84	84½	84½	85	85	85½
eheimer & Co. (Sight)	4 87½	87½	87½	87½	87½	88
Lazard (60 days)	4 84	84½	84½	85	85	85½
Freres (Sight)	4 87½	87½	87½	87½	87½	88
Mercants' Bk. (60 days)	4 84	84	84	84½	84½	85½
of Canada (Sight)	4 87½	87½	87½	87½	87½	88

The market closed on Friday at 4 8465@4 8475 for long, 4 8720@4 8730 for short and 4 8765@4 8775 for cables. Commercial on banks, 4 8435@4 8445 and documents for payment, 4 83¾@4 84¾. Cotton for payment, 4 83¾@4 83¾; cotton for acceptance, 4 8435@4 8445, and grain for payment, 4 84¾@4 84¾.

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

Week ending Dec. 16, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency .....	\$7,555,000	\$5,008,000	Gain. \$2,547,000
Gold .....	1,336,000	896,000	Gain. 440,000
Total gold and legal tenders ...	\$8,891,000	\$5,904,000	Gain. \$2,987,000

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

Week ending Dec. 16, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$8,891,000	\$5,904,000	Gain. \$2,987,000
Sub-Treas. oper. and gold exports..	27,300,000	32,421,000	Loss. 5,121,000
Total gold and legal tenders ...	\$36,191,000	\$38,325,000	Loss. \$2,134,000

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

Bank of	December 15, 1904.			December 17, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England....	31,228,062	.....	31,228,062	30,427,914	.....	30,427,914
France ....	106,539,778	44,241,688	150,828,466	95,267,568	44,316,288	139,583,856
Germany*..	37,037,000	13,013,000	50,050,000	33,041,000	11,609,000	44,650,000
Russia.....	101,854,000	6,558,000	108,412,000	82,291,000	7,727,000	90,018,000
Aust.-Hun.†	48,623,000	12,136,000	60,759,000	46,705,000	12,176,000	58,881,000
Spain.....	14,878,000	19,969,000	34,847,000	14,532,000	19,064,000	33,596,000
Italy.....	22,180,000	3,166,200	25,346,200	21,816,000	3,355,200	24,651,200
Netherl'ds.	5,617,200	6,151,600	11,768,800	4,188,700	6,483,400	10,672,100
Nat. Belr.*	3,272,667	1,636,333	4,909,000	3,188,000	1,509,000	4,707,000
Tot. week...‡	371,276,707	106,871,821	478,148,528	330,902,182	106,279,888	437,182,070
Tot. prev ...‡	371,548,804	106,028,393	477,577,197	331,321,171	105,035,126	436,356,297

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

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heer instead of Gulden and Kreuzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

## CLOSING IN ON PORT ARTHUR.

The singular deadlock which has so long existed in the Eastern War has been interrupted during the past two weeks by several interesting events. Since it has been admitted by both sides that the financial considerations of the war were of paramount importance, the fact that both borrowers have again, and successfully, entered the money markets of the world is a matter to be considered. What will probably strike most people, in reading the announcements alike of the Japanese and Russian loans, is that although each government asked for more than it borrowed in the spring, the terms on which these new loans have been underwritten are better than either borrower might have looked for. The Japanese, instead of resorting to their other sources of revenue as a pledge, have secured the new \$60,000,000 loan by the same Customs revenue as had been previously utilized to secure the \$50,000,000 loan of April. The Russians, who borrowed on the exacting terms of a short-time loan last spring in Paris, have now succeeded in obtaining money both on the French and German markets, and are said to have placed a long-time bond issue at Berlin. The comments of the lenders, alike in New York, London, Paris and Berlin, have been to the effect that the credit of both belligerents is well esteemed. It would, therefore, be premature to imagine that a break-down of borrowing facilities would for some time yet embarrass either combatant.

The incident of the fortnight in the war manoeuvres is more interesting. Such discouragement as the friends of Japan had begun to feel so long as Port Arthur remained uncaptured and the fleet in its harbor undisturbed, with the Baltic squadron approaching from the West, was based very largely on a feeling that if the ships from the North Sea were to confront Admiral Togo's fleet, while the Port Arthur squadron was at liberty to attack it in the rear, there was at least possibility that the supremacy of Japan upon the sea would be seriously threatened. This phase of the situation has been altered in a degree which even yet is not wholly understood. By what appears to have been a particularly brilliant exploit of military valor and self-sacrifice, the Japanese succeeded last week in capturing the main objective point around Port Arthur—the one high hill from which their artillery could command both town and fleet. The town has not yet been brought to surrender as a consequence; but, what is more important, the guns from 203-Metre Hill were trained on the battleships and cruisers still remaining in the harbor, which, as a consequence, have been put entirely out of commission.

What this new development actually means is seen most forcibly in the comments from St. Petersburg. From that point comes a quiet intimation that the Baltic fleet may not, after all, be allowed to complete its journey into the Yellow Sea. Its position, indeed, on arriving in those waters would be somewhat precarious. It is now numerically no more than a match for Admiral Togo's fleet, and it is not that until a junction is effected with the ships which have taken the long sea route around the Cape. But if it were superior in numbers, the fact would still remain that the Russian fleet is necessarily ill-equipped, that it needs the overhauling and refitting which in the navy is deemed indispensable after a long sea journey, and that finally the morale of the Russian crews and officers has been proved by many incidents to be vastly inferior to that of their antagonists.

If the Baltic fleet were to reach the scene of action, it would be in a more precarious position than were Admiral Skrydloff's ships when they emerged in August from Vladivostock and Port Arthur to confront the Japanese. At best, the Russian vessels had in that famous sortie two avenues of retreat—to Vladivostock or to Port Arthur. They had, as will be remembered, occasion to make use of both of them, not to mention two or three Russian vessels which took refuge in neutral harbors, and were promptly dismantled by the authorities. A similar disaster at the present time would leave the Baltic fleet largely at the mercy of its enemy. Vladivostock harbor is blocked by ice; Port Arthur harbor is commanded by the guns of 203-Metre Hill. It is hard to imagine, under such conditions, that the fleet will be allowed to approach such a dangerous vicinity.

What is to be concluded, then, regarding the next step of the war? We hear from various more or less credible sources of Russia's efforts to obtain more fighting ships from neutral Powers or to arrange for the construction of such additions to her armament. These stories may be taken with a grain of salt; there are some awkward diplomatic obstacles, and at best a long time must elapse before the ships could be delivered. Furthermore, there is a similar opportunity open to Japan. It is, in short, still the conclusion of the best qualified observers that the war must be fought on land, and there, at least, one change in the situation must be near at hand. This is the final capitulation of Port Arthur and the release of the Japanese army now surrounding it to co-operate with Oyama at the North. If it is true that the operations before Mukden have been held in check because of the necessary reinforcements sent to the army before Port Arthur, there is a possibility that the plan of action at the North may be radically changed.

A very experienced critic, writing recently in the "Fortnightly Review" of London, takes the ground that the year's events have proved that the Japanese, while surpassing every modern nation in the valor and individual prowess of their soldiers, are extremely deficient in the attributes of military genius. This conclusion the writer bases, as it would be based by most observers, on the failure of Oyama to strike a final blow at Kuro-patkin while his front was still exposed at Liao-Yang. The conclusion of that writer is that the Japanese commander, while possessing all the advantages of numbers and position, still devoted his care so exclusively to protection of his own position that he allowed to slip from his grasp one of those brilliant opportunities which come but rarely in a war.

The justice of the criticism will in the main be conceded by all students of the war. Such concession does not, however, answer the question, what is to be the further outcome of the land manoeuvres? Deficient or not in the highest attributes of strategy, the fact remains that the Japanese commanders have not yet experienced a reverse, that although there has been no Austerlitz or Sedan, they have still in every case—assuming the capture of Port Arthur—accomplished the main objective contemplated when the campaign began. What prospect, then, remains for a reversal of this military movement, even in case of accruing reinforcements to the Russians? Certainly it is not to be supposed that the occupation of a frontier line by two armies of two or three hundred thousand men apiece will go on indefinitely. Neither is it generally believed that the Japanese propose to carry their active operations further north.

But is there any reason to suppose that with Port Arthur in their hands, the besieging force released for other action, and their own reinforcements coming rapidly from Japan, the army before Mukden can be attacked and routed by General Kuropatkin, even with very substantial reinforcements? We do not see any ground for assuming such a probability.

The situation seems on its face to have resolved itself into not only a military but a diplomatic deadlock. But deadlocks of this sort cannot, in the nature of the case, be allowed to go on indefinitely. Possibly even Port Arthur's surrender will introduce a new chapter in the diplomacy of the war. If not, it seems not at all improbable that the home situation of at least one of the belligerents will force its hand. Russia, confronted already by an uneasy and disorderly population, whose main line of protest has converged on what they deem the unwise and unwarranted warfare in the East, has every motive, except that of personal pride and prestige, to bring the conflict to a close. It has, indeed, the motive of protecting its own finances, for however much stress may have been laid on the great reserve of gold accumulated at St. Petersburg, it is recognized that the moment the Government resorts to that fund to prosecute the war will mark the swift decline of the nation's outside credit. To us the prevalent argument that financial exhaustion will presently overtake Japan is a little strained. We have never been able to understand how such an outcome could be looked for in a manufacturing State, amply provided with capital of its own, so long as its trade and industry do not collapse. Of that there is at present not the slightest sign.

#### *THE ATCHISON COMPANY'S NEW BOND ISSUE.*

Carrying out the suggestions contained in the last annual report (which suggestions we quoted in full in our review of the report on October 1), the directors of the Atchison Topeka & Santa Fe Railway this week announced their decision to create a new issue of bonds for an aggregate of \$50,000,000, convertible at the option of the holder into common stock, to provide for the future capital needs of the company. A meeting of both classes of shareholders has been called for January 24 1905 to act on the proposition and also to authorize an increase of \$50,000,000 in the common stock so as to be prepared for the conversion of the new bonds into stock should the holders at any time elect to make the exchange.

This announcement of a new bond issue is chiefly interesting because the Atchison has been much less prominent in making new capital additions than most other large railroad systems. The present reorganized company dates from 1895 and in the interval since then the only large new issue of bonds has been the \$30,000,000 debenture 4s created in 1902, though mention should perhaps also be made of the Eastern Oklahoma Division mortgage for \$10,000,000 to cover the extensions being built in Eastern Oklahoma, under which mortgage \$6,128,000 of bonds had been disposed of at the latest date. There are two reasons why the Atchison has had less occasion to create distinctly new security issues than other large companies. In the first place, the company has had a large annual surplus above the amounts paid out in dividends, which surplus has hence been available for

the general uses of the company, and in the second place the general mortgage for \$165,000,000 made at the time of the reorganization in 1895, was drawn so as to provide the means, in part at least, for the capital requirements from year to year. Under this mortgage the company has had authority to issue \$3,000,000 of bonds each year for improvements, terminals, second track, equipment, etc., not over \$750,000, however, of the amount to go for extensions. This seemed a liberal allowance for capital needs at the time the mortgage was made, but it has actually fallen, as experience has demonstrated, considerably short of the requirements. Altogether, \$30,000,000 of bonds were reserved for this purpose under the mortgage. However, the whole of this special fund will be exhausted by July 1 1905. As we showed in reviewing the annual report, there remained unissued on June 30 1904 \$5,600,000 of general mortgage bonds, of which \$3,000,000 was then available, leaving only \$2,600,000 for the immediate future.

The \$30,000,000 of debentures created in 1902 were used mainly to pay for new equipment urgently needed in the running of the road. Furthermore, \$5,000,000 of these debentures have already been paid off, \$2,500,000 falling due each year. There is a clause in the Adjustment Mortgage which gives authority to issue \$20,000,000 additional Adjustment 4s for improvements at the rate of \$2,000,000 a year after the \$30,000,000 general mortgage bonds provided for the same purpose have been used up. This provision would become operative after June 30 1905, but there is the condition attached that the additional bonds can only be issued with the consent of a majority of the Adjustment bondholders themselves. Supposing this consent to be given, the \$2,000,000 of new money to be raised in this way each year would go merely to offset to that extent the amount required to take up the \$2,500,000 of debenture 4s falling due each year.

It thus appears that while the company has hitherto been able to get along without any extensive new issue of bonds (aside from the \$30,000,000 of debentures), the time has now arrived when comprehensive plans for the future have become necessary. In the late fiscal year the funded debt of the system was increased in the net amount of \$7,500,000 through the sale of \$10,000,000 general mortgage bonds (representing bonds that had been allowed to accumulate in the treasury) and the paying off of \$2,500,000 of debentures. At the same time it appeared from the annual report that the expenditures chargeable to capital account for the construction and acquisition of additional railways, equipment and other properties, and for improvements, had amounted during the twelve months to \$14,553,780. Another statement brought out the fact that for the period from January 1 1896 to June 30 1904 the aggregate undivided surplus net income of the company, after deducting all charges and dividends, had been \$33,084,398, while the cost of betterments and improvements (including discounts on bonds sold) had amounted during the same period to \$30,189,294, showing that these enormous outlays were provided for from surplus income.

We take it that the proposed convertible bonds will not be a mortgage obligation but a plain bond, since the debenture 4s of 1902 were issued under the condition that no new mortgage on lines then owned should be made without securing the debentures thereunder. The rate of interest which the bonds are to bear and other details have of course not yet been determined. It need

hardly be stated that it is the purpose to put out at present only a part of the total authorized issue of \$50,000,000. The bonds will be offered to stockholders for subscription on terms to be hereafter announced. The proceeds from the sale of this first block, it is stated, will be used for the completion of the lines under way, to construct certain additional branches and feeders, to build second tracks and reduce grades, to purchase additional equipment, and to provide a fund applicable to other capital requirements.

In the circular issued to the shareholders, President Ripley states that it is the belief of the directors that surplus net income will continue to be in excess of the cost of all ordinary betterments and improvements, but that additional capital is needed for construction purposes and for the acquisition of additional facilities in order to develop fully the earning capacity of the system, and to enable it to meet the requirements of the growing territory through which it extends. While on this point, it seems desirable to reproduce a table previously given in these columns, showing how enormously the earnings of the system have expanded in the last few years.

Year Ending June 30.	Average Miles Oper- ated.	Earnings, Including Other Income.	Expenses, Taxes, &c.	Fixed Interest Charges.	Adjustment Bond Interest.	Surplus.
1897	6,443	30,875,729	24,814,425	4,608,853	1,540,380	def. 87,934
1898	6,936	39,396,126	30,513,553	4,992,143	2,053,840	1,836,585
1899	7,032	40,762,933	29,332,964	5,188,132	2,053,840	4,187,997
1900	7,341	46,498,899	29,414,428	5,291,326	2,053,840	9,739,305
1901	7,807	54,807,379	34,502,039	5,776,970	2,053,840	12,474,530
1902	7,855	60,275,914	36,272,432	6,385,145	2,053,840	15,564,527
1903	7,965	63,668,390	40,635,576	7,080,645	2,053,840	13,898,329
1904	8,179	69,419,975	44,641,434	7,364,930	2,053,840	15,359,771

It will be seen from the foregoing that in the seven years from 1897 to 1904 the gross income of the system increased from \$30,875,729 to \$69,419,975, and that whereas in 1897 there was a deficiency below the amount needed to meet interest charges, in 1904 on the other hand there was a surplus in excess of the amount required for charges in the large sum of \$15,359,771. Every one will, we think, agree with the management that a system with such a record cannot remain stationary (even though the desire be to avoid all unnecessary extensions), and that growth commensurate with the development of the country is necessary to insure permanent prosperity.

THE DRAWBACK REGULATIONS ON EXPORTS OF FLOUR.

Secretary Shaw deserves commendation for the determined stand he is taking on behalf of the flour manufacturers of the United States in the matter of the drawback allowance on exports of flour made from imported wheat. In the language of a former President of the United States, it is a condition, not a theory, that confronts the country's milling interests. For the four months ending November 30 1904 the exports of flour from this country were only 3,242,982 barrels, as against 6,691,592 barrels in the corresponding four months of last year. This is obviously a prodigious falling off. Primarily the reason for the great shrinkage is found in the present season's deficient wheat yield, winter and spring, but that is no reason why the shortage should not be made good to the extent possible by imports of wheat from Manitoba and the other Canadian Provinces having large surplus supplies of wheat.

The only thing that stands in the way is the duty of 25 cents a bushel imposed on all wheat coming from foreign countries. The tariff law, however, provided for

just such a contingency, and the only question is whether the Treasury regulations for giving to flour manufacturers the benefit of the drawback allowed on exports of flour made from foreign wheat shall be framed in a sufficiently broad and liberal spirit to achieve the end contemplated by the lawmaker. It should be distinctly understood that the relative merits of protection and free trade do not enter into the controversy. No interest will suffer from carrying out the intent and purpose of the statute, and giving millers the rebate which it was intended they should have. The fact is established by abundant testimony that at the prices at present prevailing for wheat in the United States, our flour makers cannot sell flour at a sufficiently low figure to compete with the foreign flour makers in the markets of the world. On the other hand, Canadian wheat can be purchased at prices which make such competition possible. The alternative is whether the flour shall be made from imported wheat or the exports cut off. No foreign wheat could in any event be used for the domestic flour trade, since in that case the rebate or drawback could not be obtained.

Secretary Shaw had a conference with representatives of the milling interests at Washington on Wednesday of this week, and he took occasion to make his position in the matter entirely clear. At the close of this conference he gave out a statement which goes into a careful analysis of the whole subject and which contains some telling arguments and facts. Mr. Shaw points out that there are three distinct propositions covering the manufacture of flour for the export trade from imported wheat. The first relates to the manufacture of flour in bond. For many years mills have been permitted to manufacture flour in this way. Under the law applicable to such cases, no duty is paid, but the imported wheat is taken to the bonded mill, there converted into flour and by-products under Government supervision, and the entire product of the imported wheat is exported. Nothing goes into consumption at home and no duty is paid. This plan, however, is not desirable, since the bran (one of the by-products) will not stand exportation.

The second proposition involves the drawback provision of the law. As has been previously pointed out in these columns, the statute authorizes the manufacture of flour from imported wheat in ordinary mills, and allows a drawback equal to the duty on the wheat, less one per cent, when the entire product of the wheat is exported. Under this proposition, which has been in operation for a number of years, and against which, the Secretary states, there has been no complaint, the mills import the wheat, pay the duty, convert it, and export the flour, and the by-product passes into domestic consumption. The drawback is computed on the relative value of the exported flour and the home-consumed by-products.

The third proposition is the only one over which any controversy has arisen. It relates to the manufacture of flour composed in part of Canadian and in part of home-grown wheat. It aims not at the exclusion of the domestic wheat, but at its joint use with the foreign wheat, the latter being used simply to make up for the deficiencies in the home product. Hence the domestic grower of wheat is as much interested as the miller in getting a broad, sensible interpretation of the drawback provision. On this proposition the Secretary of the Treasury has not yet definitely passed. The legal phase of it he has submitted to the Attorney-General. From

the remarks made, however, by Mr. Shaw, there would seem to be no doubt as to what his ultimate decision will be if the Attorney-General finds no legal obstacles in the way. The Secretary takes pains to point out that the question involved is the same as has been passed on in a number of other manufactures. For instance, drawback has been allowed on steel rails manufactured from American ore and imported manganese and iron ore of exceeding hardness used in the manufacture of Bessemer steel. Drawback has been allowed also on lard compound composed in part of cotton-seed oil and in part of imported oleo-stearine. Drawback has been allowed, too, on paper manufactured in part from Canadian pulp and in part from American pulp; likewise on book paper in which imported China clay is used. Drawback has furthermore been allowed on very many similar manufactures composed in part of imported and in part of domestic materials, where the relative proportion has to be shown from the books at the manufacturing establishment.

The Secretary accordingly announces that if the application for drawback on flour from mixed wheat is allowed, regulations will be so drawn as to ensure the payment of duty on every bushel of Canadian wheat that comes in, while at the same time the interests of millers will be served by allowing the drawback on flour actually exported. Referring to the great falling off in the flour exports, as noted above, Mr. Shaw well says that if the European bakers who have been using American-made flour change to other flour, it will be next to impossible to get the trade back, and it never can be got back until the American farmer sells his wheat cheap enough to permit the American miller to undersell. As illustrating the situation as it exists at the present time, it is pointed out that when the expert of the Treasury Department was at Minneapolis last month the Sheffield-King Milling Company sent 39 cablegrams to Europe offering flour at five cents per barrel below the cost of production as shown by the books. But two replies were obtained. One of them read: "It is absolutely useless for you to cable us on such a basis," and the other "Your prices are out of sight."

But the story is not yet complete. Here are some more facts furnished by Mr. Shaw: "Two mills are now in process of construction in London, each with a capacity of 4,000 barrels a day. Similar mills are being built at Belfast and other places. Canadian mills regularly sell flour for export on the New York City market and it is then sent through the United States in bond and exported from New York. It might as well be ground at Minneapolis as elsewhere, thereby holding the trade until conditions change. If the trade passes from the American mills to the European mills the injury to the farmer of the Northwest will be past calculation. To-day the price of American wheat is about 16 cents above that of Canada. Secretary Shaw, being from the Northwest himself, appreciates the importance of holding the export trade in flour if it can be done under the law as it now exists. The millers are only asking what the law permits, and the law question has been submitted to the Attorney-General."

To complete the argument statistics are added to show that there are 25,258 flour and grist mills in the United States, that the capital required to run these mills is \$475,000,000, that the number of operatives and clerks employed foots up about 45,000, and that the amount paid in wages annually is \$23,000,000. It is to be hoped that

the Attorney-General's opinion will be in accord with the views of Mr. Shaw, to the end that this large industry may not be dealt a blow from which it would undoubtedly take a long time to recover.

#### COFFEE PRODUCTION AND CONSUMPTION.

About one year ago an article was published in these columns showing that a highly speculative movement in coffee was then under way, based on the theory that the consumption of coffee had overtaken the production. An analysis of the figures for the last completed crop year, which ended June 30 1904, shows that the actual yield of the various coffee crops of the world for that year was indeed below the amount of coffee taken for consumption. Nevertheless, from causes explained later in this article, the speculation resulted disastrously.

The advancing tendency to prices culminated early in February. The top prices reached were 8-05c. for February delivery, the spot option, and 9-10c. for September delivery, in which the speculative trading was the heaviest. From these prices the market steadily declined, until on March 19th March delivery, which was then the spot option, was at 5-10c. and September delivery sold at 5-70c. Over-speculation was in part responsible for the break in prices, speculative holders being unable to take care of their commitments when put to the test.

The primary cause, however, of the decline was the unprecedentedly large marketing of coffee by countries other than Brazil. To be sure, the yield of the Rio and Santos crops for the crop year 1903-04 proved to be only 10,408,000 bags, or about the minimum estimate, but the amount of coffee secured from other countries was 6,200,000 bags, or about 500,000 bags in excess of all previous records. The reason for this exceptionally large supply other than Rio and Santos was found, not in the year's production but in the enormous amount of coffee marketed by the United States of Colombia and by Venezuela. During the period of insurrection in these two countries a large quantity of coffee was accumulated. This coffee did not come to market until the crop year of 1903-04 and it far surpassed all expectations, amounting to about 1,500,000 bags. It was this development that upset the calculation of the speculative interests in coffee. As already stated, it had been expected that the surplus of the two countries would be only 500,000 bags—an under-estimate, as it proved, of a million bags.

Thus it happened that the total supply for the year was 16,608,000 bags, made up of 10,408,000 bags of Rio and Santos crop, 4,700,000 bags produced in other countries and 1,500,000 bags of surplus from Colombia and Venezuela. Obviously, except for the 1,500,000 bags accumulations, the supply would have been not 16,608,000 bags, but only 15,108,000 bags. The amount of coffee taken by the world for consumption was 16,133,000 bags. Thus it is clearly apparent that the quantity of coffee *actually grown* last year fell short of the consumption by 1,025,000 bags, the unexpectedly large surplus supply that came out from Venezuela and Colombia upsetting calculations.

Notwithstanding this failure, the sentiment now existing in the coffee trade, particularly in this country, is again of a bullish tenor. The production of Rio and Santos coffee, which represents about two-thirds of the world's output, is believed to be on the decrease. It is therefore confidently believed that the supply of coffee

this year will fall considerably short of requirements, so that a material inroad will be made into the existing stocks in the world's markets, the assumption also being that no surplus stocks exist in any of the producing countries to be marketed this season and again disappoint anticipations. The following table shows the extent of the over-production for several years past and the expected decrease in supplies for the current year.

	World's stock beginning of crop year.	Rio and Santos crop.	Other kinds.	Deliveries.
	Bags.	Bags.	Bags.	Bags.
1896-97.....	2,588,123	8,680,000	4,952,000	12,244,204
1897-98.....	3,975,880	10,463,000	5,570,000	14,571,902
1898-99.....	5,435,974	8,771,000	5,474,000	13,480,904
1899-00.....	6,200,013	8,959,000	5,554,000	14,972,699
1900-01.....	5,840,561	10,927,000	4,430,000	14,329,925
1901-02.....	6,867,627	15,439,000	4,471,000	15,516,663
1902-03.....	11,261,331	12,324,000	4,281,000	16,966,498
1903-04.....	11,900,173	10,408,000	6,200,000	16,133,707
1904-05.....	12,361,464	*9,500,000	*4,500,000	*16,100,000

\* Estimated.

As shown by the above table, the generally accepted estimate of this year's production of the Rio and Santos coffee crop is 9,500,000 bags, and the outturn of the crops of other kinds of coffee is placed at 4,500,000 bags. These estimates indicate a total supply for the current crop year of 14,000,000 bags. The indications are that the takings for consumption will be practically the same as last year, or 16,100,000 bags, thus showing a shortage in production as compared with the consumption of 2,100,000 bags, which foreshadows, of course, a reduction in the world's stock of coffee at the opening of the new crop year July 1 1905 to 10,250,000 bags. Until this week no unusual speculative activity had been experienced the present crop year in the coffee market, though the tendency of prices has been towards a higher basis. The past few days, however, dealings have been on a large scale. The price for the spot option has gradually improved until it now stands at 7.35c., showing an advance of 2 1/4 cents per pound from the low point touched last spring, while September delivery 1905 has advanced to 8.30c., showing a rise of over 2 1/2c. per pound from the price touched last March for September delivery 1904.

The following extract from a recent report by the Secretary of Agriculture for the State of Sao Paulo, Brazil, claims, it will be seen, that conditions have to an important extent changed in the coffee-producing zone of Brazil.

"It seems unquestionable, as meteorological observations inform, that this State, until recently endowed with ideal conditions for coffee plantations, is gradually being deprived by a radical change in the climate of the factor that most contributed to the building up of the greatest and most prosperous tropical industry in the world.

"The contrast between the coffee tree of to-day and that of several years ago is striking. The coffee tree then was so luxuriant in its growth as to challenge comparison with the most beautiful shrubs, perfect in form by its complete covering, without any break in the continuity of the leaves; but to-day its very appearance shows its deterioration.

"The impression caused by the appearance of the coffee trees, with their branches divided about the middle of the tree by an empty space, which was then given the name of 'the belt' is still fresh in the minds of planters. This then signified to the planter nothing less than the result of the impoverishment of the soil. He was far from supposing it could be the first symptom of unfavorable climatic influence fraught with still graver disaster.

"Gradually, as observation showed that the same thing occurred with trees planted in soil that seemed considered ideal, the phenomenon began to be explained by the great strain to which the trees were subjected by the enormous crops, which after all were nothing more than a proof of the early vigor of the soil. To-day, however, as may be seen, the 'belted' aspect of the tree tends to disappear, so as to be

replaced by another, which shows definitely what was the cause of the former.

"The vegetation remaining above the 'belt' tends to disappear completely in the full-grown tree, its capacity for bearing fruit being confined to the 'skirt,' that is, to the part between the 'belt' and the ground, and this aspect of the tree, with its upper leaves curled up as if by severe frost, is what, unfortunately, is the fate awaiting perhaps two-thirds of the Sao Paulo coffee plantations. With this there is, as one might expect, a falling off in the crops, and time, the most important factor, does not fail to bring with increasing frequency still other causes for a smaller yield.

"The careful observer comes to the conclusion, finally, that with the present trees, the very ones that made this region famous for its production, it will no longer be possible for the State of Sao Paulo to put upon the market sufficient coffee to meet the demands of consumers, much less to show the excess of production which is still a source of uneasiness to many. On the contrary, as will probably be crushingly demonstrated by the crop of 1905, the diminution in the production of the Sao Paulo coffee trees will break the record for poor crops, and prove a tremendous surprise considering the number of trees we are said to possess. The truth is that the number can no longer be so great as determined a few years ago by statistics compiled for economic reasons unnecessary to recall, that still continue, if disguised by the courage with which they have been met by planters of Sao Paulo."

Those who favor a higher range of prices hereafter claim also smaller yields in the production of coffee of other countries. Advices from the East are that the crop of Java etc., will be a comparatively small one. Hayti, which last year produced a large crop, will have, it is believed, slightly less than an average yield. The crop of Porto Rico is estimated forty per cent smaller than last year. The United States of Colombia, which previous to the insurrection in that country produced on an average about 450,000 bags annually, is expected this year to give a crop of only 150,000 bags. Venezuela is expected to produce a crop of about 275,000 bags, compared with a ten-years' average of 450,000 bags. Guatemala, however, it is understood, will produce a full crop and Mexico, it is believed, will have a crop over the average.

Prices thus far this crop year have been on a remunerative basis to the coffee producer, and this has been an inducement to him to hurry his supplies to market. Information received during the latter part of November from Brazil was to the effect that the unprecedentedly large proportion of 85 per cent of the Santos crop had been shipped to market. The supply of coffee that has been accumulated for the American market stands far in excess of all previous records. On Dec. 1st the supply of all kinds of coffee in sight for the United States markets amounted to 4,611,455 bags, compared with 3,377,661 bags on July 1st, the opening of the crop year, and 3,166,404 bags on Dec. 1st 1903. On the other hand, however, Europe has appeared to lack confidence in the situation, being a very meager buyer, and has allowed her stocks to decrease. It is estimated that the purchase by Europe of Brazil coffee to Dec. 1st was not in excess of 2,250,000 bags, whereas in recent years Europe's purchases by this date have been in the neighborhood of 3,500,000 to 4,000,000 bags. The supply of all kinds of coffee in sight for Europe on Dec. 1st amounted to 6,921,275 bags; this shows a shrinkage of 911,518 bags from July 1st, the opening of the crop year, when the supply in sight for Europe was 7,832,793 bags, and on Dec. 1st 1903 the European visible supply was greater by 1,468,430 bags than on the same date this year, and amounted to 8,389,705 bags.

The bull interests in the American coffee markets seem to be looking forward to a revival of speculative activity during the second half of the crop year, when they believe that this year's shortage in production will become more apparent and rapidly decreasing stocks will be experienced. The supply of coffee available for the American market, it is true, is a record-breaking one, but it appears to be largely under the control of a few strong interests, who, should the market turn in their favor, are not expected to hurry the marketing of their holdings, but to do all in their power to foster an advancing tendency to prices.

The coffee trade of Europe has not been inclined to give full credence to the reports received from producing countries of a material reduction in the outturn of their crops. The disastrous result of last year's speculative movement, in which European interests were believed to have been the heaviest losers, has had the effect of creating increased conservatism on the part of European merchants; they therefore have shown a preference to dispose of existing surplus stocks in their hands, obtaining prices which show a fair recovery from the break of last spring in values. This attitude of Europe in taking advantage of improving prices to reduce existing stocks and give a skeptical ear to the statements coming from Brazil and other coffee-producing countries, that conditions have not been favorable for the growth of coffee and that the outturn of the crops will be short of requirements, has necessitated the takings by American interests of an unusually large percentage of the supply of coffee marketed thus far this crop year. It now remains to be seen whether or not the second half of the present crop year will show the decrease in this season's production that most of the reports from the producing countries have foreshadowed, and if so whether Europe will continue to keep in the background as a buyer.

#### RAILROAD GROSS EARNINGS FOR NOVEMBER.

The November statement of railroad gross earnings is the best of the year. Neither in amount or ratio has any previous month shown so large an increase. Our compilations of course cover only the roads which furnish preliminary reports (it being too early for any of the others) and on these the gain over the same month last year reaches \$5,717,716, or 9.88 per cent. The remark made by us in reviewing the figures for the previous month, namely that the comparisons are steadily growing better, applies of course with additional force now that we have these figures. Up to and including July our early preliminary compilations recorded a loss each month. In August there was for the first time an increase, this increase amounting to \$1,951,298, or 3.39 per cent; in September a still larger improvement was shown, the increase being \$2,465,088, or 4.17 per cent; in October, though the month in 1904 had one less working day than the same month of 1903, the gain was almost equally large, being \$2,450,272, or 3.83 per cent; for November now, as we have just seen, this amount is more than doubled, the gain being \$5,717,716, or 9.88 per cent.

Such results are certainly encouraging. And, what is particularly gratifying is that the showing is much the same for the separate roads considered by themselves. Out of the 68 roads which are included in our totals, there are no more than 6 which have fallen behind in

their earnings, and only one of these is for an amount in excess of \$30,000, namely the Chicago Great Western, and in the case of that road the figures the present year are based on a greatly diminished mileage. All the other roads show gains, the most of them for considerable amounts. The Canadian Pacific heads the list with an increase of \$516,091, but the Great Northern System, in much the same section, is a close second, with \$490,618 gain, while the Northern Pacific reports \$392,967 increase. Among the Eastern trunk lines the New York Central has \$413,338 gain. In the Middle West the Illinois Central has added \$403,515 to its last year's earnings and the Wabash \$239,736. In the South there are the Southern Railway, which has bettered last year's results by \$364,087, and the Louisville & Nashville, which has done better by \$308,867, while in the Southwest the Missouri Kansas & Texas and Missouri Pacific may be mentioned, with \$331,364 and \$203,000 gain, respectively. Even the Colorado roads are distinguished for improved results this time, comparison now being with the period in 1903 when the mining troubles had already begun to play an active part in affairs. The Denver & Rio Grande records \$227,300 increase and the Colorado Southern \$50,433 increase. Thus practically all sections of the country are represented, and the record is one of large and general improvement. In the following table, in our usual form, we show all changes for amounts in excess of \$30,000.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Increases.	
Canadian Pacific.....	\$516,091	Wisconsin Central....	\$81,992
Great Northern Sys. }	490,618	St. Louis Southwest...	75,359
Montana Central.. }		St. Louis Van. & T. H.	72,138
N. Y. Central.....	413,338	Tol. St. L. & Western.	65,444
Illinois Central.....	403,515	Nash. Chat. & St. Louis	63,613
Northern Pacific.....	392,967	Texas & Pacific.....	60,222
Southern Railway.....	364,087	Mobile & Ohio.....	54,815
Mo. Kansas & Texas..	331,364	Buff. Roch. & Pittsb'gh	51,146
Louisville & Nashville	308,867	Colorado & Southern.	50,433
Pere Marquette.....	254,756	Tol. & Ohio Central...	49,431
Wabash.....	239,736	Chic. Indpls & Louisv.	44,979
Denver & Rio Grande.	227,300	Ala. Gr't Southern....	42,532
Mo. Pac. & Iron Mt. }	203,000	Duluth So. Sh. & Atl.	36,114
Central Branch... }		Ala. N. O. & T. P. (3 r'ds)	32,263
Minn. St. P. & S. Ste. M.	155,240	Wheeling & L. Erie....	30,992
Yazoo & Miss. Valley.	139,562		
Central of Georgia....	121,804	Total (representing	
Grand Trunk Syst'm }		38 roads).....	\$5,593,956
of Canada (3 r'ds) }	119,324	Decreases.	
Chn. N.O. & Tex. Pac..	100,924	Chic. Great Western..	\$61,790

Particular significance attaches to this large and satisfactory list of gains by reason of the circumstance that the improvement has been made in face of a smaller grain movement at the West and also (what may seem surprising in view of the large crop) a somewhat smaller cotton movement in the South. On the other hand, the live-stock movement in the West, speaking of it as a whole, was much heavier the present year. There were also several other favorable influences and conditions. Thus the month had one more working day than the same month last year, November 1904 having contained only four Sundays, against five Sundays in November 1903. Then the World's Fair at St. Louis operated to swell the passenger receipts of many different roads and systems, attendance at the Fair having been quite large, more especially as November was the last month during which the Exposition was open. It should also be remembered that in this month of last year the roads had already begun to feel the effects of the industrial depression, which later was to assume increasing dimensions. Still, this last is a circumstance of importance chiefly as concerns some of the separate roads. In the aggregate our table at that time showed, not a loss but an increase, the amount of this increase, too, having been of quite fair proportions—\$2,333,435, or 4.03 per cent. Of course, the all-pervading favorable circum-

stance the present year in November was the revival in general trade. The iron and steel industry, as will be recalled, got under almost full headway again in November, while evidences of improved business were manifest in many other branches and lines of trade. In the following we show the November totals for a number of years past.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
<b>November.</b>	<b>Miles.</b>	<b>Miles.</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
1896 (123 roads).	89,936	89,314	39,415,823	44,183,179	Dec. 4,772,556
1897 (126 roads).	96,391	95,103	50,213,481	41,517,497	Inc. 8,695,984
1898 (114 roads).	89,367	83,235	47,777,989	45,833,778	Inc. 1,944,211
1899 (117 roads).	98,684	96,967	59,800,183	54,149,899	Inc. 5,650,284
1900 (105 roads).	97,494	94,059	59,169,448	57,853,427	Inc. 1,316,021
1901 (100 roads).	103,453	101,924	63,966,768	61,260,137	Inc. 2,706,629
1902 (74 roads).	90,103	88,251	62,023,087	57,983,250	Inc. 4,039,837
1903 (70 roads).	86,742	84,573	60,220,508	57,837,073	Inc. 2,383,435
1904 (68 roads).	84,002	82,427	63,538,801	57,818,885	Inc. 5,717,716
<b>Jan. 1 to Nov. 30</b>					
1896 (116 roads).	88,629	87,907	411,624,390	404,638,777	Inc. 6,987,613
1897 (119 roads).	95,150	93,573	460,632,396	433,915,117	Inc. 26,717,279
1898 (114 roads).	89,337	83,235	461,987,617	424,007,183	Inc. 37,980,434
1899 (110 roads).	96,867	95,172	559,918,434	511,496,013	Inc. 48,422,421
1900 (103 roads).	96,630	93,195	595,487,645	542,700,820	Inc. 52,786,825
1901 (93 roads).	102,493	100,995	677,212,805	609,239,714	Inc. 67,973,091
1902 (74 roads).	90,106	88,251	623,776,463	576,382,954	Inc. 46,893,509
1903 (70 roads).	86,742	84,573	639,338,998	578,573,053	Inc. 62,765,940
1904 (67 roads).	83,963	82,393	613,553,405	606,552,863	Inc. 7,000,542

NOTE.—We do not include the Mexican roads in any of the years.

The statement was made above that the grain movement had been smaller in November 1904 than in November 1903. Taking the four weeks ending November 26, the receipts of wheat at the Western primary markets were only 26,865,762 bushels this year, as compared with 33,592,547 bushels in the corresponding four weeks of last year. There was also a diminution in the deliveries of oats, of barley and of rye, and the loss here was offset only in small part by the increased arrivals of corn. Altogether the receipts of wheat, corn, oats, barley and rye fell off over 11,000,000 bushels, the total for the four weeks of 1904 being only 59,287,406 bushels, against 70,341,592 bushels for 1903, as may be seen by the subjoined table.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING NOVEMBER 26 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
4 wks. Nov., 1904	633,123	2,440,033	6,103,900	4,148,471	2,645,781	180,611
4 wks. Nov., 1903	725,185	5,005,555	6,319,875	6,637,394	3,394,356	257,086
Since Jan. 1, 1904	8,284,867	22,039,894	81,969,414	87,714,247	22,793,05	2,226,592
Since Jan. 1, 1903	6,679,886	24,193,894	86,821,228	82,417,703	20,530,643	2,771,044
<b>Milwaukee—</b>						
4 wks. Nov., 1904	831,250	897,146	133,950	549,900	2,068,200	186,400
4 wks. Nov., 1903	433,000	1,441,920	134,300	527,900	2,431,800	104,000
Since Jan. 1, 1904	2,084,560	7,525,150	2,192,65	6,971,550	15,193,860	1,312,090
Since Jan. 1, 1903	3,116,920	7,845,924	2,036,410	7,763,500	15,587,950	890,400
<b>St. Louis—</b>						
4 wks. Nov., 1904	193,225	1,532,837	608,110	934,200	320,000	113,530
4 wks. Nov., 1903	205,050	2,171,846	666,505	1,324,570	487,000	175,663
Since Jan. 1, 1904	2,150,980	22,189,215	16,458,000	15,929,590	2,841,000	662,498
Since Jan. 1, 1903	2,113,085	19,362,075	20,132,468	18,556,683	2,436,000	1,210,000
<b>Toledo—</b>						
4 wks. Nov., 1904	.....	318,250	395,000	411,400	2,400	49,480
4 wks. Nov., 1903	.....	353,000	720,000	516,000	3,000	17,100
Since Jan. 1, 1904	.....	4,423,470	6,610,747	7,081,400	17,015	160,818
Since Jan. 1, 1903	.....	5,521,513	11,645,902	6,327,369	57,416	167,038
<b>Detroit—</b>						
4 wks. Nov., 1904	19,800	182,441	186,228	264,398	.....	.....
4 wks. Nov., 1903	54,700	310,243	334,057	296,385	.....	.....
Since Jan. 1, 1904	256,860	2,265,644	3,690,21	4,794,612	.....	.....
Since Jan. 1, 1903	290,850	2,046,866	3,226,663	3,740,045	.....	.....
<b>Cleveland—</b>						
4 wks. Nov., 1904	65,033	93,931	492,039	768,377	26,305	890
4 wks. Nov., 1903	38,241	133,100	511,790	643,460	4,126	600
Since Jan. 1, 1904	593,868	828,053	6,753,514	7,944,118	170,463	11,567
Since Jan. 1, 1903	856,963	1,762,071	6,918,177	6,523,913	10,867	600
<b>Peoria—</b>						
4 wks. Nov., 1904	92,050	33,400	2,473,000	675,900	345,300	89,200
4 wks. Nov., 1903	51,000	90,400	1,503,000	681,100	317,100	20,000
Since Jan. 1, 1904	847,905	880,200	17,200,000	10,241,600	2,603,500	266,000
Since Jan. 1, 1903	704,105	814,000	18,622,960	9,529,800	1,985,800	240,000
<b>Duluth—</b>						
4 wks. Nov., 1904	535,700	4,545,554	.....	1,274,028	1,399,325	246,293
4 wks. Nov., 1903	705,500	7,816,072	.....	1,087,733	1,157,388	202,766
Since Jan. 1, 1904	2,702,500	22,251,542	29,281	10,367,148	7,341,207	971,777
Since Jan. 1, 1903	4,506,400	26,411,383	974	4,917,109	5,928,188	901,523
<b>Minneapolis—</b>						
4 wks. Nov., 1904	.....	12,827,460	165,930	1,903,780	1,434,520	252,180
4 wks. Nov., 1903	.....	12,922,411	134,910	2,611,780	1,776,710	295,477
Since Jan. 1, 1904	.....	76,040,471	3,189,066	24,419,830	9,740,230	1,862,331
Since Jan. 1, 1903	.....	74,957,161	2,581,367	19,524,842	10,347,710	1,417,797
<b>Kansas City—</b>						
4 wks. Nov., 1904	.....	3,989,700	837,700	516,000	.....	.....
4 wks. Nov., 1903	.....	3,818,000	408,640	427,200	.....	.....
Since Jan. 1, 1904	.....	38,580,170	12,152,000	4,371,000	.....	.....
Since Jan. 1, 1903	.....	29,040,040	13,350,480	6,152,200	.....	.....
<b>Total all—</b>						
4 wks. Nov., 1904	1,930,701	26,865,762	11,644,865	11,466,454	8,241,811	1,068,534
4 wks. Nov., 1903	2,273,676	33,592,547	10,853,833	14,743,430	10,074,440	1,072,592
Since Jan. 1, 1904	16,931,540	196,979,909	150,854,889	159,815,633	60,199,828	7,473,878
Since Jan. 1, 1903	18,267,259	192,444,997	165,239,759	165,533,166	57,134,574	7,593,517

The live-stock movement was larger both in the cattle receipts and in the receipts of hogs, while on the other hand the number of sheep brought in was smaller. The figures relate to the combined markets of Kansas City, Chicago, Omaha, St. Louis and St. Joseph, and they show sheep receipts of only 797,496 head for November 1904 against 953,916 head for November 1903, but hog receipts of 1,525,935 head against 1,185,881, and cattle receipts of 887,333 head against 815,882 head.

The reason why the cotton movement in the South did not quite equal that of last year is that in 1903 the crop was very late (comparatively little coming forward in September), so that an unusual quantity was crowded into October and November. At the Southern outports the receipts this year were 1,660,932 bales against 1,725,454 bales last year. It will be seen from the following, however, that the greater part of the whole loss occurred at Galveston, most of the other ports showing a larger movement than a year ago. It remains to be added that the shipments overland were also heavier than in 1903, though not quite coming up to 1902, the comparison being 232,491 bales, against 190,196 bales and 248,691 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER, AND FROM JANUARY 1 TO NOVEMBER 30, 1904, 1903 AND 1902.

Ports.	November.			Since January 1.		
	1904.	1903.	1902.	1904.	1903.	1902.
Galveston.....bales.	473,380	617,429	388,185	2,007,599	1,916,617	1,842,953
Sabine Pass &c.....	41,774	31,063	24,719	107,985	140,685	105,774
New Orleans.....	486,532	483,950	456,700	1,788,799	1,757,630	1,919,956
Mobile.....	62,675	50,031	42,093	193,778	197,104	139,907
Pensacola, &c.....	21,818	25,487	18,368	97,423	115,509	132,491
Savannah.....	277,542	239,420	239,060	1,204,850	1,051,245	1,018,620
Brunswick, &c.....	43,122	42,519	23,746	110,982	117,668	163,346
Charleston.....	31,286	30,552	28,796	163,384	152,069	211,477
Port Royal, &c.....	280	166	1	768	907	286
Wilmington.....	74,267	76,863	48,813	259,824	296,014	237,651
Washington, &c.....	31	104	121	123	359	307
York.....	136,256	96,816	76,816	495,603	407,508	380,645
Newport News, &c.....	1,964	1,024	5,406	19,434	17,923	37,946
<b>Total.....</b>	<b>1,660,932</b>	<b>1,725,454</b>	<b>1,352,824</b>	<b>6,404,546</b>	<b>6,171,178</b>	<b>6,179,359</b>

To complete our analysis, we furnish the following six-year comparisons of earnings for the more important roads contributing returns, arranged in groups.

EARNINGS OF SOUTHERN GROUP.

November.	1904.	1903.	1902.	1901.	1900.	1899.
	\$	\$	\$	\$	\$	\$
Alabama Gt. So..	297,939	265,401	231,820	220,951	201,440	196,321
Cent. of Georgia..	974,568	852,765	791,932	731,406	617,868	577,291
Ch.N.O. & Tex.P.	636,514	535,590	466,482	474,106	394,193	440,097
Louisv. & Nashv..	63,394,215	68,085,348	62,956,463	62,707,607	62,414,632	2,467,171
Mobile & Ohio...	737,106	682,291	644,881	565,432	551,968	572,736
Fash.Chat. & St.L.	864,002	800,469	777,728	685,713	608,234	601,023
Southern Ry... }	4,109,854	3,745,767	3,505,722	3,298,454	3,065,375	2,805,147
St. Louis Div. }	.....	.....	.....	.....	.....	177,293
Yazoo & Miss.Val.	944,835	805,273	786,391	775,493	689,013	654,659
<b>Total... ..</b>	<b>11,959,108</b>	<b>10,762,904</b>	<b>10,161,359</b>	<b>9,479,162</b>	<b>8,546,793</b>	<b>8,492,238</b>

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

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

November.	1904.	1903.	1902.	1901.	1900.	1899.
	\$	\$	\$	\$	\$	\$
Ann Arbor.....	167,753	161,145	170,250	168,208	150,839	153,610
Buff.Roch. & Pitts	694,918	643,772	694,810	523,106	433,398	413,231
Chic.Ind. & Louisv.	459,922	414,943	400,511	381,369	338,058	360,622
Grand Trunk Sys..	3,044,324	2,925,000	2,728,459	2,464,299	2,407,068	2,426,486
Hocking Valley..	512,328	488,661	477,304	469,900	407,776	389,553
Illinois Central...	4,475,145	4,071,630	3,741,380	3,485,364	3,142,838	2,891,763
N.Y. Cent. & H.R.+	7,014,224	6,600,836	6,427,977	5,837,015	5,704,612	4,705,492
Pere Marquette...	*1,163,644	*203,888	*903,438	791,067	712,771	643,428
St. L. Van. & T. H.	278,014	205,976	186,916	178,468	159,077	

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

November.	1904.	1903.	1902.	1901.	1900.	1899.
	\$	\$	\$	\$	\$	\$
Canadian Pacific.	4,659,000	4,142,509	3,976,069	3,583,833	2,743,660	2,977,404
Chic. Gt. West....	684,582	756,372	676,558	652,185	557,018	550,397
Duluth S. S. & Atl.	221,384	185,370	197,174	204,895	176,128	217,888
Great North. Sys.	4,669,823	4,178,205	4,277,883	3,770,416	2,714,817	2,916,185
Iowa Central.....	224,430	193,921	206,937	217,955	177,141	195,995
Min. & St. Louis.	261,284	258,072	305,689	316,232	273,260	260,072
M. St. P. & S. S. M.	914,894	759,654	742,101	694,803	403,774	523,692
North. Pacific... }	4,945,567	4,552,000	4,379,400	4,161,675	3,023,522	3,062,518
St. Paul & Dul. }						206,653
Wisconsin Cent'l.	576,800	494,303	549,282	482,303	480,393	464,119
Total.....	17,167,744	15,527,211	15,811,171	14,083,547	10,509,708	11,394,923

EARNINGS OF SOUTHWESTERN GROUP.

November.	1904.	1903.	1902.	1901.	1900.	1899.
	\$	\$	\$	\$	\$	\$
Col. & South.	566,238	515,850	532,817	498,569	423,415	410,817
Den. & R. Gr. }					989,174	930,677
R. Gr. W. }	1,584,500	1,307,200	1,511,737	1,439,630	401,194	391,081
Int. & Gt. No. }	649,232	654,769	509,796	507,482	535,615	435,667
Mo. K. & Tex.	2,065,317	1,733,959	1,630,318	1,574,751	1,523,833	1,303,506
Mo. P. & Ir. Mt.	3,325,000	3,622,000	3,518,462	3,314,738	2,914,375	2,831,321
St. L. Southw.	846,773	771,413	709,162	737,969	800,995	596,264
Texas & Pac.	1,353,593	1,298,371	1,136,537	1,195,302	1,175,898	910,645
Total.....	10,845,697	9,903,553	9,543,824	9,318,941	8,763,517	7,909,993

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1904.	1903.	Increase or Decrease.	1904.	1903.
	\$	\$	\$		
Alabama Gt. South'n.	297,933	255,401	+42,532	309	309
Ala. N. O. & Tex. Pac.—					
N. Orl. & No. East..	213,318	206,745	+6,573	196	196
Ala. & Vicksb.....	130,371	117,102	+13,269	143	143
Vicksb. Shr. & Pac.	145,729	133,308	+12,421	139	139
Ann Arbor.....	167,753	161,148	+6,605	292	292
Bellefonte Central..	6,243	5,936	+307	27	27
Buff. Roch. & Pittsb.	694,918	643,772	+51,146	553	500
California & Northw.	115,558	110,948	+4,610	203	205
Canadian Pacific....	4,659,000	4,142,909	+516,091	8,455	8,044
Central of Georgia..	974,569	852,765	+121,804	1,873	1,845
Chattan. Southern..	10,744	9,659	+1,085	105	105
Chic. Great Western.	694,582	756,372	-61,790	813	929
Chic. Ind. & Louisv..	459,922	414,943	+44,979	591	556
Chic. Term. Tr. RR..	130,846	141,687	-10,841	102	102
Ch. N. O. & Tex. Pac.	636,514	535,590	+100,924	336	338
Colorado & Southern.	566,233	515,850	+50,383	1,120	1,121
Den. & Rio Grande }					
Rio Grande West. }	1,534,500	1,307,200	+227,300	2,398	2,398
Detroit Southern....	145,504	134,198	+11,306	432	432
Dul. So. Shore & Atl.	221,384	185,270	+36,114	578	574
Ga. South. & Florida	136,188	141,941	-5,753	395	395
Gr. Trunk of Can. }					
Gr. Trunk West. }	3,044,324	2,925,000	+119,324	4,085	4,085
Det. Gr. Hav. & M. }					
Gt. No.—S. P. M. & M. }	4,468,014	4,047,399	+420,615	5,628	5,628
Eastern of Minn. }					
Montana Central..	201,809	131,806	+70,003	260	260
Gulf & Ship Island..	169,774	152,217	+17,557	280	261
Hocking Valley.....	512,328	488,661	+23,667	347	347
Illinois Central....	4,475,145	4,071,630	+403,515	4,374	4,331
Illinois Southern....	25,883	20,383	+5,500	137	137
Internat'l & Gt. No.	649,232	654,769	-5,537	1,159	1,149
Iowa Central.....	224,430	193,921	+26,109	583	558
Kanawha & Mich.	138,606	126,227	+12,378	177	177
Lake Erie & Western.	409,998	406,511	+3,487	890	890
Louisv. & Nashville.	3,394,215	3,085,348	+308,867	3,644	3,611
Macon & Birming'm.	12,446	12,050	+396	97	97
Manistique.....	6,366	5,185	+1,181	64	64
Mineral Range.....	62,374	46,453	+16,421	127	127
Minn. & St. Louis..	261,284	258,072	+3,192	642	642
Minn. St. P. & S. Ste. M.	914,894	759,654	+155,240	1,629	1,453
Mo. Kan. & Tex.	2,065,317	1,733,953	+331,364	3,042	2,783
Mo. Pac. & Iron Mt..	3,709,000	3,467,000	+242,000	5,794	5,616
Central Branch....	116,000	155,000	-39,000	388	388
Mobile Jack. & K. C.	930,858	924,449	+6,409	196	96
Mobile & Ohio.....	737,166	682,291	+54,815	912	912
Nash. Chat. & St. L.	864,032	800,469	+63,613	1,226	1,201
Nevada-Cal-Oregon..	17,865	16,387	+1,478	144	144
N. Y. Cen. & Hud. Riv.	7,614,224	6,600,886	+413,338	3,490	3,422
Northern Pacific....	4,945,567	4,552,600	+392,967	5,610	5,589
Pere Marquette....	1,163,644	908,888	+254,756	2,108	2,060
Raleigh & Cape Fear	5,086	4,247	+839	34	34
Rio Grande South'n.	46,318	32,152	+14,166	180	180
St. Louis Southw. n.	846,772	771,413	+75,359	1,308	1,293
St. L. Van. & T. H..	278,014	205,876	+72,138	158	158
Southern Indiana....	125,110	115,473	+9,637	166	166
Southern Railway....	4,109,854	3,745,767	+364,087	7,204	7,187
T. Haute & Indianap.	189,011	171,418	+17,593	80	80
T. Haute & Peoria..	62,251	44,308	+17,943	174	174
Texas Central.....	102,278	104,152	-1,874	227	227
Texas & Pacific.....	1,353,593	1,298,371	+55,222	1,827	1,754
Tol. & Ohio Central..	352,214	302,733	+49,481	440	436
Tol. Peoria & West'n.	111,606	97,971	+13,635	248	248
Tol. St. L. & West..	316,743	251,299	+65,444	451	451
Toron. Ham. & Buff.	59,022	45,859	+13,163	88	88
Virginia & Southw..	47,414	47,024	+390	134	134
Wabash.....	2,057,312	1,818,076	+239,236	2,516	2,484
Wheel. & Lake Erie..	388,746	357,764	+30,982	469	469
Wisconsin Central...	576,800	494,303	+82,497	977	977
Yazoo & Miss. Val...	944,835	805,273	+139,562	1,201	1,171
Total (68 roads)....	63,536,601	57,818,885	+5,717,716	84,002	82,427
Mexican Roads—(Not included in totals.)					
Interoceanic (Mex.)..	494,911	486,900	+8,011	736	736
Mexican Railway....	1473,700	1442,900	+30,800	321	321
Mexican Southern....	83,187	85,692	-2,505	263	263
Nat'l RR. of Mexico..	871,779	866,303	+5,476	1,593	1,376

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

Name of Road.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern.	2,904,191	2,698,530	205,661	.....
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n..	2,179,900	2,219,345	.....	39,445
Alabama & Vicksb'g.	1,213,064	1,094,187	118,877	.....
Vicksburg Shr. & Pac.	1,300,253	1,227,439	72,814	.....
Ann Arbor.....	1,743,951	1,939,900	.....	195,949
Bellefonte Central..	51,761	68,390	.....	16,629
Buff. Roch. & Pittsburg.	7,051,562	7,257,672	.....	206,110
California & Northwest.	1,363,899	1,293,376	70,523	.....
Canadian Pacific....	44,059,553	42,084,141	1,975,412	.....
Central of Georgia..	8,953,018	8,491,990	461,028	.....
Chattanooga Southern.	113,236	108,088	5,148	.....
Chic. Great Western..	7,058,114	7,529,661	.....	471,547
Chic. Ind. & Louisv..	4,928,425	4,930,783	.....	2,358
Chic. Term'l Transfer..	1,395,588	1,580,075	.....	184,487
Ch. New Orl. & Tex. Pac.	6,455,015	6,147,332	307,683	.....
Colorado & Southern.	5,068,716	5,789,299	.....	720,583
Den. & Rio Grande } }				
Rio Grande Western }	14,946,849	15,738,130	.....	791,281
Detroit Southern....	1,300,198	1,512,598	.....	212,400
Dul. So. Shore & Atl..	2,301,903	2,533,748	.....	231,845
Ga. Southern & Florida	1,545,793	1,569,524	.....	23,731
Grand Trunk.....				
Gr. Trunk Western..	31,033,093	32,568,616	.....	1,535,523
Det. Gr. H. & Milw.. }				
Great N. St. P. M. & M. }	35,405,463	36,681,628	.....	1,276,165
East'n of Minnesota }				
Montana Central....	2,218,889	1,957,969	260,920	.....
Gulf & Ship Island..	1,663,132	1,651,896	11,236	.....
Hocking Valley.....	5,302,686	5,334,759	.....	32,073
Illinois Central....	44,211,737	43,355,323	856,414	.....
Illinois Southern....	272,785	153,092	119,693	.....
Int. & Great Northern.	5,224,241	5,289,505	.....	65,264
Iowa Central.....	2,262,724	2,180,550	82,174	.....
Kanawha & Michigan.	1,526,871	1,484,437	42,434	.....
Lake Erie & Western.	4,523,802	4,780,236	.....	256,434
Louisville & Nashville.	34,236,303	33,627,949	608,354	.....
Macon & Birmingham.	117,570	128,914	.....	11,344
Manistique.....	78,785	64,188	14,597	.....
Mineral Range.....	596,772	525,258	71,514	.....
Minneapolis & St. Louis	2,600,732	2,714,754	.....	114,022
Minn. St. P. & S. Ste. M.	6,835,323	6,733,798	101,525	.....
Mo. Kan. & Texas....	17,390,651	16,032,326	1,358,325	.....
Mo. Pacific & Iron Mt..	38,307,955	38,007,010	300,945	.....
Central Branch....	1,527,000	1,399,000	128,000	.....
Mobile Jack. & K. City.	9410,104	932,596	107,208	.....
Mobile & Ohio.....	7,301,970	7,120,360	181,610	.....
Nashv. Chat. & St. L.	9,513,827	9,140,337	373,490	.....
Nev.-Cal.-Oregon....	191,111	182,914	8,197	.....
N. Y. Cen. & Hud. Riv..	71,679,271	73,465,839	.....	1,786,568
Northern Pacific....	44,385,822	44,174,008	211,816	.....
Pere Marquette.....	11,080,585	10,290,917	789,668	.....
Rio Grande Southern.	419,105	448,871	.....	29,766
St. Louis Southwestern.	7,463,075	6,711,141	751,934	.....
St. Louis Vand. & T. H.	2,903,026	2,294,919	608,107</	

second half-year averaging 1.20 per cent on the capital invested, against 2.76 per cent in 1903, 2.90 per cent in 1902, 2.37 per cent in 1901 and 4.41 per cent in 1900. The details for the second half-year in 1904 and 1903 are as follows:

THIRD AND FOURTH QUARTERS. 1904 and 1903.	Capital.	Dividends 1904.		Dividends 1903.		Increase or Decrease.
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.	\$800,000	2½	\$20,000	4	\$32,000	-\$12,000
Arkwright Mills.	450,000	2½	11,250	3	13,500	-2,250
Barnaby Manufact'g Co.	400,000	No dividend.		No dividend.		
Barnard Manufact'g Co.	495,000	No dividend.			9,900	-9,900
Border City Manuf'g Co.	1,000,000	1	10,000	3	30,000	-20,000
Bourne Mills.	1,000,000	1	5,000	3	32,000	-27,000
Chace Mills.	750,000	1	7,500	5	22,500	-15,000
Conanicut Mills.	180,000	1½	2,700	3	5,400	-2,700
Cornell Mills.	400,000	1	4,000	3	12,000	-8,000
Davol Mills.	400,000	1	4,000	3	12,000	-8,000
Flint Mills.	580,000	1	5,800	3	17,400	-11,600
Granite Mills.	1,000,000	3	30,000	4	40,000	-10,000
Hargraves Mills.	800,000	No dividend.		2½	20,000	-20,000
King Philip Mills.	1,000,000	3	30,000	3	30,000	
Laurel Lake Mills.	300,000	1½	4,500	4	12,000	-7,500
Mechanics' Mills.	750,000	1	7,500	2	15,000	-7,500
Merchants' Manuf'g Co.	800,000	No dividend.		2	16,000	-16,000
Narragansett Mills.	400,000	1	4,000	3	12,000	-8,000
Osborn Mills.	750,000	1	7,500	2	15,000	-7,500
Parker Mill.	800,000	No dividend.		3	24,000	-24,000
Pocasset Manuf'g Co.	600,000	1½	9,000	3	18,000	-9,000
Richard Borden Mfg. Co.	800,000	2½	20,000	3	24,000	-4,000
Sagamore Manuf'g Co.	900,000	2	18,000	2	18,000	
Seaconnet Mills.	600,000	No dividend.		2½	15,000	-15,000
Shove Mills.	550,000	No dividend.		1	5,500	-5,500
Stafford Mills.	1,000,000	No dividend.		2	20,000	-20,000
Stevens Manuf'g Co.	700,000	2	14,000	4	28,000	-14,000
Tecumseh Mills.	500,000	2½	12,500	3	15,000	-2,500
Troy Cot. & W. Mfg. Co.	300,000	4	12,000	3	24,000	-12,000
Union Cotton Mfg. Co.	1,200,000	1½	18,000	3	36,000	-18,000
Wampanoag Mills.	750,000	No dividend.		1	7,500	-7,500
Weetamoe Mills.	550,000	No dividend.		2	11,000	-11,000
Totals.	\$21,505,000	1.20	\$257,250	2.76	\$524,200	-266,950

Combining the foregoing results with those for the first six months (published in the CHRONICLE June 11, page 2365), we have the following exhibit for the year. It is seen that on a capitalization of \$21,505,000, the mills have paid out in dividends only \$764,950 in the present year, or an average of but 3.56 per cent, against \$1,217,275, or 5.66 per cent, in the like period of 1903.

1904 and 1903.	Capital.	Dividends 1904.		Dividends 1903.		Increase or Decrease.
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.	\$800,000	2½	\$20,000	4	\$32,000	-\$12,000
Arkwright Mills.	450,000	2½	11,250	3	13,500	-2,250
Barnaby Manufact'g Co.	400,000	No dividend.		No dividend.		
Barnard Manufact'g Co.	495,000	No dividend.			9,900	-9,900
Border City Manuf'g Co.	1,000,000	1	10,000	3	30,000	-20,000
Bourne Mills.	1,000,000	1	5,000	3	32,000	-27,000
Chace Mills.	750,000	1	7,500	5	22,500	-15,000
Conanicut Mills.	180,000	1½	2,700	3	5,400	-2,700
Cornell Mills.	400,000	1	4,000	3	12,000	-8,000
Davol Mills.	400,000	1	4,000	3	12,000	-8,000
Flint Mills.	580,000	1	5,800	3	17,400	-11,600
Granite Mills.	1,000,000	3	30,000	4	40,000	-10,000
Hargraves Mills.	800,000	No dividend.		2½	20,000	-20,000
King Philip Mills.	1,000,000	3	30,000	3	30,000	
Laurel Lake Mills.	300,000	1½	4,500	4	12,000	-7,500
Mechanics' Mills.	750,000	1	7,500	2	15,000	-7,500
Merchants' Manuf'g Co.	800,000	No dividend.		2	16,000	-16,000
Narragansett Mills.	400,000	1	4,000	3	12,000	-8,000
Osborn Mills.	750,000	1	7,500	2	15,000	-7,500
Parker Mill.	800,000	No dividend.		3	24,000	-24,000
Pocasset Manuf'g Co.	600,000	1½	9,000	3	18,000	-9,000
Richard Borden Mfg. Co.	800,000	2½	20,000	3	24,000	-4,000
Sagamore Manuf'g Co.	900,000	2	18,000	2	18,000	
Seaconnet Mills.	600,000	No dividend.		2½	15,000	-15,000
Shove Mills.	550,000	No dividend.		1	5,500	-5,500
Stafford Mills.	1,000,000	No dividend.		2	20,000	-20,000
Stevens Manuf'g Co.	700,000	2	14,000	4	28,000	-14,000
Tecumseh Mills.	500,000	2½	12,500	3	15,000	-2,500
Troy Cot. & W. Mfg. Co.	300,000	4	12,000	3	24,000	-12,000
Union Cotton Mfg. Co.	1,200,000	1½	18,000	3	36,000	-18,000
Wampanoag Mills.	750,000	No dividend.		1	7,500	-7,500
Weetamoe Mills.	550,000	No dividend.		2	11,000	-11,000
Totals.	\$21,505,000	3.56	\$764,950	5.66	\$1,217,275	-452,325

The foregoing indicates that of the thirty-two mills, all but one have paid out less than a year ago, and in most cases the decrease is very important. To furnish a more comprehensive comparison, we have compiled the following, which embraces the years back to 1886:

Years.	Companies.		Dividends.	
	Number.	Capital.	Amount.	P. C.
1904	32	21,505,000	764,950	3.56
1903	32	\$21,505,000	\$1,217,275	5.66
1902	35	21,411,000	1,368,400	6.47
1901	35	21,061,000	1,164,095	5.53
1900	35	20,958,500	1,855,540	8.85
1899	34	20,058,500	1,201,327	5.99
1898	34	19,408,000	467,700	2.41
1897	37	22,793,000	772,700	3.39
1896	37	22,628,000	1,385,675	6.12
1895	36	21,828,000	1,772,925	8.12
1894	35	21,478,000	1,123,000	5.25
1893	35	21,278,000	1,706,310	8.02
1892	34	19,858,000	1,492,260	7.52
1891	33	18,558,000	914,850	4.93
1890	33	18,658,000	1,420,870	7.62
1889	33	18,558,000	1,850,700	9.97
1888	33	17,608,000	1,696,040	9.63
1887	33	17,204,700	1,427,990	8.30
1886	33	16,116,200	1,047,550	6.50

As showing the relation this year's dividends in the case of individual mills bear to those for a series of years, we have prepared the following, which embraces eighteen of the leading corporations. The intention is to compare this year's

ratio with the average rate per cent for the previous nine years:

	Av' 9 years										
	1904.	1903.	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	'95-'03.
Amer. Linen Co.	3½	7½	8	5	6½	4½	1	1	2½	7	4 7-9
Barnaby Mfg. Co.	1	4½	4½	3	6	1½	.....	.....	.....	.....	2½
Border C'y M. Co.	3½	6	6	6½	8	6	4	4	7	17½	7 2-9
Chace Mills	3	6	6	6	6	6	.....	3½	6½	6	5 1-9
Granite Mills	6	8	8	7½	8	6	1	2	7	6½	6
King Philip Mills.	6	6	16	6	6	7½	4½	6	6	6	7 1-9
Laurel L. Mills.	5½	7½	6	4½	6	3¾	.....	.....	5½	6	4 1-3
Mechanics' Mills	3	4	4½	5	6	5	.....	3	7	6½	4 5-9
Merchants' M. Co.	2	4	4	4	6	1	.....	2	6	7	3 7-9
Narragans. Mills.	4	6	6	5½	8	5	1	5	6½	7	5 5-9
Osborn Mills.	3	4	4	3½	8½	5	.....	4	7	7	4 7-9
R. Borden M. Co.	5½	6	6	6½	9	7½	3	3	5	7	5 8-9
Sagamore M. Co.	4	4½	7½	6	9	5½	.....	1	5	25	7
Stafford Mills.	.....	4	4	3	8	14	4	6	8	8	6 5-9
Tecumseh Mills.	5½	6	6	5	7½	5	.....	4	6½	6½	5 2-9
Troy C. & W. M. Co.	10	16	22	17	27	18	11	15	25	28	20
Un. Cot. Mfg. Co.	4½	6	6	6½	25	8½	6	6½	9	11	9 1-3
Wampan. Mills.	2	3	4	2½	7	6	1	3	7	8	4 5-9

It will be observed that in almost all cases the average rate of distribution this year is much below the average for the previous nine years.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The public sales of bank stocks this week aggregate 55 shares, of which 50 shares were sold at auction and 5 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 63 shares. Stock of the N. Y. Security & Trust Co. sold at 700, as compared with 619½ in July, when the last previous sale was made. A lot of 10 shares of U. S. Mortgage & Trust Co. stock was sold in the "curb" market at 475. The last auction sale of this stock was made in October at 440.

Shares.	BANKS—New York.	Price.	Last previous sale.
\$15	Commerce, Nat. Bank of.....	240-242	Dec. 1904— 243½
30	North America, Nat. Bank of...	223½	Mar. 1904— 209
BANK—Brooklyn.			
10	Prospect Park Bank.....	135	First sale.
TRUST COMPANIES—New York.			
20	Bowling Green Trust Co.....	224	Nov. 1904— 217¾
10	Guaranty Trust Co.....	690½	Oct. 1903— 677¼
20	N. Y. Security & Tr. Co.....	700	July 1904— 619½
13	North American Trust Co.....	275¼	Oct. 1904— 250

Of this amount 5 shares were sold at the Stock Exchange.

It appears that we were in error in stating in this column last week that Messrs. Hambleton & Co. of Baltimore had been associated with President Emory in the purchase last spring of the German Bank of Buffalo, which closed its doors on the 5th of this month by order of Superintendent Kilburn of the State Banking Department. Messrs. Hambleton & Co. inform us by letter that they were in no way interested with Mr. Emory in the purchase referred to, and that they have never had any connection with the German Bank or any other bank in Buffalo. They also say that they denied being concerned in the purchase when the announcement first appeared last May. Unfortunately, this disclaimer never came to our notice. Their denial now is full and explicit, as will appear from the following extracts from their letter to us:

"The announcement that Messrs. Hambleton & Company purchased this bank (the German Bank) was without foundation and fact, and was denied at the time by this house. The further statement you make, that Mr. Emory was connected with this house, is also without foundation and fact, Mr. Emory never having been connected with this house in any manner whatever.

"We have had nothing to do with the German Bank, its purchase, sale or administration, and Mr. Emory's election to its presidency was something we never heard of until it had been accomplished and the annoying announcement made at the time that we were connected with it.

"We want you to correct in the most positive manner—since you have made this assertion—that this house was in any way connected with either the German Bank, the German-American Bank—or with any other bank in Buffalo—or with any of the officers or owners of said institutions."

The Governors of the New York Stock Exchange have voted to make Saturday, December 24, a holiday on the Exchange, which therefore will be closed from Friday afternoon, December 23, until Tuesday morning, December 27, in observation of Christmas. The Exchange will remain open on December 31. The Cotton and Coffee Exchanges will suspend business on both December 24 and December 31. The Produce Exchange will close on the Saturday before Christmas but not on December 31. The members of the Boston Stock Exchange have voted to close on December 24, and it is expected that the Philadelphia Exchange will also suspend business on that day.

Ten per cent extra has been declared by the Knickerbocker Trust Company of this city in addition to the regular

semi-annual dividend of 10 per cent, both payable Dec. 27. The extra payments previously were 8 per cent June 1904, 7 per cent January 1904 and 7 per cent July 1903.

—It is reported that a membership in the New York Stock Exchange was transferred on Thursday for a consideration of \$77,000.

—In anticipation of the repeal of the savings bank franchise tax the Bowery Savings Bank of this city has announced that the rate of interest on deposits for the six months to January 1 1905 will be increased from 3½ to 4 per cent per annum. It is understood that similar action will be taken by the majority of the other savings banks which have not been paying the higher rate. As reported previously in these columns, special efforts for the repeal of the tax, which is at the rate of 1 per cent on the surplus, have recently been made. Both political parties of the State have pledged themselves to secure its repeal, and a bill to this end will be introduced at the opening of the Legislature in January.

—The North American Trust Company of this city has declared a semi-annual dividend of 5 per cent, payable December 31. This is an increase of 1½ per cent in the rate, 3½ per cent having been paid June 30 1904.

—About January 3 the Greenwich Bank of this city expects to open a branch on William and Fulton streets, to be called the William Street Branch. Mr. Clarence Foote, formerly Cashier of the old Hide & Leather National Bank, at present Assistant Cashier of the National Bank of Commerce, will have charge of this new branch.

—The Fifth Avenue Bank, corner of Fifth Avenue and 44th Street, of which Mr. A. S. Frissell is the chief executive, reports \$11,383,554 deposits in its statement for December 8, which compares with \$10,109,975 on September 8. With a capital of \$100,000 the bank has a surplus fund of \$100,000 and undivided profits of no less than \$1,697,372. Its total resources are now \$13,279,926. On December 8 the directors declared a regular quarterly dividend of 25 per cent, payable to stockholders January 1. The other officials are Mr. B. H. Fancher, Cashier, and W. G. Gaston, Assistant Cashier. The following compose the directorate: Charles Stewart Smith, Gardner Wetherbee, Russell Sage, A. S. Frissell, John B. Dutcher, James R. Plum, John D. Crimmins, James G. Cannon, Edward A. Price, Thomas S. Van Volkenburgh and William H. Porter.

—The State Bank of New York has declared a semi-annual dividend of 25 per cent from the profits of the past six months, payable Jan. 1. In July 1904 25 per cent was also paid. But the rate previously was only 10 per cent each half-year since July 1901.

—The Interboro Bank of New York, 110 Wall Street, the new bank in the lower Wall Street district, to which we referred November 26th, will open for business next Monday morning. Its officers are as follows: H. G. Runkle, President; William Carpenter, First Vice-President; H. L. Merry, Second Vice President, and W. K. Vanderpoel, Cashier. The capital stock is \$100,000 and surplus \$50,000. The full board of directors will be made public later.

—Among the prominent speakers who will address the New York State Bankers' Association, Group VIII., at its annual dinner next Tuesday evening in the grand ball-room of the Waldorf-Astoria are the following: Senator John P. Doliver of Iowa; Dr. Edwin A. Alderman, President University of Virginia; Hon. Martin W. Littleton, President of the Borough of Brooklyn, and Mr. P. F. Murphy, the noted after-dinner speaker. The dinner tickets, limited to 450 persons, were largely over-subscribed.

—The Union Exchange Bank, which has lately outgrown its present accommodations at Fifth Avenue and 20th Street, will move on March 1st next to larger quarters on the north-west corner of Fifth Avenue and 21st Street. Its new banking home will be situated on the street floor. A safe deposit company will establish safe-deposit vaults in the basement. The institution was organized less than a year and a-half ago and now has about \$6,000,000 deposits.

—Messrs. James Speyer, Oscar G. Murray and Daniel G. Reid were this week elected directors of the Guaranty Trust Company of this city.

—Notice has been sent to the stockholders of the Mechanics' National Bank of this city to the effect that they will be

asked, at the annual meeting on January 10, to take action in the matter of amending the articles of association so as to extend for another twenty years the charter expiring on May 27 next, and also to vote on the proposition to change the par value of the bank's \$3,000,000 stock from \$25 to \$100 per share.

—At a meeting of the directors of the Lincoln Trust Company of this city on Wednesday, Mr. Isaac Guggenheim was elected a member of the board.

—The articles of incorporation of the Home Trust Company were filed in Brooklyn on the 10th inst. As heretofore stated, the institution will operate in this borough and Brooklyn, the principal office being in the latter borough. It is to have a capital of \$500,000 and surplus of \$250,000.

—One of the State banks in this city recording a substantial growth in business during the last three months is the Mutual Bank, corner of Broadway and 33d Street. Within this period its deposits have increased from \$2,768,647 (September 18) to \$3,538,523 (December 8th), showing a gain of \$767,877, while surplus and undivided profits have advanced in the same time from \$193,046 to \$221,670. On December 8th the board declared a 3 per cent dividend, payable to shareholders December 23d. The institution's capital is \$100,000. It is officered by Messrs. James McClenahan, President; Charles A. Sackett, John C. Van Cleef and Samuel McMillan, Vice-Presidents; Langley W. Wiggin, Cashier, and William B. Krug, Assistant Cashier. Mr. Richard Delafield is Chairman of the board of directors.

—Mr. Gordon Macdonald, of Messrs. Speyer & Co., has been elected a member of the board of the Bank of Long Island at Jamaica.

—Mr. William Murray has been elected to fill the vacancy in the board of the New Jersey Title Guarantee & Trust Company of Jersey City, occasioned by resignation of Mr. J. E. Hulshizer.

—The death was announced yesterday of Mr. John D. Parsons Jr., President of the Albany Trust Company and the National Exchange Bank of Albany.

—Besides the usual semi-annual dividend of 3 per cent, the directors of the Albany Trust Company of Albany, N. Y., have declared an extra dividend of 1 per cent, payable January 1. The company commenced business in May 1900, and began the payment of semi-annual dividends of 3 per cent in January 1902. Mr. Joel W. Burdick, General Passenger Agent of the Delaware & Hudson Co., has been elected a director of the trust company to succeed the late Noel E. Sisson.

—At a meeting of the directors this week Mr. Edward A. Weppner was reinstated as Cashier of the German-American Bank of Buffalo. The announcement is also made that Mr. Michael Nellany has been re-elected as a director to replace Hon. John G. Wickser, resigned. The statement issued with regard to these reappointments says: "This action on the part of the board has been taken at the suggestion of the Buffalo Clearing House Committee, and has its unanimous approval as a part of the committee's plan for the reorganization of the bank."

The charges brought against President Richard Emory, Cashier Paul Werner and Assistant-Cashier William P. Luedeke of the German Bank of Buffalo, in connection with the return, unhonored, of a draft for \$190 on a New York bank, purchased at the German Bank on the date of the suspension of the latter (the 5th inst.), were dismissed on Tuesday after several hearings. It was shown that a balance of \$31,082 in favor of the German Bank was held on that day by the New York institution. It is reported that when the German Bank closed, the city of Buffalo had deposited with it \$117,216 in ordinary funds and \$8,645 in Comptroller's cash. Insurance to the amount of \$100,000 against its deposit in this institution is, however, held by the city.

—The Bank of Buffalo of Buffalo, N. Y., as liquidating agent, has declared a final dividend of 8 9-10 per cent to the depositors of the Niagara Bank of Buffalo. The total realized by the depositors is thus brought up to 88 9-10 per cent, 80 per cent having been paid them by the Bank of Buffalo when the latter took over the affairs of the defunct bank shortly after it suspended in July 1901.

—Mr. Manning C. Palmer, the former President of the American Exchange National Bank of Syracuse, N. Y. (in receiver's hands since February last), was placed under arrest on Thursday, the 8th inst. An indictment is reported to have been found against the banker in the Federal Court at Utica.

—Mr. C. E. Hough has been chosen to succeed Mr. Frederick C. Burroughs as Cashier of the City National Bank of Bridgeport, Conn. Mr. Burroughs, as previously noted, became Cashier lately of the National Tradesmen's Bank of New Haven.

—The United States Trust Company of Boston has purchased, at a total cost of \$225,000, two adjoining pieces of property at Bromfield and Washington streets, Boston. The buildings are numbered 1, 3 and 5 Bromfield Street, for which \$125,000 was paid, and 7 and 9 Bromfield Street, the price for which was \$95,000.

—The charter of the Central National Bank of Philadelphia was renewed on the 18th inst. for another twenty years. During the last twenty years deposits have risen from \$4,231,000 to \$9,546,000; surplus and undivided profits from \$1,001,000 to \$2,447,000 and loans from \$4,064,000 to \$8,820,001. The present market value of the stock at \$388 compares with but \$271 in 1884, while the book value is now \$426 against \$233 in the earlier year. Dividends aggregating \$3,435,000 have been paid by the bank since it began business in 1865, the rate the past twenty-nine years having been 12 per cent per annum without interruption. Mr. Theodore Kitchen is President of the institution; T. L. De Bow, Cashier, and William Post, Assistant Cashier.

—Stockholders of the Union National Bank of Philadelphia, at their annual meeting on January 10, will vote on the propositions to change the par value of the stock from \$50 to \$100 per share, to increase the number of directors and to change the number of shares necessary to be held by a stockholder in order to be eligible as a director.

—Action will be taken by the stockholders of the Girard National Bank of Philadelphia, at the annual meeting on the 11th of next month, on the proposed abolition of the rotation system, under which one-third of the directors are annually retired from the bank's service. This will be effected by an amendment to the articles of association removing the prohibition against the election of the same persons as directors for more than three years out of four. The articles will also be amended so as to make the number of directors not less than fifteen nor more than twenty.

—The new Columbia Savings & Trust Company of Pittsburgh, referred to last week, opened for business on Thursday at 400-403 Smithfield Street. Mr. W. J. Diehl is the President and Mr. E. W. Rolfe Secretary and Treasurer.

—Dr. J. H. Wright has been elected Vice-President of the Central Savings & Trust Company of Pittsburgh.

—Mr. Adolph W. Ehrman, Assistant Cashier of the Old Detroit National Bank of Detroit, Mich., has tendered his resignation, to take effect on January 1. It is Mr. Ehrman's intention to enter the mercantile line of business.

—Mr. I. N. Perry, who in October retired as President of the National Bank of North America of Chicago on account of the charge of arson made against him, was acquitted by Justice Foster at Chicago on the 9th inst.

—At a stockholders' special meeting on Monday the number of directors of the Continental National Bank of Chicago was increased from 12 to 15. The new members of the board chosen were A. W. Harris of N. W. Harris & Co., Edward Hines of the Edward Hines Lumber Co. and B. A. Eckhart of the Eckhart & Swan Milling Co., all of whom were directors of the late National Bank of North America.

—By a vote of 56 to 42, at a special meeting held on Saturday last the members of the Chicago Stock Exchange decided against the erection of a new building for the present on a most desirable plot of land on Jackson Boulevard for the long lease of which the Exchange held an option that expired on that day. The subject had been agitated for several years, and many of the most prominent members of the Stock Exchange were strongly in favor of a new building devoted entirely to its own uses. Only a single member of the Governing Committee was opposed to the scheme; the plan being defeated mainly by the votes of the more conservative and the younger members.

—Mr. Frank Murphy, President of the Merchants' National Bank of Omaha, Neb., died in New York City on Monday of this week. Mr. Murphy was born in Pittsburgh sixty-three years ago. He was President also of the Omaha Gas Company and the Omaha & Council Bluffs Street Railway Company.

—Mr. Benjamin B. Graham, Vice-President and a director of the Mechanics' National Bank of St. Louis, and a director of the St. Louis Union Trust Company, died on the 12th inst. Mr. Graham was also President of the Graham Paper Company.

—The Colorado Banking & Trust Company of Cripple Creek, Colo., in order that it may apply its time and effort to the development of other branches of its business, has decided to discontinue its banking department, and has notified its depositors to this effect. Over a year ago the company organized the Colorado Finance & Development Company, to which concern it transferred its mining and irrigation enterprises.

—Mr. F. L. Holland has advanced from the post of Assistant Cashier of the Western National Bank of San Francisco to that of Cashier. In his new office he succeeds Mr. C. S. Scott.

—The Canadian Bank of Commerce, head office Toronto, is shortly to increase its paid-up capital from \$8,705,000 to \$10,000,000, the directors having passed a resolution providing for the issuance of \$1,800,000, the balance of the authorized capital. The new stock (par value \$50) will be allotted to shareholders of record January 12, in the proportion of one new share for every 6 69-100 shares of old stock. At \$70 per share (the price at which the stock will be put out) a premium of \$520,000 will be realized. The statement of the bank for the year ending November 30 is most gratifying. The net profits for the twelve months were \$1,124,974, an increase of more than \$120,000 over 1903. The rest account is now \$3,500,000, \$500,000 having been transferred to that account out of the year's earnings. Present deposits of \$70,459,351 compare with but \$62,783,655 a year ago.

—Mr. Randolph Macdonald, formerly Vice-President, has been elected President of the Sovereign Bank of Canada, head office Toronto, to succeed Mr. H. S. Holt, resigned. Other changes in the personnel of the bank are the election of Mr. A. A. Allen as First Vice-President and the appointment of Mr. D. M. Stewart to the office of Second Vice-President, in addition to the post of General Manager heretofore held by him. Mr. Stewart has also become a director of the bank. Mr. Charles R. Cumberland has been appointed Assistant Manager at Toronto, vice the late Mr. Lancelot Bolster.

—A valuable guide for those interested in Hawaiian securities is presented in book form by the Hawaiian Trust Company, Ltd., of Honolulu, T. H. Information as to Government, railway and sugar plantation bonds is given, prepared, it is stated, from accurate and reliable data. The company announces that exceptional facilities for making investments and negotiating loans upon approved securities for non-residents are possessed by it. The management consists of Mr. E. D. Tenney, President; Gov. G. R. Carter, Vice-President; J. R. Galt, Treasurer; Z. K. Myers, Secretary and W. W. North, Auditor. The capital of \$100,000 is fully paid.

—The regular semi-annual dividend of 4 p. c., payable January 1, was declared this week by the National Bank of Cuba. The closing of subscriptions to the bank's additional capital of \$1,000,000 was announced on Wednesday. The issue was greatly oversubscribed and about 50 bankers throughout the United States are among the new shareholders. The stock was offered at \$115 per share, payable \$35 upon subscription, \$40 January 1 1905 and \$40 March 1 1905. The bank's authorized capital is \$5,000,000, of which \$1,000,000 had been previously issued.

#### IMPORTS AND EXPORTS FOR NOVEMBER.

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

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

Merch'dise.	1904.			1903.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-Moh....	380,764	262,060	+117,804	391,072	264,027	+127,045
Apr.-June....	292,982	245,377	+47,585	305,980	248,717	+57,263
July.....	85,224	71,194	+14,029	91,818	82,188	+9,625
August.....	92,254	87,728	+4,516	89,446	82,049	+7,397
September..	134,205	84,189	+50,126	110,395	81,817	+28,548
October.....	162,590	92,779	+69,811	160,889	81,921	+78,468
November..	157,690	95,158	+62,522	160,269	77,007	+83,262
Total.....	1,305,738	939,345	+366,393	1,309,984	917,726	+392,208

Gold and Gold in Ore.

Jan.-Moh....	4,888	22,116	-17,228	2,635	8,396	-5,761
Apr.-June....	64,061	25,648	+38,413	28,701	5,580	+23,121
July.....	1,083	8,925	-7,842	9,118	4,631	+4,487
August.....	10,763	7,764	+2,999	85	7,849	-7,764
September..	2,745	4,242	-1,497	998	5,185	-4,187
October.....	3,856	8,005	-4,149	352	5,026	-4,674
November..	20,818	4,714	+16,099	993	11,370	-10,377
Total.....	107,709	81,414	+26,295	42,882	48,037	-5,155

Silver and Silver in Ore.

Jan.-Moh....	13,026	6,824	+6,202	11,109	4,660	+6,449
Apr.-June....	13,341	6,951	+6,390	6,896	5,321	+1,575
July.....	4,535	1,381	+3,154	2,991	2,564	+427
August.....	4,849	2,518	+2,331	2,020	2,369	-349
September..	3,379	2,003	+1,376	2,368	1,687	+681
October.....	3,485	1,563	+1,922	3,143	2,738	+405
November..	3,405	2,452	+953	6,063	2,557	+3,511
Total.....	46,020	23,692	+22,328	34,095	21,896	+12,199

+ Excess of exports. - Excess of imports.

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

Eleven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1904.	1,305,738	939,345	366,393	107,709	81,414	26,295	46,020	23,692	22,328
1903.	1,309,984	917,726	392,208	42,882	48,037	-5,155	34,045	21,896	12,199
1902.	1,212,684	874,860	337,734	33,177	42,008	-8,829	43,726	23,702	20,024
1901.	1,328,434	800,480	527,944	53,039	51,970	1,069	50,915	28,358	22,557
1900.	1,332,056	760,452	571,604	53,724	63,362	-9,638	58,893	36,902	21,881
1899.	1,152,200	728,284	423,916	33,522	45,715	-12,193	47,761	27,818	19,948

\* Excess of imports.

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

Five Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1904.	632,012	431,008	201,004	39,260	33,650	*5,610	19,653	9,917	9,736
1903.	612,282	404,482	207,800	11,646	34,082	*22,516	16,590	11,915	4,675
1902.	574,497	418,617	155,880	12,901	28,619	*15,918	15,208	11,482	3,718
1901.	606,581	367,019	239,562	23,548	36,042	*12,494	22,480	13,229	9,257
1900.	620,022	321,084	298,938	23,284	46,736	*23,452	28,493	18,183	10,360
1899.	559,182	339,709	219,393	5,968	22,326	*16,358	20,141	13,852	7,259

\* Excess of imports.

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

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

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

5 months ending Nov. 30-		11 months ending Nov. 30-	
1875.....Exports.	92,920,595	1875.....Imports.	\$18,874,617
1876.....Exports.	72,837,042	1876.....Exports.	122,900,825
1877.....Exports.	62,208,577	1877.....Exports.	100,104,990
1878.....Exports.	118,848,888	1878.....Exports.	269,514,539
1879.....Exports.	115,248,376	1879.....Exports.	230,279,987
1880.....Exports.	110,198,223	1880.....Exports.	141,361,717
1881.....Exports.	45,615,673	1881.....Exports.	143,615,639
1882.....Exports.	21,109,792	1882.....Imports.	18,327,238
1883.....Exports.	40,434,414	1883.....Exports.	86,517,433
1884.....Exports.	60,175,571	1884.....Exports.	70,931,406
1885.....Exports.	23,005,236	1885.....Exports.	78,318,929
1886.....Exports.	21,814,348	1886.....Exports.	20,835,610
1887.....Exports.	12,454,370	1887.....Imports.	14,635,757
1888.....Exports.	2,754,283	1888.....Imports.	58,821,017
1889.....Exports.	50,236,712	1889.....Exports.	19,581,456
1890.....Exports.	15,176,764	1890.....Imports.	3,544,599
1891.....Exports.	104,962,401	1891.....Exports.	91,700,830
1892.....Exports.	27,644,831	1892.....Exports.	75,070,203
1893.....Exports.	125,618,387	1893.....Exports.	65,172,031
1894.....Exports.	57,561,820	1894.....Exports.	126,047,892
1895.....Imports.	2,402,246	1895.....Imports.	7,137,281
1896.....Exports.	191,095,979	1896.....Exports.	266,052,419
1897.....Exports.	246,603,919	1897.....Exports.	283,565,818
1898.....Exports.	242,589,604	1898.....Exports.	537,870,363
1899.....Exports.	219,392,617	1899.....Exports.	423,966,371
1900.....Exports.	298,988,844	1900.....Exports.	571,003,735
1901.....Exports.	239,532,164	1901.....Exports.	527,943,682
1902.....Exports.	155,879,626	1902.....Exports.	337,733,647
1903.....Exports.	207,300,824	1903.....Exports.	392,207,824
1904.....Exports.	368,393,001	1904.....Exports.	201,004,460

Monetary and Commercial (English News)

[From our own correspondent.]

LONDON, Saturday, December 8, 1904.

During the first four days of the week business was exceedingly active on the Stock Exchange. Prices rose and markets all broadened. For the first time there was clear evidence that the public had shaken off its apathy and was participating in the movement. The publication of the Anglo-Russian agreement as to the inquiry into the North Sea outrage gave the first impetus. And this was strengthened by large buying from the Continent, especially on German account. French purchases for the moment are not large, for the moneyed classes in France are discouraged by the introduction of the income tax bill. They look upon its introduction as proof that the Socialists control the Government and can compel it to do what they please. Therefore other Socialistic measures are apprehended.

The very fear, however, will probably lead the French investing public to buy more largely even than heretofore of foreign securities. There is an utter unwillingness to engage in enterprise at home, and for the time being the saving classes are leaving their money on deposit with the banks. The banks find it impossible to employ the money profitably at home, and therefore they are investigating it in other markets. For the time being a very large part of the bank balances is being employed in Germany.

There is also active buying of Spanish securities. It is said that the Spanish Prime Minister intends to bring in a bill for compelling the Bank of Spain to sell its Government securities and buy gold. Upon the strength of this there has been very active investment, both on French and Spanish account, in Spanish bonds. There have been also very active dealings in Italian securities. And in Germany everything is going on most prosperously, although during the week markets have not been quite as booming as they were a little while ago. Here in London German operators have been buying British Government securities on a large scale, while French investors have been buying South African mining shares.

The belief is general, both at home and abroad, that the Bank of England will not now have to raise its rate of discount. There will, of course, be a very strong demand for money during the present month, especially during the last two weeks of the year. Still, it is hoped that no change will take place. And if not, the impression is widespread that the improvement in markets will continue. It is true that yesterday there was a setback, which was mainly due to profit-taking after the sharp rise of the preceding four days. In the market for government securities Consols were sold on a considerable scale, partly because they had risen and partly because it became known that the New Zealand Government intends to borrow a million sterling. During the past few years the borrowing of the British Government, the colonial governments and the municipalities has been on such a scale that the market for the securities has been over-supplied; and it was hoped that the borrowing would cease for awhile so as to allow all the recent loans to be taken up. Consequently, when it became known that a fresh colonial loan was to be issued, operators were discouraged and selling took place on a great scale.

That, however, is a merely passing movement. Confidence has been restored. It is now firmly believed that the Czar has taken stringent measures to prevent interference with neutral shipping, and consequently that the relations between England and Russia will not be disturbed. Moreover, everybody is confident that in the New Year money will be abundant and cheap. The activity in New York and the long continued rise in American securities has exercised a very great influence upon this market.

During the week money has been in exceedingly strong demand, owing to the usual requirements at the end of the month, to the settlement in ordinary Stock Exchange securities during the first three days of the week and to the settlement in Consols on Thursday. Furthermore, about 1½ millions sterling of Japanese money was paid into the Bank of England, which for the moment reduced the supply in the open market. It is understood, however, that the Japanese Commissioner who came over here to arrange for the recent loan and left at the beginning of the week has given instruc-

tions to his agents that every care should be taken that the money market should not be disturbed. Therefore, the money will be lent out quickly again, so that no act of the Japanese Government may interfere with business.

As the week is ending the supply of money in the open market is large, owing to a very considerable extent to the large quantities of bills discounted by the Bank of England and to the loans obtained there. It is thought probable that there will be no material decline in rates next week, the more particularly as between now and the end of the year there is usually an outflow of money from London to the interior amounting to about 4 millions sterling. Moreover, during the second half of the month all the preparations for the end of the year have to take place. Against this, however, is to be set the fact that India is sending a million sterling in gold to London to pay for silver. The price of gold is lower, and it is believed that the German demand for the metal is almost satisfied. In fact the German exchange has been rising during the week. Furthermore, it is believed that during the next three or four weeks not much gold will be sent either to Egypt or to Argentina. If not much gold is taken for abroad, it is believed that enough of the metal will come in to enable the outflow of money from London to the interior to take place without unduly reducing the reserve of the Bank of England.

The India Council offered for tender on Wednesday 100 lacs of its drafts, and the applications exceeded 661 lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee. Applications for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 48 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. 30	1903. Dec. 2.	1902. Dec. 3.	1901. Dec. 4.
Circulation.....	28,110,620	28,685,230	20,011,850	29,477,370
Public deposits.....	8,274,037	7,835,432	11,092,840	9,124,053
Other deposits.....	42,153,345	40,228,514	39,271,670	40,007,739
Government securities.....	15,610,005	18,259,427	17,512,333	17,525,083
Other securities.....	29,753,864	26,548,405	29,318,806	27,833,466
Reserve of notes and coin.....	22,839,599	21,097,144	21,382,675	23,045,745
Coin & bullion, both departments.....	32,550,219	31,282,374	32,219,525	35,348,116
Prop. reserve to liabilities, p. c.	45 5-16	43 3/4	42 1/2	47 15-16
Bank rate..... per cent.	3	4	4	4
Consols, 2 1/2 per cent.....	89 3/4	89 15-16	92 9-16*	91 1/2
Silver.....	27 1/4	26 7-16d.	21 18-16d.	25 1/2d.
Clearing-House returns.....	25,172,900	21,145,000	24,934,000	21,927,000

\* Ex-dividend.

The rates for money have been as follows :

London.	Bank Rate	Open Market Rates.						Interest allowed for deposits &c.		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Dis't H's At Jail	7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.				
Nov. 4 3/8	3	3	3@3 1/4	3 1/4	3 1/4@3 3/4	1 1/2	1 1/2	1 1/2		
" 11 3/8	2 7/8@3	2 7/8@2 5-16	3@3 1/4	3 1/4	3 1/4@3 3/4	1 1/2	1 1/2	1 1/2		
" 18 3/8	3	3	3	3 1/4	3 1/4	1 1/2	2	2 1/2		
" 25 3/8	3	3@3 1/4	3@3 1/4	3 1/4	3 1/4	1 1/2	2	2 1/2		
Dec. 2 3/8	2 7/8@3	2 7/8@3	2 7/8@3	3 1/4	3 1/4	1 1/2	2	2 1/2		

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

Rates of Interest at	Dec. 3.		Nov. 26.		Nov. 19.		Nov. 12.	
	Bank Rate.	Open Marke.						
Paris.....	3	2 3/4	3	2 11-16	3	2 3/4	3	2 9-16
Berlin.....	5	3 3/4	5	3 3/4	5	4 1/4	5	4
Hamburg.....	5	3 3/4	5	3 3/4	5	4 1/4	5	4
Frankfort.....	5	3 3/4	5	3 3/4	5	4 1/4	5	4
Amsterdam.....	3	2 3/4	3	2 15-16	3	2 15-16	3	2 3/4
Brussels.....	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Vienna.....	3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4
St. Petersburg.....	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 December 1, 1904:

Gold—The arrival of bar gold this week from South Africa proved more than the buyers were willing to take, and the price was reduced to 77s. 10 1/2d., at which the chief portion was purchased for Berlin. This price is now not obtainable and the tendency is easier. It is reported that £1,000,000 in sovereigns will be shipped home this week from India. £450,000 has been withdrawn from the Bank this week, of which £350,000 for Egypt. £14,000 has been paid in from Australia and Paris. Arrivals: Cape, £639,000; Australia, £28,000; Bombay, £4,000; Straits, £2,000; West Indies, £20,000. Total, £693,000. Shipments: Bombay, £36,000.

Silver—After a small reaction the price hardened on renewed covering by shorts for November, and in the last two days the tendency has been very firm on the news of the large shipment of Gold from India, referred to above. This has brought in some speculative buyers and we quote to-day 27 3/4d. for cash, closing small sellers, while forward is firm at 1/2d. lower. The price in India is Rs. 69 3/4. Arrivals: New York, £184,000; Australia, £9,000. Total, £193,000. Shipments: Bombay, £22,000; Hong Kong, £52,001. Total, £134,001.

Mexican Dollars—There is no business to report in Mexican Dollars and the price remains nominal at 27s. £36,800 has been shipped to Mexico via New York.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Dec. 1.	Nov. 24.	SILVER. London Standard.	Dec. 1.	Nov. 24.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 10 1/2	77 11	Bar silver, fine....oz	27 3/8	27
U. S. gold coin....oz.	76 5	76 6	Do 2 mo. delivery	26 7/8	26 5/8
German gold coin....oz.	*76 5	*76 6	Bar silver, contain'g		
French gold coin....oz.	*76 5	*76 6	5 grs. gold....oz.	27 7/8	27 1/2
Japanese yen....oz.	*76 5	*76 6	4 grs. gold....oz.	27 11 1/8	27 5 1/8
			3 grs. gold....oz.	27 1/2	27 1/2
			Cake silver.....oz	29 1/2	29 1 1/8
			Mexican dollars....oz.	*27	*27

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

	1904-5.	1903-4.	1902-3.	1901-2.
Imp'ts of wheat, cwt.	28,919,000	25,384,309	23,587,134	17,024,900
Barley.....	8,416,900	12,076,841	11,571,732	8,654,000
Oats.....	3,498,100	4,223,327	4,818,381	5,155,600
Peas.....	590,231	742,849	456,810	521,809
Beans.....	473,511	801,593	680,593	635,509
Indian corn.....	12,000,600	15,519,378	8,824,543	10,315,600
Flour.....	2,985,600	6,109,523	5,173,815	6,025,700

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

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt.	28,919,000	25,384,309	23,587,134	17,024,900
Imports of flour.....	2,985,600	6,109,523	5,173,815	6,025,700
Sales of home-grown.....	4,834,230	5,576,095	6,517,755	8,142,312
Total.....	36,738,830	37,069,927	35,278,704	31,192,912
Aver. price wheat, week. 30s. 5d.		26s. 6d.	25s. 0d.	27s. 1d.
Average price, season. 30s. 2d.		27s. 1d.	25s. 11d.	26s. 3d.

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.	2,730,000	2,895,000	1,370,000	1,865,000
Flour, equal to qrs.	215,000	175,000	310,000	345,000
Maize..... qrs.	1,025,000	1,080,000	835,000	435,000

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. 16:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	27 11 1/8	27 3/4	28	28	27 15 1/8	28 1 1/8
Consols., new, 2 1/2 p. ots.	87 3/4	87 7/8	87 3/4	87 13 1/8	87 15 1/8	88 1 1/8
For account.....	87 15 1/8	88 1 1/8	87 15 1/8	88	88 1 1/8	88 3/8
Fr'oh rentes (in Paris) fr.	98 7 1/2 1/2	98 7 7/8	98 7 7/8	98 6 5/8	98 4 7 1/2	98 4 5/8
Spanish 4s.....	89	89 1/2	89 1/2	89 1/2	89	89
Anaconda Mining.....	5 1/4	5 3/8	5 1/4	5 1/4	5 1/8	5 1/4
Atch. Top. & Santa Fe.	88 7/8	88 3/8	85 3/4	86 3/8	85	86
Preferred.....	106	106	104 3/4	105 1/4	104 3/4	104 3/4
Baltimore & Ohio.....	103 3/8	102	100 1/2	101 7/8	101 5/8	102 3/8
Preferred.....	98	98	98	98	98	98
Canadian Pacific.....	134 7/8	134 1/2	132 1/4	132 7/8	132 1/4	133 1/4
Chesapeake & Ohio.....	49	49 1/2	47 3/4	47 3/4	48	48 1/2
Chic. Great Western.....	23 1/2	23 1/2	22 1/2	23	23	23
Chic. Mil. & St. Paul.....	176 1/4	176	170 1/2	172	171	172 1/4
Den. & Rio Gr., com.....	32 1/4	32 3/4	31 1/2	31 1/2	32	31 1/2
Preferred.....	88	88	87 1/2	88	88 1/4	89
Erie, common.....	39 1/2	38 1/2	36	37 1/4	36 3/8	37 1/4
1st preferred.....	77 1/2	77	74 1/2	75 1/2	75 3/4	76
2d preferred.....	58 1/2	57	56 1/2	57	57	56
Illinois Central.....	159	158 3/4	155	155	156	157
Louisville & Nashville.....	146	146 1/2	141 1/2	141 3/4	141	143 1/2
Mexican Central.....	22	22 1/2	20 1/2	20 1/2	21 1/2	21 3/4
Mo. Kan. & Tex., com.....	33 1/2	32 1/2	31 1/2	30 7/8	30 3/4	30 3/4
Preferred.....	65	65 1/2	63 1/2	63 1/2	64	63
Nat. RR. of Mex., 1st pf.	43	42 1/2	41	40	41	41
N. Y. Cent. & Hudson.....	142 1/2	142	138	139	139	139 3/4
N. Y. Ontario & West.....	45 3/4	44 1/2	43 1/4	44 1/2	43 3/4	44 7/8
Norfolk & Western.....	79 3/4	80 1/2	78 1/2	79 5/8	80	80 3/4
Preferred.....	96	94	96	94 1/2	96	96
Northern Securities.....	130	132	127	128	128	128
Pennsylvania.....	70 1/2	70	68 3/4	69 3/8	69 1/4	69 1/2
Phila. & Reading *.....	40 1/2	40 1/4	38 3/4	39 5/8	39 5/8	40 1/8
1st preferred *.....	46	45 1/2	46	45 1/2	46 1/4	46 1/4
2d preferred *.....	42	41 1/2	42	41	41 3/4	42
Southern Pacific.....	65 5/8	64	62 1/2	63 1/2	62 5/8	63 1/4
Southern Railw., com.....	36 3/4	35 5/8	34 7/8	34 1/2	34 3/8	34 7/8
Preferred.....	98	98	97 1/2	97	98 1/2	98 1/2
Union Pacific.....	114 3/8	113 1/4	109	111 1/4	110	111 3/8
Preferred.....	98	97	97 1/2	97 1/2	97 1/2	97 1/2
U. S. Steel Corp., com.....	30 3/8	29 3/4	27 3/4	28 3/4	28	28 5/8
Preferred.....	93 5/8	92 1/4	88 3/4	91 3/8	90 3/8	91 7/8
Wabash.....	23	22 3/4	22	22 1/2	21 1/2	22
Preferred.....	46 1/2	45 3/4	43	44	43	43 1/2
Debenture "B".....	70 1/2	70	68 1/2	68	68 1/2	68 1/2

\* Price per share.

† December account.

Commercial and Miscellaneous News

—The well-known firms of Messrs. Price, Waterhouse & Co., Chartered Accountants, and Messrs. Jones, Caesar, Dickinson, Wilmot & Co., Certified Public Accountants of 54 William Street, New York City, have jointly established permanent headquarters on the Pacific Coast, having opened offices in the Mills Building, San Francisco. This branch office will be under the personal direction of Mr. G. R. Webster, Chartered Accountant and Certified Public Accountant, and Mr. F. G. Phillipps, Certified Public Accountant. The San Francisco office has been established at the solicitation of the firm's large clientele on the Pacific Coast, who were hitherto subjected to a delay and extra expense in having their work executed from the firm's Eastern offices. These firms also have offices in Chicago, St. Louis, Pittsburgh, London (England) and Melbourne (Australia), and were practically the pioneer accounting concern in this country. Messrs. A. Lowes Dickinson, H. W. Wilmot, G. O. May and C. J. Marr compose the firm of Jones, Caesar, Dickinson, Wilmot & Co.

**DIVIDENDS.**

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
<b>Railroads (Steam).</b>			
Chicago & East. Ills., com.	5	Jan 2	.....
Chic. R. I. & Pacific Ry (quar.)	2	Jan 3	Dec 24 to Jan 3
Denver & Rio Grande, pref.	2 1/2	Jan 16	Dec 29 to Jan 16
Louisville & Nashville.	3	Feb 10	Jan 24 to Feb 9
Minneapolis & St. Louis, pref.	2 1/2	Jan 18	Jan 1 to Jan 18
N. Y. New Haven & Hartford (quar.)	2	Dec 31	.....
Northern Central (No 80)	4	Jan 18	Dec 15 to Dec 31
Phila. Balt. & Washington	2	Dec 31	Dec 14 to Dec 31
Philadelphia & Erie, com.	2	Dec 30	Dec 15 to Dec 31
<b>Street Railways.</b>			
Boston Suburban, pref. (quar.)	50c.	Jan 18	Dec 15 to Dec 31
Hest. Mantua & Fair., Phila., com.	2	Dec 20	.....
do do do pref.	3	Dec 20	.....
Manchester (N.H.) Trac., Lt. & P. (qu.)	1 1/2	Jan 16	Dec 31 to Dec 31
Reading Traction	75c.	Jan 1	Dec 17 to Dec 31
St. Joseph (Mo.) Ry. Lt. H. & P., pt. (qu.)	1 1/4	Dec 31	Dec 19 to Dec 31
Union Pass Ry., Phila.	\$4 75	Jan 2	Dec 15 to Dec 31
Washington Water Pow., Spokane (qu.)	1 1/2	Jan 2	Dec 20 to Dec 31
West Phila. Pass. Ry., Phila.	\$5	Jan 2	Dec 15 to Dec 31
<b>Banks.</b>			
Citizens' Central National	3	Jan 8	Dec 25 to Jan 2
Mechanics' National	5	Jan 2	Dec 16 to Jan 1
Mercantile	4	Jan 3	Dec 19 to Jan 3
State	25	Jan 1	Dec 10 to Dec 31
Yorkville	5	Dec 31	Dec 21 to Dec 31
<b>Trust Companies.</b>			
Central Realty Bond & Trust	6	Jan 2	Dec 23 to Jan 11
Colonial	5	Jan 3	Dec 20 to Dec 31
Equitable (quar.)	2 1/2	Dec 31	Dec 28 to Jan 2
Franklin, Brooklyn (quar.) (No. 58)	3	Dec 31	Dec 24 to Jan 2
Guaranty (quar.)	5	Dec 31	Dec 31 to Dec 31
Knickerbocker	10	Dec 27	Dec 21 to Dec 27
do (extra)	10	Dec 27	Dec 21 to Dec 27
Metropolitan (No. 33)	8	Jan 3	Dec 25 to Jan 3
North American	5	Dec 31	Dec 22 to Jan 2
Real Estate	5	Jan 3	Dec 20 to Jan 2
Williamsburg, Brooklyn (quar.)	2	Jan 3	Dec 15 to Dec 31
<b>Miscellaneous.</b>			
American Chicel pref. (quar.)	1 1/2	Dec 31	Dec 25 to Jan 2
American Iron & Steel Mfg., pt. (qu.)	1 1/4	Jan 2	Dec 24 to Dec 24
American Screw (quar.)	1	Dec 31	Dec 22 to Jan 1
American Typefounders, com. (quar.)	1	Jan 15	Dec 10 to Jan 10
do do pref. (quar.)	1 1/2	Jan 15	Dec 10 to Jan 10
Celluloid Company (quar.)	1 1/2	Dec 31	Dec 15 to Dec 31
do do (extra)	2	Dec 31	Dec 15 to Dec 31
Central Coal & Coke, com. (quar.)	1 1/2	Jan 16	Dec 31 to Dec 31
do do pref. (quar.)	1 1/2	Jan 16	Dec 31 to Dec 31
Cumberland Teleg. & Teleg. (qu.) (No. 85)	1 1/2	Jan 1	Dec 21 to Jan 2
Empire Steel & Iron, pref.	1 1/2	Jan 1	Dec 21 to Jan 2
International Silver, pref. (quar.)	1	Jan 2	Dec 17 to Jan 2
Internat Smokel P. & Chem, com. (qu.)	50c.	Jan 3	Dec 20 to Dec 20
Internat Steam P., com (qu.) (No. 15)	1 1/2	Jan 3	Dec 21 to Jan 3
Mergenthaler Linotype (quar.)	2 1/2	Dec 31	Dec 18 to Jan 2
do do (extra)	5	Dec 31	Dec 18 to Jan 2
National Sugar Ref'g, pref. (quar.)	1 1/2	Jan 3	Dec 21 to Jan 11
Otis Elevator, pref. (quar.)	1 1/2	Jan 14	Dec 31 to Dec 31
P. Lorillard, pref. (quar.)	2	Jan 3	Dec 18 to Jan 2
St. Joseph Stock Yards (quar.)	1 1/2	Dec 31	Dec 24 to Dec 24
Securities Company	2 1/2	Jan 14	Jan 1 to Jan 15
Sloss-Sheffield Steel & Iron, pref. (qu.)	1 1/2	Jan 3	Dec 21 to Jan 3
Standard Coupler, com.	1	Dec 23	Dec 18 to Jan 2
do do pref.	4	Dec 23	Dec 18 to Jan 2
Torrington Company, pref.	3 1/2	Jan 2	Dec 18 to Dec 18
Union Bag & Paper, pt. (qu.) (No. 23)	1 1/2	Jan 16	Jan 1 to Jan 15
Union Ferry (quar.)	1 1/2	Jan 3	Dec 21 to Jan 3
Union Switch & Signal, com. (quar.)	2	Jan 10	Jan 1 to Jan 10
do do pref. (quar.)	2 1/2	Jan 10	Jan 1 to Jan 10
United Fruit (quar.) (No. 22)	1 1/2	Jan 18	Dec 31 to Dec 31
United Gas Impt. (quar.)	2	Jan 14	Dec 31 to Dec 31
Va. Carolina Chem., pt. (qu.) (No. 37)	2	Jan 16	Jan 1 to Jan 15
West. Union Teleg. (quar.) (No. 145)	1 1/2	Jan 16	Dec 21 to Jan 2
Westinghouse Air Brake (quar.)	2 1/2	Jan 10	Dec 31 to Jan 10
do do (extra)	2 1/2	Jan 10	Dec 31 to Jan 10

\* Transfer books do not close. † Correction.

**TREASURY CURRENCY HOLDINGS.**—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of September, October, November and December, 1904. Statement for corresponding dates in previous year will be found in CHRONICLE of Dec. 26, 1903, page 2372.

**TREASURY NET HOLDINGS.**

	Sept. 1, 1904	Oct. 1, 1904	Nov. 1, 1904	Dec. 1, 1904
<b>Holdings in Sub-Treasuries—</b>				
Net gold coin and bullion	199,512,294	293,098,966	231,060,229	233,812,615
Net silver coin and bullion	28,572,415	16,894,481	9,071,230	9,092,840
Net U. S. Treasury notes	56,813	105,991	61,113	44,070
Net legal-tender notes	13,849,797	9,756,208	4,548,595	4,057,879
Net national bank notes	18,623,087	14,051,921	12,041,082	12,294,008
Net fractional silver	12,464,080	11,460,297	10,585,044	9,808,023
<b>Cash in Sub-Treasuries</b>				
Cash in national banks	273,098,487	275,387,824	287,367,293	289,112,970
Cash in Philippine Islands	112,841,419	112,303,505	114,558,482	112,041,389
Cash in banks, sub-treas., etc.	6,452,880	5,824,703	5,794,510	5,211,070
<b>Other Cash</b>				
Cash in banks, sub-treas., etc.	392,392,765	393,491,032	387,720,285	389,366,129
Deduct current liabilities*	94,417,401	92,081,867	91,367,468	93,021,471
<b>Gold Reserve Fund</b>				
Gold reserve fund	297,976,361	301,414,163	296,352,797	293,344,654
	150,000,000	150,000,000	150,000,000	150,000,000
Available cash balance	147,975,364	151,414,163	146,352,797	143,314,658

\* Chiefly disbursing officers' balances.

**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.	
4 Cook & Bernheimer Co., 8 p. c. pref. 93 1/2	20 Bowling Green Tr. Co. 224	
6 Cook & Bernheimer Co., 6 p. c. com. 71	20 N. Y. Secur. & Trust Co. 700	
13 North Amer. Trust Co. 275 1/4	50 Gas & Electric Co. of Bergen Co. 64 5/8	
10 Nat. Bank of Commerce 240	6 B'klyn Un. Elev. RR., pt. 31	
35 Internat. Banking Corp. 155	5 do do com. 16	
10 Guaranty Trust Co. 690 5/8	<b>Bonds.</b>	
25 K. O. St. L. & Chic. RR. 6 p. c., pref. 152 1/2	\$4,500 Deutscher Verein (N. Y.) 1st 5s, 1911 65	
23 Internat. Ocean Teleg. Co. 6 p. c. stock 123 3/4	\$900 Deutscher Verein Redeemable Scrip 80	
20 Lawyers' Title Ins. Co. 340	\$8,000 Grand Rapids & Ind. RR. 5s, M'skegon Div., 1926. Jan., 1904, coupons attached. 68 1/2	
10 Prospect Park Bank 135		
30 Nat. Bk. of North Amer 223 5/8		

**Breadstuffs Figures Brought from Page 2706.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 10 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago	158,701	503,072	3,726,400	820,400	615,670	47,778
Milwaukee	69,825	236,360	140,600	128,100	593,650	40,000
Duluth	19,390	665,684	.....	232,754	288,787	42,461
Minneapolis	.....	3,435,910	182,500	461,300	393,750	40,360
Toledo	.....	43,000	339,000	54,200	.....	2,500
Detroit	4,600	83,761	247,711	114,309	.....	.....
Cleveland	11,077	4,750	356,722	94,097	.....	.....
St. Louis	52,875	261,760	332,260	233,550	61,000	5,445
Peoria	12,900	17,600	795,000	113,400	90,300	16,000
Kansas City	.....	400,500	610,200	75,600	.....	.....
Tot. wk. 1904	329,368	5,602,347	6,780,393	2,325,710	2,048,107	194,539
Same wk. '03	355,259	5,814,400	3,018,285	3,323,432	1,588,664	226,025
Same wk. '02	328,713	5,716,552	3,940,850	2,700,516	1,290,003	197,884
Since Aug. 1.	8,044,648	124,302,725	62,147,594	81,423,456	39,112,902	4,306,451
1903	8,973,726	125,068,002	66,741,323	71,033,931	37,967,209	3,916,431
1902	9,687,224	158,483,270	44,372,714	82,558,93	30,161,013	5,742,718

The receipts of flour and grain at the seaboard ports for the week ended Dec. 10, 1904, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	145,772	344,900	346,150	537,000	314,400	.....
Boston	27,209	223,665	198,945	130,916	19,780	.....
Portland, Me.	2,468	26,894	.....	.....	21,800	.....
Philadelphia	52,476	13,260	294,554	61,829	20,000	.....
Baltimore	42,678	31,784	474,665	29,778	.....	16,402
Richmond	1,540	28,226	21,082	20,450	.....	.....
Newport News	5,609	.....	1,428	.....	.....	.....
New Orleans*	8,666	.....	106,300	17,000	.....	.....
Galveston	.....	9,600	32,900	.....	.....	.....
Montreal	5,521	43,437	19,758	35,571	36,433	.....
Mobile	1,674	.....	3,000	2,379	.....	.....
St. John, N. B.	3,317	42,361	.....	9,399	52,500	.....
Total week	350,930	8,522,7	1,498,865	844,422	469,713	16,402
Week 1903	547,742	2,453,067	1,116,297	1,686,291	378,220	46,059

\* 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. 10 compare as follows for four years:

Receipts of—	1904.	1903.	1902.	1901.
Flour	bbls. 16,167,735	20,807,591	20,847,214	21,728,497
Wheat	bush. 39,828,656	98,386,274	130,030,108	151,197,870
Corn	" 49,175,887	96,841,692	22,277,716	104,411,648
Oats	" 45,734,936	51,216,618	49,821,707	69,749,156
Barley	" 7,762,468	4,629,437	8,804,668	5,165,240
Rye	" 1,129,956	3,931,624	5,465,080	3,648,084
Total grain	" 148,619,903	255,005,545	211,899,399	337,162,693

The exports from the several seaboard ports for the week ending Dec. 10, 1904, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	25,840	112,732	39,332	23,170	.....	196,276	1,255
Portland, Me.	96,894	.....	2,468	.....	.....	26,600	87,771
Boston	97,668	33,996	18,083	20	.....	45,926	.....
Philadelphia	.....	10,750	10,570	16,870	.....	.....	.....
Baltimore	.....	361,998	3,176	70	.....	.....	.....
Newport News	.....	2,128	59,609	.....	.....	.....	.....
New Orleans	.....	19,431	4,042	193	.....	.....	30
Galveston	.....	120,867	.....	.....	.....	.....	.....
Mobile	.....	8,000	1,674	2,379	.....	.....	.....
St. John, N. B.	42,361	.....	3,317	9,399	.....	52,500	.....
Total week	263,063	664,357	142,251	52,040	.....	371,302	39,056
Same time '03	1,620,391	874,272	443,348	144,262	.....	19,105	55,064
Same time '02	1,620,391	874,272	443,348	144,262	.....	19,105	55,064

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

Exports for week and since July 1 to—	Flour.	Wheat.	Corn.
	bbls.	bush.	bush.
United Kingdom	49,732	1,492,491	263,063
Continent & C. America	55,994	624,835	.....
West Indies	11,641	29,131	.....
Br. N. Am. Colonies	4,636	40,847	.....
Other countries	8,720	170,339	.....
Total	142,251	3,089,810	263,063
Total 1902-'03	443,348	7,628,576	1,620,391

The visible supply of grain, comprising the stocks in granary at the

**New York City Clearing House Banks.—Statement of condition for the week ending Dec. 10, 1904, based on average of daily results.**

*We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re- s'vs.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000,0	2,600,5	17,957,0	2,449,0	1,823,0	16,800,0	25.4
Manhat. Co.	2,050,0	2,415,5	28,213,0	6,284,0	2,229,0	33,286,0	25.5
Mechanics'	2,000,0	1,428,9	14,021,2	3,062,5	1,332,2	17,248,8	25.4
America	3,000,0	3,366,8	21,351,0	3,576,0	1,973,0	21,819,0	25.4
Phoenix	1,500,0	3,556,4	22,925,1	3,889,9	2,217,1	24,784,6	24.6
City	1,000,0	261,1	3,200,0	542,0	225,0	2,684,0	28.5
Chemical	25,000,0	17,003,0	172,704,7	33,421,0	8,496,8	185,243,7	25.2
Merch. Ex.	300,0	7,701,6	27,632,6	5,842,4	1,771,5	27,743,1	27.4
Gallatin	600,0	375,6	5,996,4	1,232,5	596,6	6,698,5	27.3
But. & Drov.	1,000,0	2,233,0	8,900,4	1,332,5	552,4	7,026,3	26.8
Mech. & Tra.	300,0	127,6	2,018,2	581,9	85,9	2,661,0	25.0
Greenwich	700,0	357,7	5,150,0	758,0	652,0	5,783,0	24.5
Amer. Exch.	500,0	539,3	2,967,7	558,2	267,2	2,868,4	28.7
Commerce	5,000,0	4,139,8	29,514,3	3,353,4	1,734,8	21,624,6	23.5
Mercantile	25,000,0	11,667,4	152,488,7	23,879,7	11,604,0	139,168,0	25.4
Pacific	3,000,0	4,484,2	23,781,0	3,789,6	1,240,5	20,509,0	24.5
Chatham	422,7	625,0	3,368,2	325,1	509,5	4,155,1	20.0
People's	450,0	1,081,3	6,432,9	654,8	924,9	6,425,3	24.5
N. America	200,0	408,9	2,100,2	487,6	346,1	2,775,8	30.0
Hanover	2,000,0	2,049,3	15,865,0	2,106,2	1,882,2	15,016,9	26.5
Irving	3,000,0	6,774,7	48,183,4	12,506,7	3,530,6	59,517,2	27.0
Citizens'	1,000,0	1,091,4	6,876,0	1,101,4	326,2	6,204,0	23.0
Nassau	2,550,0	697,2	18,615,5	4,556,8	1,367,8	22,948,4	25.8
Mar. & Fult.	500,0	321,4	2,743,5	223,8	421,1	3,240,9	19.9
Corn Exch.	1,000,0	1,335,9	6,744,4	1,382,1	713,5	6,916,9	30.3
Oriental	1,000,0	380,7	8,080,7	1,907,8	436,0	9,651,1	24.2
Imp. & Trad.	2,000,0	3,318,5	28,195,0	5,169,0	3,630,0	34,591,0	25.4
Park	750,0	1,058,3	7,382,3	1,806,0	430,4	7,771,1	28.7
East River	1,500,0	6,703,3	24,478,0	3,772,0	1,415,0	21,502,0	24.1
Fourth	3,000,0	7,076,4	68,723,0	15,688,0	5,286,0	79,148,0	26.4
Second	300,0	134,2	1,067,3	459,4	194,7	1,602,2	40.8
First	10,000,0	2,999,0	20,979,6	4,291,0	2,237,0	24,162,5	27.0
N. Y. Nt. Ex.	300,0	1,460,2	9,366,0	1,117,0	1,652,0	10,447,0	26.5
Bowery	1,000,0	14,328,0	100,376,4	24,627,7	2,519,5	98,844,0	27.4
N. Y. Co.	1,000,0	874,7	7,914,6	1,418,7	434,1	7,311,8	25.3
German Am	250,0	773,4	3,399,0	460,0	351,0	3,889,0	20.8
Chase	200,0	672,5	4,569,5	791,6	445,7	5,521,4	22.4
Fifth Ave.	200,0	517,3	3,938,9	820,4	230,1	4,021,5	26.1
German Ex.	200,0	4,180,6	45,241,7	12,265,4	1,625,3	53,962,4	25.7
Lincoln	100,0	1,785,4	9,886,9	2,507,6	340,6	11,037,5	25.8
Garfield	200,0	682,7	2,510,2	220,0	835,0	3,804,5	27.7
Fifth	200,0	878,3	2,779,6	443,0	771,7	5,548,0	21.9
Bk. of Met.	300,0	1,395,5	13,660,5	1,242,1	2,121,3	14,648,1	22.9
West Side	1,000,0	1,306,3	7,570,4	1,934,6	311,8	8,039,1	27.9
Seaboard	250,0	396,0	2,600,3	569,9	135,9	2,794,1	25.2
1st N. Eklyn	1,000,0	1,456,3	8,635,3	2,095,1	535,0	10,428,3	25.2
Liberty	200,0	528,9	3,922,0	620,0	374,0	4,043,0	24.5
N. Y. Pr. Ex.	500,0	1,431,4	15,277,0	3,466,0	1,504,0	18,528,0	25.8
New Amst.	300,0	596,2	4,320,0	649,0	897,0	4,836,0	31.9
Astor	350,0	1,948,4	11,179,7	2,356,8	249,0	9,846,0	26.4
Total	115,972,7	135,187,7	1082089,4	211,965,1	76,910,1	1118040,0	25.8

† Total United States deposits included, \$23,306,000.

**Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 10, 1904, based on average of daily results.**

*We omit two ciphers (00) in all cases.*

BANKS. 00s omitted.	Capital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & Bank Notes.	Deposit with		Net Deposits
						Clear'g Agent.	Other Bks. & c	
N. Y. CITY.								
Boroughs of Man & Br'nz								
Colonial	100,0	243,1	2,956,8	72,7	244,3	312,0	244,2	3,480,3
Columbia	300,0	291,8	5,009,0	309,0	204,0	373,0	3,5	5,246,0
14th Street	100,0	116,7	2,245,6	110,5	103,7	272,7	30,0	2,774,6
Gansevoort	200,0	81,9	1,902,6	13,1	171,4	185,0	139,6	2,262,1
Hamilton	200,0	123,3	3,374,0	169,7	123,0	276,3	230,0	3,878,6
Mt. Morris	250,0	118,9	2,525,3	136,0	109,5	298,7	55,7	3,256,8
Mutual	200,0	193,0	3,061,6	29,6	317,9	194,4	55,7	3,327,1
19th Ward	200,0	195,8	1,436,9	24,0	173,4	753,2	372,9	2,448,1
Plaza	100,0	245,0	3,441,0	227,0	216,0	196,0	—	3,741,0
Riverside	100,0	106,6	1,276,0	21,7	102,4	89,7	162,7	1,492,1
State	100,0	682,2	8,393,0	468,0	403,0	184,0	1,362,0	10,239,0
12th Ward	200,0	114,3	1,868,0	46,0	221,0	127,0	—	2,280,0
23d Ward	100,0	105,4	1,637,1	56,6	150,3	94,8	169,3	1,991,4
Yorkville	100,0	285,3	2,117,1	39,2	321,7	206,1	114,4	2,480,7
Fidelity	200,0	122,5	908,2	12,9	56,1	81,8	—	918,3
Jefferson	400,0	304,0	2,354,2	11,3	141,0	266,0	5,4	2,385,8
Century	100,0	63,3	683,4	25,7	34,9	34,8	82,8	726,3
Wash. Hgts	100,0	135,2	710,7	12,5	37,6	74,4	—	581,3
United Nat.	1,000,0	137,7	2,195,9	22,4	62,4	75,8	—	1,283,1
Consol. Nat.	1,000,0	1,117,2	4,029,0	294,6	48,3	214,7	25,0	2,325,0
Union Exch	750,0	517,4	4,252,3	137,3	241,9	655,8	500,0	5,082,0
Chelsea Ex.	100,0	61,1	412,2	28,5	17,9	32,8	67,2	492,3
Borough of Brooklyn.								
Broadway	150,0	337,0	2,343,8	16,6	205,3	259,1	7,1	2,475,7
Brooklyn	300,0	161,3	1,843,7	131,0	71,5	228,2	122,5	2,102,8
Mrs. Nat.	252,0	585,4	3,631,2	255,9	123,0	660,7	51,2	4,299,5
Mechanics'	500,0	407,2	7,371,7	187,9	542,1	979,9	83,2	8,987,0
Merchants'	100,0	63,3	1,281,2	11,8	121,3	148,5	47,3	1,507,2
Nassau Nat	300,0	760,8	5,428,0	195,0	319,0	913,0	26,0	5,737,0
Nat. City	300,0	598,3	3,287,0	140,0	303,0	380,0	68,0	3,615,0
North Side	100,0	162,2	1,341,3	17,6	94,2	43,5	84,2	1,356,9
Peoples	100,0	184,7	1,562,1	69,0	138,7	90,4	120,0	1,780,4
17th Ward	100,0	89,6	711,1	11,5	59,2	83,0	74,1	769,8
Sprague Nat	200,0	245,4	1,393,0	138,0	23,0	225,0	35,0	1,501,0
Union	200,0	116,0	1,228,9	61,1	122,2	219,7	362,0	1,704,5
Wallabout	100,0	84,4	821,0	47,2	29,0	31,8	84,0	828,0
Borough of	200,0	91,8	1,821,7	30,0	109,1	148,3	30,4	1,920,5
Borough of Richmond.								
1st Nat., S. I.	100,0	115,5	894,6	55,5	10,0	87,9	—	836,6
Jersey City								
First Nat.	400,0	1,082,3	4,216,2	172,5	300,3	2,074,3	1,396,1	6,760,4
Hudson Co.								
National	250,0	660,9	2,175,0	93,3	81,3	268,9	100,7	1,912,9
Second Nat.	250,0	261,9	1,224,6	74,3	27,5	230,4	22,2	1,169,9
Third Nat.	200,0	294,4	1,502,0	45,3	68,8	472,0	4,9	1,879,3
HOBOKEN.								
First Nat.	110,0	538,2	2,862,4	194,5	40,0	156,8	673,9	3,342,0
Second Nat.	125,0	160,7	1,246,4	57,9	35,1	86,3	72,0	1,226,2
Tot. Dec 10	102370	123630	1049768	4,474,2	6,325,4	127867	7,085,2	1184045
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

**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 19	251,160,4	11127107	223,918,4	75,640,7	11598776	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
Dec 10	251,160,4	10820894	211,965,1	76,910,1	11180400	42,534,1	2,245,165,5
Bos.							
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
Dec 10	52,635,4	185,052,0	16,147,0	6,612,0	220,093,0	7,366,0	155,548,8
Phila.							
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
Dec 10	48,167,1	217,968,0	61,527,0	—	255,675,0	11,973,0	152,880,1

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Dec. 10 to \$3,757,000; on Dec. 3 to \$3,764,000.

**Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Dec. 8 and for the week ending for general merchandise Dec. 9; also totals since beginning first week January.**

FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods.....	\$1,964,756	\$2,064,775	\$2,799,138	\$2,216,680
General Merchandise	9,983,498	7,306,111	8,661,882	9,466,101
Total.....	\$11,948,254	\$9,370,886	\$11,461,020	\$11,682,781
Since Jan. 1.				
Dry Goods.....	\$113,947,971	\$122,436,199	\$118,531,128	\$101,398,318
General Merchandise	458,589,235	433,143,92		

# Bankers' Gazette.

For Dividends see page 2678.

WALL STREET, FRIDAY, DEC. 16, 1904.—5 P. M.

**The Money Market and Financial Situation.**—The disturbing influences noted last week as affecting the security markets were again dominant at the opening this week, but their force was soon spent. Good buying was evident at the lower prices and a favorable result of the flurry has been the shifting of securities in considerable volume into the hands of stronger holders; and also a more conservative level of prices. This level is now much below the recent maximum—a condition which also exists in the cotton and grain markets.

The news of the week is generally of a favorable character. An advance of Louisville & Nashville's dividend rate to three per cent is the natural result of largely increased earnings, which, as is well known, has been the experience of other systems, especially in the South and Southwest.

The foreign exchange market is firmer and further shipments of gold have been arranged for. The money market, on the other hand, is easier, and maximum rates for call loans are about one per cent lower than those recently quoted.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £657,651 and the percentage of reserve to liabilities was 45.37, against 45.93 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 3,975,000 francs in gold and an increase of 1,175,000 francs in silver.

**NEW YORK CITY CLEARING-HOUSE BANKS.**

	1904 Dec. 10	Differences from previous week	1903 Dec. 12	1902 Dec. 13
Capital .....	\$ 115,972,700	-----	\$ 115,572,700	\$ 102,251,900
Surplus .....	135,187,700	-----	132,221,000	121,984,800
Loans & discounts	1,082,089,400	Dec 8,513,500	880,893,800	879,371,500
Circulation .....	42,534,100	Inc 407,600	46,117,300	45,560,700
Net deposits .....	*1,118,040,000	Dec 9,838,100	*842,855,700	873,731,200
Specie .....	211,865,100	Dec 596,000	152,333,800	158,559,200
Legal tenders .....	76,910,100	Dec 1,037,400	66,458,300	67,980,400
Reserve held.....	288,875,200	Dec 1,633,400	218,791,900	226,819,700
2 1/2 p. c. of deposits	279,510,000	Dec 2,459,525	210,713,925	218,432,800
Surplus reserve	9,365,200	Inc 828,125	8,077,975	8,386,900

\* \$23,306,000 United States deposits included, against \$23,333,200 last week and \$26,308,700 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be \$15,191,700 on Dec. 10 and \$14,372,375 on Dec. 3.

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

**Foreign Exchange.**—The market for foreign exchange was strong this week, influenced by a demand to remit for mercantile and bankers' settlements. Gold exports are \$1,600,000 coin to Germany and \$500,000 to Argentina.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 @ 4 85 1/2 for sixty day and 4 87 1/2 @ 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8465 @ 4 8475 for long, 4 8720 @ 4 8730 for short and 4 8765 @ 4 8775 for cables. Commercial on banks, 4 8435 @ 4 8445, and documents for payment, 4 83 3/4 @ 4 84 3/8. Cotton for payment, 4 83 3/4 @ 4 83 3/8; cotton for acceptance, 4 8435 @ 4 8445, and grain for payment, 4 84 3/4 @ 4 84 3/8.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18 1/2 @ 5 18 3/8 for long and 5 15 3/4 @ 5 15 5/8\* for short. Germany bankers' marks were 95 @ 95 1-16 † for long and 95 11-16 @ 95 3/4 † for short. Amsterdam bankers' guilders were 40 1/8 ¶ @ 40 3-16 † for long and 40 3/8 ¶ @ 40 7-16 † for short.

Exchange at Paris on London to-day, 25 f. 15 1/2 c.; week's range, 25 f. 16c. high and 25 f. 15 c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
<b>Sterling Actual—</b>			
High...	4 8465 @ 4 8475	4 8720 @ 4 8730	4 8765 @ 4 8775
Low...	4 8365 @ 4 8375	4 8655 @ 4 8660	4 8675 @ 4 8680
<b>Paris Bankers' Francs—</b>			
High...	5 18 1/2* @ 5 18 3/8	5 15 3/4 † @ 5 15 5/8*	-----
Low...	5 18 3/8* @ 5 18 1/2*	5 16 3/8 † @ 5 16 1/4 †	-----
<b>Germany Bankers' Marks—</b>			
High...	95 @ 95 1-16 †	95 11-16 @ 95 3/4 †	-----
Low...	94 15-16 @ 95	95 1-16 @ 95 3/8 †	-----
<b>Amsterdam Bankers' Guilders—</b>			
High...	40 1/8 ¶ @ 40 3-16 †	40 3/8 ¶ @ 40 7-16 †	-----
Low...	40 1/8 ¶ @ 40 1/8 ¶	40 3/8 ¶ @ 40 3/8**	-----

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

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium; Charleston, 12 1/2 c. per \$1,000 premium; Chicago, 20c. per \$1,000 premium; St. Louis, 40 @ 45c. per \$1,000 premium; New Orleans, bank, 25c. per \$1,000 premium; commercial, par; San Francisco, 25c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$1,000 Tennessee settlement 3s at 96 3/4 and \$90,000 Virginia 6s deferred trust receipts at 8 1/2 to 9.

The market for railway bonds has been much less active than of late and prices have moved irregularly—the wide fluctuations in stocks having been reflected in this department.

Union Pacific convertible 4s have been the prominent feature. The transactions in them have been on an enormous scale, and after declining nearly 5 points they have recovered a large part of the loss. U. S. Steel 5s have been only a little less active, but covered a much narrower range and show a small fractional net loss. Colorado Midland 1st 4s and Mexican Central 1st incomes have been notably strong. Central of Georgia issues are nearly a point higher than last week. Consolidated Tobacco 4s have been weak.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$4,000 3s, coup., 1908-18, at 104 1/2 to 105, and \$500 3s, reg., 1908-18, at 104 1/2. The following are the daily closing quotations; for yearly range see *third* page following:

	Interest Periods	Dec. 10	Dec. 12	Dec. 13	Dec. 14	Dec. 15	Dec. 16
2s, 1930.....registered	Q—Jan	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2
2s, 1930.....coupon	Q—Jan	*104 3/8	*104 3/8	*104 3/8	*104 3/8	*104 3/8	*104 3/8
2s, 1930, small, registered	-----	-----	-----	-----	-----	-----	-----
2s, 1930, small, coupon	-----	-----	-----	-----	-----	-----	-----
3s, 1918.....registered	Q—Feb	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2
3s, 1918.....coupon	Q—Feb	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	105
3s, 1918, small, registered	Q—Feb	-----	-----	-----	-----	-----	-----
3s, 1918, small, coupon	Q—Feb	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2
4s, 1907.....registered	Q—Jan	*105 3/8	*105 3/8	*105 3/8	*105 3/8	*105 3/8	*105 3/8
4s, 1907.....coupon	Q—Jan	*105 3/8	*105 3/8	*105 3/8	*105 3/8	*105 3/8	*105 3/8
4s, 1925.....registered	Q—Feb	*180 3/4	*180 3/4	*180 3/4	*180 3/4	*180 3/4	*180 3/4
4s, 1925.....coupon	Q—Feb	*181	*181	*181	*181	*181	*181

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

**Railroad and Miscellaneous Stocks.**—On a volume of business steadily diminishing from over 2,000,000 shares on Monday to about 700,000 shares on Thursday, the stock market has become more settled in tone. Following the substantial recovery noted at the close last week, Monday's market was again decidedly soft, no support being apparent to offset a flood of liquidation which included all classes of stocks. Tuesday's market was weak at the opening, but later, following a recovery of over 5 points in Amalgamated Copper, there was a general reaction from the low prices which had been recorded. Since Tuesday the market has been steadier, but the tendency has been towards further recovery, which was quite pronounced to-day, and closing prices are in a few cases nearly up to those of last week. A list of the railway shares that have fluctuated over a range of 5 points or more includes New York Central, North West., St. Paul, Baltimore & Ohio, Central of New Jersey, Delaware & Hudson, Lackawanna, Erie, Louisville & Nashville, Union Pacific, Missouri Pacific, Great Northern and Brooklyn Rapid Transit.

A large proportion of industrial issues has covered a wider range, as follows: Amalgamated Copper 7 3/8 points, Anaconda Mining 10 5/8 points, United States Steel preferred 6 3/8 points, Tennessee Coal & Iron 8 1/2 points, Colorado Fuel & Iron 7 3/8 points, General Electric 7 3/4 points, New York Air Brake 8 points, American Sugar Refining 6 1/4 points and Consolidated Gas 9 3/8 points.

For daily volume of business see page 2687.

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

STOCKS Week Ending Dec. 16	Sales for Week	Range for Week		Range since Jan. 1.	
		High	Low	High	Low
Amer Agricul Chem.....	600	21 Dec 15	23 1/2 Dec 10	13 Mar	24 1/2 Dec
Amer Beet Sugar, pref..	300	80 Dec 16	80 Dec 16	74 Sep	80 Nov
Amer Teleg & Cable.....	25	95 Dec 10	95 Dec 10	82 Jan	95 Dec
Amer Tobac Co (old) pf..	100	147 1/2 Dec 13	147 1/2 Dec 13	130 1/2 Feb	149 Nov
Ft W & Denv C, stmpd..	500	38 Dec 12	38 Dec 12	28 Dec	54 Feb
General Chemical, pref..	20	101 1/4 Dec 15	101 1/4 Dec 15	94 Feb	101 1/4 Dec
Homestake Mining.....	110	70 Dec 12	73 Dec 13	49 1/2 Mar	73 Nov
Knick Ice (Chicago), pref	300	64 Dec 16	64 3/8 Dec 12	48 1/2 Jan	68 Oct
Met W S Elev (Chic)...	42	23 Dec 10	23 Dec 10	16 Jan	23 Dec
Nat Enam & Stamping...	800	22 Dec 10	22 1/2 Dec 12	14 Sep	23 1/2 Oct
Preferred.....	300	28 5/4 Dec 16	28 5/4 Dec 10	75 July	87 Nov
N Y & N J Telephone...	10	165 Dec 10	165 Dec 10	140 Feb	165 Dec
Pittsb Ft Wayne & Chic	64	184 1/2 Dec 10	184 1/2 Dec 10	179 1/2 July	184 1/2 Oct
Quicksilver Mining.....	100	2 Dec 10	2 Dec 10	3 1/2 June	3 1/2 Nov
RB Securities Ill Cent'l stock trust certificates	140	81 1/2 Dec 12	82 1/2 Dec 14	85 Feb	88 May
United Fruit Co.....	100	104 Dec 13	104 Dec 13	96 Feb	112 1/2 June

**Outside Market.**—A sharp break of 16 points in the price of Greene Consolidated Copper stock furnished the most sensational feature of the trading in the market for unlisted securities. From 31 1/2 on Saturday the price of these shares broke violently on Monday to 21 1/2 (under the general attack on the market made by a Boston operator), while on the following day, on further heavy selling, it was forced down to 18 1/2; the close to-day was at 26 3/8. Greene Consolidated Gold, another company controlled by the same interests as the copper company, was also decidedly weak, declining from 12 to 7, the final sale to-day being at 8 1/4. Tennessee Copper sank from 39 3/4 to 34, and after recovery to 37 3/8 it fell back again to 34 1/2; the last sale to-day was at 35 1/8. British Columbia Copper lost a point to 5 3/4, and ended the week at 6 3/8. Following an advance of 2 1/8 points to 129, the price of Northern Securities stock ran off to 121 1/2, but later recovered, and to-day rose to 129 3/8, the highest figure on record; the close was at 129 1/2; total transactions for the week in this stock were about 60,000 shares. Seaboard Air Line common dropped 2 1/4 points to 16 1/2 and closes to-day at 17 3/8; the preferred sank from 39 to 36 1/4, and after a rise to 37 3/4 it declined again to 36 5/8. Standard Oil dropped from 640 to 625 and closes to-day at 635. Starting at 164 1/4, Interborough Rapid Transit declined to 158, and after an advance to 165 1/2 it ended the week at 163 3/4. New Orleans Railways preferred lost 12 1/4 points to 14 1/4, while the common fell 2 points to 3 3/8.

Outside quotations will be found on page 2687.

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

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1904 On basis of 100-share lots		Range for Previous Year (1903)			
Saturday Dec. 10	Monday Dec. 12	Tuesday Dec. 13	Wednesday Dec. 14	Thursday Dec. 15	Friday Dec. 16	Sales of the Week Shares	Lowest	Highest	Lowest	Highest			
*33 37	*33 37	*32 36	*32 36	*32 36	*33 37	Ann Arbor.....	25	J'ly 11	34	Nov 7	25	Dec 41	
*63 67	*63 66	*62 66	*62 66	*62 66	*62 66	Do pref.....	249 3/4	J'ne 8	66	Nov 18	54 1/2	Dec 69	
86 86 3/4	83 3/8 86	82 3/4 85	82 84 1/2	82 1/2 83 1/2	83 5/8 85	Atch. Topeka & Santa Fe.	131,800	64	Feb 24	89 1/2	Nov 26	54	Aug 89 1/2
102 3/4 103 1/2	102 1/8 103 1/2	102 102 1/2	101 3/4 102 1/8	101 3/4 102 1/8	102 102 3/8	Do pref.....	7,664	87 5/8	Jan 6	104 3/8	Nov 25	84 3/8	Aug 103 1/2
153 154	150 152	149 150	149 7/8 150	148 1/4 151	151 1/2 153 3/8	Atlantic Coast Line RR.	7,625	104 1/2	Feb 18	155 1/2	Nov 15	106	Dec 126
100 1/4 100 7/8	97 7/8 100	95 1/8 99 1/4	98 3/4 100 7/8	99 1/8 100 1/4	100 100 3/4	Baltimore & Ohio.....	215,283	72 7/8	Mar 14	101 1/4	Dec 6	71 5/8	Sep 104
295 7/8 95 7/8	95 5/8 95 5/8	95 3/4 95 3/4	95 1/2 95 3/4	*95 96	*95 96	Do pref.....	1,414	87 3/8	Feb 19	98 1/2	Oct 19	82 3/4	J'ly 96 3/4
62 1/2 63 3/8	57 1/2 62 3/4	56 1/4 58 7/8	57 1/2 59 3/4	58 59 1/2	58 3/4 60	Brooklyn Rapid Transit.	85,295	38	Feb 24	70 1/2	Nov 15	29 1/2	Sep 71 1/2
*130 160	*150 160	*150 160	*155 165	*155 160	*155 160	Buffalo Roch. & Pittsb'g.	.....	118 1/2	Mar 2	160	Oct 3	121	Nov 150
*145 165	*155 165	*155 165	*82 86	*82 87	*82 87	Do pref.....	.....	135 1/2	J'ne 24	165	Oct 3	140	Sep 160
*82 86	*82 86	*82 86	*82 87	*82 87	*82 87	Buffalo & Susque, pref.	28,350	83	Nov 7	89	Aug 23	.....	.....
131 1/4 132	129 131 1/2	127 3/4 129 1/2	128 1/2 129 3/4	128 3/4 129 3/8	129 1/2 130 7/8	Canadian Pacific.....	300	64	Apr 29	72	Nov 15	57 1/2	Sep 78 1/2
*69 71	69 1/8 69 1/8	69 69 3/8	*70 71 1/2	*69 71 1/2	*70 71 1/2	Canada Southern.....	2,700	154 1/2	Feb 20	194 3/4	Nov 11	153	Oct 190
192 192	188 1/8 191	186 188	188 190	189 190	*189 190	Central of New Jersey...	40,350	28 1/2	Mar 14	51	Nov 18	27 1/4	Nov 53 1/2
47 3/4 48 7/8	45 3/4 48 1/2	44 3/4 46 1/2	46 1/4 48	46 3/4 47 1/4	47 48 1/4	Chesapeake & Ohio.....	7,000	33	Jan 15	47 1/4	Nov 18	18 1/2	Sep 37 1/4
42 1/2 42 1/2	40 41	*80 85	85 85	*80 85	*78 85	Chicago & Alton.....	100	75	Jan 2	85 1/4	Jan 21	60	Sep 75 1/2
*130 145	*130 145	*128 145	*128 145	*130 145	130 150	Do pref.....	.....	124	Feb 11	143	Oct 15	105	J'ly 138 1/4
22 5/8 23 1/2	21 5/8 23 1/2	21 1/4 22 1/2	22 23	22 22 5/8	22 22 3/4	Chicago & East Ill., pref.	57,020	127 5/8	J'ne 8	26 1/4	Nov 28	13	Aug 29 5/8
*88 90	*87 90	84 3/4 86	*85 88 7/8	*85 86 7/8	*83 88	Chicago Great Western...	400	80 1/2	J'ly 13	90	Nov 7	83 1/2	Sep 90 7/8
*67 71	*67 69	65 65	*60 67	*60 66	*60 65	Do 4 p. c. debentures	200	47 1/2	J'ne 6	74 3/4	Nov 28	63	Oct 85 1/2
35 35 7/8	34 34	*33 1/2 35	34 34	34 35 1/2	35 35 3/8	Do 5 p. c. pref. "A"...	3,300	20	J'ne 6	39 1/2	Nov 25	24	Sep 46 7/8
171 1/4 172 1/2	165 3/4 171	165 1/2 167 5/8	166 1/4 168 3/4	165 5/8 167 5/8	167 3/4 169 5/8	Chicago Milw. & St. Paul.	130,175	137 1/8	Feb 24	177 5/8	Dec 1	133 1/4	Aug 183 1/4
*181 185 1/2	183 184 1/8	*180 184	184 1/4 184 1/2	*181 183	183 183	Do pref.....	1,000	173	Mar 4	185 7/8	Oct 25	168	Aug 194 1/4
206 1/2 207 1/2	x198 1/2 202	198 200	200 203	202 204	204 204 3/4	Chicago & North Western	4,600	161 1/8	Mar 14	214 1/2	Dec 1	153	Sep 224 1/2
*150 157	*150 155	*150 155	*150 155	*150 155	*150 153	Do pref.....	700	207	Feb 8	237	Nov 30	190	Aug 250
*190 195	*190 195	*187 195	*187 195	*187 194	*187 193	Chic. St. P. Minn. & Om.	100	135	Mar 22	160	Nov 12	117	J'ly 162
13 1/4 13 3/8	11 3/4 13	11 1/2 12 1/2	11 1/4 12 1/4	11 7/8 12	11 1/2 12	Do pref.....	.....	165	Apr 28	192	Dec 9	116 5/8	Nov 194
23 24 1/2	23 23 3/4	22 22 1/2	22 22 1/2	20 1/2 21 3/4	21 22	Chicago Term'l Transfer.	7,615	5 1/4	Aug 31	16 1/4	Nov 22	8	Aug 19 7/8
12 3/4 13 1/4	11 1/2 12 3/4	11 12	11 11 1/2	12 12 1/2	11 7/8 12 1/2	Do pref.....	4,600	11 1/2	Aug 31	27 3/4	Nov 22	15	Sep 36
43 45	43 43	43 1/2 43 1/2	44 45	44 1/2 44 1/2	44 1/2 44 1/2	Chicago Union Traction.	7,110	4	J'ly 11	15 1/4	Nov 21	3	May 17 1/2
89 1/8 89 1/8	87 5/8 87 5/8	87 1/2 87 7/8	87 88 1/2	89 89	89 90 1/4	Do pref.....	3,100	29	May 24	48 1/2	Nov 25	30	May 50 3/4
*110 115	*110 115	*105 115	*105 118	114 114	*114 114	Cleve. Cin. Chic. & St. L.	2,550	68 1/2	May 18	93 3/8	Dec 1	66	Aug 99 3/8
21 7/8 22 3/8	21 22	20 1/2 21 3/8	21 1/8 21 1/8	20 1/2 21 1/2	21 23	Do pref.....	100	100	Feb 8	115	Nov 23	112	Dec 119
53 58	58 58 3/8	55 56 1/2	57 57	56 5/8 57	57 1/4 58	Colorado & So., vot. trust	5,290	13 1/2	J'ne 1	24 3/8	Nov 15	10	J'ly 31 1/2
34 34	33 3/4 34	*32 34	33 33	33 3/4 34	34 34 3/4	Do 1st pf. vot. tr. cfs.	2,950	48	J'ne 1	60 1/4	Nov 15	44 1/2	Aug 72
187 1/2 188	183 1/2 186 1/2	181 184	184 187	184 1/2 185 1/2	185 186	Do 2d pf. vot. tr. cfs.	1,650	17 7/8	J'ne 7	37 1/2	Nov 15	17	Aug 48
*327 335	*305 335	320 320	330 330	*325 335	335 335	Delaware & Hudson.	15,200	149	Mar 12	190 1/2	Dec 6	149	Aug 183 1/2
32 1/4 32 1/4	31 31	31 31	31 1/2 31 1/2	30 30	30 30 3/4	Delaw. Lack. & West'n.	400	250 1/2	Feb 23	359 3/4	Dec 6	230	J'ly 276 1/2
86 86	85 1/2 86 1/2	85 1/4 86	85 7/8 86 1/2	86 1/8 87	86 7/8 87	Denver & Rio Grande...	1,920	18	Mar 14	35 7/8	Nov 14	18	Oct 43
*24 1/2 26 1/2	*25 1/2 26	*24 25 1/2	*24 26	.....	*24 27	Do pref.....	7,476	64 1/2	Feb 24	88 3/4	Dec 5	62	Nov 90 1/2
6 1/2 6 3/8	6 1/4 6 7/8	6 6	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	Des Moines & Ft. Dodge.	.....	19 1/2	Jan 7	27	Dec 6	12	Sep 47 1/4
23 28	*27 3/4 29	26 3/4 27 1/2	27 27 1/2	27 28	27 28	Detroit South. vot. tr. cfs.	3,100	1 1/8	J'ne 27	14 3/4	Jan 23	7 3/4	Aug 20 3/8
78 1/2 78 1/2	78 78 1/2	77 77	77 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	Do pref. vot. tr. cfs.	4,800	2 3/4	J'ne 27	10 3/4	Nov 17	14	Nov 39 3/4
*11 1/2 12 1/2	*11 12 1/2	*10 1/4 12	*10 1/4 12	*10 1/4 12	12 12	Detroit United.....	1,000	60 1/8	J'ne 16	79 3/4	Dec 5	55	Oct 90
*22 24 1/2	*21 1/2 23	21 1/2 21 1/2	*20 3/4 22	*20 3/4 22	21 22	Duluth So. Shore & Atl.	120	5 1/8	J'ne 8	14 7/8	Nov 15	7	Aug 19 1/2
38 1/4 33 3/4	35 1/2 38	33 33	35 3/4 36 3/4	35 1/2 36 1/2	36 1/2 36 3/4	Do pref.....	720	9 1/4	Aug 10	23 1/2	Nov 14	10	Nov 29 3/8
75 7/8 76	73 3/8 75 1/4	72 73 7/8	73 73 3/4	73 1/2 74 1/8	74 74 1/2	Erie.....	199,800	21 1/2	May 16	41 5/8	Nov 9	23	Aug 42 5/8
56 1/8 57	53 56	53 54 7/8	53 55 3/4	54 1/2 54 1/2	55 1/4 55 1/2	Do 1st pref.....	40,260	55 5/8	May 31	77	Dec 6	62 3/8	Apr 74
*60 63	*60 63	*60 63	*60 63	*60 66	*60 67	Do 2d pref.....	5,300	33	May 16	58 1/2	Dec 6	44	J'ly 64 7/8
*80 83	*80 83	*80 83	*80 83	*80 85	*80 86	Evansv. & Terre Haute..	4,200	54	J'ly 15	66 1/2	Jan 27	39 1/2	J'ly 72 1/2
*220 230	220 220	216 216	221 221	*215 228	228 240	Do pref.....	.....	72	Feb 23	83	Nov 16	78	Aug 91
18 1/4 18 1/4	18 1/4 18 1/4	17 18	18 18	18 18	*17 1/2 18 1/2	Great Northern, pref.	1,000	170	Mar 17	240	Dec 16	160	Oct 209
90 91	89 89 7/8	*89 90	89 89	89 89	89 89 1/2	Green Bay & W., deb. ctf. A	.....	70	Aug 10	86 1/2	Nov 18	73	Dec 85
93 94 1/2	93 93	92 92 1/2	92 92 1/2	92 1/2 92 1/2	92 3/4 92 3/4	Do deb. ctf. B	54	11	J'ne 1	20 3/4	Nov 14	10	Aug 27 1/2
155 155 3/4	150 3/4 155	150 151 1/8	151 1/4 153 1/2	152 1/4 153 1/4	153 154 3/4	Hocking Valley.....	1,600	60	May 24	94	Dec 5	63	Sep 106 1/2
30 31	30 30 7/8	28 29	28 28 3/4	*27 28	28 28 1/2	Do pref.....	1,400	77	Mar 12	95	Dec 6	77	Oct 99 1/4
56 1/2 57	*55 57	*54 56	*54 56	*54 56	55 5/8 56 1/4	Illinois Central.....	45,247	125 3/4	Feb 24	159	Dec 5	125 1/2	J'ly 151
*36 38	*36 37 3/4	*36 37	*36 38 1/2	*36 37 3/4	*36 38	Iowa Central.....	3,610	14	J'ne 4	33	Nov 12	16	J'ly 48
28 29 5/8	27 28 1/2	28 1/2 28 1/2	27 1/2 30	29 29 1/2	29 30	Do pref.....	800	32	Feb 25	59 3/4	Nov 14	30 1/2	Oct 77 3/8
51 3/4 54 1/4	50 53	*50 51 1/2	51 1/2 53 3/4	52 52 1/4	52 54 5/8	Kanawha & Michigan...	2,560	22 1/2	May 9	33	Dec 3	25 1/4	Oct 47 1/2
*16 18	16 16	15 15	15 15	*15 16	*14 17	C. Ft. S. & M., tr. cts. pf'd	12,300	16 1/2	Feb 24	31 7/8	Nov 14	16 1/2	Oct 36 1/4
*47 51	*47 51	*47 51	*47 51	*47 51	*47 51	Kansas City So. vot. tr.	20,760	31	Feb 29	56 3/4	Nov 17	29	Oct 61 1/4
38 38	*37 40	*32 35	*35 37	*35 38	37 37	Do pref. vot. tr. cfs.	300	10 1/2	Jan 11	19 3/8	Apr 12	10	Oct 40
*96 102	*96 102	*96 102	*96 100	*96 96	*95 102	Keokuk & Des Moines...	.....	45 1/2	Apr 7	52	Apr 12	48	J'ly 35
*270 275	*270 270	*270 270	*270 270	*270 270	*270 270	Do pref.....	400	26	Mar 11	43 1/4	Dec 1	23 1/2	Nov 53
62 62	*58 62	*57 62	*55 62	*56 62	*56 62	L. Shore & Mich. South'n	.....	245	Nov 1	280	Nov 15	275	Dec 334 1/2
142 3/4 143 1/4	137 142 1/2	135 138	137 1/2 139 5/8	136 7/8 138 3/4	139 1/4 141 3/8	Long Island.....	100</						

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Dec. 10 to Friday Dec. 16) and stock prices for various companies.

Table with columns for Stock Name, Sales of the Week Shares, Range for Year 1904 (Lowest, Highest), and Range for Previous Year (1903) (Lowest, Highest).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with columns for Bid, Ask, and other financial details.

\* 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. e 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 16					WEEK ENDING DEC 16												
	Inst	Period	Price		Week's		Range	Inst	Period	Price		Week's		Range			
			Bid	Ask	Low	High				Low	High	Bid	Ask		Low	High	
<b>U. S. Government</b>																	
U S 2s consol registered	d1930	Q-J	104 <sup>1</sup> / <sub>8</sub>	104 <sup>3</sup> / <sub>8</sub>	105 <sup>1</sup> / <sub>4</sub>	Aug'04	104 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>4</sub>	J-D	93	94 <sup>3</sup> / <sub>4</sub>	Nov'04	92 <sup>1</sup> / <sub>2</sub>	94 <sup>3</sup> / <sub>4</sub>			
U S 2s consol coupon	d1930	Q-J	104 <sup>5</sup> / <sub>8</sub>	105 <sup>1</sup> / <sub>8</sub>	104 <sup>1</sup> / <sub>2</sub>	Nov'04	104 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>4</sub>	J-J	108 <sup>1</sup> / <sub>2</sub>	104	Feb'04	104	104			
U S 3s registered	k1918	Q-F	104 <sup>1</sup> / <sub>2</sub>	105	104 <sup>1</sup> / <sub>2</sub>	Aug'04	104 <sup>5</sup> / <sub>8</sub>	106 <sup>3</sup> / <sub>8</sub>	J-J	108 <sup>1</sup> / <sub>2</sub>	102	J'ne'99	107 <sup>1</sup> / <sub>4</sub>	107 <sup>1</sup> / <sub>4</sub>			
U S 3s coupon	k1918	Q-F	105	Sale	104 <sup>1</sup> / <sub>2</sub>	105	104 <sup>1</sup> / <sub>2</sub>	108	J-J	110	107 <sup>1</sup> / <sub>4</sub>	Aug'04	107 <sup>1</sup> / <sub>4</sub>	107 <sup>1</sup> / <sub>4</sub>			
U S 3s reg small bonds	k1918	Q-F			107	J'ne'02			J-J	135	135 <sup>7</sup> / <sub>8</sub>	Dec'04	128	136 <sup>1</sup> / <sub>8</sub>			
U S 3s cou small bonds	k1918	Q-F			104 <sup>1</sup> / <sub>2</sub>	Dec'04	104 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>8</sub>	Q-J	133 <sup>3</sup> / <sub>8</sub>	133 <sup>5</sup> / <sub>8</sub>	Dec'04	127 <sup>1</sup> / <sub>2</sub>	133 <sup>5</sup> / <sub>8</sub>			
U S 4s registered	h1907	Q-J	105 <sup>3</sup> / <sub>8</sub>	105 <sup>7</sup> / <sub>8</sub>	106 <sup>3</sup> / <sub>8</sub>	J'y'04	106 <sup>1</sup> / <sub>4</sub>	108 <sup>1</sup> / <sub>4</sub>	J-J	113 <sup>3</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>4</sub>	114 <sup>3</sup> / <sub>4</sub>	111 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>4</sub>			
U S 4s coupon	h1907	Q-J	106 <sup>3</sup> / <sub>8</sub>	106 <sup>7</sup> / <sub>8</sub>	106 <sup>1</sup> / <sub>2</sub>	Dec'04	104 <sup>1</sup> / <sub>2</sub>	108	J-J	108							
U S 4s registered	1925	Q-F	130 <sup>3</sup> / <sub>4</sub>	131 <sup>1</sup> / <sub>4</sub>	131 <sup>1</sup> / <sub>8</sub>	Dec'04	131 <sup>1</sup> / <sub>8</sub>	132 <sup>7</sup> / <sub>8</sub>	M-N	103	104 <sup>1</sup> / <sub>2</sub>	Nov'04	102	104 <sup>3</sup> / <sub>4</sub>			
U S 4s coupon	1925	Q-F	131	131 <sup>1</sup> / <sub>4</sub>	131	Dec'04	130 <sup>7</sup> / <sub>8</sub>	134	Q-M	101 <sup>5</sup> / <sub>8</sub>	Sale	101 <sup>5</sup> / <sub>8</sub>	101 <sup>5</sup> / <sub>8</sub>	100	104		
Philippine Islands 4s.1914-34		Q-F	109	111	111	Oct'04	110 <sup>1</sup> / <sub>4</sub>	111 <sup>3</sup> / <sub>4</sub>	M-S	104							
<b>Foreign Government</b>																	
Frankfort-on-Main 3 <sup>1</sup> / <sub>2</sub> s ser 1...		M-S	†93 <sup>1</sup> / <sub>4</sub>		†95 <sup>1</sup> / <sub>2</sub>	Feb'02			A-O	106 <sup>3</sup> / <sub>4</sub>	Sale	106 <sup>3</sup> / <sub>4</sub>	106 <sup>3</sup> / <sub>4</sub>	2	106 <sup>1</sup> / <sub>2</sub>	109 <sup>3</sup> / <sub>4</sub>	
Japanese Govt 6s cdfs full paid		Oct	92 <sup>7</sup> / <sub>8</sub>	Sale	91 <sup>3</sup> / <sub>4</sub>	92 <sup>7</sup> / <sub>8</sub>	316	89	95 <sup>1</sup> / <sub>2</sub>	A-O	109		111 <sup>1</sup> / <sub>2</sub>	J'y'04	109 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	
Repub of Cuba 5s cdfs full paid		Sep	102 <sup>3</sup> / <sub>4</sub>	Sale	102 <sup>3</sup> / <sub>8</sub>	102 <sup>3</sup> / <sub>4</sub>	60	98 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	M-N	118	Sale	118	118 <sup>1</sup> / <sub>4</sub>	24	114 <sup>3</sup> / <sub>4</sub>	120 <sup>1</sup> / <sub>2</sub>
U S of Mexico 5 <sup>1</sup> / <sub>2</sub> s of 1899		Q-J	†100		†97 <sup>1</sup> / <sub>2</sub>	J'y'04		†97 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	M-S	107	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>4</sub>	107 <sup>3</sup> / <sub>4</sub>	26	100 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>
<b>State Securities</b>																	
Alabama class A 4 to 5	1906	J-J	102 <sup>1</sup> / <sub>8</sub>		102 <sup>1</sup> / <sub>4</sub>	Dec'04	102	102 <sup>3</sup> / <sub>4</sub>	A-O	106 <sup>3</sup> / <sub>4</sub>	Sale	106 <sup>3</sup> / <sub>4</sub>	106 <sup>3</sup> / <sub>4</sub>	2	106 <sup>1</sup> / <sub>2</sub>	109 <sup>3</sup> / <sub>4</sub>	
Class B 5s	1906	J-J	102 <sup>1</sup> / <sub>8</sub>		109 <sup>1</sup> / <sub>4</sub>	Oct'00			A-O	109		111 <sup>1</sup> / <sub>2</sub>	J'y'04	109 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>		
Class C 4s	1906	J-J			102 <sup>1</sup> / <sub>2</sub>	Mar'02			M-N	118	Sale	118	118 <sup>1</sup> / <sub>4</sub>	24	114 <sup>3</sup> / <sub>4</sub>	120 <sup>1</sup> / <sub>2</sub>	
Currency funding 4s	1920	J-J			111	Mar'02			M-N	114 <sup>1</sup> / <sub>2</sub>		117 <sup>1</sup> / <sub>2</sub>	Oct'04	113	118		
Dist of Columbia 3 <sup>1</sup> / <sub>2</sub> s	1924	F-A	120	121	119 <sup>3</sup> / <sub>4</sub>	Oct'04	119 <sup>3</sup> / <sub>4</sub>	119 <sup>3</sup> / <sub>4</sub>	M-S	107	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>4</sub>	107 <sup>3</sup> / <sub>4</sub>	26	100 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	
Louisiana new consol 4s	1914	J-J	105		105 <sup>1</sup> / <sub>2</sub>	Dec'04	102 <sup>1</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>2</sub>	M-S	103		Apr'01					
Small		J-J			109 <sup>1</sup> / <sub>2</sub>	Feb'99			J-J	113 <sup>1</sup> / <sub>2</sub>		112	May'03				
North Carolina consol 4s.1910	1910	J-J	103 <sup>1</sup> / <sub>2</sub>		103 <sup>1</sup> / <sub>4</sub>	Dec'04	101	102 <sup>1</sup> / <sub>4</sub>	J-J	102 <sup>1</sup> / <sub>2</sub>	Sale	102 <sup>1</sup> / <sub>2</sub>	102 <sup>3</sup> / <sub>4</sub>	47	99 <sup>1</sup> / <sub>2</sub>	103	
6s	1919	A-O			136 <sup>1</sup> / <sub>2</sub>	J'y'01			J-J	98		99	Dec'04		94 <sup>1</sup> / <sub>4</sub>	99	
So Carolina 4 <sup>1</sup> / <sub>2</sub> s 20-40	1933	J-J			120	Mar'00			M-S	111		106 <sup>1</sup> / <sub>2</sub>	Oct'02				
Tenn new settlement 3s.1913	1913	J-J	96 <sup>3</sup> / <sub>4</sub>		96 <sup>3</sup> / <sub>4</sub>	96 <sup>3</sup> / <sub>4</sub>	1	95 <sup>1</sup> / <sub>4</sub>	97	M-N	95 <sup>3</sup> / <sub>4</sub>		95 <sup>1</sup> / <sub>2</sub>	Sep'04	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	
Small		J-J			95	Aug'04		95	95	A-C	84 <sup>1</sup> / <sub>4</sub>	84 <sup>3</sup> / <sub>4</sub>	84 <sup>3</sup> / <sub>4</sub>	2	81 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>4</sub>	
Virginia fund debt 2-3s.1991	1991	J-J	97 <sup>1</sup> / <sub>4</sub>		97 <sup>3</sup> / <sub>8</sub>	Dec'04	91 <sup>1</sup> / <sub>2</sub>	97 <sup>3</sup> / <sub>8</sub>	J-J	82	Sale	82	82 <sup>1</sup> / <sub>2</sub>	50	74 <sup>1</sup> / <sub>2</sub>	82 <sup>3</sup> / <sub>4</sub>	
6s deferred Brown Bros cdfs.			9	Sale	8 <sup>1</sup> / <sub>2</sub>	9	90	6 <sup>1</sup> / <sub>2</sub>	9	J-J			83 <sup>3</sup> / <sub>4</sub>	Apr'02			
<b>Railroad</b>																	
Alabama Cent See So Ry																	
Ala Midl See At Coast Line																	
Albany & Susq See Del & Hud																	
Allegheny Valley See Penn RR																	
Alleg & West See Bufr R & P																	
Ann Arbor 1st g 4s	h1995	Q-J	98	99	98	98	1	91 <sup>7</sup> / <sub>8</sub>	99 <sup>1</sup> / <sub>4</sub>	A-O	102 <sup>3</sup> / <sub>4</sub>	Sale	102 <sup>3</sup> / <sub>8</sub>	102 <sup>7</sup> / <sub>8</sub>	143	98 <sup>7</sup> / <sub>8</sub>	104
Atch T & S Fe gen g 4s	1995	A-O	101	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	20	99	103 <sup>3</sup> / <sub>4</sub>	A-O	94 <sup>1</sup> / <sub>4</sub>	Sale	94	94 <sup>1</sup> / <sub>4</sub>	25	87 <sup>1</sup> / <sub>4</sub>	98
Registered	1995	A-O			82 <sup>1</sup> / <sub>2</sub>	Jan'04		82 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	Nov	94 <sup>1</sup> / <sub>4</sub>	Sale	94	94 <sup>3</sup> / <sub>8</sub>	9	87 <sup>1</sup> / <sub>4</sub>	95 <sup>1</sup> / <sub>2</sub>
Adjustment g 4s	h1995	Nov			99	Aug'04		98	100	M-N	100 <sup>3</sup> / <sub>8</sub>	Sale	99	Aug'04			
Registered	h1995	Nov			99 <sup>3</sup> / <sub>4</sub>	Oct'04		99 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	F-A	100 <sup>1</sup> / <sub>2</sub>		99 <sup>3</sup> / <sub>4</sub>	Oct'04			
Stamped	h1995	M-N			99 <sup>3</sup> / <sub>4</sub>	Nov'04		98 <sup>3</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>2</sub>	F-A	100		99 <sup>1</sup> / <sub>2</sub>	Nov'04			
Debentures 4s Series D.1906	1906	F-A	100 <sup>1</sup> / <sub>2</sub>		97 <sup>1</sup> / <sub>2</sub>	Sep'04		97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	F-A	98 <sup>1</sup> / <sub>4</sub>		98 <sup>1</sup> / <sub>4</sub>	Nov'04			
Series E	1907	F-A	100 <sup>1</sup> / <sub>2</sub>		98 <sup>1</sup> / <sub>2</sub>	Nov'04		98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	F-A	98 <sup>1</sup> / <sub>4</sub>		98 <sup>1</sup> / <sub>4</sub>	Nov'04			
Series F	1908	F-A	100		97 <sup>1</sup> / <sub>2</sub>	Sep'04		97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	F-A	98 <sup>1</sup> / <sub>4</sub>		98 <sup>1</sup> / <sub>4</sub>	Nov'04			
Series H	1910	F-A	98 <sup>1</sup> / <sub>4</sub>		98 <sup>1</sup> / <sub>2</sub>	Nov'04		98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	F-A	97 <sup>1</sup> / <sub>2</sub>		97	Oct'04			
Series I	1911	F-A	98 <sup>1</sup> / <sub>4</sub>		97	Oct'04		96 <sup>3</sup> / <sub>4</sub>	97	M-S	97 <sup>1</sup> / <sub>2</sub>		98 <sup>7</sup> / <sub>8</sub>				
Series K	1913	F-A	97 <sup>1</sup> / <sub>2</sub>		99	Nov'04		92 <sup>1</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>4</sub>	J-D	111		112 <sup>1</sup> / <sub>2</sub>	Nov'04			
East Okla Div 1st g 4s	1928	M-S	97 <sup>1</sup> / <sub>2</sub>	98 <sup>7</sup> / <sub>8</sub>	112 <sup>1</sup> / <sub>2</sub>	Nov'04	112	112 <sup>1</sup> / <sub>2</sub>	122	M-S	99 <sup>7</sup> / <sub>8</sub>	Sale	99 <sup>1</sup> / <sub>2</sub>	99 <sup>7</sup> / <sub>8</sub>	122	91	100 <sup>7</sup> / <sub>8</sub>
Atl Knox & Nor 1st g 5s	1946	J-D	111		99 <sup>1</sup> / <sub>2</sub>	99 <sup>7</sup> / <sub>8</sub>	122	91	100 <sup>7</sup> / <sub>8</sub>	J-J	137						
Atlantic Coast 1st g 4s	h1952	M-S	127 <sup>1</sup> / <sub>2</sub>		125 <sup>1</sup> / <sub>8</sub>	Nov'03				A-O	127 <sup>1</sup> / <sub>2</sub>		125 <sup>1</sup> / <sub>8</sub>	Nov'03			
Charles & Sav 1st g 7s	1936	J-J	113 <sup>7</sup> / <sub>8</sub>		112 <sup>3</sup> / <sub>8</sub>	Jan'04		112 <sup>3</sup> / <sub>8</sub>	112 <sup>3</sup> / <sub>8</sub>	A-O	113 <sup>7</sup> / <sub>8</sub>		112 <sup>3</sup> / <sub>8</sub>	Jan'04			
Sav F & W 1st gold 6s	1934	A-O	113 <sup>7</sup> / <sub>8</sub>		114 <sup>1</sup> / <sub>4</sub>	Oct'04	109	114 <sup>1</sup> / <sub>4</sub>		M-N	113	115	114 <sup>1</sup> / <sub>4</sub>	Oct'04	109	114 <sup>1</sup> / <sub>4</sub>	
1st gold 5s	1934	A-O			97	J'y'04		93	93	J-J	97		93	J'y'04			
Ala Midl 1st gu gold 5s	1928	M-N	113	115	97 <sup>3</sup> / <sub>4</sub>	Oct'04		97 <sup>3</sup> / <sub>4</sub>	98	J-J	97 <sup>1</sup> / <sub>2</sub>		97 <sup>3</sup> / <sub>4</sub>	Oct'04			
Bruns & W 1st gu 4s	1938	J-J	97							J-J	97						
Sil Sp Oca & G gu 4s	1918	J-J	97 <sup>1</sup> / <sub>2</sub>							J-J	97 <sup>1</sup> / <sub>2</sub>						
Atlantic & Danv See South Ry																	
Atlantic & Yadk See South Ry																	
Austin & N W See Sou Pacific																	
Dalt & Ohio prior 1g 3 <sup>1</sup> / <sub>2</sub> s	1925	J-J	96 <sup>1</sup> / <sub>8</sub>	Sale	96	96 <sup>1</sup> / <sub>8</sub>	21	92 <sup>7</sup> / <sub>8</sub>	96 <sup>3</sup> / <sub>4</sub>	Q-J	103	Sale	103	103 <sup>1</sup> / <sub>2</sub>	134	100 <sup>1</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>4</sub>
Registered	h1925	Q-J			102	Nov'04		100	103	A-O	106		103	Dec'04			
Gold 4s	h1948	A-O			103	Dec'04		97	103	M-S	89	91 <sup>5</sup> / <sub>8</sub>	91 <sup>3</sup> / <sub>8</sub>	Dec'04			
Registered	h1948	Q-J			89	99 <sup>1</sup> / <sub>2</sub>	99	87 <sup>1</sup> / <sub>2</sub>	92 <sup>3</sup> / <sub>4</sub>	M-N	99	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	99	99	99 <sup>1</sup> / <sub>2</sub>	
Conv deb 4s	1911	M-S															

BONDS					BONDS								
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE								
WEEK ENDING DEC 16					WEEK ENDING DEC 16								
Inst	Period	Price		Bonds Sold	Range Since January 1	Inst	Period	Price		Bonds Sold	Range Since January 1		
		Bid	Ask					Low	High			Bid	Ask
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		
Chic St P M & O con	6s. 1930	J-D	133 1/2 134 1/2	133 1/2 133 1/2	11	Sull Co Branch 1st g 5s.	1930	A-O	105	104	Oct '04	104 104	
Cons 6s reduced to 3 1/2 s.	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 1/2	Nov '04	Fargo & So	See Ch M & St P						
Nor Wisconsin 1st g 6s.	1930	J-J	183	129 3/4	Mar '04	Flint & Pere M	See Pere Mar						
St P & S City 1st g 6s.	1919	A-O	123 1/4	123 1/2	Nov '04	Fla C & Penin	See Sea Air Line						
Chicago Ter Trans g 4s.	1947	J-J	84	85		Fort St U D Co 1st g 4 1/2 s.	1941	J-J		105	Mar '98		
Chic & West Ind gen g 6s	1932	Q-M	112	113	Dec '04	Ft W & Den C 1st g 6s.	1921	J-D		107 3/4	108 1/2	14 102 3/4 111 1/2	
Chic & W Mich	See Pere Marq					Ft W & Rio Gr 1st g 4s.	1928	J-J	85 3/4	86 3/8	Dec '04	71 86 7/8	
Choc O & Gulf	See C R I & P					Gal Har & S A	See So Pac Co						
Cin H & D consol s 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 1/2 s.	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	Ga Car & Nor	See Sea A Line						
Cin I & W 1st gu g 4s.	1953	J-J	99	99	Nov '04	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						
Clearfield & 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 1/2	101 1/2	Gray's Pt Term	See St L S W						
Cairo Div 1st gold 4s.	1939	J-J	100 5/8	100	J'ly '04	Gt Nor—C B & Q coll tr 4s	1921	J-J	100	Sale	99 1/2	100 1/2	233 90 1/2 101 1/2
Cin W & M Div 1st g 4s.	1991	J-J	99 1/2	98 1/8	J'ly '04	Registered.	1921	Q-J			99	Dec '04	90 100
St L Div 1st col tr g 4s.	1990	M-N	102 1/2	101 1/2	Sep '04	Greenbrier Ry	See Ches & O						
Registered.	1990	M-N	100	100	Oct '04	Gulf & S I 1st ref & t g 5s	1952	J-J	104		106	106	2 102 106
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	Hock Val 1st consol g 4 1/2 s.	1999	J-J	111	111 1/2	111	111 1/2	4 103 1/2 111 1/2
1st gold 4s.	1936	Q-F	100 3/4	100	Nov '04	Registered.	1999	J-J					
Registered.	1936	Q-F	100 3/4	100	Nov '04	Col & H V 1st ext g 4s.	1948	A-O					
Cin S & C 1st g 5s.	1928	J-J	113 1/2	115 1/4	J'ne '04	Houst E & W Tex	See So Pac						
C C C & I consol 7s.	1914	J-D	122 1/4	123	Dec '04	Houst & Tex Cen	See So Pac Co						
Consol sink fund 7s.	1914	J-D	122 1/4	123	Dec '04	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	Registered.	1951	J-J					
Registered.	1934	J-J	133	130	Sep '04	1st gold 3 1/2 s.	1951	J-J	100 5/8		102	Aug '04	101 1/4 102
Ind Bl & W 1st pref 4s.	1940	A-O	98 1/2	104 1/2	Nov '01	Registered.	1951	J-J					
O Ind & W 1st pf 5s.	1938	Q-J	99			Extended 1st g 3 1/2 s.	1951	A-O	100 1/2		99 1/4	Oct '03	
Peo & East 1st con 4s.	1940	A-O	99 1/2	98 1/2	100	1st gold 3s sterling.	1951	M-S			70	Oct '04	70 70
Income 4s.	1990	Apr	71	71	72	Coll Trust gold 4s.	1952	A-O	103 3/4		103 3/4	Nov '04	102 1/2 106
C I Lor & Wh con 1st g 5s.	1933	A-O	115 1/4	112 1/2	Feb '04	Registered.	1952	A-O			102	Oct '01	
Clev & Marietta	See Penn RR					L N O & Tex gold 4 1/2 s.	1953	M-N	103 3/8	104 1/2	104 1/4	104 1/4	1 102 106
Clev & Mahon Val g 5s.	1938	J-J	116	116	Feb '04	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	75 1/2	74 1/4	77	Louisville Div gold 3 1/2 s.	1953	J-J	96 3/4	Sale	96 3/4	96 3/4	2 93 1/4 96 3/4
Colorado & Sou 1st g 4s.	1929	F-A	90	89	90	Middle Div reg 5s.	1921	F-A	108		123	May '99	
Colum & Greenv	See So Ry					Omaha Div 1st g 3s.	1951	F-A			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	84	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 1/2 s.	1951	J-J	95		94 1/4	Aug '04	93 95
Dak & Gt So	See C M & St P					Registered.	1951	J-J			101 1/2	Oct '99	
Dallas & Waco	See M K & T					Spring Div 1st g 3 1/2 s.	1951	J-J	94		100	Nov '00	
Del Lack & Western 7s.	1907	M-S	109 1/8	109 1/8	Oct '04	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	126 1/2	128 1/2	Nov '04	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	128 3/8	129 5/8	129 5/8	Carb & Shaw 1st g 4s.	1932	M-S		114	90	Nov '98	
Registered.	1915	J-D	128 3/8	129 5/8	129 5/8	Chic St L & N O g 5s.	1951	J-D	122 7/8		119	Nov '03	
1st ref gu g 3 1/2 s.	2000	J-D	140	140	Oct '98	Registered.	1951	J-D	119 1/2		119 3/4	Mar '04	118 119 3/4
N Y Lack & W 1st 6s.	1921	J-J	130 1/4	132 1/2	129 1/2	Gold 3 1/2 s.	1951	J-D	92		93 5/8	May '04	87 98 3/8
Construction 5s.	1923	F-A	113 1/2	114 1/2	J'ly '04	Registered.	1951	J-D					
Term & improve 4s.	1923	M-N	103	102 1/2	Nov '04	Memph Div 1st g 4s.	1951	J-D	104 1/4		104 1/8	Sep '04	102 1/2 104 1/8
Syr Bing & N Y 1st 7s.	1906	A-O	106 3/8	108 1/4	J'ly '04	St L Sou 1st gu g 4s.	1931	M-S	102 7/8		103	Nov '04	102 1/2 103
Warren 1st ref gu g 3 1/2 s.	2000	F-A	102	102	Feb '03	Ind Bl & West	See C C C & St L						
Del & Hud 1st Pa Div 7s.	1917	M-S	137 3/4	133 3/4	Mar '04	Ind Dec & W 1st g 5s.	1935	J-J	111		106	Mar '04	106 106
Registered.	1917	M-S	137 3/4	133 3/4	Mar '04	1st guar gold 5s.	1935	J-J	109 1/4		107 1/2	Dec '02	
Alb & Sus 1st con gu 7s.	1906	A-O	104	104 1/4	Dec '04	Ind Ill & Ia 1st g 4s.	1950	J-J	99 3/4		99 5/8	99 5/8	1 98 101
Guar gold 6s.	1906	A-O	103 1/8	103 1/8	Nov '04	Int & Great Nor 1st g 6s.	1919	M-N	120 1/8	120 3/8	120	120	1 118 5/8 122
Rens & Saratoga 1st 7s.	1921	M-N	141	146 5/8	Oct '04	2d gold 5s.	1909	M-S	101	Sale	100 1/2	101	32 97 101
Del Riv RR Bridge	See Pa RR					3d gold 4s.	1921	M-S	71 3/8	Sale	71	71 3/8	13 68 72
Denv & R Gr 1st con g 4s.	1936	J-J	102 1/4	102 1/4	102 1/4	Iowa Central 1st gold 5s.	1938	J-D	113		113	113	11 109 1/2 114 3/4
Consol gold 4 1/2 s.	1936	J-J	102 1/4	102 1/4	J'ly '04	Refunding g 4s.	1951	M-S	86		86	87	2 85 89
Improvement gold 5s.	1928	J-D	108 1/4	107 3/4	Nov '04	Jefferson RR	See Erie						
Rio Gr West 1st g 4s.	1939	J-J	99 7/8	99 7/8	100	Kal A & G R	See L S & M S						
Consol and col trust 4s	1949	A-O	89	89	Dec '04	Kan & Mich	See Tol & O C						
Utah Cent 1st gu g 4s	1917	A-O	91	97	Jan '02	K C Ft S & M	See St L & S F						
Rio Gr So gu	See Rio Gr So					K C & M R & B	See St L & S F						
Des Moi & Ft D	See O R & I P					Kan C & Pacific	See M K & T						
Des M & Minn	See Ch & N W					Kan City Sou 1st gold 3s.	1950	A-O	72	73	72 1/2	Dec '04	68 73 1/4
Des Moi Un Ry 1st g 5s.	1917	M-N		110	Sep '04	Registered.	1950	A-O			63	Oct '00	
Det M & Tol	See L S & M So					Kentucky Cent	See L & N						
Det & Mack 1st lien g 4s.	1995	J-D	97	100	Sep '04	Keok & Des Mo	See C R I & P						
Gold 4s.	1995	J-D	93 1/2	95 1/2	Nov '04	Knoxville & Ohio	See So Ry						
Det Sou 1st g 4s.	1951	J-D	70	70	70	Lake Erie & W 1st g 5s.	1937	J-J	119 1/2	123 1/2	120 1/2	Nov '04	115 1/2 120 1/2
Ohio Sou Div 1st g 4s.	1941	M-S	90	89	90	2d gold 5s.	1941	J-J	114		112 3/4	Nov '04	110 1/2 114 1/2
Dul & Iron Range 1st 5s.	1937	A-O	114 1/2	118	117	North Ohio 1st gu g 5s.	1945	A-O	116 1/4	118	116 1/2	Nov '04	110 116 1/2
Registered.	1937	A-O	114			L Sho & Mich S	See N Y Cent						
2d 6s.	1916	J-J	113 1/2	113 1/2	Dec '04	Lehigh Val (Pa) coll g 5s.	1997	M-N	107 5/8		107 7/8	Nov '04	107 107 7/8
Dul So Shore & Atl g 5s.	1937	J-J	113 1/2	113 1/2	Dec '04	Leh Val N Y 1st gu g 4 1/2 s.	1940	J-J	111 3/8	Sale	111 3/8	111 3/8	3 104 3/4 111 3/8
Past of Minn	See St P M & M					Registered.	1940	J-J	101 1/2		105	Jan '04	105 105
Past Ten Va & Ga	See So Ry					Leh V Ter Ry 1st gu g 5s.	1941	A-O	118 1/4		116 1/2	Nov	

BONDS				BONDS							
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE							
WEEK ENDING DEC 16				WEEK ENDING DEC 16							
Incl. Period	Price Friday Dec 16		Week's Range or Last Sale	Bonds Sold	Range Since January 1	Incl. Period	Price Friday Dec 16		Week's Range or Last Sale	Bonds Sold	Range Since January 1
	Bid	Ask					Low	High			
Louis & Nash—(Continued)						N Y Cent & H R—(Continued)					
L Cin & Lex gold 4 1/2s. 1931	M-N	107	105 3/8	Nov '04		Moh & Mal 1st gu g 4s. 1991	M-S	104 3/4	107 1/2	J'ly '00	
N O & M 1st gold 6s. 1930	J-J	131	131 3/4	Dec '04		N Y Junc R gu 1st 4s. 1936	F-A	104	105	Oct '02	
N O & M 2d gold 6s. 1930	J-J	124	124 1/8	Nov '04		N Y & Pu 1st con gu g 4s. 1993	A-O	101 1/2	105 1/2	Nov '01	
Pensacola Div gold 6s. 1920	M-S	114 1/2	116 3/8	Mar '02		Nor & Mont 1st gu g 5s. 1916	A-O	100			
St L Div 1st gold 6s. 1921	M-S	119	122	Apr '04		West Shore 1st 4s gu. 2361	J-J	110	110		11
2d gold 3s. 1980	M-S		75	J'ne '02		Registered. 2361	J-J	108	109 1/2	110	3
Hender Bdge 1st s f g 6s. 1931	M-S	108 3/4	113	Nov '99		Lake Shore gold 3 1/2s. 1997	J-D	100	100	100	4
Kentucky Cent gold 4s. 1987	J-J		100	Dec '04		Registered. 1997	J-D	99 3/8	99 1/2	Dec '04	
L & N & M & M 1st g 4 1/2s. 1945	M-S	107 3/4	107 1/2	Oct '04		Debenture g 4s. 1928	M-S	101 1/4	100 3/4	101 1/2	70
L & N-South M joint 4s. 1952	J-J	96	96 1/2	'97	6	Det Mon & Tol 1st 7s. 1906	F-A	105	114	Feb '02	
N Fla & S 1st gu g 5s. 1937	F-A	115 1/8	116	Nov '04		Ka A & G R 1st gu c 5s. 1938	J-J	124			
Pens & Atl 1st gu g 6s. 1921	F-A	113 1/2	115	Jan '04		Mahon C'1 RR 1st 5s. 1934	J-J	120 5/8	121	Nov '03	
S & N Ala con gu g 5s. 1936	F-A	115 1/8	115	Nov '04		Pitts McK & Y 1st gu 6s. 1932	J-J	132 1/2	139	Jan '03	
Sink fund gold 6s. 1910	A-O	107 3/4	110	Mar '03		2d guar 6s. 1934	J-J	129			
L & Jeff Bdge Co gu g 4s. 1945	M-S	98 5/8	98 5/8	Oct '04		McKees & B V 1st g 6s 1918	J-J	120			
L N A & Ch See C I & L						Mich Cent 1st consol 6s. 1909	M-S	110 1/8	109 5/8	Apr '04	
Mahon Coal See L S & M S						5s. 1931	M-S	122 3/8	122 1/2	Dec '04	
Manhattan Ry consol 4s. 1990	A-O	104 3/4	105	105	2	Registered. 1931	Q-M	121 1/4	121	J'ly '04	
Registered. 1990	A-O		105	Dec '04		4s. 1940	J-J	107 5/8	106 1/4	J'ne '04	
Metropol El 1st g 6s. 1908	J-J	110	110	110	7	Registered. 1940	J-J		106 1/2	Nov '00	
Man S W Coloniz g 5s. 1934	J-D					J L & S 1st g 3 1/2s. 1951	M-S	95			
McK'pt & B V See N Y Cent						1st g 3 1/2s. 1952	M-N	97	96 1/2	May '04	
Metropolitan El See Man Ry						Bat C & Stur 1st gu g 3s. 1989	J-D	66 1/2			
Mex Cent consol gold 4s. 1911	J-J	76	76 1/2	77	87	N Y & Harlem g 3 1/2s. 2000	M-N	100	105 1/8	100	Sep '03
1st consol income g 3s. a 1939	J'ly	23 1/2	21 1/8	24	330	Registered. 2000	M-N				
2d consol income g 3s. a 1939	J'ly	12 1/2	16	16	5	N Y & North 1st g 5s. 1927	A-O	113 3/8	115 1/2	Sep '04	
Equip & coll gold 5s. 1917	A-O					R W & O con 1st ext 5s. h 1922	A-O	117 1/2	118	117 1/2	20
2d series gold 5s. 1919	A-O					Osw & R 2d gu g 5s. e 1915	F-A	107 3/8	113 3/8	Jan '02	
Coll tr g 4 1/2s 1st Ser. 1907	F-A		96	Nov '04		R W & O R 1st gu g 5s. 1918	M-N				
Mex Internat 1st con g 4s. 1977	M-S		90 5/8	J'ly '01		Utica & Blk Riv gu g 4s. 1922	J-J	106 1/4	104 1/4	Apr '04	
Stamped guaranteed. 1977	M-S					N Y Chic & St L 1st g 4s. 1937	A-O	104	105	103 3/4	55
Mex North 1st gold 6s. 1910	J-D		105	May '00		Registered. 1937	A-O		101	Mar '04	
Mich Cent See N Y Cent						N Y & Greenw Lake See Erie					
Mid of N J See Erie						N Y & Har See N Y C & Hud					
Mil L S & W See Chic & N W						N Y Lack & W See D L & W					
Mil & Mad See Chic & N W						N Y L E & W See Erie					
Mil & North See Ch M & St P						N Y & Long Br See Cent of N J					
Minn & St L 1st gold 7s. 1927	J-D	136 1/2	142	Dec '03		N Y & N E See N Y N H & H					
Iowa Ex 1st gold 7s. 1909	J-D	109 1/8	113	Oct '04		New York New Hav & Hart					
Pacific Ex 1st gold 6s. 1921	A-O	115 3/4	120 1/2	Feb '04		Housatonic R con g 5s. 1937	M-N	124 1/2	131 3/4	Apr '03	
South West Ex 1st g 7s. 1910	J-D	110	121	Jan '02		N H & Derby con g 5s. 1918	M-N	107 1/2			
1st consol gold 5s. 1934	M-N	116 1/4	116	Nov '04		N Y & N E 1st 7s. 1905	J-J	102 1/2	101 7/8	Nov '04	
1st and refund gold 4s. 1949	M-S	97 1/4	96 1/2	97 1/4	104	N Y & North See N Y C & H					
Minn & St L gu See B C R & N						N Y O & W ref 1st g 4s. g 1992	M-S	105	105 1/4	104 3/4	38
M St P & SSM con g 4 int gu 38	J-J	99 3/4	98 1/2	Nov '04		Regis \$5,000 only. g 1992	M-S		100	Dec '03	
M & P 1st 5s stpd 4s int gu 1936	J-J					N Y & Put See N Y C & H					
M SSM & A 1st g 4 int gu 1926	J-J	100	103	Nov '01		N Y & R B See Long Island					
Minn Un See St P M & M						N Y S & W See Erie					
Mo Kan & Tex 1st g 4s. 1990	J-D	100 1/8	100	100 5/8	69	N Y Tex & M See So Pac Co					
2d gold 4s. 1990	F-A	85 1/2	85	85 1/2	22	Nor & South 1st g 5s. 1941	M-N		111	110	Dec '04
1st ext gold 5s. 1944	M-N	103 1/2	103 1/2	103 1/2	37	Nor & West gen g 6s. 1931	M-N	131 3/4	130	Aug '03	
St L Div 1st ref g 4s. 2001	A-O	86 1/4	87 1/4	Nov '04		Improvm't & ext g 6s. 1934	F-A	133	132	Dec '04	
Dal & Wa 1st gu g 5s. 1940	M-N		104 3/4	Dec '04		New River 1st g 6s. 1932	A-O	131 1/4	132 1/2	132 1/2	5
Kan C & Pac 1st g 4s. 1990	F-A	94	94 1/2	'94	1	N & W Ry 1st con g 4s. 1996	A-O	101	101	101 1/2	129
Mo K & B 1st gu g 5s. 1942	A-O	110 1/2	110 5/8	110 5/8	2	Registered. 1996	A-O				
M K & Ok 1st gu 5s. 1942	M-N		104 3/4	104 3/8	2	Div'l 1st l & gen g 4s. 1944	J-J	98 1/8	98 1/8	J'ne '04	
M K & T of T 1st gu g 5s. 1942	M-S		107 1/2	106	10	Pocah C & C joint 4s. 1941	J-D		94 3/4	95	34
Sher Sh & So 1st gu g 5s. 1943	J-D	103	106	Nov '04		CC & T 1st gu g 5s. 1922	J-J	109 1/2	112	Aug '04	
Tex & Okla 1st gu g 5s. 1943	M-S		104 3/4	104 3/4	10	Scio V & N E 1st gu g 4s 1989	M-N	102	102	102	4
Missouri Pacific 3d 7s. 1906	M-N	105 1/4	105 1/2	Dec '04		North Illinois See Chi & N W					
1st consol gold 6s. 1920	M-N	122 7/8	121 3/8	123	19	North Ohio See L Erie & W					
Trust gold 5s stamped. a 1917	M-S	107 1/2	107 3/8	Dec '04		Nor Pac—Prior lien g 4s. 1997	Q-J	105 1/8	105	105 1/4	136
Registered. a 1917	M-S					Registered. 1997	Q-J		104 3/4	Nov '04	
1st coll gold 5s. 1920	F-A	108	108 3/8	108 1/2	3	General lien gold 3s. a 2047	Q-F	75 1/4	75	75 1/2	77
Cent Br Ry 1st gu g 4s. 1919	F-A	96	95 3/4	95 3/4	3	Registered. a 2047	Q-F	74 1/2	74 1/2	Nov '04	
Leroy & CV A 1st g 5s 1926	J-J	102 1/2	100	May '01		St Paul-Dul Div g 4s. 1996	J-D		100	98 3/4	Dec '04
Pac R of Mo 1st ex g 4s. 1938	F-A	103 1/2	103 7/8	Dec '04		Registered. 1996	J-D				
2d extended gold 5s. 1938	J-J	116 1/2	116 1/2	116 1/2	1	C B & Q coll tr 4s See Gt Nor	F-A	125	125	Oct '04	
St L Ir M & S gen con g 5s 1931	A-O	116 1/2	116	116 1/2	50	St P & N P gen g 6s. 1923	Q-F	118 1/2	132	J'ly '99	
Gen con stamp gtd g 5s 1931	A-O		109 3/4	Oct '05		Registered certifi's. 1923	Q-F	113	112 1/4	J'ly '03	
Unified & ref gold 4s. 1929	J-J	96 1/4	95 3/4	96 3/8	286	St Paul & Dul 1st 5s. 1931	F-A	108	107	Nov '04	
Riv & G Div 1st g 4s. 1933	M-N	95 7/8	95 7/8	95 7/8	8	2d 5s. 1917	A-O	108	107	Nov '04	
Verdi V I & W 1st g 5s. 1926	M-S	102				1st consol gold 4s. 1968	J-D	99	96 1/2	Aug '04	
Mob & Birm prior lien g 5s 1945	J-J	112 3/4	111 1/2	Mar '04		Wash Cent 1st g 4s. 1948	Q-M	91	94	Aug '04	
Mortgage gold 4s. 1945	J-J	95	95	Nov '04		Nor Pac Ter Co 1st g 6s. 1933	J-J	118 1/2	118 1/2	Dec '04	
Mob J & K C 1st cons g 5s. 1953	J-J					Nor Ry Cal See So Pac					
Mob & Ohio new gold 6s. 1927	J-D	125 5/8	127 7/8	Dec '04		Nor Wis See C St P M & O					
1st extension gold 6s. h 1927	Q-J	122 1/2	121	Apr '04		Nor & Mont See N Y Cent					
General gold 4s. 1938	M-S		96 1/4	Nov '04		Ind & W See C C C & St L					
Montgom Div 1st g 5s. 1947	F-A	115 3/8	115	Dec '04		Ohio River RR 1st g 5s. 1936	J-D	115 1/2	115 1/4	Nov '04	
St L & Cairo coll g 4s. e 1930	Q-F	92 3/4	92 1/2	J'ly '04		General gold 5s. 1937	A-O	112	111	Nov '04	
Guaranteed g 4s. 1931	J-J	101	102 5/8	101	Nov '04	Ore & Cal See So Pac Co					
M & O coll 4s See Southern						Ore R R & Nav See Un Pac					
Mohawk & Mal See N Y C & H						Ore Short Line See Un Pac					
Monongahela Riv See B & O						Oswego & Rome See N Y C					
Mont Cent See St P M & M						O C F & St P See C & N W					
Morgan's La & T See S P Co						Pac Coast Co 1st g 5s. 1946	J-D	111 1/2	112 1/8	112 1/8	5
Morris & Essex See Del L & W						ac of Missouri See Mo Pac					
Nash Chat & St L 1st 7s. 1913	J-J	124	123 3/4	Nov '04		Panama 1st s fund g 4 1/2s. 1917	A-O	104	102 1/2	J'ne '04	
1st consol gold 5s. 1923	A-O	115 5/8	115 1/4	Dec '04		Sink fund subsidy g 6s. 1910	M-N	100	102	Apr '02	
Jasper Branch 1st g 6s. 1923	J-J	119 3/4	113	Dec '99		Penn Co—Guar 1st g 4 1/2s. 1921	J-J	110 5/8	110 5/8	Dec '04	
Mo M W & A 1st 6s. 1917	J-J	117 1/8	113 1/2	J'ne '04		Registered. 1921	J-J	106	105 3/4	J'ne '04	
T & P Branch 1st 6s. 1917	J-J	115 1/8	113	J'ly '04		Guar 3 1/2s coll trust reg. 1937	M-S	92 1/4	102	Nov '98	
Nash Flor & Shef See L & N						Guar 3 1/2s coll tr ser B. 1941	J-J	92 1/4	92 1/4	Dec '03	

BONDS					BONDS					
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					
WEEK ENDING DEC 16					WEEK ENDING DEC 16					
	Int'l	Price	Week's	Range		Int'l	Price	Week's	Range	
	Period	Friday	Range or	Since		Period	Friday	Range or	Since	
		Dec 16	Last Sale	January 1			Dec 16	Last Sale	January 1	
		Bid Ask	Low High	No			Bid Ask	Low High	No	
Penn RR—(Continued)					Southern Pac Co—(Continued)					
Allegh Valley gen g 4s...1942	M-S	104 1/8	102	Nov'97	H & T C 1st g 5s int gu...1937	J-J	112 1/2 113 1/2	113	113	10
Cl & Mar 1st g 4 1/2s...1935	M-N	108	112 3/4	Mar'00	Consol g 6s int guar...1912	A-O	113 1/2	113	Dec'04	112 113
D R R & Bge 1st g 4s g'36	F-A	101			Gen gold 4s int guar...1921	A-O	95	95	Dec'04	90 96
Gr R & I ex 1st g 4 1/2s 1941	J-J	110 1/2 112	110	Oct'04	Waco & N W div 1st g 6s'30	M-N		127 1/2	Feb'02	129 1/2 130 1/2
Phila Bal & W 1st g 4s...1943	M-N	107 1/2 107 3/4	107 7/8	Nov'04	Morgan's La & T 1st 7s 1918	A-O	129 1/2	129 1/2	Nov'04	129 1/2 130 1/2
Registered 4s...1943	M-N				1st gold 6s...1920	J-J	121	122	Dec'04	121 122 1/2
Sun & Lewis 1st g 4s...1936	J-J	101 3/8			N Y T & Mex gu 1st g 4s 1912	A-O				
U N J RR & Can gen 4s 1944	M-S	111 1/2	110 1/2	Sep'04	No of Cal 1st gu g 6s...1907	J-J	105 7/8	106	Sep'04	104 3/8 107
Pensacola & Atl See L & Nash					Guaranteed gold 5s...1938	A-O	116 1/2	113	Jan'01	
Pee & East See C C C & St L					Ore & Cal 1st guar g 5s 1927	J-J	101	102	Nov'04	100 102
Pee & Pek Un 1st g 6s...1921	Q-F	121 3/4	120 1/2	Nov'04	SA & A Pass 1st gu g 4s 1943	J-J	88 3/4	88	Sale	16 76 90 3/8
2d gold 4 1/2s...1921	M-N	95 3/4	101	J'ly'04	So P of Ar gu 1st g 6s...c1910	J-J	109 3/8	110 1/2	110 1/2	1 105 110 1/2
Pere Marq—Ch & W M 5s 1921	J-D	106 1/2	109	Apr'02	1st guar g 6s...c1910	J-J	110 3/8 111 1/2	111 1/2	111 1/2	2 105 111 1/2
Flint & P M g 6s...1920	A-O	121	121 3/8	Dec'04	S P of Cal 1st g 6s...1905	A-O	100 1/2	100 3/8	Oct'04	100 3/8 102
1st consol gold 5s...1939	M-N	111 1/2	111	Nov'04	1st g 6s series B...1905	A-O	101 1/4	102	Oct'03	
Pt Huron Div 1st g 5s 1939	F-A		112 1/4	Oct'04	1st g 6s series C & D...1906	A-O	102 1/2	104 3/8	Sep'04	102 104 3/4
Sag Tus & H 1st g 4s 1931	A-O				1st g 6s series E & F...1912	A-O	113 3/4	113	Oct'04	112 1/2 115 1/4
Phil B & W See Penn RR					1st gold 6s...1912	A-O	113 3/4	114 1/2	Apr'04	114 1/2 114 1/2
Phila & Reading cons 7s 1911	J-D	117	119 1/4	Apr'04	1st con guar g 5s...1917	M-N	115 3/8	119	Feb'04	119 119
Pine Creek reg guar 6s...1932	J-D	123 1/2	137	Nov'97	Stamped...1905-1937	M-N	107 3/4	107 3/4	Dec'04	107 110 1/4
Pitts Cin & St L See Penn Co					S Pac of N Mex 1st g 6s...1911	J-J	109 1/4	108	Sep'04	108 108 3/4
Pitts Cleve & Tol See B & O					Tex & N O 1st 7s...1905	F-A	101 3/4	103	Oct'04	101 103
Pitts Ft W & Ch See Penn Co					Sabine Div 1st g 6s...1912	M-S	110	109	Sep'04	109 109
Pitts Juno 1st gold 6s...1922	J-J	122 1/2	120	Oct'01	Con gold 5s...1943	J-J	106	103	Jan'04	103 103
Pitts & L Erie 2d g 5s...c1928	A-O	111	112 1/2	Dec'02	Southern—1st con g 5s...1994	J-J	119	119	119 3/4	163 111 120
Pitts McKees & Y See N Y Cen					Registered...1994	J-J	117	110	Feb'04	108 110
Pitts Sh & L E 1st g 5s...1940	A-O	117	114 1/2	Sep'04	Mob & Ohio coll tr g 4s...1938	M-S	96 5/8 98	97 1/4	Dec'04	92 3/4 97 1/2
1st consol gold 5s...1943	J-J	116	98	J'ly'97	Mem Div 1st g 4 1/2s...1996	J-J	117 1/4	117 1/4	Dec'04	114 117 1/4
Pitts & West See B & O					St Louis div 1st g 4s...1951	J-J	99	99	Dec'04	93 100 1/4
Pitts Y & Ash 1st con 5s 1927	M-N	114 1/2	117 1/2	Oct'04	Ala Cen R 1st g 6s...1918	J-J	118 1/2	118 1/2	Nov'04	115 118 1/2
Reading Con gen 4s...1997	J-J	102 1/2	102 1/8	102 1/8	Atl & Danv 1st g 4s...1948	J-J	96 1/2	97 1/2	97 1/2	5 91 1/4 97 1/2
Registered...1997	J-J		100	Nov'04	2d 4s...1948	J-J		90 1/2	Dec'04	89 7/8 90 1/2
Jersey Cent coll g 4s...1951	A-O		98 1/2	98	Atl & Yad 1st g guar 4s 1949	A-O	93			
Rensselaer & Sar See D & H					Col & Greenv 1st 6s...1916	J-J	117	118	May'04	118 118
Rich & Dan See South Ry					E T Va & Ga Div g 5s...1930	J-J	116	116 1/2	Oct'04	113 116 1/2
Rich & Meck See Southern					Con 1st gold 5s...1956	M-N	121	121	Sale	8 117 121 1/4
Rio Gr West See Den & Rio Gr					E Ten reor lien g 5s...1938	M-S	113	112 3/8	Nov'04	109 112 3/8
Rio Gr Juno 1st gu g 5s...1939	J-D	109	111 1/2	J'ly'04	Ga Pac Ry 1st g 6s...1922	J-J	124	125 1/2	Dec'04	118 125 1/2
Rio gr So 1st gold 4s...1940	J-J	72	77	J'ne'04	Knox & Ohio 1st g 6s...1925	J-J	124 3/4	124 3/4	124 3/4	1 120 125
Guaranteed...1940	J-J		87 1/2	Sep'04	Rich & Dan con g 6s...1915	J-J	118 119	118	Oct'04	114 118
Roch & Pitts See B R & P					Deb 5s stamped...1927	A-O	110 7/8	111 1/4	Dec'04	111 1/4 112 1/2
Rome Wat & Og See N Y Cen					Rich & Meck 1st g 4s...1948	M-N	88	87 1/2	J'ly'04	87 87 1/2
Rutland 1st con g 4 1/2s...1941	J-J	*94	103 3/4	May'04	So Car & Ga 1st g 5s...1919	M-N	108 3/8 109 1/4	108	Nov'04	103 110 3/8
Rut-Canad 1st gu g 4s...1949	J-J		191 1/4	Nov'01	Virginia Mid ser C 6s...1916	M-S	114 1/2	123	Feb'02	
Sag Tus & H See Pere Marq					Series D 4-5s...1921	M-S	108 1/2	109	Oct'04	109 110
St Jo & Gr Isl 1st g 4s...1947	J-J	95	94 1/2	Dec'04	Series E 5s...1926	M-S	111 1/4	115	Jan'03	
St Law & Adiron 1st g 5s 1996	J-J				General 5s...1936	M-N	114	116	Dec'04	110 117
2d gold 6s...1996	A-O				Guar stamped...1936	M-N		110 1/2	May'04	110 112 1/2
St L & Cairo See Mob & Ohio					W O & W 1st cy gu 4s...1924	F-A	92	93	Dec'03	
St L & Iron Mount See M P					West N C 1st con g 6s...1914	J-J	116 3/8	117	Dec'04	112 1/2 117
St L K C & N See Wabash					S & N Ala See L & N					
St L M Br See T R R A of St L					Spok Falls & Nor 1st g 6s 1939	J-J	125	130	J'ly'00	
St L & S Fran 2d g 6s Cl B 1906	M-N	103 3/8	106 1/2	Oct'04	Stat Isl Ry 1st gu g 4 1/2s 1943	J-D	97 3/4	100	Nov'04	100 100
2d gold 6s Class C...1906	M-N	103 3/8	103 5/8	J'ne'04	Syra Bing & N Y See D L & W					
General gold 6s...1931	J-J	130	129	Dec'04	Ter A of St L 1st g 4 1/2s 1939	A-O	109	110	May'04	110 110
General gold 5s...1931	J-J	114 1/4	114 1/2	114 1/2	1st con gold 5s...1894-1944	F-A	119 1/8	118	Oct'04	112 118 1/8
St L & S F RR cons g 4s...96	J-J	101	99 1/4	Nov'04	Gen refund s f g 4s...1953	J-J	100 1/4	100 3/4	103 3/4	4 98 100 3/4
Southw Div 1st g 5s...1947	A-O	99 1/2	98 5/8	Nov'04	St L M Bge Ter gu g 5s 1930	A-O	112 1/2	112 1/8	J'ly'04	110 112 1/8
Refunding g 4s...1951	J-J	89 1/4	89	89 1/2	Tex & N O See So Pac Co					
5-year gold notes 4 1/2...1905	J-D		96	Dec'04	Tex & Pac E Div 1st g 6s...1905	M-S	101 1/2	101 1/2	101 1/2	2 100 102
K C Ft S & M con g 6s...1928	M-N	125 1/8 126 1/2	126 1/2	Nov'04	1st gold 5s...2000	J-D	119 1/4 120	119 1/4	119 1/2	3 115 122
K C Ft S & M Ry ref g 4s 1936	A-O	88	88	Sale	2d gold inc 5s...2000	Mar	97	95	Dec'04	80 98
K C & M R & B 1st gu 5s 1929	A-O	102 1/2			La Div B L 1st g 5s...1931	J-J	110 1/2	109 1/2	Aug'04	108 110 1/4
St Louis So See Illinois Cent					W Min W & N 1st gu 5s'30	F-A	*101 1/2	106 1/2	Nov'04	101 106 1/2
St L S W 1st g 4s bd cts 1989	M-N	98	98	98	Tol & O C 1st g 5s...1935	J-J	115	115 1/2	Dec'04	112 115 1/2
2d g 4s inc bond cts...p1989	J-J	82	85 5/8	85	Western Div 1st g 5s...1935	A-O	110 3/4	111	May'04	111 111
Consol gold 4s...1932	J-D	80 3/4	79 3/4	81 1/4	General gold 5s...1935	J-D	107 1/2	107	Sep'04	103 107 3/4
Gray's Pt Ter 1st gu g 5s 1947	J-D		112		Kan & M 1st gu g 4s...1930	A-O	96 3/8	96 1/8	Dec'04	91 96 3/8
St Paul & Dul See Nor Pacific					Tol P & W 1st gold 4s...1917	J-J	93	93	94	10 86 95
St Paul M & Man 2d 6s...1909	A-O	110 3/8	110 3/4	110 3/4	Tol St L & W pr lien g 3 1/2s 1925	J-J	90	90	90 1/4	10 81 90 5/8
1st consol gold 6s...1933	J-J	134 5/8	134 5/8	Oct'04	50-year gold 4s...1950	A-O	83	82 1/2	83 1/2	53 68 84
Registered...1933	J-J		140	May'02	Tor Ham & Buff 1st g 4s...1946	J-D	95 1/2	95 1/2	Sep'04	94 95 1/4
Reduced to gold 4 1/2s...1933	J-J	112	111 7/8	Nov'04	Ulster & Del 1st con g 5s 1928	J-D	110	111	111	1 106 111 3/4
Registered...1933	J-J		116 3/8	Apr'01	1st refund g 4s...1952	A-O	93 1/2	94 5/8	Dec'04	91 94 5/8
Dakota ext gold 6s...1910	M-N	111 1/4	111 1/4	111 1/4	Un Pac RR & l gr g 4s...1947	J-J	106 1/4	106	106 3/8	134 100 106 1/2
Mont ext 1st gold 4s...1937	J-D	103 1/2	103 1/2	Dec'04	Registered...1947	J-J		104 7/8	Dec'04	100 104 7/8
Registered...1937	J-D		106	May'01	1st lien convert 4s...1911	M-N	110 3/4	106 3/4	111 3/4	7975 94 116 1/2
E Minn 1st div 1st g 5s...1908	A-O	103 1/8	102 5/8	Oct'04	Registered...1911	M-N		115 1/4	Nov'04	96 115 1/4
Nor Div 1st gold 4s...1948	A-O				Ore Ry & Nav con g 4s 1946	J-D	102 3/8 102 1/2	102	102 1/2	5 98 104 1/4
Minn Union 1st g 6s...1922	J-J	125 1/8	128	Apr'02	Ore Short Line 1st g 6s...1922	F-A	126	126	126	6 120 126
Mont C 1st gu g 6s...1937	J-J	134 3/4	135	Apr'04	1st consol g 5s...1946	J-J	*120 3/4 121 1/4	119 3/4	120 1/2	16 111 120 3/4
Registered...1937	J-J		115	Apr'97	4s & participating...1927	F-A	103 3/4	103 3/4	104	23 90 104 7/8
1st guar gold 5s...1937	J-J	118	116 3/4	Sep'04	Utah & Nor 1st 7s...1908	J-J	110 1/2	112	Dec'03	
Will & S F 1st gold 5s...1938	J-D	119 1/2	117	Jan'04	Gold 5s...1926	J-J	105	114 1/2	Apr'02	
St P & Nor Pac See Nor Pac					Uni N J RR & C Co See Pa RR					
St P & S x City See C S T P M & O					Utah Central See Rio Gr Wes					
Salt Lake C 1st g s f 6s...1913	J-J				Utah & North See Un Pacific					
S Fe Pres & Ph 1st g 5s...1942	M-S	109 7/8	110	Jan'04	Utica & Black R See N Y Cen					
S A & A P See So Pac Co					Ver Val Ind & W See Mo P					
S F & N P 1st sink f g 5s 1919	J-J	105	113 3/4	Dec'01	Virginia Mid See South					

Volume of Business at Stock Exchanges

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

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

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

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Table of Outside Securities for New York City, listing various street railways and their bid/ask prices.

Table of Outside Securities for Brooklyn, listing various stocks and their bid/ask prices.

Table of Outside Securities for Other Cities, listing various stocks and their bid/ask prices.

Large table of Outside Securities listing various companies such as Gas Securities, Industrial and Miscel., Chicago Companies, and Ferry Companies, with bid and ask prices.

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

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

Main table containing stock prices for various companies, organized by date (Saturday Dec. 10 to Friday Dec. 16) and categorized by industry (Railroads, Miscellaneous, Mining). Includes columns for share prices, sales of the week, and range for year/previous year.

Before pay't of assess'ts called in 1903. a Before pay't of assess'ts called in 1904. \*Bid and asked. † New stock. ‡ Ass't paid. § Ex-rights. α Ex-div. & rights.

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

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

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

Table with multiple columns: Share Prices—Not Per Centum Prices (Saturday Dec 10 to Friday Dec 16), ACTIVE STOCKS (For Bonds and Inactive Stocks see below), Range for Year 1904, Range for Previous Year (1903). Lists various stocks like Baltimore Consolidated Gas, Philadelphia American Railways, etc.

Table with columns for PHILADELPHIA and BALTIMORE, listing various stocks and bonds with Bid and Ask prices. Includes sections for Inactive Stocks, Bonds, and Active Stocks.

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

# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

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

ROADS	Latest Gross Earnings			July 1 to Latest Date.		ROADS	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Ala Gt Southern	4th wk Nov	\$ 111,945	\$ 82,776	\$ 1,368,948	\$ 1,291,645	M St P & S St M	1st wk Dec	\$ 174,962	\$ 158,782	\$ 4,051,605	\$ 3,650,881
Ala N O & Texas	4th wk Nov	78,318	71,745	1,016,468	1,038,861	Mob Jack & K C	Wk Nov 19	10,820	8,154	183,190	146,568
Ala & Vicksb'g	4th wk Nov	48,371	40,102	570,022	510,238	Mobile & Ohio	1st wk Dec	144,076	125,116	3,632,224	3,385,503
Vicksb Sh & P	4th wk Nov	54,729	46,308	600,513	587,018	Nash Ch & St L	1st wk Dec	186,419	175,817	4,505,343	4,321,105
Allegheny Valley	Dec.	64,437	Dec.	414,030		Nat'l RR of Mex	1st wk Dec	234,173	230,116	4,773,661	4,759,862
Ann Arbor	1st wk Dec	35,570	35,358	854,176	912,261	Nev-Cal-Oregon	November	17,865	16,887	109,358	98,053
Atch Top & S Fe	October	5,549,380	6,576,025	21,892,891	23,428,164	Nevada Central	October	3,356	3,612	9,865	13,634
Atlanta & Char	September	311,291	297,364	929,708	833,585	N Y C & Hud Riv	November	7,014,224	6,600,886	35,206,470	34,765,894
Atlantic & Bir	October	93,525	56,816	338,349	219,537	N Y Ont & West	October	592,578	493,484	2,536,403	2,460,371
Atl Coast Line	October	1,916,633	1,756,749	6,575,431	6,065,420	N Y Susq & West	October	220,860	142,373	820,937	840,003
Balt & Ann S L	October	15,708	13,232	57,276	54,493	Norfolk & West'n	October	2,046,180	2,031,099	7,829,973	7,785,574
Balt & Ohio	October	6,181,073	6,024,426	23,374,728	23,906,409	Northern Central	October	996,207	889,707	3,689,477	3,611,077
Bangor & Aroost	October	205,703	193,505	727,974	705,705	North'n Pacific	November	4,945,567	4,552,600	23,462,744	22,734,725
Bellefonte Cent'l	Novemb'r	6,243	5,936	22,306	31,264	Ohio Riv & West.	October	18,119	19,637	76,602	77,870
Bridgt & Saco R	October	4,400	3,947	18,191	16,981	Pacific Coast Co	October	557,497	550,729	2,332,305	2,216,526
Bull Roch & Pitts	1st wk Dec	151,865	115,572	3,716,227	3,646,511	ePenn-East P&E	October	10728675	10725575	40,898,318	43,443,018
Buffalo & Susq	October	101,185	96,654	378,596	343,380	eWest P & E	October	Inc. 9,100	Dec. 79,000		
Cal & Northw'n	November	115,558	110,948	770,493	712,694	Pere Marquette	1st wk Dec	251,335	215,424	5,999,357	5,215,363
Canadian North	1st wk Dec	85,900	76,100	1,800,000	1,524,900	Phila Balt & W'ah	October	1,145,981	1,189,181	4,766,376	4,759,576
Canadian Pacific	1st wk Dec	979,000	944,000	23,475,909	21,585,673	Phila & Erie	October	729,319	748,544	2,923,850	2,987,153
Cent'l of Georgia	1st wk Dec	227,400	204,660	4,706,485	4,200,765	Pittsb C O & St L	October	2,168,822	2,247,777	8,302,346	8,866,095
Cent'l of N Jersey	October	1,907,602	1,943,011	7,643,582	7,583,711	Raleigh & C Fear	November	5,086	4,247	21,007	20,082
Chattan South'n	1st wk Dec	2,077	2,304	60,514	48,837	Reading Railway	October	3,399,735	2,990,804	11,833,805	12,117,227
Chesap & Ohio	October	1,807,467	1,714,738	7,017,642	6,504,112	Coal & Ir Co	October	3,223,363	2,421,528	9,814,335	10,419,088
Chic & Alton Ry	October	1,300,783	1,121,227	4,709,146	4,194,835	Total Both Cos	October	6,623,098	5,412,332	21,648,140	22,536,315
Chic Gt Western	1st wk Dec	136,259	143,117	3,462,171	3,899,879	Rich Fr'ksh & P	October	116,369	110,754	460,104	452,731
Chic Ind & L'v	1st wk Dec	104,964	96,179	2,562,784	2,510,726	Rio Grande Jct	September	56,331	64,985	145,519	169,915
Chic Milw & St F	October	5,015,619	4,838,538	17,913,030	17,594,875	Rio Grande So	1st wk Dec	10,412	7,086	210,798	208,272
Chic & North W	October	5,372,570	5,548,178	20,313,284	20,291,657	Rock Isl'd Sys	October	4,318,813	4,432,933	15,367,507	17,174,571
Chic St P M & O	October	1,286,785	1,243,406	4,333,303	4,311,566	Rutland RR	September	232,345	232,068	720,734	709,223
Chic Term Tr RR	1st wk Dec	31,529	29,787	699,290	740,842	St Jos & Gr I	October	115,136	131,523	458,847	487,966
Cin N O & T Pac	4th wk Nov	230,787	153,160	3,116,201	2,900,332	St L & San Fran	October	3,842,614	3,357,892	13,573,995	12,632,768
Cl Cin Ch & St L	October	2,202,569	1,848,517	8,243,248	7,675,186	St L South West	1st wk Dec	196,183	163,847	4,074,639	3,459,914
Peoria & East'n	October	248,757	262,016	1,004,120	1,044,684	St L Van & T H	November	278,014	205,876	1,582,040	1,083,229
Colorado & South	1st wk Dec	131,792	106,251	2,771,314	2,909,906	Seaboard Air L	October	1,205,468	1,090,473	4,308,706	3,999,436
Col Newb & Lau	October	23,476	22,497	74,801	75,837	Southern Ind	November	125,110	115,473	605,605	560,405
Copper Range	October	47,624	49,275	222,619	198,591	So Pacific Co b	October	8,938,468	8,918,133	31,985,355	32,817,695
Cornwall	October	3,866	5,712	20,835	32,442	Southern Railway	1st wk Dec	929,536	893,131	21,521,003	20,026,148
Cornwall & Leb	October	21,110	17,394	79,127	99,824	Terre H & Ind	November	180,011	171,418	980,950	932,267
Deny & Rio Gr	1st wk Dec	340,200	277,700	7,828,693	7,991,668	Terre H & Peor	November	62,251	44,308	295,708	271,407
Det & Mackinac	October	77,948	80,811	328,632	327,233	Texas Central	1st wk Dec	23,446	22,274	397,808	353,296
Detroit Southern	1st wk Dec	30,067	26,073	681,798	762,717	Texas & Pacific	1st wk Dec	284,228	255,180	5,672,894	5,347,680
Dul So Sh & Atl	1st wk Dec	45,703	40,419	1,210,531	1,232,956	Tex S V & N W	October	17,800	17,100	56,200	51,200
Erie	October	3,938,064	3,835,611	15,996,411	16,944,307	Tol & Ohio Cent	1st wk Dec	74,366	63,965	1,920,125	1,757,702
Frchild & N'r'e'n	October	3,129	2,109	11,000	9,620	Tol P & West	1st wk Dec	23,349	21,768	585,019	572,518
Farmv & Powhat	August	8,702	7,094	16,689	13,161	Tol St L & W	1st wk Dec	71,746	61,917	1,738,663	1,467,289
Ft W & Denv City	October	245,481	233,800	842,436	1,035,806	Tor Ham & Buf	4th wk Nov	18,590	13,082	281,171	255,126
Georgia RR	October	258,692	269,026	847,178	822,457	Un Pac System	October	5,925,773	5,675,575	20,831,324	19,982,259
Ga South & Fla	November	136,188	141,941	710,320	704,248	Virginia & So W'n	November	47,414	47,024	247,714	299,826
Gila Val G & N	October	57,437	35,843			Wabash	1st wk Dec	436,140	408,835	12,209,715	10,794,473
Gr Trunk System	1st wk Dec	687,127	659,333	16,210,146	16,475,467	W Jersey & Sea'e	October	298,430	280,130	2,045,669	2,046,769
Gr Tr West'n	4th wk Nov	136,724	114,728	2,161,280	2,438,182	Wheel & L E	1st wk Dec	79,333	73,597	2,041,628	2,081,615
Det Gr H & M	4th wk Nov	38,226	30,552	651,333	583,072	Wm'sport & N.Br	October	13,981	13,595	64,519	65,762
Great Northern	November	4,468,014	4,047,399	19,713,323	19,889,506	Wisconsin Cent	2d wk Dec	120,000	113,876	3,236,080	3,168,468
Montana Cent'l	November	201,809	131,806	982,219	873,316	Wrights & T'n	September	21,815	15,918	45,871	38,586
Total system	November	4,669,823	4,179,205	20,695,542	20,762,822	Yazoo & Miss. V	November	944,835	805,273	3,545,263	3,182,496

VARIOUS FISCAL YEARS	Period		Current Year	Previous Year
	Year	Year	Year	Year
Allegheny Valley	Jan. 1 to Oct. 31	Dec. '03	\$63,839	
Atlanta & Charl Air Line	Mar. 1 to Sept. 30	\$2,079,222	\$1,895,082	
Atlantic & Birmingham	Dec. 1 to Oct. 31	737,077		
Bellefonte Central	Jan. 1 to Nov. 30	51,761	68,390	
Chic St P Minn & Omaha	Jan. 1 to Oct. 31	9,313,339	9,908,584	
International & Gt North'n	Jan. 1 to Dec. 7	5,345,347	5,410,266	
Lake Erie & Western	Jan. 1 to Nov. 30	4,528,802	4,800,236	
Manistee & North Eastern	Jan. 1 to Sept. 30	324,151	284,102	
Manistique	Jan. 1 to Nov. 30	78,785	64,188	
Maryland & Pennsylvania	Mar. 1 to Oct. 31	221,679	225,945	
Mexican International	Jan. 1 to Oct. 31	5,744,999	5,889,436	
Mexican Railway	Jan. 1 to Nov. 26	5,427,400	4,985,600	
Mexican Southern	Jan. 1 to Nov. 30	1,077,923	949,752	
Missouri Pacific	Jan. 1 to Dec. 7	38,985,955	38,646,010	
Central Branch	Jan. 1 to Dec. 7	1,549,000	1,426,000	
Total	Jan. 1 to Dec. 7	40,534,955	40,072,010	
National RR of Mexico	Jan. 1 to Dec. 7	10,673,130	10,507,242	
Northern Central	Jan. 1 to Oct. 31	8,568,071	8,651,271	
ePenn., East of P & E	Jan. 1 to Oct. 31	97,594,094	103,598,294	
eWest of P & E	Jan. 1 to Oct. 31	Dec. 2,165,100		
Pere Marquette	Jan. 1 to Dec. 7	11,331,920	10,506,341	
Phila Baltimore & Wash	Jan. 1 to Oct. 31	11,339,087	11,383,587	
Philadelphia & Erie	Jan. 1 to Oct. 31	6,394,515	6,595,164	
Pitts Cin Chic & St Louis	Jan. 1 to Oct. 31	19,920,506	20,747,939	
Rio Grande Junction	Dec. 1 to Sept. 30	453,407	486,598	
St L Vandalia & Terre H	Nov. 1 to Nov. 30	278,014	205,876	
Terre Haute & Indianap	Nov. 1 to Nov. 30	180,011	171,418	
Terre Haute & Peoria	Nov. 1 to Nov. 30	62,251	44,308	
Texas & Pacific	Jan. 1 to Dec. 7	11,109,687	10,933,201	
West Jersey & Seashore	Jan. 1 to Oct. 31	3,820,521	3,771,621	

### AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

WEEKLY SUMMARIES	Current Year	Previous Year	Inc. or Dec.	P. C.	MONTHLY SUMMARIES	Current Year	Previous Year	Inc. or Dec.	P. C.
	\$	\$				\$	\$		
2d week Sept. (50 roads)	9,598,364	9,017,197	+581,167	6.44	Month Dec. 1903 (128 rds.)	136,551,834	131,146,421	+5,405,413	4.12
3d week Sept. (49 roads)	9,677,980	8,928,593	+749,387	8.39	Month Jan. 1904 (127 rds.)	121,307,020	127,083,582	-5,776,562	4.55
4th week Sept. (51 roads)	12,845,791	12,280,423	+565,368	4.60	Month Feb. 1904 (129 rds.)	118,445,889	115,448,815	+2,997,074	2.60
1st week Oct. (46 roads)	9,273,472	8,708,991	+564,481	6.48	Month Mar. 1904 (125 rds.)	133,213,211	133,294,034	-75,823	0.06
2d week Oct. (46 roads)	9,542,745	8,902,024	+640,721	7.20	Month Apr. 1904 (127 rds.)	132,433,290	136,783,139	-4,349,849	3.18
3d week Oct. (47 roads)	10,126,282	9,269,091	+857,191	9.25	Month May 1904 (128 rds.)	130,935,613	134,660,386	-3,7	

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of December. The table covers 43 roads and shows 7.43 per cent increase in the aggregate over the same week last year.

1st week of December.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	35,570	35,358	212	.....
Buffalo Roch. & Pittsb'g.	151,865	115,572	36,293	.....
Canadian Northern.....	85,900	76,100	9,800	.....
Canadian Pacific.....	979,000	944,000	35,000	.....
Central of Georgia.....	227,400	204,660	22,740	.....
Chattanooga Southern...	2,077	2,304	.....	227
Chicago Great Western...	136,259	143,117	.....	6,858
Chic. Ind'pls & Louisv..	104,984	96,179	8,785	.....
Chic. Term. Transfer....	31,528	29,787	1,742	.....
Colorado & Southern....	131,792	108,251	23,541	.....
Denver & Rio Grande...	340,200	277,700	62,500	.....
Detroit Southern.....	30,067	26,073	3,994	.....
Duluth So. Shore & Atl.	45,703	40,419	5,284	.....
Gr'nd Trunk of Canada } Grand Trunk West. } Det. Gr'nd Hav. & Mil. }	687,127	659,353	27,774	.....
Hooking Valley.....	121,022	116,155	4,867	.....
International & Gt. No.	121,106	120,761	345	.....
Interoceanic of Mexico..	108,737	106,886	1,851	.....
Iowa Central.....	49,862	47,902	1,960	.....
Kanawha & Michigan...	32,495	29,155	3,340	.....
Louisville & Nashville..	776,740	746,040	30,700	.....
Mineral Range.....	12,797	10,953	1,844	.....
Minneapolis & St. Louis.	56,940	64,376	.....	7,436
Minn. St. P. & S. Ste. M..	174,962	158,782	16,180	.....
Mo. Kansas & Texas....	381,925	345,459	36,466	.....
Mo. Pacific & Iron Mt....	678,000	639,000	39,000	.....
Central Branch.....	22,000	27,000	.....	5,000
Mobile & Ohio.....	144,076	125,116	18,960	.....
Nashv. Chat. & St. Louis.	186,419	175,817	10,602	.....
National RR. of Mexico..	234,173	230,116	4,057	.....
Pere Marquette.....	251,335	215,424	35,911	.....
Rio Grande Southern...	10,412	7,086	3,326	.....
St. Louis Southwestern..	196,183	163,847	32,336	.....
Southern Railway.....	929,536	893,131	36,405	.....
Texas Central.....	23,446	22,274	1,172	.....
Texas & Pacific.....	284,228	255,180	29,048	.....
Toledo & Ohio Central..	74,366	63,965	10,401	.....
Toledo Peoria & West'n	23,349	21,768	1,581	.....
Toledo St. L. & West....	71,746	61,917	9,829	.....
Wabash.....	436,140	408,835	27,305	.....
Wheeling & Lake Erie...	79,333	73,597	5,736	.....
Wisconsin Central.....	124,000	112,967	11,033	.....
Total (43 roads).....	8,594,781	8,000,382	613,920	19,521
Net increase (7.43 p. c.)	.....	.....	594,399	.....

For the fourth week of November our final statement covers 52 roads, and shows 16.24 per cent increase in the aggregate over the same week last year.

4th week of November	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (43 roads)	12,611,501	10,887,862	1,723,639	70,001
Alabama Gt. Southern...	111,945	82,776	29,169	.....
Ala. N. O. & Tex Pac. — New OrL. & No. East..	78,318	71,745	6,573	.....
Ala. & Vicksburg.....	48,371	40,102	8,269	.....
Vicks. Sh. & Pac.....	54,729	46,808	8,421	.....
Cin. N. O. & Texas Pac..	230,787	153,160	77,627	.....
Gulf & Ship Island.....	45,990	42,288	2,802	.....
Mexican Railway.....	111,700	110,200	1,500	.....
Mexican Southern.....	27,042	26,934	108	.....
Toronto Ham. & Buffalo.	18,590	13,082	5,508	.....
Total (52 roads).....	13,338,073	11,473,957	1,934,117	70,001
Net increase (16.24 p. c.)	.....	.....	1,864,116	.....

¶ These figures are for week ending Nov. 26.

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Allegheny Valley. Oct.	Dec. 64,437	.....	Dec. 33,259	.....
Jan. 1 to Oct. 31....	Dec. 638,395	.....	Dec. 764,484	.....
Baltimore & Annapolis	.....	.....	.....	.....
Short Line. a. Oct.	15,708	13,232	5,953	4,223
July 1 to Oct. 31....	57,276	54,493	19,000	17,978
Balt. & Ohio Co. b. Nov.	5,757,747	5,319,863	1,995,725	1,703,840
July 1 to Nov. 30....	29,132,475	29,226,272	11,246,517	11,165,368
Bridgt. & Saco R. b. Oct.	4,400	3,947	1,799	1,620
July 1 to Oct. 31....	18,191	16,981	7,150	7,093
Chic. Ind. & Louis. a. Oct.	514,158	521,842	219,342	225,210
July 1 to Oct. 31....	1,997,898	1,999,602	814,207	846,526
Copper Range. a. Oct.	47,624	49,275	18,487	22,183
July 1 to Oct. 31....	222,619	198,591	102,575	99,257
Cornwall. a. Oct.	3,866	5,712	def. 50	1,995
July 1 to Oct. 31....	20,835	32,442	5,799	11,885
Dunk'k All. V. & Pitts. b— July 1 to Sept. 30....	92,957	90,978	38,350	34,138
Gla Val. Globe & N. Oct.	57,437	35,843	e10,587	e22,471
L. Sh. & Mich. South b— July 1 to Sept. 30....	8,776,979	9,118,699	2,484,146	2,078,721
Manistique. b. Nov.	6,366	5,185	138	222
Jan. 1 to Nov. 30....	78,785	64,188	15,052	802
Milwauk. Gas L. Co. Nov.	.....	.....	71,724	73,058
Jan. 1 to Nov. 30....	.....	.....	678,005	595,196
Mo. Kan. & Texas. a. Oct.	2,360,926	1,974,415	832,906	745,900
July 1 to Oct. 31....	7,199,267	6,359,660	2,365,428	1,853,296
Nev.-Cal.-Oregon. a. Oct.	25,782	23,921	13,769	12,602
July 1 to Oct. 31....	91,493	81,196	46,196	39,082
Pacific Coast Co. a. Oct.	557,497	550,729	123,306	115,564
July 1 to Oct. 31....	2,332,305	2,216,526	505,080	466,486

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Phila. & Erie. b. Oct.	729,319	748,544	276,074	252,176
Jan. 1 to Oct. 31....	6,394,515	6,595,164	2,252,815	2,137,364
Pitts. Shawmut & No. b— July 1 to Sept. 30....	230,906	223,827	18,852	88,474
Raleigh & O. Fear. a. Nov.	5,086	4,247	2,602	1,760
July 1 to Nov. 30....	21,007	20,082	8,591	9,451
Rich. Fred. & Pot. Oct.	116,369	110,754	32,504	32,722
July 1 to Oct. 31....	460,104	452,731	136,223	137,043
St. Jos. & Gd. Isl. b. Oct.	115,136	131,523	30,126	32,146
July 1 to Oct. 31....	458,847	487,966	124,011	100,485
Seaboard Air Line a. Oct.	1,205,468	1,090,473	402,991	296,789
July 1 to Oct. 31....	4,308,706	3,999,436	1,259,071	979,915
Southern Indiana. b. Oct.	134,211	119,960	60,734	57,300
July 1 to Oct. 31....	480,495	444,932	214,617	219,950
Tol. Peoria & West. b. Nov.	111,606	97,971	19,923	17,960
July 1 to Nov. 30....	561,782	550,751	110,819	125,602
Wm. Sp'rt & No. Br. a. Oct.	13,981	13,595	4,146	3,258
July 1 to Oct. 31....	64,519	65,762	19,148	18,978

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Expenditures for betterments are included in operating expenses.

**Interest Charges and Surplus.**

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bridgt. & Saco Riv. Oct.	543	507	1,256	1,113
July 1 to Oct. 31....	2,172	2,026	4,978	5,067
Copper Range. Oct.	8,437	5,875	10,050	16,308
July 1 to Oct. 31....	33,750	23,500	68,825	75,757
Dunkirk All. V. & Pitts.— July 1 to Sept. 30....	3,546	3,561	*35,711	*31,463
Lake Sh. & Mich. So.— July 1 to Sept. 30....	1,530,000	1,440,000	*1,434,146	*1,058,721
Mo. Kan. & Texas. Oct.	354,238	327,019	478,668	418,981
July 1 to Oct. 31....	1,406,654	1,297,103	958,774	556,193
Nev.-Cal.-Oregon. Oct.	2,162	2,191	11,607	10,411
July 1 to Oct. 31....	8,650	8,767	37,546	30,315
Pittsb. Shawmut & No.— July 1 to Sept. 30....	71,961	76,053	*df. 107,885	*51,704
St. Jos. & Gr. Isl'd. Oct.	20,987	20,589	9,139	11,557
July 1 to Oct. 31....	88,170	77,405	35,841	23,080
Seaboard Air Line. Oct.	248,627	240,447	*156,089	*67,434
July 1 to Oct. 31....	995,839	933,158	*276,434	*64,566
Tol. Peo. & West. Nov.	23,007	22,942	def. 3,084	def. 4,982
July 1 to Nov. 30....	115,080	115,268	def. 4,261	10,334
Wm. Sp'rt & No. Br. Oct.	2,808	2,744	1,338	514
July 1 to Oct. 31....	11,145	11,146	8,003	7,832

\* After allowing for other income received.

**STREET RAILWAYS AND TRACTION COMPANIES.**

GROSS EARNINGS.	Latest Gross Earnings	Jan. 1 to Latest Date			
		Current Year.	Previous Year.		
	Week or Mo	Our'n'l Year.	Prev'us Year.		
		\$	\$		
Albany & Hudson ...	October ...	24,179	23,663	246,098	231,674
American R'ys. Co. l.	November	110,666	103,784	1,312,264	1,247,852
Aur. Elgin & Chic. Ry	October ...	42,713	.....	330,890	.....
Binghamton Ry. ....	November	18,434	16,909	230,385	219,113
Burlingt'n (Vt.) Trac.	November	5,790	5,670	72,331	69,553
Cal. Gas & Electric...	October ...	378,402	244,279	3,242,109	.....
Cent. Penn. Tract....	November	38,679	38,705	477,997	471,158
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	85,968	80,991	755,916	739,249
Citizens' Ry. & Light (Muscatine, Iowa)..	October ...	10,720	7,941	88,467	81,543
Cleve. & So. W. Tr. Co.	November	41,047	37,861	438,289	411,748
Cleve. Painsv. & E...	October ...	19,758	18,332	191,946	183,216
Detroit United Ry. n	1st wk Dec	79,360	74,786	4,213,678	4,092,151
Duluth Street Ry ...	1st wk Dec	12,129	11,384	577,197	581,591
East St. Louis & Sub.	November	129,821	94,677	1,248,148	953,718
Elgin Aurora & Sou.	October ...	37,946	37,011	379,043	383,151
Ft. Wayne & Wabash Valley Traction. b	September	78,669	.....	622,977	.....
Geary Street Ry....	November	13,677	.....	.....	.....
Havana Elec. Ry. Co.	Wk. Dec 11	35,897	28,806	1,600,257	1,383,251
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	160,550
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	132,875
Indianap. & Martins- ville Rapid Tran..	October ...	9,779	8,896	.....	.....
Indianapolis & North western Traction..	September	37,109	.....	d 111,281	.....
Internat'l Tract. Co. System (Buffalo)..	October ...	354,811	336,978	3,479,605	3,339,776
Jacksonville Elec. Co.	October ...	29,359	20,436	240,681	202,289
Kansas City Ry. & Lt.	October ...	408,900	.....	v1,864,972	.....
Lake Shore Elec. Ry	October ...	59,588	55,336	550,760	523,250
Lehigh Val. Trac. Co. Street Ry. Dep....	October ...	45,464	43,865	512,821	530,324
Electric Light Dep.	October ...	15,502	15,696	137,280	129,255
Lexington Ry. ....	October ...	32,439	30,377	282,256	263,349
London St. Ry. (Can.)	October ...	13,646	13,790	150,754	146,306
Mad. (Wis.) Traction	November	7,163	7,601	91,987	83,900
Met. West Side Elev.	November	173,704	171,222	1,895,253	1,878,266
Mil. Elec. Ry. & Lt. Co	October ...	278,928	282,917	2,643,722	2,498,514
Mil. Lt. Heat & Tr. Co.	October ...	38,726	35,313	387,187	356,750
Montreal Street Ry..	October ...	322,276	206,601	2,100,671	1,897,743
Muncie Hartford & Ft. Wayne .....	November	15,682	.....	167,069	.....
Musk. Tr. & Light. Co. Street Ry. Depart..	October ...	5,919	5,496	78,135	78,603
Electric Light Dep.	October ...	3,430	3,223	28,257	29,535
Gas Department...	October ...	3,984	4,275	36,940	37,372
Niagara St. Oath. & Toronto Ry. ....	October ...	.....	.....	191,417	184,075
Norfolk Ry. &amp					

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	.....	2385	Long Island	.....	2639
Alabama & Vicksburg	.....	2584	Louisiana & Arkansas	.....	2082, 2086
American Cotton Oil	.....	2145, 2155	Louisville Henderson & St. Louis	.....	2144
American Malting	.....	2033	Maine Central	.....	2640
Atlantic Coast Line	.....	2209, 2209	Mergenthaler Linotype	.....	2145
Baltimore & Ohio	.....	2452, 2471	Minneapolis & St. Louis	.....	1952
Bangor & Aroostook	.....	2082	Mobile & Ohio	.....	2092
Buffalo Gas	.....	2585	Nevada-California-Oregon	.....	2641
Buffalo & Susquehanna	.....	2081, 2091	New England Cotton Yarn	.....	2204
Central Pacific	.....	2453	New Orleans & Northeastern	.....	2584
Chicago Burl & Quincy	.....	1950, 1974	New York Susquehanna & West.	.....	1953
Chicago & Eastern Illinois	.....	1951	Pacific Coast	.....	1954, 2083, 2093
Chic. R. I. & Pac. Railroad	.....	1951	Pullman Company	.....	2083
Chic. R. I. & Pac. Ry.	.....	1700, 1716, 1951	Rock Island Company	.....	1950
Cincin. Ham. & Dayton	.....	1952	St. Joseph & Grand Island	.....	2201
Cincin. N. O. & Texas Pacific	.....	2113	St. Louis & San Francisco	.....	1951
Cleveland Lorain & Wheeling	.....	2205	Southern Pacific	.....	2452, 2461
Cleveland Terminal & Valley	.....	2205	Standard Milling	.....	1954
Colorado Fuel & Iron	.....	2146	Toledo St. Louis & Western	.....	2144
Consolidated Rolling Stock Co.	.....	2586	Torrington Company	.....	2084
Detroit & Mackinac	.....	2145	Underground Electric Rys. of London	.....	2145, 2153
Detroit Southern	.....	2202	Union Natural Gas Corporation (official statement Sept. 1, 1904)	.....	2641
Dominion Iron & Steel	.....	2203	United Fruit	.....	2453, 2475
Edison Elec. Ill. of Boston	.....	2083	United States Glass	.....	2454
Evansville & Terre Haute	.....	2082	United States Red. & Refining	.....	2453
General Asphalt (statement June 29, 1904)	.....	2538	United States Steel Corp. (9 mos.)	.....	1953
Georgia Southern & Florida	.....	2585	Vicksburg Shreveport & Pacific	.....	2584
Great Northern	.....	1949, 1958	Western Maryland	.....	1953
Greene Consolidated Copper	.....	2203	White Pass & Yukon	.....	2638
Indiana Illinois & Iowa	.....	2610	STREET RAILWAYS.—		
Iowa Central	.....	2201	Boston Elevated Ry.	.....	2587
Kansas City Southern	.....	2201	Montreal Street Ry.	.....	2202
La Belle Iron Works	.....	2454			

Western Maryland Railroad.

(Official Statement of Sept. 7, 1904.)

The statement made to the New York Stock Exchange upon the listing of \$38,760,000 1st mortgage 4 p. c. bonds of 1952 contains information which we summarize as follows:

Total capital stock outstanding \$16,009,400 in shares of \$50 each, of which \$324,000 is 6 p. c. non-voting preferred.

The 1st mortgage 4 p. c. bonds are dated Oct. 1, 1902, and mature Oct. 1, 1952; principal and interest payable in gold, without deduction for any tax or taxes which the company may be required to pay or retain under any present or future law; denomination \$1,000, and in case of registered bonds, such multiples thereof as the directors or the executive committee may from time to time prescribe.

The following tables show: (1) The road owned in fee and covered as a direct first lien by the mortgage securing the bonds of 1952; (2a) the lines of road owned by the West Virginia Central & Pittsburgh Ry., whose stock is all pledged under the Western Maryland first mortgage; (2 b) the roads controlled by the West Virginia & Central Pittsburgh by ownership of all or a majority of their capital stock and so indirectly contributing to the security of the Western Maryland first mortgage; (3) the lines leased by the Western Maryland for interest on bonds (and in case of Baltimore & Harrisburg Ry. for dividends also on preferred stock) or otherwise controlled, a majority of their stock being pledged to secure the Western Maryland bonds; also the line of the Baltimore & Cumberland Valley Extension RR., the leasehold interest in which is pledged under the mortgage:

Line of Road	Miles.
Hillen Station, Baltimore to Madison sts., Baltimore	40
Fulton Junction, Baltimore to Williamsport, Md.	90.29
Line in Hagerstown, Md., connecting B. & O. and N. & W. RRs.	1.79
Connecting line under construction from Big Pool, Md., (directly across the Potomac River from Cherry Run) to West Virginia & Central Pittsburgh Ry., at or near Cumberland, Md., about	60.00

Total road owned and under construction..... 152.48

Also all equipment, franchises, etc., connected with the aforesaid lines and all other property, real and personal, constructed or acquired with the proceeds of these bonds; also all leases and contracts except a lease of the Washington & Franklin RR., dated July 1, 1901.

(2a) ENTIRE STOCK OWNED AND PLEDGED UNDER WESTERN MARYLAND MORTGAGE.

Company and Property Owned	Miles Road.	Total Stock.	Amount Pledged.	1st M. B'ds Outstand'g.
West Va. Cen. & Pitts. Ry.—				
Piedmont to Elkins W. Va., 85.6 miles and branches				
47 miles.....	132.6	\$10,564,100	All.	\$3,250,000
Also over 100,000 acres bituminous coal lands on eastern slope of Allegheny Mountains and interests in other companies shown below.				

(2b) ROADS CONTROLLED BY WEST VIRGINIA CENTRAL & PITTSBURGH.

Company and Property Owned	Miles Road.	Total Stock.	Amount Owned.	1st M. B'ds Outstand'g.
Coal & Iron Ry.—				
Elkins to Durbin on Ches. & Ohio Ry., about	47	\$100,000	x All.	\$1,000,000
Piedmont & Cumberland Ry., Cumberland, Md., to Piedmont, W. Va., about	30	650,000	\$595,600	650,000
Marshall Coal & Lumber Co. (W. Va.) owning 12,000 acres timber and coal land east of Davis, W. Va.....	....	120,000	117,500	None.
Buxton & Landstreet Co. (W. Va.), operating general supplies stores in six towns (Elk Garden, etc.) W. Va.....	....	100,000	x All.	None.
Davis Coal & Coke Co. (W. Va.), seller of coal and coke in New York, Chicago, Boston, Baltimore, Philadelphia, etc.....	....	200,000	x All.	None.

Total bonds of W. Va. Central and its subsidiaries....\$4,900,000

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
Nor. Ohio Tr. & Lt. Co.	November	71,388	69,049	819,115	810,622
Northern Texas Trac.	November	47,634	40,358	509,545	423,224
Northwestern Elev.	November	111,460	107,133	1,167,029	1,131,956
Oakland Trans. Cons	October	112,496	99,624	.....	.....
Olean St. Railway	September	9,242	9,050	79,869	68,372
Orange Co. Traction.	November	8,333	7,647	109,207	102,182
Peeks. L't'g & R.R. Co.	September	10,843	10,527	83,197	.....
Pottsv. Union Tract.	November	16,025	15,251	187,593	180,272
Rys Co. Gen.—Roads.	November	24,403	22,434	311,843	290,070
Light Co's	November	2,409	2,102	22,616	21,258
Rochester Railway	November	118,611	104,887	1,351,858	1,159,349
Roch. & East. Rap. Ry.	October	19,331	.....	190,566	.....
Rockford Beloit & Janesville	November	9,746	9,788	118,807	122,209
St. Joseph (Mo.) Ry.	.....	.....	.....	.....	.....
Lt. Heat & Pow. Co.	November	59,111	50,903	624,186	.....
Sao Paulo (Brazil) Tram. L't & Po. Co.	Wk Nov 27	28,456	16,843	1,698,730	1,587,764
Savannah Elect. Co.	October	48,171	43,697	450,054	429,775
Scranton Railway	November	70,091	66,978	794,390	757,470
Seattle Electric Co.	October	203,232	186,501	1,911,897	1,725,108
South Side Elevated	November	127,740	215,097	1,385,798	1,488,178
Springf'd & Xenia Tr	Wk Dec. 11	835	684	.....	.....
Syracuse Rap. Tr. Ry.	October	71,828	70,016	705,236	664,684
Tampa Electric Co.	October	32,708	27,147	295,418	250,692
Terre Hte. Tr. & Lt. Co.	October	47,405	44,409	468,047	387,233
Toledo Rys. & Light	October	150,196	142,651	1,440,143	1,363,590
Toledo & Ind. Ry.	August	9,152	7,389	.....	.....
Toledo & Western	October	20,880	.....	183,647	.....
Toronto Railway	Wk Dec 10	45,134	44,154	2,263,178	2,017,272
Twin City Rap. Tran.	1st wk Dec	81,943	78,473	1,010,604	3,781,385
Un'd Rys. of St. Louis	November	875,524	592,769	9,269,674	6,658,757
United of San Fran	October	595,445	568,690	5,512,455	5,149,266
Wash. Alex. & Mt. V.	November	20,134	17,565	226,877	211,955
Youngstown-Sharon	October	39,109	.....	379,208	.....

i Spanish silver.

|| These are results for properties owned

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

d Figures here are from July 1.

u 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.
Alb'ny & Hud. RR. a Oct.	24,179	22,668	5,067	6,264
Jan. 1 to Oct. 31....	246,098	231,674	63,222	78,855
Binghamton Ry. b. Nov.	18,434	16,909	7,740	6,971
Jan. 1 to Nov. 30....	230,385	219,113	104,264	101,457
Oct. 1 to Nov. 30....	37,865	35,522	15,599	14,988
Central Pennsylvania Traction Co. .... Nov.	38,679	38,705	1,809	4,714
Jan. 1 to Nov. 30....	477,997	471,158	70,217	122,318
Cleveland & Southwest'n Traction Co. .... Nov.	41,047	37,861	16,758	14,952
Jan. 1 to Nov. 30....	438,239	411,748	165,712	169,227
Detroit United Ry. n (all properties) a. .... Nov.	368,791	345,100	156,180	140,473
Jan. 1 to Nov. 30....	4,153,946	4,033,417	1,629,544	1,647,072
East St. Louis & Sub. Nov.	129,821	94,677	81,930	47,746
Jan. 1 to Nov. 30....	1,248,143	953,718	697,639	483,108
Madison Traction. Nov.	7,163	7,601	1,220	2,942
Jan. 1 to Nov. 30....	91,987	83,900	37,851	32,819
Muncie Hartford & Fort Wayne Ry. Co. a. .... Nov.	15,632	.....	9,025	.....
Jan. 1 to Nov. 30....	167,069	.....	89,587	.....
North. Ohio Trac. & Light Co. a. .... Nov.	71,388	69,049	32,468	31,028
Jan. 1 to Nov. 30....	819,115	810,622	373,673	369,338
North. Tex. Tract. b Nov.	47,634	40,358	18,263	15,880
Jan. 1 to Nov. 30....	509,545	423,224	223,599	193,120
Orange Co. Tract. .... Nov.	8,333	7,647	1,238	503
July 1 to Nov. 30....	60,404	57,762	21,280	19,428
Rockford Beloit & Janesville) .... Nov.	9,746	9,788	3,999	4,035
Jan. 1 to Nov. 30....	118,807	122,209	49,669	57,205
St. Joseph Ry. Light Heat & Power) .... Nov.	59,111	50,903	27,288	21,497
Jan. 1 to Nov. 30....	624,186	.....	284,524	.....
Scranton Ry. Co. .... Nov.	70,091	66,978	31,721	28,172
Jan. 1 to Nov. 30....	794,390	757,470	353,516	331,167

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

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

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.—		Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Detroit United Ry. (all properties) .... Nov.	90,511	84,007	*69,412	*59,209
Jan. 1 to Nov. 30....	982,167	912,890	*685,255	*769,573
Northern Ohio Traction & Light Co. .... Nov.	23,024	22,755	9,444	8,273
Jan. 1 to Nov. 30....	249,149	244,867	124,524	124,471
North. Texas Tract Nov.	10,350	9,673	7,913	6,207
Jan. 1 to Nov. 30....	111,472	101,886	112,127	91,234
Rockford Beloit & Janesville) .... Nov.	2,671	2,615	1,338	1,420
Jan. 1 to Nov. 30....	29,638	27,615	20,031	29,590
Scranton Ry. Co. .... Nov.	18,661	19,786	13,060	8,386
Jan. 1 to Nov. 30....	203,118	217,644	150,398	113,523

\* After allowing for other income received.

(3) LINES LEASED, ETC., BY WESTERN MARYLAND—STOCK OWNED PLEDGED HEREUNDER.

Company and property owned.	Miles road.	Leased till.	Total stock.	Amount pledged.	1st M.bds. outst'd'g.
Balto. & Harrisburg Ry.—Emory Grove, Mo., to Orrtanna, Pa., and branches...	66'00	1936	\$129,000 common \$291,000 5% pref.	\$358,450	\$690,000 common 5%, 1936
Balt. & Cumberland Val. Ry.—Edgemont, Md., to Pennsylvania State line	3'03	1929	42,500	\$42,150	\$48,500 5% 1929
Balt. & Cumberland Val. RR.—Maryland State line to Waynesboro, Pa.	4'55	1929	76,700	75,450	72,500 6% 1929
Potomac Valley RR. of Md.—Pot. Val. Junct. to Cherry Run, W. Va.	7'30'9	1941	500,000	x all	\$1,300,000 5% 1941
Porter's, Pa., to York, Pa.					
Balt. & Har. Ry., West Ext.—Orrtanna, Pa., to Highfield, Md.	15'03	1939	240,000	x all	\$240,000 5% 1938
Western Md. Tidewater RR. (new)—Fulton Jct. to tide-water terminals at foot of Gould St., Balt. (see below)	5'93	....	5,000	x all	None
Balt. & Cumberland Val. RR. Ext. Co.—Waynesboro to Shippensburg, Pa.	26'52	1931 and renewals.	\$390,000 guar.	None	\$230,000 6% 1931
Total bonds of leased, etc., lines					\$2,591,500

x Except shares to qualify officers or directors.  
y Includes the following subsidiary roads whose capital stock is all owned by Potomac Valley RR. of Md. and their road included under its mortgage, viz.: Potomac Valley RR. of W. Va., W. Va. State line to Cherry Run on B. & O. RR. 0'70 miles; Balt. & Harrisburg Ry. Eastern Extension, Porter's Junction to York, Pa., 16'80 miles.  
z Of the stock \$270,000 is guaranteed 7% and the remainder 5% per annum.

There are outstanding to an aggregate of about \$100,000 certain short-term purchase-money mortgages upon various station grounds. Except for these mortgages and the bonds shown in the preceding tables the properties are free from prior liens.

The total authorized issue of Western Maryland first mortgage 4 p. c. 50-year gold bonds is \$50,000,000 and the bonds have been, or are authorized to be, issued as follows:

PURPOSES TO WHICH THESE \$50,000,000 BONDS HAVE BEEN OR ARE TO BE APPLIED.

Already issued for acquisition of all debts, obligations, etc., of the company formerly belonging to the city of Baltimore, all said debts and obligations having been assigned and released	x\$9,500,000
Already issued for acquisition of \$10,319,700 capital stock of West. Va. Cent. & Pittsburgh Ry. (the company has since acquired and pledged under the mortgage all the remaining \$214,400 stock, making the entire issue now pledged)	x11,000,000
Already issued in partial reimbursement of company for acquisition of additional equipment marked as subject to lien of said mortgage	x1,000,000
Already issued, but proceeds (\$3,500,000) deposited with trustee to cover cost of connecting line now under construction between Big Pool (opposite Cherry Run) and Cumberland, 60 miles. This fund had not been drawn upon up to Sept. 7, 1904, although the expenditures to Aug. 1, 1904, at which date the line was estimated to be 37 p. c. completed, aggregated approximately \$1,740,000.	x3,500,000
Issued or issuable to pay for terminals and terminal facilities in and adjacent to the city of Baltimore.	
(a) Already issued for said purposes	x1,835,000
(b) Certified, but held by trustee subject to withdrawal for said purposes	1,165,000
Reserved for acquisition of a like amount of outstanding bonds of West Va. Central & Pittsburgh, Piedmont & Cumberland and Coal & Iron Ry. companies	4,900,000
Reserved for acquisition of a like amount of outstanding bonds of lines leased, etc., as shown above	2,581,300
Reserved for construction or acquisition of branches or extensions of the railroads controlled, the completion of the lines of railroad of the Piedmont & Cumberland Ry. Co. and the Coal & Iron Ry. Co. and for branches thereof, and the construction or acquisition of terminals, equipment, betterments, improvements, etc.	12,593,700
Already issued for purposes named in last preceding section	x1,925,000

The total amount of bonds listed on the New York Stock Exchange, \$28,760,000, includes the items above marked "x."

"The lines of this company, the West Virginia Central & Pittsburgh Ry. Co., and the leased and affiliated companies, will, upon the completion of the line in process of construction between Big Pool (opposite Cherry Run) and Cumberland form a system extending directly from the coal and mineral regions of West Virginia to tidewater at and adjacent to Baltimore City, and aggregating approximately 500 miles of railroad. The work of construction upon this connecting link was not commenced and actively prosecuted until the fall of 1903, but is now progressing with an average force of about 2,700 men and corresponding construction outfit. Rights of way, excepting overlands owned by the Chesapeake & Ohio Canal Co., have been substantially acquired. Legislative authority for the condemnation of rights of way over the canal lands and crossings of the canal was obtained at the last session of the General Assembly of Maryland. The work upon this line is advancing simultaneously over different portions of the entire line, with a view of the earliest practicable date of completion, and the engineers estimate that 37 p. c. of the entire construction work was completed on Aug. 1, 1904. The tide-water development consists of the 5'98 miles of main track of the Western Maryland Tidewater RR. Co., extending from our main line at Walbrook Junction to the Port Covington terminals in Baltimore City, the latter including double-track merchandise pier with floor space of about 90,000 square feet, coal pier with unloading capacity of 4,000 tons in twelve hours, and car float facilities adequate for harbor transportation and local distribution." See also further important data in V. 79, p. 782.

The company's balance sheet of May 31, 1904, and its consolidated income account for the eleven months ending that day, both included in the statement to the Stock Exchange, have already been published in the CHRONICLE, V. 79, p. 782, 1953.—V. 79, p. 2589, 2207.

Cleveland Lorain & Wheeling Railway.

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

President Oscar G. Murray says in substance: As compared with the previous year, there was a decrease in earnings of \$319,247, reflecting the business depression which has marked the year. The increase in operating expenses for the same period, \$272,071, is attributable to expenditures for reconstruction of line, chargeable to operation, as authorized by your board, increased rates of pay, severe floods and unprecedented weather conditions prevailing during the winter months.

The car trust liabilities outstanding at June 30, 1903, viz., \$3,906, have been paid and equipment released.

On account of additions and permanent improvements to the property authorized by your board, there was expended during the year \$2,121,125, viz: construction, \$1,363,491; permanent improvements, \$627,634; property at Lorain (charged to real estate), \$130,000. To this expense was applied: Reserve from income of previous years, \$325,336; leaving balance to be provided for, \$1,795,789.

[The expenditure for construction includes such important items as the terminal yard and shop improvements at Holloway, O., \$410,745; double track, reduction of grades and improvement of alignment from Holloway to Bellaire \$427,339; a low-grade line, right of way and bridge (cut off) at Medina \$101,294. The "permanent improvements" include chiefly \$619,449 spent on the line between Holloway and Bellaire, Ohio, to reduce maximum gradient west bound from 1:12 p. c. to 5 p. c. compensated and for the construction of double tracks from viaduct No. 154 1 mile west of Flushing tunnel to Bridgeport with the exception of 4 1/2 miles east of Fairport and 1/2 mile east of Barron.]

In the last annual report a reference was made to the company's obligations as endorser of the bonds of the Massillon & Cleveland Coal Co.; these bonds have since been purchased at a cost, including matured interest, of \$113,044. The coal company is now in process of liquidation and the difference between the amount realized and the cost of the bonds will be charged to profit and loss.

Your company was the owner of an undivided half interest in property at Lorain; the outstanding interests were acquired through purchase from the Reid Estate at a cost of \$130,000, thus securing absolute ownership of this lake terminal property, and discontinuing the payment of rental, which was subject to increase based upon the appraisal value of the land.

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

	1903-04.	1902-03.	1901-02.	1900-01.
<b>OPERATIONS AND FISCAL RESULTS.</b>				
<i>Operations—</i>				
Revenue tons car'd.	4,767,977	5,199,831	4,705,588	3,634,045
Tons (rev.) 1 mile...	459,917,711	521,525,555	445,663,411	345,651,173
Ton rate per mile...	0'547 cts.	0'555 cts.	0'541 cts.	0'521 cts.
Passengers carried..	405,345	464,971	484,656	501,243
Pass. carried 1 mile..	9,946,328	10,035,114	12,930,630	13,090,128
Pass. rate per mile..	2'1 cts.	2'1 cts.	1'93 cts.	1'67 cts.
<i>Earnings—</i>				
Freight.....	\$2,578,070	\$2,895,626	\$2,411,277	\$1,800,402
Passengers.....	221,906	229,131	249,292	217,982
Mail, express & mis.	39,799	34,267	32,019	45,269
<b>Total.....</b>	<b>\$2,839,775</b>	<b>\$3,159,024</b>	<b>\$2,692,588</b>	<b>\$2,063,653</b>
<i>Expenses—</i>				
Maint. way & struc.	\$501,801	\$336,719	\$306,455	\$404,820
Maint. equipment ..	486,706	374,418	261,354	242,430
Conduct. transp'n..	1,238,684	1,262,281	843,967	596,163
General expenses ..	75,489	57,190	36,932	78,582
Taxes.....	82,705	67,633	67,151	56,373
<b>Tot. op. ex. &amp; tax.</b>	<b>\$2,385,385</b>	<b>\$2,098,241</b>	<b>\$1,575,859</b>	<b>\$1,378,368</b>
P. c. of exp. to earns.	(83'99)	(66'42)	(58'52)	(66'79)
Net earnings .....	454,390	1,060,783	1,116,729	685,285
<i>Deduct—</i>				
Int. on mort. bonds.	\$337,400	\$337,400	\$337,400	\$337,400
Int. on car trusts...	.....	21	1,875	4,875
Miscellaneous (net).	2,102	26,822	25,456	32,540
<b>Total.....</b>	<b>\$339,502</b>	<b>\$364,243</b>	<b>\$364,731</b>	<b>\$374,815</b>
<b>Balance, surplus....</b>	<b>\$114,883</b>	<b>\$696,539</b>	<b>\$752,000</b>	<b>\$310,470</b>

Note—On Dec. 15, 1904, there was paid a dividend of 2 1/2 p. c. upon the preferred stock, "as the full dividend of all earnings applicable to dividends up to June 30, 1904." V. 79, p. 2587.

GENERAL BALANCE SHEET JUNE 30.

	1904.	1903.	1904.	1903.
<i>Assets—</i>				
Road and equip...	21,502,316	20,566,785	Preferred stock...	5,000,000
Real estate .....	305,000	175,000	Common stock .....	8,000,000
Permanent imp'ts.	302,298	.....	Mortgage bonds...	6,848,000
P. & Wh Coal Co. stkl	10,000	10,000	Real estate mort...	100,000
Mas. & Cleave Coal	.....	.....	Car trust bonds...	.....
Co.—bonds & int.	113,044	.....	Improvement acct.	325,336
B. & O. dep. acct.	114,889	115,922	B. & O. gen. acct.	1,630,530
B. & O. gen. acct.	.....	463,910	Interest, taxes, &c.	9,987
Due from individ.	.....	.....	Income .....	114,889
and companies..	134	1,993	Profit and loss....	969,275
<b>Total.....</b>	<b>22,747,681</b>	<b>21,332,640</b>	<b>Total.....</b>	<b>22,747,681</b>

—V. 79, p. 2587, 2205.

Massachusetts Electric Companies.

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

President Gordon Abbott says in substance: GENERAL RESULTS.—The weather conditions during the past year have been most trying. From Jan. 1 until the last of March a succession of snow and sleet storms of exceptional severity caused serious loss of traffic and an unusual expenditure for the removal of snow and for repairs to equipment. For the four months ending April 30 the winter expenses were \$250,000 more than those of an average winter, while the decrease in gross receipts for those months compared with the winter before amounted to \$110,900, although up to the first of January the gross and net had shown a most satisfactory increase over the same months of the previous year. In addition, the cost of fuel at the beginning of the fiscal year was still above the normal and the summer was more than usually cool. The price of coal has now, however, returned to the figures prevailing before the coal strike.

BONDS.—To provide for refunding the debts of the Boston & Northern and Old Colony companies, refunding mortgages have been placed on record, the ultimate issue being sufficient to take up the underlying bonds as they fall due and to provide funds for the improvements and extensions which may be deemed advisable from time to time; \$1,000,000 of the new bonds of each company were sold during the summer, and the money applied either to the reduction of floating debt or in payment of new construction, and \$1,372,500 of these bonds remain subject to sale whenever deemed advisable by the boards of either company.

Under the general law of the State no street railway company is allowed to issue an amount of bonds greater than the amount of its capital stock, and it is the intention of both companies to apply shortly to the Railroad Commissioners for power to issue stock sufficient to capitalize the betterments and new construction to date.

This stock will, when authorized, be subscribed for by the Massachusetts Electric Companies and paid for by means of the notes now held in the treasury. The issue of this stock will increase by an equal amount the par value of bonds which may be authorized as future work is done.

**ADDITIONS, ETC.**—During the year only 3 miles of new track has been built, but about 26 miles of track has been rebuilt with new rail, either 90 to 95-lb. girder or 75-lb. T, on heavy ties of steam-railroad standard. As a result, the system is in better physical condition than ever before. The power system south of Boston when completed will equal any in the country; the greater portion of the power stations north of Boston are first-class, although it is desirable to provide more economical power in the neighborhood of Salem and Cape Ann. This work it is intended to do during the coming fiscal year. The new turbine power station at Newport is working satisfactorily, and the new Quincy station has been running since the early days of October, although all the sub-stations are not yet in operation.

**NEW ACQUISITION.**—During the past year and a half interests friendly to us have been acquiring the stock of the Georgetown Rowley & Ipswich and Haverhill Georgetown & Danvers roads. These roads, although bought principally for strategic purposes, were secured at a price which makes the investment a good one. As the properties, however, were only taken over for operation by the Massachusetts Electric Companies after Oct. 1, 1904, although the stock was paid for before that date, the figures of operations are not included in the figures for the past year, but the mileage is included in the mileage controlled by the Massachusetts Electric Companies.

**ADDITIONS, ETC.**—During the five years beginning with Oct. 1, 1899, the operating companies have expended \$10,549,681 cash, as follows:

Track and line construction.....	\$3,621,619	Land and buildings.....	\$403,912
Track and line reconstruc'n.....	1,769,603	Power stations and equip.....	1,918,400
Cars, plows, rolling stock, and electric equipment.....	2,701,720	Sundry equipment.....	48,457
		Park property.....	85,966

In these years 127 miles of new track have been either built or acquired by purchase; 679 new cars and snow-plows bought or built, including cars reconstructed and enlarged; power stations have been built or enlarged, increasing the capacity of engines 17,635 H. P. and generators 10,464 K.W., excluding the new station at Quincy, which will itself, when completed, have a total capacity of 15,000 H. P., etc.

The above figures do not include the initial cost of the property of the Lowell & suburban and the South Shore & Boston companies, the shares of which were acquired by the issue of 30,574 preferred shares and 22,931 common shares of the Massachusetts Electric Companies.

While improvements and a certain amount of reconstruction must be necessary from time to time, your trustees feel that by far the largest part of the work which ought to be done has been already accomplished, and that they will be able to finance any requirements in this respect during the next two years without any issue of further securities by the Massachusetts Electric Companies.

The consolidated income account and balance sheet of the controlled companies and the income account and balance sheet of the Massachusetts Electric Companies were as below;

**CONSOLIDATED INCOME ACCOUNT OF THE FOUR OPERATING STREET RAILWAY AND ELECTRIC LIGHT COMPANIES.**

	1903-04.	1902-03.	1901-02.	1900-01.
Earnings.....	\$6,380,863	\$6,333,911	\$6,090,168	\$5,778,133
x Expenses.....	4,479,520	4,155,909	3,827,372	3,915,486
Net earnings.....	1,901,343	2,178,002	2,262,796	1,862,648
x Charges.....	1,462,626	1,331,147	1,391,239	937,206
Divisible income.....	438,717	846,855	871,557	925,441
Dividends.....	466,003	840,233	676,390	779,462
Balance.....	def.27,286	sur.6,622	sr.195,167	sr.145,979

x In 1900-01 taxes included in operating expenses; since in charges.

**CONSOLIDATED BALANCE SHEET OF ALL STREET RY. AND ELEC. LIGHT COMPANIES CONTROLLED BY THE MASS. ELEC. COMPANIES FOR THE YEAR ENDING SEPT. 30.**

	1904.	1903.	1904.	1903.
<b>Assets—</b>			<b>Liabilities—</b>	
Property.....	\$35,560,015	\$33,810,635	Capital stock.....	16,760,100
Cash.....	770,429	815,985	Cap. stock subsc'n.....	400,000
Accts. receivable.....	180,708	338,843	Funded debt.....	15,159,500
Coupon deposits.....	84,038	86,543	Notes.....	4,283,002
Sinking and redemption funds.....	70,440	50,883	Vouchers, accts., salaries, etc.....	582,610
Pre-paid taxes, insur. and rentals.....	68,920	134,730	Coupons outst'd'g.....	84,037
Lease accounts.....	144,390	222,480	Int., rentals & taxes.....	554,771
Materials and supplies.....	708,789	933,157	Divs. decl'd unpd.....	54,233
			Renewal fund.....	10,000
Total.....	\$37,567,727	\$36,393,235	Surplus.....	79,473
			Total.....	\$37,567,727

+Of this amount \$1,852,502 was held by the Massachusetts Electric Companies and the Massachusetts Street Railway Accident Association.

**MASSACHUSETTS ELECTRIC COMPANIES—STATEMENT OF PROFIT AND LOSS YEAR ENDING SEPT. 30.**

	1903-04.	1902-03.	1901-02.	1900-01.
<b>Income—</b>				
Dividends on stocks owned.....	466,016	840,738	697,960	777,841
Misc. int. on notes, etc (net).....	105,181	85,371	97,994	41,318
Total income.....	571,197	926,109	795,954	819,159
<b>Expenses—</b>				
Salaries—General officers.....	9,000	9,000	9,000	9,000
Legal expenses.....	119	775	850	6,565
Printing and stationery.....	794	1,124	1,988	1,642
Miscellaneous expenses.....	5,310	3,988	5,310	14,456
Interest.....	121,500	121,600	121,500	89,690
Div. on pref. shares (4%).....	616,722	782,215	625,213	602,296
Total.....	753,445	918,602	763,861	723,651
Balance for the year.....	def.182,248	sur.7,507	sur.32,093	sur.95,508

x Dividends paid (2 p. c. Jan. 1, 1904; 2 p. c. July 1, 1904). \$822,296; less amount accrued to Sept. 30, 1903, and charged to profit and loss on that date, \$205,574; remainder, \$616,722. The directors have decided not to pay a dividend in Jan., 1905. See V. 79, p. 2642, 2456.

**MASS. ELECTRIC COMPANIES - GENERAL BALANCE SHEET SEPT. 30.**

	1904.	1903.	1904.	1903.
<b>Assets—</b>			<b>Liabilities—</b>	
Sundry stocks, etc. In treasury.....	\$38,026,745	\$33,258,287	Preferred shares.....	20,557,400
Stocks deposited to secure coup. notes.....	2,711,000	2,711,000	Common shares.....	14,293,100
Cash.....	69,769	53,181	Coupon notes.....	2,700,000
Notes receivable.....	1,750,000	1,547,780	Vouchers payable.....	1,390
Cash to pay dividends & coupons.....	2,450	2,132	Acc'd div. on pf. sh.....	205,576
Divs. receivable.....	54,170	428,970	Accrued interest on coupon notes.....	30,375
			Div. & coup. unc. for.....	2,450
Total.....	\$37,614,134	\$38,001,350	Profit & loss, sur..	29,420
			Total.....	\$37,614,134

—V. 79, p. 2642, 2456.

**Harbison-Walker Refractories Company.**

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

President S. C. Walker says: "The second annual statement, submitted herewith, is, we believe, sufficiently full and clear to make explanations unnecessary. A comparison of the cash account with that given in the first annual statement will show that the reduction in dividend was made owing to conservative management rather than necessity."

Certified public accountants say:

All charges to capital account are for actual additions, and are correctly charged. A sufficient sum has, in our opinion, been written off to take care of the exhaustion of the clay and coal land. There has been actually expended and charged against operating expense a sum for extraordinary repairs and betterments sufficient to take care of all depreciation of plants. All cash and securities have been verified by us. The sinking fund provisions as to the extinguishment of bonds have been carried out. The deferred charges carried forward are, in our opinion, a proper charge against subsequent years, when they will be charged off against operating expense. All inventories have been properly made and certified, prices being taken at the average cost of the past three years. After charging off full depreciation, the profits of the year available for interest on bonds and dividends on stocks were \$849,393.

The profit and loss account and balance sheet follow:

	PROFIT AND LOSS ACCOUNT FOR YEAR ENDING SEPT. 30.	
	1903-04.	1902-03.
Net profits after deduct. bonus acc't, expend's for all ord. repairs and main., which cover depreciation of plants.....	\$1,068,057	\$1,458,581
<b>Deduct—</b>		
Extra'y expend's, remod. kilns, works, etc., and increasing capacity and eff'cy of same..	66,403	103,834
Charged off for depr'n of mining, etc.....	35,914	35,821
Ch'd off for depl. of clay, coal & ganister prop.	16,342	23,314
Net profits.....	\$118,664	\$162,969
Interest on bonds.....	\$949,393	\$1,295,612
Dividend on preferred stock.....	163,563	172,741
Reserve for pref. div. (½%).....	(5½) 528,000	(6) 563,134
	48,000	
Surplus for the year.....	\$208,830	\$559,737

**BALANCE SHEET SEPT. 30.**

	1904.	1903.	1904.	1903.
<b>Assets—</b>			<b>Liabilities—</b>	
Prop. and fran. of const. com.....	28,744,188	28,756,987	Bonds.....	3,140,000
Betterments, completed.....	273,742	226,945	Common stock ..	18,000,000
Betterments, uncompleted.....	115,375	83,720	Preferred stock.....	9,600,000
Deferred charges to future oper.	385,277	x382,087	Int. & taxes acc'd	70,500
Invent. at cost.....	920,698	827,168	Depletion fund.....	39,656
Cash.....	612,721	404,839	Pay-rolls.....	48,687
Accounts receiv.....	1,045,141	y1,369,651	Accounts pay'le.....	210,308
Bills receivable.....	21,000	15,182	Bonus due emp.....	14,871
			Pur. money M.....	40,000
Total.....	\$2,118,150	\$2,066,579	Deferred div ..	48,000
			Prem. on bonds.....	33,073
			Surplus.....	887,925
			Total.....	\$2,118,150

x Includes clay, coal and ganister, tram and mine outfits (\$253,314), advanced royalties, stripping, prospecting, uncompleted extraordinary repairs, etc.  
y Accounts of constituent companies against each other omitted.  
z Total issue, \$3,500,000, less purchased and canceled for sinking fund, \$350,000; purchased and canceled from proceeds of sale of property, \$10,000.—V. 77, p. 154.

**Federal Mining & Smelting Company.**

(Official Statement of Oct. 12, 1904.)

The statement made to the New York Stock Exchange upon the listing of the \$10,000,000 7 p. c. cumulative preferred stock and \$5,000,000 common stock affords the following:

**CAPITAL STOCK, ETC.**—Company incorporated under laws of Delaware June 25, 1903; charter amended Sept. 15, 1903; charter perpetual. Business consists of mining and concentrating silver lead ores. Operations began Sept. 1, 1903. Preferred stock limited to \$20,000,000, common stock to \$10,000,000; par of shares, \$100. Issued, preferred stock, \$10,500,000, and common stock, \$5,250,000, upon the acquirement of all the mining property formerly owned by the Empire State, Idaho, Mining & Development Co., the Standard Mining Co. and the Mammoth Mines in Idaho and certain smelting property at Everett, Wash. The smelting property has since been sold without loss to the company. The company controls and is about to retire \$500,000 preferred and \$250,000 common, reducing the outstanding stock to the amount now listed.

Further issues of preferred stock require a majority vote of the preferred and common stock. New common stock may be issued on vote of a majority of holders of the common stock alone. Ordinary indebtedness may be authorized by the board of directors; general mortgage debt may be authorized by the board and a majority vote of the common stock without submission to the preferred stockholders. The holders of the preferred stock are entitled to receive, when and as declared from net profits, dividends at the rate of 7 p. c. per annum and no more, such dividends to be cumulative and payable before any dividend shall be paid or set apart for payment on the common stock. The preferred shares also have preference as to principal in case of liquidation, but they have no voting powers except on propositions to increase the outstanding preferred stock or to amend the provisions of the articles of incorporation or the by-laws in respect to the rights of the preferred shares to vote on such increase.

**PROPERTIES.**—The mining property consists of silver-lead mines and claims situated in the Coeur d'Alene mining district, Idaho, viz.: Wardner Mines, situated near Wardner; Burke Mines, situated at Burke, and the Mace Mines, at Mace; all reached by the Northern Pacific and Oregon River & Navigation railroads. The Wardner group includes upwards of 40 patented and numerous unpatented mineral claims, including more than 7,000 feet in length of the outcrop of the Wardner lode; it is about half prospected. The Burke group includes 10 patented mineral claims, covering one mile in length of the outcrop of the Tiger-Poorman vein; the present workings cover about half the length of the vein; the remainder is still unprospected. The company also owns interests in two other companies owning an additional mile of the length of this vein to the west of the Burke mines. The Mace mines include 14 patented mineral claims, one mill site and two unpatented mineral claims; they cover 4,600 feet of the length of the vein. The company's concentrating, pumping, hoisting, compressor and electric plants are valued as follows: At Wardner Mines about \$170,000; at Burke Mines about \$195,000; at Mace Mines about \$338,000. All three groups of mines have been operated at a profit since 1898 and all have continuously paid dividends since that time.

Competent engineers advise the company that its properties contain silver lead ore such as is now being mined as follows: Wardner Mines—in sight 200,000 tons, in reserve more than 700,000 tons; Burke Mines—in sight 180,000 tons, in reserve 3,000,000 tons; Mace Mines—in sight 1,200,000 tons, in reserve 2,000,000 tons. In this estimate ore is considered "in sight" only when it has been definitely developed and is above present working levels. Ore is considered "in reserve" when, although beyond or under the present working levels,

the existence of the veins has been ascertained from explorations, and its size and quality have been ascertained from explorations and past operations of each individual mine. There is besides a large amount of territory in which it is known that large bodies of ore exist but which have not been definitely developed.

**CONTRACT.**—The company has entered into contract with the American Smelting & Refining Co. by which it is agreed that for a period of six years from Sept. 1, 1903, the Federal Company will sell the entire output from its present mines to the Smelting Company, and the Smelting Company agrees to buy its entire output.

**DIVIDENDS, ETC.**—The company has paid quarterly dividends on its preferred stock at the rate of 7 p. c. per annum for the period beginning Sept. 1, 1903, and on its common stock at the rate of 6 p. c. per annum for the period beginning March 1, 1904. Dividends on the preferred stock are payable quarterly on Dec. 15, March, June and September for the quarter year ending the last day of the month preceding the date of payment.

Pursuant to order of the United States Circuit Court one-eighth of the profits received from a minor property known as the Skookum is deposited in bank to await the results of a litigation involving title to the Skookum property. The amount thus reserved is included in the cost of production of ore in the statement below referred to, and in the event that the company proves successful in the litigation will form an addition to the surplus below mentioned. On Sept. 1, 1904, this special cash reserve amounted to \$301,598.

The income and profit and loss account for the year ended Aug. 31, 1904, and the balance sheet follow:

INCOME AND PROFIT AND LOSS ACCOUNT FOR YEAR ENDED AUG. 31, 1904.	
Shipments	\$4,908,925
Add—Ore and supplies on hand Aug. 31, 1904	12,358
	<b>\$4,921,283</b>
Deduct operating expenses, viz.: Freight and treatment, \$1,615,574; mine labor, \$1,056,207; mine supplies, \$379,379; mill labor, \$103,398; mill supplies, \$76,201	3,230,759
Gross profit on ore sold	\$1,690,524
General and administrative expenses	219,624
Net income	\$1,470,900
Other income—Interest, \$18,373; rents and divid'ds, \$2,810	21,183
Total net income	\$1,492,083
Deductions—Reserve for legal contingencies	\$87,709
Incorporation expenses, explorations, etc.	38,649
Dividends	629,309
Surplus for year before charging depreciation	\$756,416

BALANCE SHEET AUG. 31, 1904.			
<b>Assets—</b>	<b>Liabilities—</b>		
Mining property, water rights, plant, build'gs and equipment.....	14,970,794	Prof'd stock issued.....	10,000,000
Stocks & bonds other cos.	96,835	Common stock issued..	5,000,000
Ore on hand.....	9,358	Accounts payable.....	185,793
Supplies on hand.....	3,000	Outstanding dividends	635
Bills receivable.....	105,000	Empire State, Idaho, M. & D. Co., reserve	232,093
Accounts receivable...	90,564	Legal contingencies, reserve	67,709
Unexpired insurance..	5,933	Profit and loss, surplus as above.....	756,416
Cash.....	961,162		
Total assets.....	16,242,646	Total liabilities.....	16,242,646

Fiscal year begins Sept. 1. The company agrees to publish each year a detailed statement of its income and expenditures and balance sheet. New York office, No. 32 Broadway. See further facts, list of officers, etc., in V. 77, p. 403.—V. 79, p. 2150.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING STREET ROADS.**

**Atchison Topeka & Santa Fe Railway Co.—Proposed Issue of Convertible Bonds—New Common Stock.**—It was announced on Tuesday that the shareholders will vote Jan. 24 on the following propositions: (1) To create an issue of not exceeding \$50,000,000 of bonds, convertible at the option of the holder into common stock, and to be issued from time to time on such terms as may be authorized by the board of directors; (2) To authorize an increase of \$50,000,000 in the common stock in order to provide for the conversion of the new bonds as and when presented for that purpose. This will increase the total authorized capital stock to \$283,486,000, of which \$131,486,000 is the present authorized preferred stock and \$152,000,000 will be common stock.

President E. P. Ripley, in a letter dated Dec. 7 and addressed to the company's stockholders, refers to the statement in the annual report for the year ending June 30, 1904 (V. 79, p. 1341), concerning the large increase in the company's earnings, the expenditure of more than \$30,000,000 of surplus net income since 1896 in the development and enlargement of the properties and the expected considerable requirements for like purposes in the future. He also says:

After careful consideration and after consultation with large stockholders, your directors have reached the conclusion that it would be to the interest of the company to provide for future capital requirements by creating an issue of bonds, convertible into common stock, the total authorized issue of such bonds to be limited to \$50,000,000. It is proposed to issue in the first instance only a part of the authorized issue of convertible bonds, and to offer them to the stockholders pro rata for subscription on terms to be hereafter announced. The proceeds of the bonds to be presently issued are to be used for the completion of lines in course of construction, to which reference has been made in the annual reports, to construct certain additional branches and feeders, to build second tracks and reduce grades upon portions of the main line, to purchase additional equipment and to provide a fund applicable to other capital requirements.

The condition of your properties is now better than at any time since the reorganization, and, as pointed out on page ten of the last annual report, the aggregate undivided surplus net income since the organization of the company has been in excess of the cost of all betterments and improvements of existing property and all discount on bonds sold. Your directors believe that the surplus net income will continue to be in excess of the cost of all ordinary betterments and improvements; but additional capital is needed for construction purposes and for the acquisition of additional facilities in order to develop fully the earning capacity of the system and to enable it to meet the requirements of the growing territory through which it extends. While your directors desire to avoid any unnecessary extensions of

the system, which already is very large, they are convinced that its condition cannot remain stationary and that growth commensurate with the development of the country is necessary to ensure permanent prosperity.—V. 79, p. 2146, 1954.

**Atlantic & Lake Superior Ry., Canada.—Reorganization.**—See Baie Des Chaleurs Ry., below.—V. 70, p. 1148.

**Baie des Chaleurs Railway, Canada.—Reorganization.**—This company, which owns 100 miles of road, extending from Quebec to Paspebiac, forming part of the Atlantic & Lake Superior Ry., has filed a plan of reorganization. The proposition is to authorize \$500,000 4 p. c. debentures, \$1,000,000 5 p. c. second debentures, \$500,000 6 p. c. preference shares, and \$1,000,000 ordinary shares, with which to meet the outstanding liabilities on a basis "which has practically been assented to by the creditors."

**Boston & Worcester Street Ry.—Bonds Offered.**—E. H. Gay & Co., Boston, are offering at 101½ and interest \$250,000 new 4½ p. c. first mortgage gold bonds dated Aug. 1, 1903, and due Aug. 1, 1923.—V. 79, p. 2641, 2454.

**Buffalo & Depew (Electric) Ry.**—See Buffalo & Rochester (Electric) RR. below.—V. 70, p. 1290.

**Buffalo & Rochester (Electric) RR. Co.—New Enterprise.**—This company was incorporated at Albany on Dec. 9 with \$3,000,000 of authorized capital stock, to construct and operate an electric railway from Depew to Rochester, N. Y., 60½ miles. The Investment Co. of Philadelphia, which controls the Buffalo & Depew Ry., a double-tracked trolley road extending from Buffalo to Depew, is largely interested in the new company, which is merely a re-incorporation of the old concern for the purpose of extending its line. Directors:

Henry H. Kingston, J. Andrews Harris Jr., John J. Coiller, Horatio A. Foster, T. Henry Dixon and Samuel Welch of Philadelphia; W. B. Cutter, George A. Ricker and Herbert P. Bissell of Buffalo.

**Buffalo & Susquehanna Railway.—Sale of Bonds.**—Fisk & Robinson are offering at 101 and interest, by advertisement on another page, the unsold portion of \$5,000,000 of the issue of \$6,000,000 4½ p. c. gold bonds, dated April 1, 1903, and due April 1, 1953. This is the company organized to control the Buffalo & Susquehanna Railroad and to build an extension of the same from Wellsville, N. Y., to Buffalo, where valuable terminal properties have been acquired, a distance of 84 miles. A handsomely illustrated brochure of 93 pages has been issued by the bankers, describing the property and showing the location of the coal and coke properties which the road, as now being extended, will bring into close connection with the plants of the Buffalo & Susquehanna Iron Co. and the Lackawanna Steel Co. in Buffalo.

President F. H. Goodyear in a letter gives the following information:

The Buffalo & Susquehanna Railway Co., as the "parent" company, will on Jan. 1, 1905, by direct ownership and through the ownership of the entire common capital stock of the Buffalo & Susquehanna Railroad Co., control a line of railroad 311 miles long, about 84 miles of which is under construction, extending from Buffalo through thriving agricultural and fruit-growing districts, oil-producing territory, hemlock and hardwood forests, into the heart of the Clearfield bituminous coal field of Pennsylvania and terminating at the city of Du Bois. The system as thus established includes the line, 84 miles in length, which the Buffalo & Susquehanna Railway Co. is constructing (and will complete about July 1, 1905, V. 79, p. 2091) from Buffalo to Wellsville, N. Y., and its subsidiary and connecting line, the old established Buffalo & Susquehanna Railroad, the latter consisting of 172 miles of road which on or before Jan. 1 will be increased to 227 miles by the addition of 55 miles of new road then to be taken over from the contractors.

The construction is of substantial character throughout the entire 311 miles of road. There are no timber trestles of any considerable length; the bridges are steel and the road is laid with heavy steel rails and equipped with locomotives of great tractive power and cars of the most approved type, the recently constructed coal and coke cars being built of steel and having 100,000 lbs. capacity. The grades from Du Bois to Buffalo are very favorable to the traffic, not exceeding 33 feet against the load, except at two points where the watersheds are crossed.

The Buffalo & Susquehanna Railway Co. owns valuable terminal property, 52 acres in extent, with dock frontage of 3,400 feet, located on Lake Erie, in Buffalo, adjoining the extensive plant of the Lackawanna Steel Co. and also the great iron furnaces of the Buffalo & Susquehanna Iron Co. (V. 79, p. 1463), the latter a closely affiliated corporation, which is under contract to obtain its entire supply of coal and coke from the mines on this company's Pennsylvania Division.

The Buffalo & Susquehanna Railroad Co. owns all the stock and obligations of the Buffalo & Susquehanna Coal & Coke Co. and of the Powhatan Coal & Coke Co., corporations which own extensive coal lands in the counties of Elk, Clearfield, Jefferson and Indiana, Penn. These properties are estimated to contain about 126,000,000 tons of bituminous coal suitable for steam and coke making and domestic use, and are being developed with modern mining and coking plants. Their present developed shipping capacity is 1,000,000 tons per annum. It is expected that this will be increased within the next calendar year to 1,500,000 tons and within the next three years to 3,000,000 tons per annum.

The Buffalo & Susquehanna Railroad Co. has paid dividends regularly from and including 1895, a period of ten years. For the past five years the surplus net income of its 172 miles of road, after payment of interest charges and preferred stock dividends, has averaged over \$250,000 per annum. The outlook for the current fiscal year is very gratifying, July, August, September and October showing an increase over the previous year in gross earnings and net income of \$36,216 and \$37,912, respectively. It is conservatively estimated that the earnings of the system applicable to the payment of interest on the 4½% bonds, after the completion of the line of road in New York State and after meeting the interest on the bonds and the guaranteed dividend on the preferred stock of the Buffalo & Susquehanna Railroad Co., will not be less than \$500,000 per annum and should steadily increase with the development of the coal traffic to not less than \$1,000,000 annually. The interest upon the \$5,000,000 4½ p. c. bonds will absorb \$225,000 per annum.

"The bonds of the company are secured by deposit with the United States Trust Co. of New York City, the trustee under the mortgage, of the entire common stock of the Buffalo & Susquehanna Railroad Co., the par value of which on Jan. 1 will be \$4,500,000; by a direct and absolute first mortgage lien upon the terminal property at Buffalo, which, upon completion of construction work now in progress, will represent

an investment of about \$1,500,000; upon the line of road, 84 miles in length, located in New York State, which will have cost about \$3,500,000 to construct, and upon new and modern equipment which has cost about \$500,000, making a total valuation of property under the lien of the mortgage of \$10,000,000, or twice the amount of the present issue of bonds." See maps on pages 1753 and 1889 of RAILWAY AND INDUSTRIAL Section and further particulars regarding the enterprise in the CHRONICLE, V. 75, p. 922; V. 76, p. 593; V. 79, p. 1463, 2091.—V. 77, p. 1582.

**Canadian Northern Ry.—Authority Asked.**—This company gives notice that it will, at the next session of the Canadian Parliament, apply for an Act providing as follows:

Extending the time for the construction of the company's uncompleted lines of railway; and authorizing the company to lease or acquire running powers over the lines of the Great Northern Ry. of Canada and the Chateaugay & Northern Ry. and the Irondequoit Bancroft & Ottawa Ry., and the Quebec New Brunswick & Nova Scotia Ry. and the James Bay Ry., or to purchase such lines or any of them or to amalgamate with the said companies or any of them. [The Canadian Northern interests applied to the Quebec Legislature in April, 1903, for the incorporation of the Quebec New Brunswick & Nova Scotia Ry. Co., with a capital stock of \$5,000,000, and power to build and operate a railroad from the city of Quebec to the Quebec Bridge (see below) and thence through Maine to a point near Moncton, N. B., thence through Westmoreland and Cumberland counties to Pugwash and New Glasgow, to connect with a railway to Country Harbor, etc.]

Compare Great Northern Ry. of Canada and James Bay Ry. below.—V. 79, p. 2454, 1641.

**Chateaugay & Lake Placid RR.—New Stock Issue Approved.**—The New York State Railroad Commission has authorized the company to increase its capital stock from \$450,000 to \$2,450,000 to cover the cost of improvements made by the Delaware & Hudson Co., the lessee.—V. 77, p. 249.

**Chesapeake Transit Co.—Merged.**—See Norfolk & Southern RR. below.—V. 79, p. 1704.

**Chicago Burlington & Quincy RR.—Called Bonds.**—Burlington & Missouri River RR. in Nebraska non-exempt 6 p. c. bonds due July 1, 1918, have been drawn for payment as follows, viz.: \$168,000 bonds for \$1,000 each and \$19,800 bonds for \$600 each; they will be paid at the office of the New England Trust Co., Boston, on Jan. 1, 1905.—V. 79, p. 2587, 2454.

**Chicago Cincinnati & Louisville RR.—Purchase of Stock.**—See Cincinnati Hamilton & Dayton Ry. below.—V. 79, p. 211.

**Chicago Rock Island & Pacific Railway.—New Mortgage Trustee.**—The Bankers' Trust Co. of N. Y. City has been appointed one of the trustees under the mortgage executed Jan. 1, 1898, to fill the vacancy caused by the resignation of the Central Trust Co. of New York.—V. 79, p. 2642, 2587.

**Cincinnati Findlay & Fort Wayne Ry.—Listed.**—The New York Stock Exchange has listed \$150,000 additional first mortgage guaranteed 4 p. c. bonds of 1923, issued for the construction of the Delphos branch, 12½ miles in length, making the total listed \$1,150,000.

**Earnings.**—For the 3 months ending Sept. 30, 1904, earnings were:

Gross earnings.....	\$44,820	Taxes.....	\$2,685
Operating expenses.....	28,622	Interest.....	10,000
Net earnings.....	16,198	Balance, surplus.....	3,513

—V. 78, p. 2010.

**Cincinnati Hamilton & Dayton Ry.—Change in Control.**—H. B. Hollins & Co. have purchased outright the syndicate's holdings in this company's common stock deposited with the United States Mortgage & Trust Co., as trustee, and have thus acquired control of the property. The preferred stock was nearly all retired last summer under an agreement with the firm, and, we understand, will be replaced by bonds to be issued under the new mortgage below mentioned instead of by an issue of non-participating preferred stock as was at first proposed. The present purchase includes a majority of the \$8,000,000 outstanding common stock and most of the \$5,500,000 2-year non-interest bearing notes of July 5, 1904. These notes are convertible at option of company at any time into common stock. They were issued to pay for the control of the Pere Marquette RR. Co. (see below). The ultimate disposition of the C. H. & D. is not announced, though it is generally believed that if satisfactory arrangements for financing the transaction can be made, the Erie RR. Co. will become the owner.

**New Mortgage, Lease, Acquisitions, Etc.**—The shareholders will vote Jan. 12 on the following propositions:

- (1) To authorize a new mortgage on all the company's railways, properties and franchises, present and future, to secure an issue of not exceeding \$50,000,000 of bonds, to provide for the redemption of existing funded or floating debt and for future acquisitions, additions, improvements, etc.
- (2) To authorize the taking of a lease of the Pere Marquette RR.
- (3) To ratify the certain trackage or traffic agreement dated July 1, 1904, executed between this company and the Pere Marquette RR. Co. and others, whereby this company acquired certain trackage and traffic rights and certain rights respecting a lease of the Pere Marquette RR.; also the certain agreement for the purchase of 110,000 shares [\$11,000,000 common stock] of the Pere Marquette RR. Co. by this company, of which the said trackage agreement was a part consideration.
- (4) To confirm the contract for the purchase of \$6,000,000 refunding bonds of the Pere Marquette RR. and the contract to sell the same with the guaranty of principal and interest thereof endorsed by the C. H. & D. (Compare V. 79, p. 2457).
- (5) To authorize a lease by this company of that portion of the Chicago Cincinnati & Louisville RR. located within the State of Ohio, and in consideration thereof to authorize a guaranty by the C. H. & D. of certain bonds of the Pere Marquette RR. given in connection with the purchase of the capital stock of the Chicago Cincinnati & Louisville RR., or instead of said guaranty the execution of joint and several bonds by the C. H. & D. with the Pere Marquette RR. Co. in lieu of said last-mentioned bonds of the Pere Marquette RR.

To consider the acquisition of the railways and properties of the Chicago Cincinnati & Louisville Ry. Co. by lease, purchase or otherwise, or the shares of stock of the said company or any interest therein or of the bonds of the Pere Marquette RR. Co. given for the purchase of such shares and the guaranty of such bonds by this company or the issue of the joint bonds of this company and the Pere Marquette Company, and to pass any votes with respect to any of the above matters.

The new mortgage of the C. H. & D. will secure not exceeding \$50,000,000 bonds, probably bearing 4 p. c. interest, of which about \$23,000,000 will be reserved to retire at or before maturity a like amount of existing funded debt, including the bonds issued under the \$25,000,000 mortgage executed last July. The mortgage, it is stated, will also provide for the one-year loan of about \$7,700,000 which was made in connection with the retirement of the preferred stock.

The acquisition of the stock of the Chicago Cincinnati & Louisville RR., referred to under "(5)" above, will, we learn, be financed by an issue of \$3,500,000 collateral trust bonds of the Pere Marquette RR. Co., guaranteed by the C. H. & D., and further secured by deposit of the stock in trust (compare V. 79, p. 212).

**Bonds Sold.**—See Cincinnati Findlay & Fort Wayne Ry. above and Cincinnati Indianapolis & Western Ry. below.—V. 79, p. 2455, 2085.

**Cincinnati Indianapolis & Western Ry.—Listed.**—The New York Stock Exchange has listed \$1,472,000 additional first and refunding mortgage guaranteed 4 p. c. bonds of 1953, making the total listed \$4,672,000. The bonds just listed have been held in the treasury of the Cincinnati Hamilton & Dayton Ry. Co., and are a portion of the \$4,722,000 bonds issued in accordance with the terms of the mortgage for betterments on the C. I. & W. Ry. Co., and to retire bonds of the Cincinnati Hamilton & Indianapolis RR. Co.

**Earnings.**—For the 3 months ending Sept. 30 earnings were:

Gross earnings.....	\$640,017	Taxes.....	\$20,670
Operating expenses.....	418,137	Interest.....	74,625
Net earnings.....	221,880	Balance, surplus.....	126,585

—V. 79, p. 1955.

**Cleveland Cincinnati Chicago & St. Louis Ry.—Trackage Rights.**—The management has arranged with the Hocking Valley RR. Co. for trackage rights for freight trains between Carey, Ohio, and Toledo, 50 miles, affording an outlet at that important lake port. The company's passenger trains have for some time past had trackage rights over this piece of road.

**Change of Fiscal Year.**—See New York Central & Hudson River RR Co. below.—V. 79, p. 2147, 1331.

**Connecticut Railway & Lighting Co.—Listed.**—The New York Stock Exchange has listed \$2,558,000 additional first and refunding mortgage 4½ p. c. bonds of 1951, making the total listed \$10,913,000, of which \$8,823,000 have been "stamped." Compare V. 79, p. 626, 1461. The bonds just listed were issued as follows:

For the retirement of a like amount of underlying bonds..... \$4,000  
 Purchase of the Roton Point Improvement Co..... 127,000  
 Purchase of part of system of Cheshire Street Railway Co... 423,000  
 For additions, extensions and betterments of plants..... 2,004,682

**Earnings.**—For the 3 months ending Sept. 30, 1904, and the year ending June 30, 1904, the earnings were:

Period.	Railway gross earnings.	Railway net earnings.	Other income.	Interest and taxes.	Balance, surplus.
3 mos. ending Sept., 1904..	\$446,890	\$221,136	\$39,064	\$155,772	\$104,422
Year ending June, 1904..	1,248,670	404,585	177,480	536,207	45,848

—V. 79, p. 2587, 1461.

**Delaware & Hudson Co.**—See Chateaugay & Lake Placid RR. above and New York & Canada RR. below.—V. 79, p. 786.

**Denver & Rio Grande RR.—Estimated Results for Six Months.**—In connection with the announcement of the regular semi-annual dividend of 2½ p. c. on its preferred stock, payable Jan. 16, the company estimates the surplus earnings for the half-year ending Dec. 31 applicable to dividends as \$1,650,286; the dividend requirements for the six months are \$1,110,000.—V. 79, p. 907, 899.

**Des Moines & Fort Dodge RR.—Bonds Offered—Guaranty.**—Mason, Lewis & Co. are offering at 98 and interest \$250,000 of the new first mortgage 4 p. c. gold bonds dated Jan. 1, 1905. These bonds are endorsed with the following:

Minneapolis & St. Louis RR. Co., for a valuable consideration received by it, does hereby absolutely and unconditionally guarantee the punctual payment of the principal and interest of the within bond, according to the terms thereof, and does hereby promise and agree, on default in the payment of said principal or interest by the Des Moines & Fort Dodge RR. Co., to pay the principal and interest of the within bond as the same shall become due. In witness whereof, said Minneapolis & St. Louis RR. Co. has caused this instrument to be signed in its name by its President or one of its Vice-Presidents, and its corporate seal to be hereunto affixed, attested by its Secretary or an Assistant Secretary, this first day of January, A. D. 1905. [Signed Minneapolis & St. Louis RR. Co. under corporate seal by President, witnessed by Secretary.]—V. 79, p. 2587, 1704.

**Detroit (Mich.) United Railway.—Bonds Offered.**—Kean, Van Cortlandt & Co. are offering for sale at 94½ and interest, by advertisement on another page, \$8,200,000 first consolidated mortgage 4½ p. c. gold bonds, dated Jan. 1, 1902. The Detroit United Railway owns and operates 533 miles of standard-gauge track, constituting the entire street railway system of Detroit and in the surrounding country, with the exception of two lines which have access to Detroit over the lines of the Detroit United Railway.

The total issue of these bonds is \$25,000,000, of which only \$10,700,000 is outstanding, including the amount now offered to investors. Of the remainder, \$9,020,000 is reserved to take

up underlying liens and \$5,280,000 for improvements and acquisition of new property. With a portion of the proceeds of the bonds now offered, the company will retire on or before maturity \$6,585,000 Detroit Citizens' Street Railway 5 p. c. bonds due July 1 next, whereupon the first consolidated mortgage will become a first lien on the most profitable portion of the system, as already, on the principal power house, car houses and other real estate, and a blanket lien on all remaining assets.

The earnings for the ten months ending Oct. 31, 1904, compare with the results for the years 1903 and 1902 as follows:

Period.	Gross.	Net.	Oth. income.	Charges.	Bal. for Div.
10 mos. 1904..	\$3,785,155	\$1,473,364	\$34,134	\$391,655	\$615,843
Cal. yr. 1903...	4,386,974	1,772,998	38,863	1,000,000	811,861
Cal. yr. 1902...	3,961,402	1,700,616	31,247	948,902	782,961

Dividends paid in 1904, being 3 per cent for the 9 months, call for \$375,000, leaving a balance, surplus, of \$240,843; the dividends for the earlier calendar years, 4 per cent, call for \$500,000, leaving a balance, surplus, of \$311,861 in 1903 and \$282,961 in 1902.—V. 79, p. 2587, 2455.

**Erie RR.**—See Cincinnati Hamilton & Dayton Ry. above.—V. 79, p. 2455, 2205.

**Great Northern Railway of Canada.**—*Authority Asked.*—The company gives notice that it will apply to the Parliament of Canada at its next session for an Act empowering the company as follows:

To lease, purchase or otherwise acquire the lines of the Chateaugay & Northern Ry. Co. and the Quebec New Brunswick & Nova Scotia Ry. Co., and to amalgamate with the said companies or either of them; also to lease to the Canadian Northern Ry. Co. or the James Bay Ry. Co. its lines and leased lines or any of them; also confirming an issue of consolidated bonds of the company; also empowering the company to construct a line from a point on its main line at or near Grandmere to its terminals in Quebec City, with a branch to the Quebec bridge.

Compare Canadian Northern Ry. above and James Bay Ry. below.—V. 79, p. 2642, 2455.

**Hartford & Springfield St. Ry.**—*New Stock, Etc.*—The company announces its intention to apply to the Connecticut General Assembly at its session in January, 1905, for an extension until July 1, 1907, of all rights to lay tracks, also for an amendment to its charter authorizing it to increase its capital stock from time to time to any sum not exceeding \$1,000,000, the new stock to be either of the same class as the existing capital, or to be in part, or in whole, preferred stock.—V. 78, p. 1446.

**Indiana Illinois & Iowa RR.**—*Change of Fiscal Year.*—See New York Central & Hudson River RR. below.—V. 79, p. 2840, 1642.

**International Traction Co., Buffalo.**—*Called Bonds.*—Thirty-nine second mortgage bonds of the Buffalo & Niagara Falls Electric Ry. dated July 1, 1896, have been drawn by lot for redemption on Jan. 1, 1905, at the Mercantile Trust Co., New York, at 105 and interest.—V. 78, p. 2012.

**James Bay Ry.**—*Legislation Asked.*—This company announces that it will apply to the Parliament of Canada, at its next session, for an Act authorizing the company:

To change its name and empowering it to lease, purchase or otherwise acquire the lines of the Quebec New Brunswick & Nova Scotia Ry. Co. and to amalgamate with the company; also to extend and define the powers of the company with respect to the issue of bonds, debentures and other securities; and for power to construct the lines of railway below mentioned; also empowering the company to lease to the Canadian Northern Ry. Co. its lines or any of them.

The lines above referred to: (1) From a point on the company's line south of Lake Muskoka, thence easterly to Montreal, passing through or near Ottawa with branches to Ottawa and Hawkesbury. (2) From a point on or near the French River, thence easterly to Montreal, passing through or near Ottawa, with branches to Ottawa and Hawkesbury. (3) From a point on the company's line at or near Sudbury, thence westerly and south of Lake Nipigon to a point on the Canadian Northern Railway west of Port Arthur passing through, or near Port Arthur or with a branch to Port Arthur.—V. 79, p. 903.

**Kansas City Excelsior Springs & Northern RR.**—*Bonds Offered.*—Mason, Lewis & Co. are offering at 96½ and interest \$25,000 first mortgage gold 4s, due Jan. 1, 1928; total issue, \$100,000. The road is 9½ miles in length, extending from Excelsior Springs, Mo., to the main line of the Wabash RR. Co., which owns all of the capital stock and guarantees the bonds unconditionally as to principal and interest by endorsement. For the year ending June 30, 1904, the gross earnings were \$47,013; net, \$20,962; interest charge, \$4,000; balance, surplus, \$16,962. Compare Wabash item, V. 72, p. 185.—V. 66, p. 1140.

**Kansas City Railway & Light Co.**—*Called Bonds.*—Forty-five Corrigan Consolidated Street Ry. first mortgage 5 p. c. gold bonds will be paid at the Central Trust Co. Jan. 1, 1905, at 110.

**Short-Term Notes.**—The company has sold, through Blair & Co. and Kuhn, Loeb & Co., \$3,000,000 of 5 p. c. notes of \$5,000 each, dated Dec. 15, 1904, and due Dec. 15, 1907, but subject to call at company's option on or after Dec. 15, 1905, at par and interest; interest payable June 1 and Dec. 1. The notes are secured by pledge of \$2,000,000 of the company's bonds and \$3,500,000 of its preferred stock.—V. 79, p. 1329.

**Louisville & Nashville RR.**—*Larger Dividend.*—The directors on Thursday declared a semi-annual dividend of 3 p. c., payable Feb. 10 to holders of record Jan. 23. The rate from Feb., 1901, to Aug., 1904, was 2½ p. c. semi-annually.

**Bonds.**—See South & North Alabama RR. below.—V. 79, p. 1955, 1471.

**Metropolitan Securities Co., New York.**—*Mr. McDonald Elected a Director.*—*Subway Plans.*—Contractor John B. McDonald, who last week resigned as a director of the Interborough Rapid Transit Co. and the Subway Rapid Transit Construction Co., on Dec. 14 was elected a director of the

Metropolitan Securities Co., which owns the entire capital stock of the New York City Ry. Co., lessee of the Metropolitan Street Ry. Mr. McDonald, who succeeds R. W. Meade as director, says:

The present subway gives to the West Side a greatly improved condition, but it does not solve the problem of rapid transit, especially for the great and growing population of the east side. In the further development of rapid transit an independent four-track east side line connecting Harlem and the Bronx with the business sections of the city should, in my judgment, be constructed, having suitable lateral connections, which without additional fare would transfer comfortably the people to their homes.

The Metropolitan Railway system has in operation surface lines reaching the bridges constructed and to be constructed over the East River, the ferries on both rivers, and the stations of the great railways entering the city. Connect this system with a rapid transit subway, with one fare to all points, and rapid transit express service with local distribution would be realized. Believing that this great improvement can be best accomplished by the company controlling the surface lines, I have made this new connection, encouraged to this end by the assurance not only of financial support but of all that engineering skill and electrical science can accomplish.—V. 79, p. 1023.

**Metropolitan Street Ry., New York.**—*John B. McDonald a Director.*—*Subways Proposed.*—See Metropolitan Securities Co. above.—V. 79, p. 2642, 2588.

**Montreal (Electric) Terminal Ry.**—*Mortgage.*—Formal notice is given of the filing of a first mortgage in favor of the National Trust Co., Limited, trustee, securing the payment of the first mortgage bonds over Section 1 of said company's undertaking and extensions thereof.—V. 79, p. 2085.

**Muscatine North & South Ry.**—*Foreclosure Sale.*—The foreclosure sale, it is stated, is now set for Dec. 15.—V. 79, p. 968, 152.

**New Orleans Railways.**—*Called Bonds.*—Eight New Orleans Traction Co. power house bonds dated July 1, 1897, viz., Nos. 55, 59, 86, 87, 94, 106, 107, 123, will be paid at 105 and interest at the office of the Fidelity Trust Co., Louisville, trustee, or by the Railway Co. at New Orleans, or before July 1, 1905, on which date interest will cease.—V. 79, p. 2456.

**New York & Canada RR.**—*Increase of Stock.*—The New York State Railroad Commission has approved the proposition to increase the capital stock from \$4,000,000 to \$9,000,000 by the issue of \$5,000,000 5 p. c. preferred stock in order to reimburse the Delaware & Hudson Co., lessee, for the retirement of all the outstanding bonds.—V. 79, p. 968, 786.

**New York Central & Hudson River RR.**—*Change in Fiscal Year.*—Owing to the difficulty experienced in securing a quorum of the board of directors to approve the annual report during the summer months, this company, the Cleveland Cincinnati Chicago & St. Louis Ry. Co. and the Indiana Illinois & Iowa RR. Co. have decided to change their fiscal years so that they shall end on Dec. 31, like the years of the other Vanderbilt roads, instead of June 30, as heretofore.—V. 79, p. 2589.

**New York & Jersey RR.**—*Franchise Granted.*—The Rapid Transit Commission on Thursday, by a majority of six votes, accepted the report of the committee on contracts recommending that this company be granted a 25-year franchise to build a tunnel up 6th Ave. from the terminus of its Hudson River tunnel, at Christopher and Greenwich streets, to 33d Street and Broadway, and a perpetual franchise to build a cross-town tunnel under Christopher and 9th streets to 2d Ave. The report says:

Under the statute the company must pay the city a compensation, to be adjusted at intervals of not more than twenty-five years. It is proposed that for the first ten years the company, for the extensions now to be authorized, shall pay 50 cents per foot of track and of station platform, and shall also pay \$9,000 a year, being 3 p. c. of the estimated gross earnings of \$300,000 a year; for the succeeding 15 years \$1 per foot of track and station platform and 5 p. c. upon the estimated gross receipts, such estimate to be made at the expiration of the first ten years upon the basis of the information then available as to actual traffic.

So far as the extension along 6th Ave. is concerned, it is proposed that the city, in case it desires to purchase that portion of the railroad for use as a part of some municipal system of rapid transit, shall have the right to purchase the same at any time after twenty-five years on paying to the owners the estimated value of such extension, exclusive of the value of the franchise, the value, however, in no case, to be estimated at more than the actual cost of construction.

See also "New York Times" of yesterday.—V. 79, p. 1332.

**Norfolk & Southern RR.**—*Property Taken Over.*—*New Mortgage.*—This company on Dec. 12 took title by deed to the property of the Chesapeake Transit Co. and filed a blanket mortgage to the Guaranty Trust Co. of New York, as trustee, to secure \$10,000,000 of 50-year 5 per cent gold bonds dated July 1, 1904; interest payable Jan. 1 and July 1. The bonds are redeemable at 115 and interest on any interest date. Of this total authorization, about \$4,000,000 bonds are to be issued at present for the purpose of taking up the outstanding bonds of the Norfolk & Southern (\$1,655,000) at or before maturity to pay for the property of the Transit company, the electrification of the Virginia Beach branch and the broad-gauging of the Washington & Plymouth branch. The remaining bonds are reserved to be issued in the future, from time to time, to acquire or construct additional lines, equipment and improvements. The issue of these bonds is further limited on the basis of mileage so to be constructed or acquired.—V. 79, p. 2086, 1705.

**Pennsylvania RR.**—*Favorable Decision.*—See Western Union Telegraph Co. under "Industrials" below.—V. 79, p. 2643, 2589.

**Pere Marquette RR.**—*Bonds, Guaranty, Etc.*—See Cincinnati Hamilton & Dayton Ry. above.—V. 79, p. 2457, 2148.

**Quebec Bridge & Railway Co.**—The "Railroad Gazette" of Dec. 2 has an illustrated article regarding the bridge

which the Phoenix Bridge Co. is building for this company across the St. Lawrence River at Quebec. We extract the following:

This bridge is to be the longest span steel bridge in the world. It will have a central span of 1,900 ft., two anchor spans of 500 ft. each, and two approach spans of 210 ft. each. The width is 80 ft. and it will carry a double-track railroad, two lines of trolley tracks, two highways and two sidewalks. The clear height at high water is 150 ft. The weight of the structure is 35,000 tons. At the present time the masonry piers and the two approach spans of the bridge are done, and practically all of the falsework for one anchor arm is in place. Owing to climatic conditions, it is only possible to work on the bridge about seven months in the year, work for 1904 having ceased at the end of October. It is expected to complete the bridge in four more seasons.

The subsidies granted and the amount thereof paid up to June 30, 1903, follow: Dominion Government, \$1,000,000, paid \$374,353; Provincial Government, \$250,000, paid \$90,000; municipal aid, \$300,000, paid \$283,301; but see V. 77, p. 1534; V. 78, p. 584.—V. 70, p. 946; V. 71, p. 603.

Quebec New Brunswick & Nova Scotia Ry.—See Canadian Northern Ry. and James Bay Ry. above.

Seaboard Air Line Ry.—*Readjustment Plan Under Consideration.*—A plan is being perfected for the readjustment of the finances of this company on a comprehensive basis, which it is believed will meet the approval of all the stockholders.—V. 79, p. 2589, 2148.

South & North Alabama RR.—*Mortgage Filed.*—The new mortgage for \$2,000,000 has been filed to the Manhattan Trust Co. as trustee. It provides for the discharge of certain indebtedness and for the improvement of the property. The last annual report of the Louisville & Nashville RR. showed advances to the South & North Alabama RR. of \$1,341,092. It is this indebtedness that it is proposed to fund. The immediate issue will be \$1,500,000, and the bonds will be held in the L. & N. treasury. The balance will be issued for improvements when required.

The bonds are dated Nov. 26, 1904. The maturity date is Aug. 1, 1936, the same as that for the consol. bonds of 1886; interest periods Feb. 1 and Aug. 1. The title of the bonds is improvement 5 per cent gold bonds; par value \$1,000.—V. 79, p. 2589, 1956.

South Shore Traction Co., Long Island, N. Y.—*Mortgage, Etc.*—The State RR. Commission on Dec. 9 authorized the company to make a mortgage to secure \$3,000,000 of 50-year 5 p. c. bonds, with the proviso that the \$500,000 bonds reserved for future extensions, additions, etc., shall not be issued without further action by the Commission. The proceeds of the \$2,500,000 bonds immediately available will be applied to the cost of acquisitions and expenses to date, the construction of about 60 miles of single track trolley-line and its complete equipment with rolling stock, power houses, etc. The main line will extend from the Greater New York line near Belmont Race Track through the villages and towns of the south shore of Long Island, including with others Amityville, Babylon, Islip, Patchogue and Brookhaven, to the Connecticut River, a distance of 51 miles. About half of the line will be over private right of way. Control has been purchased of the Patchogue Electric Light Co., owning a plant in operation and the East Islip Electric Co., having a franchise from town of Islip. Capital stock authorized, \$2,000,000 in \$100 shares. Officers:

President, George Fisher, New York City; Vice-President, James A. Hawes, New York City; Secretary, Arthur O. Hume, New York City; Treasurer and General Manager, James F. Heyward, of New York formerly of Baltimore.

Templeton (Mass.) Street Ry.—*Sold.*—At the Sheriff's sale at Templeton on Dec. 10 this property was bid in by Wm. E. Barrett of Boston, the principal stockholder, for \$112,000.—V. 79, p. 152.

Terre Haute & Indianapolis RR.—*Case Reopened.*—The State of Indiana on Dec. 10, by permission of the State Supreme Court, filed an amended complaint in the action brought against the company, which was decided in favor of the latter in June last by the United States Supreme Court, chiefly on the ground of inexcusable delay in enforcing the alleged claim. The new facts set up are claimed to constitute a sufficient answer to this defence. Compare V. 79, p. 2148; V. 78, p. 2336; V. 75, p. 1204, 1303.

A suit was begun at the same time in which a receivership is asked for on the ground that the proposed consolidation with the Terre Haute & Logansport, Logansport & Toledo and Indianapolis & Vincennes would be prejudicial to the interests of the State in enforcing its claim, but Judge Carter decided to adjourn the hearing for a receivership and injunction to prevent consolidation until the hearing of the amended complaint in the original case.—V. 79, p. 2148, 1956.

Texas Southern Ry.—*Not Sold.*—This property was offered at foreclosure sale at Marshall, Tex., on Dec. 6, but was not sold, the only offer (stated to have been \$500,000 from John Copeland) having been withdrawn before a sale was effected. The rolling stock was bid in at \$22,000 for the Continental National Bank and National Bank of Chicago, holders of liens said to aggregate \$27,800.—V. 79, p. 905, 787.

United Railroads of San Francisco.—*Called Bonds.*—Ten bonds of the Presidio & Ferries RR. have been called for redemption at the California Safe Deposit & Trust Co., San Francisco, on Jan. 15.—V. 79, p. 2087.

United Traction Co., Albany and Troy, N. Y.—*Bonds Offered.*—N. W. Harris & Co. are offering for sale by advertisement on another page \$900,000 consolidated mortgage 100-year 4½ p. c. gold bonds, dated March 1, 1904, part of an issue limited to \$6,500,000, of which there are outstanding \$1,068,000. These bonds are, in opinion of counsel, "secured by a first lien upon all property, rights, franchises, etc., now

owned or hereafter acquired, subject only to \$4,073,000 of underlying bonds for the retirement of which a like amount of consolidated mortgage bonds is reserved with the trustee." The remaining \$1,859,000 escrow bonds can be issued only to reimburse the Traction Co. for additional construction, betterments and extensions.

The company since its incorporation has paid dividends of 5 p. c. per annum; its net earnings for the five months ending Nov. 30, 1904, were \$162,575, an increase of \$33,902 as compared with the previous year. "The franchises in Troy and Albany, except for the line on Delaware Ave. (a short line on the outskirts of Albany), which expires Aug. 8, 1951, are, in opinion of counsel, perpetual and have been confirmed by special acts of the Legislature."—V. 79, p. 2458, 783.

Winnipeg Electric Ry. Co.—*Bonds.*—N. W. Harris & Co. and the Bank of Montreal have been offering at par and interest \$2,000,000 of this company's first refunding mortgage 30 year 5 p. c. sinking fund gold bonds, dated Jan. 2, 1905, and due Jan. 1, 1935, without option of prior payment; interest payable Jan. 1 and July 1 at the Bank of Montreal, Montreal, or its agency in New York City; denomination, \$1,000; Royal Trust Co., Montreal, trustee. A circular says:

The company was formed in 1904 under the laws of Manitoba by consolidation of the Winnipeg Electric Street Ry. Co. and the Winnipeg General Power Co. It controls all of the street railway, gas, electric power and commercial electric lighting business of Winnipeg and St. Boniface; combined population about 75,000. Capital stock, \$4,000,000; bonded debt outstanding, \$3,000,000, viz.: Present issue, \$2,000,000; held in escrow to retire bonds of Winnipeg Electric Street Ry. 15 p. c. bonds due Jan. 1, 1927, interest payable Jan. 1 and July 1, \$1,000,000. First refunding bonds held in escrow to be issued under conservative restrictions for permanent improvements, \$2,000,000; total limit of issue of first refunding bonds, \$5,000,000.

For the calendar year 1903 the gross earnings were \$563,226; operating expenses and taxes, \$320,203; net earnings, \$243,023. For the first ten months of 1904 gross and net earnings have increased about 45 p. c. over the earnings for the same months of 1903. From the net earnings of 1903 interest was paid on the \$1,000,000 bonds of Winnipeg Electric Street Ry. Co., a large amount was charged to contingent and reserve accounts and a dividend of 6 p. c. was paid upon the stock. Notwithstanding the fact that the company has as yet received no benefit from the works now under construction, the present net earnings are more than sufficient to pay twice the interest charge upon the \$3,000,000 of bonds now outstanding. The gross earnings for the last five fiscal years were: 1900, \$280,133; 1901, \$309,400; 1902, \$397,092; 1903, \$568,226; 1904 (two months est.), \$400,000.

The company owns and operates over 30 miles of electric railway line, 60 motor cars, 27 trailers, etc. The number of passengers carried in 1903 was 8,517,023, an increase of 163 p. c. over 1899. The electric lighting wires cover about 75 miles of streets and alleys; number of electric light customers July 1, 1904, 2,809, an increase of 205 p. c. over July 1, 1900; gas mains traverse about 50 miles of streets; gas meters installed July 1, 1904, 2,520, an increase of 122 p. c. over July 1, 1900. The present issue of \$2,000,000 bonds will pay in part for the development of an hydraulic plant now under construction on the Winnipeg River, for new gas works in the city, now nearing completion, and for extensions of considerable magnitude to the lines of railway and to the electric plant. The new hydraulic power station which will be completed in the spring of 1906 will have an initial capacity of 8,000 h. p. and ultimate capacity of 22,000 h. p. The bonds are issued in such a manner that they are, in the opinion of our attorney, secured by a first lien upon the hydraulic plant and transmission line now under construction, and by a mortgage upon the railway, gas and electric lighting plants in the city, subject to \$1,000,000 bonds of the Winnipeg Electric Street Ry. Co.

The company is required to pay annually to the trustee as a sinking fund a sum equal to 1½ p. c. of the par value of bonds outstanding in 1915 to 1924, inclusive, and 2 p. c. in 1925 to 1934, inclusive. The company has charter rights unlimited in time for street railway, gas and electric light and power business in Winnipeg and vicinity. The street railway franchise is exclusive in Winnipeg until 1927, and in St. Boniface until 1943, at which times the city and town, respectively, must either buy the railway plant or extend the franchise.

Directors: President, William Mackenzie, Toronto; Vice-President, William Whyte, Winnipeg; Secretary-Treasurer, F. Morton Morse, Winnipeg; Sir William C. Van Horne, Montreal; D. D. Mann, Toronto; A. M. Nanton, Winnipeg; D. B. Hanna, Toronto.

The bankers announce that the bonds have all been sold.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

American Alkali Co.—*Dissolution.*—The Court of Chancery at Trenton, N. J., on Dec. 6, upon application of the surviving receiver, Arthur K. Brown, ordered the dissolution of this corporation.—V. 78, p. 1499.

American Smelting & Refining Co.—*Contract.*—See Federal Mining & Smelting Co. on page 2694.—V. 79, p. 1041, 1022.

Bay State Gas Co.—*One Case Settled.*—At a conference held in Philadelphia on Dec. 3 between United States Circuit Judge Archibald and the attorneys connected with the suit of George Wharton Pepper, receiver, against the officers of the company, for an accounting of \$75,000,000 of stock issued by them, a decree was entered authorizing the receiver to accept the terms of settlement offered by the defendants, viz.: Mr. Addicks and the directors returned to Receiver Pepper 1,021,250 shares of the 1,500,000 shares, with a par value of \$75,000,000, which were alleged to have been issued unlawfully. For the remaining 478,750 shares the defendants are to pay the receiver \$48,254 52, which is the amount realized by the defendants from the sale of the stock in the open market. This payment in sixty days is secured to the receiver as follows:

By a bond and mortgage of Mr. Addicks and wife for \$33,298 68, a judgment bond of Mr. Addicks for \$14,955 84, and by a bond for the aggregate of these sums given by Senator Allee, Newell Ball, James Shaw and Daniel J. Layton Jr. Judgment was forthwith entered against Mr. Addicks on the bond for \$14,955 84, but no execution is to issue for thirty days.

This settlement leaves pending four suits brought by the receiver, all of which appear likely to go to trial, namely, two against Addicks, one against Lawson and one against H. H. Rogers.—V. 79, p. 735.

**Bethlehem Steel Corporation.—Successor of United States Steel Shipbuilding Co.**—This company was incorporated at Trenton, N. J., on Dec. 10, in accordance with the reorganization plan of the United States Shipbuilding Co. (compare V. 78, p. 587; also RAILWAY & INDUSTRIAL Section, p. 1903). The authorized capital stock of the new company is \$30,000,000, of which \$15,000,000 is 7 p. c. non-cumulative preferred. The first board of directors consists of George R. Sheldon, Thomas F. Ryan, John E. Borne, Pliny Fisk, C. M. Schwab, Edward McIlvaine, Archibald Johnston, C. W. Wetmore and Oliver Wren. An official statement says:

The reorganization committee has purchased all of the properties of the United States Shipbuilding Co. and the shares of stock of the Bethlehem Steel Co., and it is expected that the new company will be vested with the ownership of these properties within a few days. The plan of reorganization has been a very marked success, having been adopted by all of the holders of the collateral trust bonds covering the shares of stock of the Bethlehem Steel Co. and by more than 98 per cent of the holders of the United States Shipbuilding Co. first mortgage bonds.

Holders of the \$15,000,000 first mortgage bonds of the old United States Shipbuilding Co. will receive in exchange \$9,000,000 preferred and \$6,000,000 common stock of the reorganized company.

**Bridgeport (Conn.) Malleable Iron Co.—New Stock.**—This company has filed a certificate in Connecticut providing for an increase in capital stock from \$200,000 to \$4,000,000, "to enable the company to work out ideas along progressive lines." President, William A. Grippin; Vice-President, Harris Whittemore; Treasurer, William J. Grippin, and Secretary, Henry Atwater.

**Consolidation Coal Co. of Maryland.—Bonds Offered.**—Harvey Fisk & Sons are offering for sale at 98 and interest \$8,000,000 of this company's authorized issue of \$7,500,000 refunding mortgage 4½ p. c. gold bonds, dated May 1, 1904, and due May 1, 1934, but subject to call at 110 and interest on any interest day upon three months' notice. A circular gives the following resume of the company's property:

PROPERTY OWNED.	Underlying Tonnage.
12,149 acres Georges Creek Big Vein coal in Alleghany County, Md.	120,000,000
24,702 acres Pennsylvania coal in Somerset County (all undeveloped).	244,000,000
11,566 acres West Virginia coal (Pittsburgh Nine-foot Vein), in Monongalia County (all undeveloped).	115,000,000
189 acres surface lands.	

48,606 acres in all, with underlying tonnage of .....479,000,000

Also 15,000 shares, the entire capital stock, of the Cumberland & Pennsylvania RR. [52 miles of road]; 60,001 shares, a majority, of the capital stock of the Fairmont Coal Co.; 20,001 shares, a majority, of the capital stock of the Somerset Coal Co.; a controlling interest in the Metropolitan Coal Co. of Boston, which owns valuable facilities for storing and marketing coal in New England; also 2 iron steamers, 3 sea going tugs, 16 barges and 117 canal boats. The company has 9 fully equipped mines in operation on the Georges Creek Big Vein property, producing about 2,000,000 tons of coal per annum.

**Earnings.**—The results of operations for the nine months ending Sept. 30, 1904, compare with the figures for the calendar years 1903 and 1902 as follows:

Period Covered.	Net Earnings.	Interest on Bonds.	Sinking Fund.	Other Charges.	Balance, Surplus.
1904, 9 mos.	\$916,227	\$58,628	\$34,269	\$137,644	\$885,636
1903, year.	1,823,289	77,450	45,952	612,379	1,087,508
1902, year.	1,072,270	77,000	47,200	564,632	383,438

"Other Charges" include improvements, interest on loans, royalty or reserve set aside and depreciation not charged direct to operating. Of the \$5,750,000 refunding 4½ p. c. bonds immediately available \$4,500,000 has been issued and used for the purpose of retiring "special bills payable." The interest upon these notes for 1903 and 1904 has been included in the above statement of earnings, etc., under the head of "other charges," showing that notwithstanding the issue of \$4,500,000 of these bonds, the surplus as shown in the foregoing statement will not be materially changed.

Dividends have been paid regularly on the stock since 1885. Compare V. 79, p. 502; V. 78, p. 1271.

**New Acquisition.**—See Fairmont Coal Co. below.—V. 79, p. 502.

**Diamond State Steel Co.—New Receivers.**—Agreeably with the recent vote of the creditors, the proceedings in involuntary bankruptcy were dismissed on Dec. 12 and James P. Winchester and H. T. Wallace were appointed general receivers by the United States District Court at Wilmington, Del. Besides the \$1,000,000 bonds, the receivership petition states that there are other claims outstanding amounting to \$275,000.—V. 79, p. 2459, 736.

**Fairmont Coal Co.—Purchase.**—This company, controlled by the Consolidation Coal Co. of Maryland, has acquired a majority of the \$2,250,000 stock of the Pittsburgh & Fairmont Fuel Co., which owns 17,966 acres of coal land in West Virginia on the B. & O. RR. between Clarksburg and New Martinsville. Five mines are in operation, producing about 500,000 tons a year. There are \$1,300,000 5 p. c. 30-year bonds outstanding of an authorized issue of \$1,500,000. The bonds will remain undisturbed. The Consolidation Coal Co. and its subsidiaries now control 40,000 acres of coal lands. C. W. Watson and J. H. Wheelwright are, respectively, President and Vice-President of each of the companies. Offices in Baltimore and 1 Broadway, New York. See also Consolidation Coal Co. above.—V. 78, p. 1272.

**International Paper Co.—New Mortgage—Official Circular.**—The shareholders will vote Jan. 3 on the following propositions: (1) To authorize the issue of consolidated mortgage 5 p. c. sinking fund convertible gold bonds for the aggregate principal sum of \$10,000,000, payable in 30 years, to be secured by a mortgage or pledge upon the property and franchises of, and upon the stocks of other corporations now held and owned by, the International Paper Co., and to authorize the directors to sell the said bonds from time to time in their discretion, subject, however, to the limitations

contained in the mortgage; (2) To authorize the directors to confer on the holders of said bonds the right to convert the principal thereof, on Jan. 1 or July 1 in any year after 1906 and before 1917, into preferred stock of the corporation at par; (3) To authorize the increase of the preferred stock by the addition thereto of \$10,000,000 preferred stock, to be issued if and when and to the extent that the same shall be required for the conversion of all or any of the said bonds.

An official circular dated Dec. 14 says in substance:

The directors have authorized, subject to the consent of the stockholders, the immediate sale of \$5,000,000 of consolidated mortgage 5 p. c. sinking fund convertible gold bonds. These bonds are to be secured by a mortgage providing for the ultimate issue of not exceeding \$10,000,000 of such bonds, the remaining \$5,000,000 bonds to be reserved and issued only for future additions and improvements which actually increase earning capacity. They are also to be secured by a sinking fund sufficient to provide for the redemption of the bonds by maturity. The \$5,000,000 bonds presently to be issued will reimburse the treasury for surplus earnings used for additions and improvements; furnish additional working capital made necessary by the increase in the production and business of the company, and pay for contemplated improvements which are necessary to enable some of the mills to produce paper with less expense and largely increased profit.

A large amount of work in this direction has already been done. The cost of this work, while properly chargeable to capital expenditure, has not been provided for by the issue of stock or bonds, but has been taken from the surplus and working capital. By these expenditures the productive capacity of the company has been increased over 400 tons of paper per day since 1899, while 459,000 acres of woodlands have been added to the property. This increase in production properly requires an increase in working capital, and yet, on the contrary, the working capital has been reduced by the drafts upon it necessary to pay in part for these improvements. It is not fair to the common stockholders to continue to provide for improvements entirely out of current earnings. Your directors have already arranged for the sale of the present proposed issue, and they believe that, while it will not substantially increase the [annual] expenditures of the company, sufficient working capital and the completion of the necessary improvements thus made possible, will largely increase the earning capacity and greatly benefit the stockholders.

The immediate issue of \$5,000,000 bonds has been underwritten by a syndicate which is headed by Flower & Co.—V. 79, p. 2645, 788.

**Lehigh Coal & Navigation Co.—Option.—Voting Trust.**—It was announced on Thursday that a five-day option had been given on the stock deposited with George H. Earle Jr. The option, it is stated, was obtained "in the interests of New York people."

The plan to place the stock held by Mr. Earle in a voting trust for five years, with power to sell at not less than \$135 a share, was submitted on Dec. 9. The trustees proposed were President L. A. Riley, George H. Earle Jr., George H. Frazier (of Brown, Bros. & Co.), Richard Y. Cook (President of the Guarantee Trust & Safe Deposit Co. of Philadelphia) and a fifth to be named by the four. Subsequently Mr. Riley's name was withdrawn, as the executive committee of the company preferred that he should occupy an independent position.

The block of stock, amounting to some 39,000 shares, owned by the First National Bank of New York, is reported to have been sold through Smith & Gowen of Philadelphia.—V. 79, p. 2646, 2591.

**New England Brick Yards Co.—Reorganized Company Files Mortgage.**—This company, formed under the reorganization plan of the New England Brick Co. (V. 79, p. 2151), has filed a first mortgage for \$733,000 to the Old Colony Trust Co., as trustee, covering the entire property, including the \$300,000 capital stock of the New England Brick Co., the new operating concern. The last-named company agrees to operate the brick yards company's properties at a rental sufficient to cover all taxes, interest on the aforesaid bonds, insurance, etc.

The bonds are gold 5 per cents of \$1,000 each, dated Jan. 1, 1905, and due Jan. 1, 1925, but subject to call in whole or in part on any interest day at par; interest payable July 1 and Jan. 1 at office of trustee. Capital stock, all outstanding, \$366,500, par of shares \$100. The brick yards company was incorporated in Maine Nov. 19, 1904. President, A. E. Locke; Secretary, H. H. Bemis; Treasurer, Thos. Lacey. Office, 189 Devonshire St., Boston.—V. 79, p. 2208, 2151.

**Nova Scotia Steel & Coal Co.—Bonds Offered.**—The Royal Securities Corporation, Limited, of Halifax, and several other Canadian institutions, will receive subscriptions at par and interest until the close of business, Dec. 20, on behalf of the underwriting syndicate, for \$1,000,000 of the present issue of \$1,500,000 new 6 p. c. consolidated mortgage gold bonds, due in 25 years, but subject to call at 110 and interest; denominations, \$500 and \$1,000. See particulars in V. 79, p. 1464.

Interest payable semi-annually, April 15 and October 15, in Halifax, Montreal and Toronto. Mortgage contains provisions for yearly payments to the Trustee on and after Jan. 1, 1904, of sums sufficient to redeem the whole issue during the term of the bonds. Subscriptions are payable as follows: 5 p. c. on application; 20 p. c. on allotment; 25 p. c. on Jan. 15, 1905; 25 p. c. on Feb. 15, 1905; 25 p. c. on March 15, 1905.—V. 79, p. 1464, 969.

**Old Dominion Iron & Nail Works, Richmond, Va.—Change in Control.**—The control of this property has been acquired by Frank J. Gould, who is largely interested in the Virginia Passenger & Power Co. Compare V. 74, p. 941.

**Pennsylvania (Bell) Telephone Co.—New Stock.**—The shareholders will vote Jan. 25 on increasing the capital stock from \$3,000,000 to \$5,000,000 to provide for making extensions, etc., as from time to time required.—V. 73, p. 1163.

**Pittsburgh-Buffalo Co.—Sale of Two Mines.**—See Pittsburgh Coal Co. below.—V. 78, p. 2332.

**Pittsburgh Coal Co.—Purchase.**—Pittsburgh advises announce the purchase from the Pittsburgh-Buffalo Co. (V. 78, p. 2332, 1786, 1449) of its Blanche and Rachel mines, which are situated on the Wheeling division of the Balti-

more & Ohio RR. and the Peters Creek branch of the Pennsylvania RR., respectively. The Pittsburgh-Buffalo Co., it is stated, will continue to own and operate the Hazel, Francis and Bertha mines in the Pittsburgh district and its two mines on the Buffalo & Pittsburgh division of the Pennsylvania RR. The "Pittsburgh Chronicle" says:

The amount of money involved in the transaction is not given, but in exchange for the property the Pittsburgh Coal Co. gives an acreage of coal adjacent to the Bertha mines of the Pittsburgh-Buffalo Co. on the Wheeling division of the Baltimore & Ohio RR., and also a block of stock in the Pittsburgh Coal Co.

The transaction includes a renewal by the Pittsburgh-Buffalo Co. of its contract with the Pittsburgh Coal Co. for the handling of its lake coal for a term of three years. It also eliminates the Pittsburgh-Buffalo Co. as an aggressive competitor, as its increased production, under this arrangement, during the coming year, will be only 20 p. c. over the present year's tonnage, instead of more than doubling the output of 1904, as originally contemplated. The coal holdings of the Pittsburgh-Buffalo Co. and Jones interests in the Pittsburgh district are the largest next to those of the Pittsburgh Coal Co.; but under the agreement only about 15 p. c. of these properties will be operated for a certain term of years.—V. 79, p. 2090, 216.

**Sloss-Sheffield Steel & Iron Co.—Earnings.**—The results for the 3 and 12 months ending Nov. 30, 1904, November estimated, were:

3 months ending November 30—	Net earnings.	Interest and taxes.	Preferred dividend.	Balance surplus.
1904 (estimated) ....	\$214,707	\$60,000	\$114,000	\$40,707
1903 (actual) .....	285,615	60,000	114,000	111,615
12 months—				
1903-4 (estimated)...	910,436	240,000	456,000	214,436
1902-3 (actual).....	1,853,533	240,000	456,000	1,157,533

Total surplus Nov. 30 1904 (estimated), \$2,481,918.—V. 79, p. 1026.

**Spokane Falls (Wash.) Gas Light Co.—Property Transferred Back.**—In accordance with the judgment ordered by the Supreme Court of Washington and filed in the Superior Court on Dec. 3, setting aside the sale of the property to Chas. S. Reeves, a deed has been filed re-transferring the title from the Spokane Gas Co. to the old Spokane Falls Gas Light Co. The \$500,000 mortgage made by the Spokane Gas Co. to the United States Mortgage & Trust Co., under which no bonds were ever issued, has also been released. The sale was upset as a result of the suit brought by the holder of eight shares of stock. The old company, it is stated, had outstanding a mortgage for \$100,000. See V. 76, p. 1359, 814.—V. 77, p. 254.

**United Box Board & Paper Co.—Plan.**—In conformity with the suggestion made several months ago by President Barber (V. 78, p. 1913, 2602), and as "the first step in a thorough reorganization," a proposition has been made to the stockholders by a committee, which is constituted as follows:

E. R. Stettinius, Chairman; James A. Roberts of New York, W. A. Russell of Boston, S. B. Fleming of Fort Wayne, R. E. Evans of Columbus and D. McCallay of Middletown, O.

In order to obtain \$1,000,000 cash, the committee offers to the shareholders the option of subscribing for the company's holdings of stock, \$5,788,300, in the American Strawboard Co. (total issue, \$6,000,000—V. 78, p. 767) at \$17 50 per share (par \$100), a bonus of 25 p. c. to be given therewith in preferred stock of the United Box Board & Paper Co. Stockholders have the privilege to subscribe for one share of Strawboard stock for each four shares of their Box Board holdings. Subscriptions are payable 10 p. c. on application, 10 p. c. on allotment and the remainder in four equal instalments of 20 p. c. each, payable April 15, July 15, Oct. 15, 1905, and Jan. 15, 1906.

Stocks thus purchased will be held by the committee, with power to sell the stock again at \$18 for American Strawboard shares and \$10 each for United Box Board to any corporation organized for the purpose or in any manner deemed fit by this committee; also subject to the right of the United Box Board & Paper Co. to re-purchase the Strawboard stock at \$18 a share on or before June 1, 1905.

The directors in a circular dated Dec. 9 say:

Since the organization of your company there has been a great lack of working capital. Its notes, payable as of Jan. 2nd, 1904, were \$1,091,314, and its accounts payable \$254,028. As of Oct. 29, 1904, the notes payable were \$1,070,759 and the accounts payable \$340,850. On Jan. 1, 1905, bonds to the amount of \$315,000 mature. On Oct. 29, 1904, the cash in hand, notes and accounts receivable, and material on hand, amounted to \$1,432,882.

The effect of the proposed sale of the stock of the American Strawboard Co. will be to reduce the liabilities by \$1,000,000, while a further sum of \$250,000 can, we believe, be realized from the sale of other interests, and hence, after taking these amounts into consideration, and after the payment of bonds due Jan. 1, 1905, the liabilities will be reduced to about \$533,000, while the quick assets will remain the same, namely, \$1,432,880, and the present obligations for borrowed money will have been entirely discharged.

The profits for the last year have been unsatisfactory by reason of a marked decrease in the volume of business. It is believed, however, that trade conditions from now on will materially improve. But, in any event, it seems wise to strengthen the financial condition of the company, which, in the opinion of the board, can best be done by offering the stock of the American Strawboard Co. at a price which is attractive because of the intrinsic merit of the stock and which may be rendered especially attractive because of the possibility that the American Strawboard Co. will be made a nucleus for a complete reorganization of the finances of your company, a reorganization which may reasonably be expected, though no plan for the future other than that now proposed has as yet been developed.

"The plan," it is stated, "has already been underwritten; in fact, oversubscribed."—V. 79, p. 2647, 2476.

**United States Carbon Co., Cleveland, Ohio.—Property for Sale.**—The Guardian Savings & Trust Co. of Cleveland is offering for sale this company's property, including about 2½ acres located on the Pennsylvania RR., Cleveland. Capacity of plant about 50,000 carbons per day.—V. 73, p. 964.

**United States Shipbuilding Co.—Successor Corporation.**—See Bethlehem Steel Corporation above.—V. 79, p. 2647, 1957.

**United States Telephone & Telegraph Co., Waterloo, Iowa.—Foreclosure Proceedings.**—Proceedings were recently begun in the Federal Court for the Northern District of Iowa by the Federal Trust & Savings Bank of Chicago to foreclose a mortgage under which \$200,000 bonds are said to be outstanding.

**Western Union Telegraph Co.—Quarterly.**—Earnings (partly estimated) for the quarter and six months ending Dec. 31 were:

3 mos. end. Dec. 31.	Net revenue.	Int. charge.	Div'ds paid.	Bal., sur.
1904 (est.) .....	\$2,000,000	\$297,550	\$1,217,020	\$485,430
1903 (actual).....	2,000,060	286,300	1,217,017	496,743
6 mos.—				
1904 (est.).....	4,068,005	595,100	2,434,040	1,038,865
1903 (actual).....	4,847,256	572,600	2,434,034	1,340,622

Total surplus (estimated) Dec. 31, 1904, \$15,920,293. The regular 1¼ p. c. dividend is payable Jan. 16.

**Decision.**—The United States Supreme Court on Dec. 12 decided the two cases involving the right of the company to occupy the right of way of the Pennsylvania RR., on payment of compensation, in favor of the railroad company. The majority opinion, written by Justice McKenna, holds that the railroad right of way is not a post road within the meaning of the Act of 1866 giving the telegraph company the right of eminent domain thereunder. See V. 76, p. 162. The Court says:

The right-of-way of a railroad is properly devoted to a public use and has often been called a highway and as such is subject to a certain extent to State and Federal control. But it has always been recognized that a railroad right-of-way is so far private property as to be entitled to that provision of the Constitution which forbids its taking excepting under the power of eminent domain and upon payment of compensation.

Justice Harlan dissented, stating that it was the intent of the Act in question to throw open all the post roads in the country, including in his opinion the railroad rights of way, to the use of telegraph companies accepting its provisions, in accordance with the doctrine often announced by the Supreme Court that a "railroad is a public highway, established primarily for the convenience of the people and to subserve public ends, and therefore subject to Governmental control."

Justice Brewer concurred with the majority solely on the ground that the question had been settled by previous decisions of the Court; otherwise, he stated, he would incline to Justice Harlan's view of the statute. See also V. 77, p. 2163; V. 76, p. 1253, 1200, 1147, 216.—V. 79, p. 1640, 1026.

—The \$40,000,000 of United States of Mexico 4 per cent bonds recently purchased by a syndicate headed by Speyer & Co., it is announced, have been privately sold to the amount of \$25,000,000, and the balance is now offered for public subscription at 94 and interest by Speyer & Co. and Harvey Fisk & Sons. The bonds run for fifty years and principal and interest are payable in New York, London, Frankfurt, Berlin and Paris. They are exempt from Mexican taxes. Other details as to the issue may be found in the advertisement on another page. Subscription lists will be opened at 10 o'clock on Dec. 19 at the offices of the bankers and will be closed at 3 o'clock or earlier on the same day. Payment for bonds allotted must be made in New York funds on or before Dec. 21. Pending the delivery of definitive bonds temporary certificates will be issued by Speyer & Co. Subscriptions will be opened simultaneously in London by Messrs. Speyer Bros. and in Amsterdam by Messrs. Teixeira de Mattos Bros. Application will be made at once to list the bonds on the New York Stock Exchange and on the principal Exchanges in Europe.

—The Guaranty Trust Co. of New York has issued a handsome chart about 18x22 inches in size, prepared by its bond department, showing in a comprehensive way the interrelation of the various companies constituting the Brooklyn Rapid Transit System. The chart is appropriately framed, ready for hanging, and besides indicating clearly the relations of the constituent properties, shows in considerable detail the securities of the different companies, and states the fixed charges of the individual companies and of the entire system. While the facts and figures set forth on the chart are obtained from sources available to the general public, the form in which they are assembled will facilitate any effort to acquire a general knowledge of the securities described.

—A selected list of investments yielding from 3½ to 5½ per cent, is advertised by Redmond & Co., 41 Wall Street, New York, and 507 Chestnut Street, Philadelphia. Among the issues offered are Pere Marquette RR. refunding fours, St. Louis & San Francisco 4½ per cent gold notes, Terminal of St. Louis general refunding fours, and bonds and notes of other prominent railroads; also some issues of gas, electric lighting and street railway companies.

—The Wallace H. Hopkins Co., brokers, of Milwaukee, have just issued a pamphlet which they have carefully prepared describing the "Bonanza Circle" mining properties at Bisbee, Ar., namely the Calumet & Arizona, Lake Superior & Pittsburgh, Calumet & Pittsburgh and Pittsburgh & Duluth and Junction Development companies.

—E. D. Shepard & Co. are offering \$500,000 city of Hartford, Conn., 3½s, legal for savings and trust funds. These are fifty-year bonds and therefore especially attractive for this class of investment.

—Eight hundred thousand dollars of Hudson County 4 per cent fifty-year gold park bonds are offered by E. D. Shepard & Co. Important facts relating to this issue will be found in the advertisement on page xiii.

# The Commercial Times.

## COMMERCIAL EPITOME

FRIDAY NIGHT, December 16, 1904.

Considering the proximity of the holiday season and the turn of the calendar year, the volume of new business passing in a number of lines of trade is reported as being of exceptionally full proportions. A general firmness of prices for most staples reflects the confidence of the trade in an active condition of business for the coming year; furthermore, many buyers show a disposition to keep their prospective requirements well covered, and many merchants and manufacturers have booked a considerable volume of business for supplies for delivery during the early part of the new year. In the speculative market increased activity is developing in copper; prices have been firmer, discounting an expected decrease in reserve stocks.

Lard on the spot has been in moderately active demand, exporters being the principal buyers. There have been fairly free offerings and prices have held about steady, closing at 7.20c. for prime Western and 6.50@6.75c. for prime City. Refined lard has been quiet, closing at 7.20c. for refined for the Continent. Speculation in lard for future delivery has been quiet, but large receipts of swine have operated against values. The close was quiet but steady.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. del'y.....	6.80	6.77½	6.77½	6.80	6.82½	6.80
Jan. del'y.....	6.85	6.82½	6.80	6.85	6.87½	6.85
May del'y.....	7.07½	7.05	7.05	7.12½	7.12½	7.12½

The demand for pork has been quiet and prices have weakened slightly, closing at \$12.50@13.25 for mess, \$13.50@15.50 for short clear and \$14@14.50 for family. Cut meats have sold slowly and prices have been easier, closing at 7½c. for pickled shoulders, 9½@10c. for pickled hams and 7¼@7½c. for pickled bellies, 14@10 lbs. average. Beef has been dull and unchanged at \$9@9.50 for mess, \$10@11 for packet, \$10.50@11.50 for family and \$16.50@17.00 for extra India mess in tcs. Tallow has been quiet and unchanged at 4½c. Stearines have been firm at 7½@7¾c. for lard stearine and 6¾c. for oleo stearine. Cotton-seed oil has had a moderate sale at steady prices, closing at 25@25½c. for prime yellow. Butter has advanced for choice grades, closing firm at 17@27½c. for creamery. Cheese has had a fair sale at steady prices, closing at 8½@12c. for State factory, full cream. Fresh eggs have been in fair demand and steady at 32c. for best Western.

Brazil grades of coffee have been in fairly active demand and firmer. Decreasing receipts and an expected reduction in existing stocks have had a stimulating influence upon buyers. The close was firm at 8¾c. for Rio No. 7 and 9¼c. for Santos No. 4. West India growths have been in fairly brisk demand and firm, closing at 9¾c. for good Cucuta and 11c. for good average Bogota. East India growths have had a limited sale at firm prices. Speculation in the market for contracts has been more active and at gradually advancing prices. Prominent interests have been steady buyers. The close was active and higher on reports of a small estimate of the growing Rio and Santos crops. Following are the closing asked prices:

Dec.....	7.40c.	May.....	7.90c.	Aug.....	8.20c.
Jan.....	7.40c.	June.....	8.00c.	Sept.....	8.25c.
March.....	7.70c.	July.....	8.10c.	Oct.....	8.35c.

Raw sugars have been in fair demand, but the close was quiet at 4¾c. for centrifugals, 96-deg. test, and 4¾c. for muscovado, 89-deg. test. Refined sugar has been firmer, but quiet, closing at 5.55c. for granulated. Other staple groceries have been quiet and unchanged.

Kentucky tobacco has been firmly held but business for the week has been limited. Seed-leaf tobacco has had a fair sale, including 1903 crop Wisconsin Havana seed, 1903 crop Pennsylvania Broad leaf and Zimmer's Spanish. Sumatra tobacco has continued in fair demand and firm. Havana tobacco has been quiet.

Prices of spot supplies of Straits' tin have advanced sharply on stronger foreign advices. The close was quiet at 29.40@29.60c. Business in the market for copper has been quiet, but prices have held steady at 14¾@15½c. for Lake and 14¾@15c. for electrolytic. Lead has held steady at 4.70c. Spelter has been slightly easier, closing at 5.75@5.87½c. Pig iron has been in fair demand and firm, closing at \$17.00@17.25 for No. 2 Northern and \$17.25 for No. 2 Southern.

Refined petroleum for export has been quiet and easier, closing at 7.80c. in bbls., 10.50c. in cases and 5.50c. in bulk. Naphtha has been steady at 11½c. for 71 degrees and 12c. for 76 degrees. Credit balances have been easier, closing at 1.55c. Spirits turpentine has been quiet but steady, closing at 51½c. for machines. Rosins have been dull and easier for low grades, closing at \$2.82½ for common and good strained. Hops have been dull and unchanged. Wool was quiet but steady.

## COTTON.

FRIDAY NIGHT, December 16, 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 320,447 bales, against 332,495 bales last week and 377,484 bales the previous week, making the total receipts since the 1st of Sept., 1904, 5,290,704 bales, against 4,648,241 bales for the same period of 1903, showing an increase since Sept. 1, 1904, of 642,463 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	19,471	15,302	23,327	13,970	15,885	6,976	94,931
Pt. Arthur, &c	.....	.....	.....	.....	.....	1,011	1,011
New Orleans...	9,026	17,695	26,624	14,984	17,604	10,694	96,627
Mobile.....	4,303	2,386	1,631	2,122	3,460	855	14,757
Pensacola, &c	6,934	.....	1,043	.....	3,343	394	11,714
Savannah.....	9,645	9,893	11,040	9,442	8,383	7,349	55,752
Brunsw'k, &c	.....	.....	.....	.....	.....	10,203	10,203
Charleston...	646	592	248	318	274	1,477	3,555
Pt. Royal, &c	.....	.....	49	.....	.....	.....	49
Wilmington...	648	313	2,226	482	1,554	472	5,695
Wash'ton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	2,804	2,892	3,028	1,725	2,182	1,671	14,302
N'p't News, &c	.....	.....	.....	.....	.....	298	298
New York.....	.....	.....	99	1,386	839	773	3,097
Boston.....	2,003	941	266	1,330	1,057	959	6,556
Baltimore.....	.....	.....	.....	.....	.....	1,489	1,489
Philadelph'a, &c	60	3	50	50	149	99	411
Tot. this week.	55,540	50,017	69,631	45,809	54,730	44,720	320,447

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. 16	1904.		1903.		Stock.	
	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1904.	1903.
Galveston...	94,931	1,604,232	101,980	1,646,091	208,519	300,923
Pt. Ar., &c	1,011	85,441	1,694	45,814	.....	.....
New Orleans	96,627	1,259,823	83,758	1,100,398	422,441	270,791
Mobile.....	14,757	185,478	8,690	147,855	69,018	48,183
P'sacola, &c	11,714	97,677	1,072	77,324	.....	.....
Savannah...	55,752	1,089,366	53,128	816,607	143,188	120,373
Br'wick, &c	10,203	113,735	6,941	87,587	11,118	9,497
Charleston..	3,555	155,996	4,677	132,087	30,566	15,380
P. Royal, &c	49	550	57	883	.....	.....
Wilmington.	5,695	249,469	13,204	274,306	9,665	16,309
Wash'n, &c	.....	122	14	317	.....	.....
Norfolk.....	14,302	392,477	20,509	295,379	27,935	23,012
N'port N., &c	298	4,181	962	4,311	50	1,206
New York...	3,097	8,397	.....	1,917	96,555	70,779
Boston.....	6,556	26,689	509	6,124	2,257	24,000
Baltimore...	1,489	13,623	1,068	7,678	1,591	9,099
Philadelph, &c	411	3,448	609	3,563	5,867	3,393
Totals.....	320,447	5,290,704	298,872	4,648,241	1,028,770	921,945

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

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galves'n, &c	95,942	103,674	69,308	89,102	86,308	48,377
New Orleans	96,627	83,758	75,040	82,883	73,606	63,693
Mobile.....	14,757	8,690	8,673	7,716	6,356	9,648
Savannah...	55,752	53,128	44,345	51,276	33,685	33,647
Chas'ton, &c	3,604	4,734	11,329	13,375	7,000	4,316
Wilm'ton &c	5,695	13,218	15,468	10,080	3,999	8,871
Norfolk.....	14,302	20,509	24,801	19,993	14,633	17,646
N. News, &c	298	962	592	397	2,642	1,748
All others...	33,470	10,199	11,269	17,611	39,302	30,847
Tot. this wk.	320,447	298,872	260,830	292,433	267,531	218,793
Since Sept. 1	5,290,704	4,648,241	4,391,839	4,300,923	4,254,287	3,742,742

The exports for the week ending this evening reach a total of 286,603 bales, of which 121,530 were to Great Britain, 31,552 to France and 133,521 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Dec. 16, 1904.				From Sept. 1, 1904, to Dec. 16, 1904			
	Exported to—			Total Week.	Exported to—			Total.
Great Brit'n.	France	Continent.	Great Britain.		France	Continent.		
Galveston.....	28,463	12,462	35,443	76,368	718,962	170,072	317,851	1,206,885
Pt. Arthur, &c	.....	.....	.....	.....	25,610	.....	43,997	69,637
New Orleans..	24,936	14,279	44,148	83,363	409,577	142,442	268,856	810,875
Mobile.....	10,080	.....	.....	10,080	37,297	7,767	22,892	67,916
Pensacola, &c	6,493	.....	3,784	10,277	33,531	16,744	35,599	85,874
Savannah.....	12,636	4,661	13,684	31,031	176,230	42,920	484,234	703,384
Brunswick....	12,184	.....	.....	12,184	75,250	.....	6,916	82,196
Charleston...	.....	.....	9,800	9,800	.....	.....	46,262	46,262
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	7,814	7,814	101,089	3,662	180,577	235,328
Norfolk.....	.....	.....	.....	.....	.....	8,900	6,002	14,302
N'port N., &c.	697	.....	.....	697	11,047	.....	600	11,647
New York.....	13,713	150	6,667	20,530	169,814	10,435	93,925	264,174
Boston.....	6,828	.....	400	7,228	68,505	.....	5,305	73,810
Baltimore....	5,450	.....	4,699	10,149	50,902	3,550	19,302	73,754
Philadelphia..	.....	.....	50	50	19,469	.....	686	20,105
San Fran., &c.	.....	.....	7,032	7,032	.....	.....	50,501	50,501
Total.....	121,530	31,552	133,521	286,603	1,887,313	405,832	1,522,955	3,816,150
Total 1903....	124,271	29,581	139,105	292,957	1,394,394	486,859	1,478,980	3,360,233

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. 16 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	France	Germany	Other For'gn	Coast-wise.	Total.	
New Orleans	21,632	38,573	16,954	20,257	537	97,953	324,488
Galveston	44,908	13,716	21,744	9,554	5,534	95,456	113,063
Savannah	7,053	—	5,355	—	2,700	15,108	128,080
Charleston	—	—	—	—	1,000	1,000	29,566
Mobile	700	3,000	11,245	2,200	1,500	18,645	50,373
Norfolk	—	4,200	—	1,000	11,400	16,600	11,335
New York	4,000	1,000	2,500	4,000	—	11,500	85,055
Other ports	3,500	—	2,500	1,500	—	7,500	23,048
<b>Total 1904..</b>	<b>81,793</b>	<b>60,489</b>	<b>60,298</b>	<b>38,511</b>	<b>22,671</b>	<b>263,762</b>	<b>765,008</b>
<b>Total 1903..</b>	<b>95,002</b>	<b>30,521</b>	<b>94,365</b>	<b>45,237</b>	<b>31,334</b>	<b>296,459</b>	<b>625,486</b>
<b>Total 1902..</b>	<b>68,142</b>	<b>65,972</b>	<b>53,191</b>	<b>37,801</b>	<b>20,609</b>	<b>245,715</b>	<b>832,454</b>

Speculation in cotton for future delivery has been on a limited scale only, there being comparatively little trading exclusive of the operations by the regular traders. The movement of prices has been irregular. Early in the week the tendency was downward. Europe reported buyers of cotton as showing a disposition to hold off in view of the indicated large supplies, and the demand from domestic spinners also was reported as limited. Then came a moderate rally on the reports that the South was a slow seller of cotton at present prices; there developed moderate buying from bear interests to cover contracts, and some bull support also was given to the market. Subsequently, however, the market again turned easier. Advice received from the South reported easier markets and there also were reports that at any improvement in prices Southern holders of cotton appeared as freer sellers. To-day the market opened easier, reflecting weaker advice from Liverpool. At the decline there was a more active demand in the Liverpool spot market, and this, coupled with the fact that the amount of cotton "in sight" for the week fell slightly short of expectations had a steadying influence. The close was steady at a net loss for the day of 3@6 points. Cotton on the spot has been quiet and easier, closing at 7.95c. for middling uplands.

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

Fair.....	c. 1.30 on	Good Middling Tinged...c.	Even
Middling Fair.....	0.96 on	Strict Middling Tinged.....	0.06 off
Strict Good Middling.....	0.62 on	Middling Tinged.....	0.12 off
Good Middling.....	0.44 on	Strict Low Mid. Tinged....	0.34 off
Strict Low Middling.....	0.14 off	Low Middling Tinged.....	0.50 off
Low Middling.....	0.38 off	Strict Good Ord. Tinged....	0.84 off
Strict Good Ordinary.....	0.72 off	Middling Stained.....	0.50 off
Good Ordinary.....	1.00 off	Strict Low Mid. Stained....	1.06 off
Strict Good Mid. Tinged... 1.30 on		Low Middling Stained.....	1.50 off

On this basis the official prices for a few of the grades for the past week—Dec. 10 to Dec. 16—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7.00	7.00	7.00	7.15	7.00	6.95
Low Middling.....	7.62	7.62	7.62	7.77	7.62	7.57
Middling.....	8.00	8.00	8.00	8.15	8.00	7.95
Good Middling.....	8.44	8.44	8.44	8.59	8.44	8.39
Middling Fair.....	8.96	8.96	8.96	9.11	8.96	8.91

  

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7.25	7.25	7.25	7.40	7.25	7.20
Low Middling.....	7.87	7.87	7.87	8.02	7.87	7.82
Middling.....	8.25	8.25	8.25	8.40	8.25	8.20
Good Middling.....	8.69	8.69	8.69	8.84	8.69	8.64
Middling Fair.....	9.21	9.21	9.21	9.36	9.21	9.16

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6.50	6.50	6.50	6.65	6.50	6.45
Middling.....	7.50	7.50	7.50	7.65	7.50	7.45
Strict Low Middling Tinged...	7.66	7.66	7.66	7.81	7.66	7.61
Good Middling Tinged.....	8.00	8.00	8.00	8.15	8.00	7.95

The quotations for middling upland at New York on Dec. 16 for each of the past 32 years have been as follows.

1904.....c. 7.95	1896.....c. 7.16	1888.....c. 6.97	1880.....c. 6.12
1903.....12.45	1895.....8.16	1887.....10.59	1879.....12.32
1902.....8.70	1894.....5.31	1886.....9.49	1878.....8.15.16
1901.....8.50	1893.....8	1885.....9.16	1877.....11.7.16
1900.....10.4	1892.....9.7	1884.....10.15.18	1876.....12.4
1899.....7.11.16	1891.....8	1883.....10.7.16	1875.....13.5.18
1898.....5.13.16	1890.....9.3	1882.....10.3	1874.....14.4
1897.....8.7	1889.....10.5.16	1881.....12	1873.....16.4

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3c. lower than Middling of the old classification.

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..	Dull, 10 pts. dc.	Steady.....	—	—	—	—
Monday...	Dull.....	Steady.....	—	—	1,100	1,100
Tuesday...	Firm.....	Steady.....	—	425	—	425
Wednesday	St'dy, 15 pts. ad.	Steady.....	—	—	—	—
Thursday..	Quiet, 15 pts. dc.	Steady.....	—	75	1,500	1,575
Friday...	Quiet, 5 pts. dec	Steady.....	—	—	300	300
<b>Total...</b>				<b>500</b>	<b>2,900</b>	<b>3,400</b>

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

Month	Dec. 10	Monday, Dec. 12	Tuesday, Dec. 13	Wednesday, Dec. 14	Thursday, Dec. 15	Friday, Dec. 16	Week.
DECEMBER	7.52	7.52	7.55	7.63	7.55	7.47	7.47
JANUARY	7.67	7.63	7.60	7.69	7.55	7.50	7.52
FEBRUARY	7.60	7.67	7.60	7.68	7.61	7.53	7.60
MARCH	7.63	7.64	7.67	7.75	7.61	7.56	7.57
APRIL	7.70	7.72	7.75	7.83	7.79	7.63	7.65
MAY	7.79	7.86	7.77	7.85	7.76	7.70	7.78
JUNE	7.81	7.82	7.77	7.83	7.73	7.74	7.75
JULY	7.86	7.88	7.82	7.94	7.84	7.80	7.82
AUGUST	7.90	7.98	7.88	7.97	7.88	7.82	7.89
SEPTEMBER	7.93	7.98	7.91	7.98	7.89	7.86	7.87
OCTOBER	7.97	7.98	7.89	8.05	7.95	7.90	7.90
NOVEMBER	8.02	8.07	8.03	8.09	8.00	7.93	7.93
DECEMBER	8.02	8.03	8.08	8.15	8.05	7.96	7.97
JANUARY	8.04	8.01	8.09	8.21	8.14	7.98	7.99
FEBRUARY	8.04	8.01	8.06	8.16	8.08	7.96	7.97
MARCH	7.97	7.98	8.02	8.17	8.03	7.94	7.99
APRIL	8.00	7.97	8.06	8.18	8.02	7.96	7.98
MAY	—	—	—	—	—	—	—
JUNE	—	—	—	—	—	—	—
JULY	—	—	—	—	—	—	—
AUGUST	—	—	—	—	—	—	—
SEPTEMBER	—	—	—	—	—	—	—
OCTOBER	—	—	—	—	—	—	—
NOVEMBER	—	—	—	—	—	—	—
DECEMBER	—	—	—	—	—	—	—

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. 16), 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.....	637,000	443,000	472,000	620,000
Stock at London.....	15,000	8,000	7,000	6,000
Stock at Manchester.....	32,000	46,000	—	—
<b>Total Great Britain stock.</b>	<b>684,000</b>	<b>497,000</b>	<b>479,000</b>	<b>626,000</b>
Stock at Hamburg.....	19,000	12,000	6,000	13,000
Stock at Bremen.....	314,000	236,000	157,000	169,000
Stock at Antwerp.....	4,000	5,000	5,000	3,000
Stock at Havre.....	151,000	156,000	87,000	121,000
Stock at Marseilles.....	8,000	2,000	3,000	2,000
Stock at Barcelona.....	31,000	41,000	42,000	27,000
Stock at Genoa.....	25,000	37,000	44,000	30,000
Stock at Trieste.....	5,000	2,000	2,000	2,000
<b>Total Continental stocks..</b>	<b>552,000</b>	<b>491,000</b>	<b>346,000</b>	<b>367,000</b>
<b>Total European stocks....</b>	<b>1,236,000</b>	<b>988,000</b>	<b>825,000</b>	<b>993,000</b>
India cotton afloat for Europe	29,000	53,000	54,000	17,000
Amer. cotton afloat for Europe	865,000	783,000	685,000	795,000
Egypt, Brazil, &c., afloat for E'pe	66,000	74,000	81,000	72,000
Stock in Alexandria, Egypt...	174,000	191,000	182,000	203,000
Stock in Bombay, India.....	276,000	146,000	189,000	155,000
Stock in United States ports..	1,028,770	927,945	1,078,169	1,028,936
Stock in U. S. interior towns.	791,971	542,141	571,482	716,264
United States exports to-day.	35,451	107,185	28,485	19,943
<b>Total visible supply.....</b>	<b>4,502,192</b>	<b>3,806,271</b>	<b>3,694,136</b>	<b>4,000,143</b>

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

American	1904.	1903.	1902.	1901.
Liverpool stock.....	592,000	371,000	392,000	555,000
Manchester stock.....	26,000	39,000	—	—
Continental stocks.....	488,000	453,000	321,000	331,000
American afloat for Europe..	865,000	783,000	685,000	795,000
United States stock.....	1,028,770	927,945	1,078,169	1,028,936
United States interior stocks.	791,971	542,141	571,482	716,264
United States exports to-day.	35,451	107,185	28,485	19,943
<b>Total American.....</b>	<b>3,827,192</b>	<b>3,217,271</b>	<b>3,076,136</b>	<b>3,446,143</b>
East Indian, Brazil, &c.—				
Liverpool stock.....	45,000	72,000	80,000	65,000
London stock.....	15,000	8,000	7,000	6,000
Manchester stock.....	6,000	7,000	—	—
Continental stocks.....	64,000	38,000	25,000	36,000
India afloat for Europe.....	29,000	53,000	54,000	17,000
Egypt, Brazil, &c., afloat.....	66,000	74,000	81,000	72,000
Stock in Alexandria, Egypt...	174,000	191,000	182,000	203,000
Stock in Bombay, India.....	276,000	146,000	189,000	155,000
<b>Total East India, &amp;c.....</b>	<b>675,000</b>	<b>589,000</b>	<b>618,000</b>	<b>554,000</b>
<b>Total American.....</b>	<b>3,827,192</b>	<b>3,217,271</b>	<b>3,076,136</b>	<b>3,446,143</b>
<b>Total visible supply.....</b>	<b>4,502,192</b>	<b>3,806,271</b>	<b>3,694,136</b>	<b>4,000,143</b>
Middling Upland, Liverpool..	4.19d.	7.00d.	4.52d.	4.18 3/4d.
Middling Upland, New York..	7.95c.	13.05c.	8.70c.	8.5c.
Egypt Good Brown, Liverpool	8 1/16d.	8 3/4d.	7 3/4d.	7 1/2d.
Peruv. Rough Good, Liverpool	10.50d.	9.50d.	7.20d.	7d.
Bronch Fine, Liverpool.....	45.16d.	6 3/4d.	4 3/4d.	4 1/2 3/4d.
Annually Good, Liverpool...	4 1/4d.	6 1/4d.	4 2/3 3/4d.	4 9/16d.

Continental imports past week have been 193,000 bales. The above figures for 1904 show an increase over last week of 124,079 bales, a gain of 695,931 bales over 1903, an excess of 808,056 bales over 1902 and a gain of 502,049 bales over 1901.

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

TOWNS.	Movement to December 16, 1904.		Movement to December 18, 1903.	
	Receipts Week.	Season.	Receipts Week.	Season.
Birmingham, ALABAMA	731	21,463	1,087	36,677
Montgomery, " "	6,013	152,960	9,045	26,854
Selma, " "	5,049	89,318	5,339	8,709
Helena, ARKANSAS	3,977	64,277	5,319	14,125
Little Rock, " "	7,324	112,191	11,044	19,183
Albany, GEORGIA	1,019	27,091	1,477	3,784
Athens, " "	1,982	57,320	3,439	17,447
Atlanta, " "	3,775	78,688	4,251	10,938
Augusta, " "	11,144	278,283	17,944	50,400
Columbus, " "	3,390	54,055	2,010	12,598
Macon, " "	2,181	66,264	3,064	8,599
Rome, " "	989	35,795	2,190	4,013
Louisville, KENTUCKY	260	4,462	381	7,374
Shreveport, LOUISIANA	10,012	158,413	7,374	26,106
Columbus, MISSISSIPPI	1,939	30,118	1,516	5,440
Greenwood, " "	4,747	44,785	2,427	15,268
Meridian, " "	4,100	51,124	3,599	16,000
Natchez, " "	4,178	76,925	4,000	24,158
Vicksburg, " "	3,771	45,828	3,822	12,379
Yazoo City, " "	5,151	57,827	5,143	21,656
St. Louis, MISSOURI	4,225	38,580	2,007	20,581
Raleigh, N. CAROLINA	29,114	229,199	178,564	14,827
Cincinnati, OHIO	127	10,574	872	1,322
Greenwood, S. CAROLINA	440	54,829	3,203	6,400
Memphis, TENNESSEE	1,420	12,384	3,349	11,725
Nashville, " "	612	526,634	426,190	98,167
Brenham, TEXAS	514	7,469	12,335	518
Clarksville, " "	1,420	8,156	8,635	420
Dallas, " "	3,948	29,198	1,875	5,179
Honey Grove, " "	"	73,821	2,544	3,800
Houston, " "	"	28,046	1,083	1,608
Paris, " "	"	76,769	1,517	76,432
"	"	1,855	3,193	4,805
Total, 33 towns	253,515	3,915,061	235,600	791,971

The above totals show that the interior stocks have increased during the week 17,915 bales, and are to-night 249,830 bales more than same period last year. The receipts at all the towns have been 10,537 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. 16 and since Sept. 1 in the last two years are as follows.

December 16.	1904.		1903.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis	25,858	202,004	24,533	165,002
Via Cairo	14,353	141,705	15,034	134,401
Via Rock Island	3,472	21,754	1,208	5,283
Via Louisville	5,417	34,987	1,426	22,128
Via Cincinnati	3,631	21,685	1,345	11,362
Via other routes, &c.	7,983	82,000	9,984	81,669
<b>Total gross overland</b>	<b>60,719</b>	<b>504,135</b>	<b>53,530</b>	<b>419,845</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c.	11,553	52,157	2,186	19,282
Between interior towns	178	3,863	521	10,233
Inland, &c., from South	1,288	13,208	415	15,898
<b>Total to be deducted</b>	<b>13,019</b>	<b>69,228</b>	<b>3,122</b>	<b>45,413</b>
<b>Leaving total net overland*</b>	<b>47,700</b>	<b>434,907</b>	<b>50,408</b>	<b>374,432</b>

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 47,700 bales, against 50,408 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 60,475 bales.

In Sight and Spinners' Takings.	1904.		1903.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 16	320,447	5,290,704	298,872	4,643,241
Net overland to Dec. 16	47,700	434,907	50,408	374,432
Southern consumption Dec. 16	43,000	614,000	42,000	621,000
<b>Total marketed</b>	<b>411,147</b>	<b>6,339,611</b>	<b>391,280</b>	<b>5,638,673</b>
Interior stocks in excess	17,915	729,711	7,482	530,539
<b>Total in sight during week</b>	<b>429,062</b>	<b>7,069,322</b>	<b>398,762</b>	<b>6,174,212</b>
North. spinners' tak'gs to Dec. 16	61,504	960,662	92,316	898,832

Week—	Bales.	Since Sept. 1—	Bales.
1902—Dec. 19	346,860	1902—Dec. 19	6,052,250
1901—Dec. 20	393,063	1901—Dec. 20	5,958,030
1900—Dec. 21	388,442	1800—Dec. 21	6,112,578
1899—Dec. 22	311,821	1899—Dec. 22	5,520,403

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

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

Atlanta	7 5/8	Louisville	8	Natchez	7 3/8
Montgomery	7 3/8	Shreveport	7 1/8	Raleigh	7 1/8
Nashville	6 3/4				

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. 10.	Monday, Dec. 12.	Tuesday, Dec. 13.	Wed'day, Dec. 14.	Thurs'd'y, Dec. 15.	Friday, Dec. 16.
<b>DEC'BER—</b>						
Range	7 40-50	7 48-51	7 53-55	7 61-63	7 45-55	7 40-47
Closing	7 49-50	7 47-49	7 53-55	7 61-62	7 44-46	7 47-48
<b>JAN'ARY—</b>						
Range	7 45-57	7 51-60	7 57-61	7 63-71	7 50-65	7 45-52
Closing	7 55-56	7 53-54	7 59-60	7 65-66	7 50-51	7 49-50
<b>MARCH—</b>						
Range	7 65-73	7 67-76	7 71-76	7 78-87	7 65-80	7 60-67
Closing	7 71-72	7 69-70	7 76-77	7 80-81	7 65-66	7 65-66
<b>MAY—</b>						
Range	7 79-86	7 80-90	7 85-90	7 92-00	7 78-92	7 73-80
Closing	7 84-85	7 82-83	7 89-90	7 93-94	7 78-79	7 78-79
<b>JULY—</b>						
Range	7 90-95	7 91-98	7 96-99	8 07-08	7 89-01	7 83-89
Closing	7 93-94	7 91-93	7 99-01	8 03-05	7 89-90	7 88-90
<b>ONE—</b>						
Spot	Steady.	Steady.	Quiet.	Steadier.	Quiet.	Easy.
Options	Quiet.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening denote that, while rain has been quite general during the week, the rainfall on the whole has been moderate or light. The movement of cotton to market continues on a fairly liberal scale, although some of our correspondents refer to a tendency among farmers to hold.

Abilene, Texas.—We have had no rain during the week. The thermometer has averaged 41, the highest being 60 and the lowest 22.

Galveston, Texas.—There has been rain on two days of the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has ranged from 38 to 64, averaging 51.

Fort Worth, Texas.—There has been no rain the past week. Average thermometer 42, highest 60, lowest 22.

Palestine, Texas.—We have had no rain the past week. The thermometer has averaged 44, the highest being 62 and the lowest 26.

Taylor, Texas.—Dry all the week. The thermometer has averaged 50, ranging from 26 to 74.

San Antonio, Texas.—We have had no rain during the week. The thermometer has ranged from 30 to 76, averaging 53.

Corpus Christi, Texas.—No rain the past week. Average thermometer 53, highest 78, lowest 38.

New Orleans, Louisiana.—Rain has fallen on two days of the week, to the extent of seventeen hundredths of an inch. The thermometer has averaged 50.

Shreveport, Louisiana.—It has rained on one day of the week, the precipitation being one hundredth of an inch. The thermometer has averaged 52, ranging from 33 to 70.

Columbus, Mississippi.—Dry weather has prevailed all the week. The thermometer has ranged from 27 to 65, averaging 46.

Vicksburg, Mississippi.—We have had rain on two days during the week, the rainfall being four hundredths of an inch. The thermometer has averaged 43, the highest being 62 and the lowest 30.

Helena, Arkansas.—Too cold for picking. On account of the slump in cotton farmers are holding. There has been rain on three days during the week, to the extent of thirteen hundredths of an inch. The thermometer has ranged from 28 to 64, averaging 38 6.

Little Rock, Arkansas.—Rain and snow have fallen on two days of the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has averaged 38, ranging from 26 to 58.

Memphis, Tennessee.—Rain has fallen on two days of the week, the rainfall being twelve hundredths of an inch. Average thermometer 38 2, highest 57 2, lowest 23 2.

Montgomery, Alabama.—Rain has fallen on two days during the week, the rainfall being fourteen hundredths of an inch. Thermometer has ranged from 30 to 67, averaging 47.

Mobile, Alabama.—Rain early in week in the interior, fair latter portion. Planters generally holding cotton. Rivers now in fair boating condition. We have had rain on two

days during the week, the rainfall being sixty-six hundredths of an inch. The thermometer has averaged 50, ranging from 34 to 66.

**Madison, Florida.**—There has been no rain the past week. The thermometer has averaged 44, the highest being 64 and the lowest 24.

**Augusta, Georgia.**—Rain has fallen on four days of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 42, and ranged from 29 to 66.

**Savannah, Georgia.**—We have had rain on four days during the week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 34 to 71, averaging 47.

**Stateburg, South Carolina.**—The last five days have been cold and inclement, trees being coated with ice. Rain has fallen on four days of the week, the rainfall reaching ninety-two hundredths of an inch. The thermometer has averaged 41 and ranged from 28 to 66.

**Greenwood, South Carolina.**—Rain has fallen on one day of the week, the precipitation being twenty-eight hundredths of an inch. The thermometer has ranged from 29 to 51, averaging 40.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. Dec. 16, 1904, and Dec. 18, 1903.

	Dec. 16, '04.	Dec. 18, '03.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	2.8	4.1
Memphis.....Above zero of gauge.	2.4	1.8
Nashville.....Above zero of gauge.	8.3	1.4
Shreveport.....Above zero of gauge.	1.7	2.0
Vicksburg.....Above zero of gauge.	0.4	3.2

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Dec. 15 and for the season from Sept. 1 to Dec. 15 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.....	74,000	380,000	64,000	281,000	43,000	236,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
<b>Bombay—</b>						
1904.....		13,000	13,000	2,000	30,000	32,000
1903.....	2,000	12,000	14,000	5,000	53,000	58,000
1902.....	1,000	16,000	17,000	3,000	61,000	64,000
<b>Calcutta—</b>						
1904.....					5,000	5,000
1903.....				1,000	7,000	8,000
1902.....		1,000	1,000		11,000	11,000
<b>Madras—</b>						
1904.....		1,000	1,000		7,000	7,000
1903.....		2,000	2,000	2,000	10,000	12,000
1902.....					1,000	1,000
<b>All others—</b>						
1904.....					33,000	33,000
1903.....	1,000	3,000	4,000	3,000	32,000	35,000
1902.....		4,000	4,000		34,000	34,000
<b>Total all—</b>						
1904.....		14,000	14,000	2,000	75,000	77,000
1903.....	3,000	17,000	20,000	11,000	102,000	113,000
1902.....	1,000	21,000	22,000	3,000	107,000	110,000

**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 14.	1904.		1903.		1902.	
Receipts (cantars*)—						
This week.....		140,000		270,000		320,000
Since Sept. 1.....		2,916,333		3,625,651		3,844,064
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	5,250	90,627	4,000	97,522	6,823	103,729
To Manchester.....	3,750	51,512		54,714	11,084	65,255
To Continent.....	7,500	100,432	11,500	121,541	9,006	126,894
To America.....	2,250	18,962	800	15,600	3,525	35,738
Total exports.....	18,750	261,533	16,300	289,377	30,438	391,616

\* A cantar is 98 lbs

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Mills are generally running full time. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904.						1903.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds	d.	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds	d.
	d.	d.	s.	d.	s.		d.	d.	s.	d.	s.	
Nv. 11	8 1/4	@9 1/4	6	0	@9 3	5.42	8 3/4	@9 5/16	5	5	@8 1 1/2	6.14
" 18	8 1/16	@9 1/4	6	0	@9 3	5.34	8 3/4	@9 5/16	5	5	@8 1 1/2	6.02
" 25	8 1/16	@9 1/4	6	0	@9 3	5.03	8 13/16	@9 3/8	5	6	@8 3	6.20
Dec. 2	8 1/16	@9 1/4	5	5	@8 5 1/2	4.77	8 15/16	@9 1/8	5	9	@8 6	6.84
" 9	8 1/16	@9	4	4 1/2	@7 5 1/2	4.19	9 1/8	@9 5/8	5	10	@8 6	6.68
" 16	8	@8 7/8	4	3	@7 4	4.19	9 3/8	@9 7/8	6	0	@8 7 1/2	7.00

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

	Oct. 1 to Dec. 1.	Great Britain.	Continent.	Total.
<b>For 1904.</b>				
Takings by spinners...bales		629,000	765,000	1,394,000
Average weight of bales.lbs		495	492	493.4
Takings in pounds.....		311,355,000	376,380,000	687,735,000
<b>For 1903.</b>				
Takings by spinners...bales		532,000	782,000	1,315,000
Average weight of bales.lbs		499	484	490.1
Takings in pounds.....		265,967,000	378,488,000	644,455,000

According to the above, the average weight of the deliveries in Great Britain is 495 pounds per bale this season, against 499 pounds during the same time last season. The Continental deliveries average 492 pounds, against 484 pounds last year, and for the whole of Europe the deliveries average 493.4 pounds per bale, against 490.1 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Dec. 1. Bales of 500 lbs. each, 000s omitted.	1904.			1903.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1	57,	315	372,	40	446	486,
Takings to Dec. 1....	623,	753,	1,376.	532	757,	1,289,
Supply.....	680,	1,068,	1,748,	572,	1,203	1,775,
Consumpt'n, 8 weeks	528,	800,	1,328,	452,	792,	1,244,
Spinners' stock Dec. 1	152.	268,	420,	120,	411.	531,
<b>Weekly Consumption, 000s omitted.</b>						
In October.....	66,	100,	166,	*50,	99,	149,
In November.....	66.	100,	166	63.	99	162,

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

The foregoing shows that the weekly consumption is now 166,000 bales of 500 pounds each, against 162,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 120,000 bales during the month but are now 111,000 bales less than at the same date last season.

**FALL RIVER MILL DIVIDENDS IN 1904.**—In our editorial columns to-day will be found an article under the above caption covering the results for the year 1904.

**JUTE BUTTS, BAGGING, ETC.**—The demand for bagging during the past week has been small, with prices unchanged at 6 5/8 c. for 1 3/4 lbs. and 6 7/8 c. for 2 lbs. standard grades. Jute butts dull at 1 1/2 @ 1 1/8 c. for paper quality and 2 @ 2 1/4 c. for bagging quality.

**NEW ENGLAND COTTON MILL SITUATION.**—Latest reports from Fall River denote that the mills are steadily gaining in the number of operatives at work, and the opinion is becoming quite general that the strike will soon be a thing of the past.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 286,603 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
<b>NEW YORK</b> —To Liverpool, per steamer Georgic, 9,899 upland and 10 Sea Island.....	9,909
To Hull, per steamer Toronto, 1,666.....	1,666
To Manchester, per steamer Calderon, 1,677 upland and 461 Sea Island.....	2,138
To Marseilles, per steamer Burgundia, 150.....	150
To Bremen, per steamer Darmstadt, 202.....	202
To Antwerp, per steamers British Empire, 1,899..... Finland, 202.....	2,101
To Fiume, per steamer Ultonia, 56.....	56
To Genoa, per steamers Cretio, 3,148.....	3,148
To Naples, per steamers Cretio, 349..... Neckar, 413.....	762
To Trieste, per steamer Powhatan, 198.....	198
To Venice, per steamer Powhatan, 200.....	200
<b>NEW ORLEANS</b> —To Liverpool—Dec. 13—Steamer Darien, 4,025..... Dec. 14—Steamer Mechanician, 20,911.....	24,936
To Havre—Dec. 10—Steamer Kingstonian, 14,279.....	14,279
To Bremen—Dec. 10—Steamers Atlantian, 20,922; Monmouth, 13,281.....	34,203
To Hamburg—Dec. 10—Steamer Nunims, 150.....	150
To Barcelona—Dec. 14—Steamer Fert, 2,149.....	2,149
To Genoa—Dec. 14—Steamer Fert, 7,646.....	7,646
<b>GALVESTON</b> —To Liverpool—Dec. 9—Steamer Runo, 9,464..... Dec. 10—Steamers Barrister, 10,409; Taunton, 8,590.....	28,463
To Havre—Dec. 14—Steamer Mineola, 12,462.....	12,462
To Bremen—Dec. 9—Steamer Riojano, 10,896..... Dec. 12—Steamer Cheviot Range, 8,030.....	18,776
To Hamburg—Dec. 12—Steamer Eolo, 1,134.....	1,134
To Rotterdam—Dec. 10—Steamer Emma, 453..... Dec. 14—Steamer Mineola, 100.....	553
To Genoa—Dec. 12—Steamer Dora Baltea, 11,487.....	11,487
To Venice—Dec. 8—Steamer Lacroia, 2,493.....	2,493
To Trieste—Dec. 8—Steamer Lacroia, 1,000.....	1,000
<b>MOBILE</b> —To Liverpool—Dec. 9—Steamer Montauk, 10,080.....	10,080
<b>PENSACOLA</b> —To Liverpool—Dec. 9—Steamer Ida, 6,493.....	6,493
To Bremen—Dec. 9—Steamer Indra, 334.....	334
To Oporto—Dec. 9—Steamer Indra, 200.....	200
To Venice—Dec. 15—Steamer Emilia, 3,250.....	3,250

	Total bales.
SAVANNAH—To Liverpool—Dec. 12—Steamer Dorothy, 12,686	12,686
To Havre—Dec. 16—Steamer Fenchurch, 4,661	4,661
To Bremen—Dec. 10—Steamer Mainz, 3,887	3,887
To Hamburg, etc.—Dec. 16—Steamer Sidra, 2,905	2,905
To Nykoping Dec. 10—Steamer Mainz, 100	100
To Oporto—Dec. 10—Steamer Dorothy, 400	400
To Pasajes—Dec. 10—Steamer Dorothy, 75	75
To Barcelona, etc.—Dec. 15—Steamer Hermine, 6,317	6,317
BRUNSWICK—To Liverpool—Dec. 14—Steamer Alderney, 6,210	6,210
To Manchester—Dec. 12—Steamer Cairndon, 5,974	5,974
CHARLESTON—To Bremen—Dec. 9—Str. Fridtjof Nansen, 9,800	9,800
WILMINGTON—To Bremen—Dec. 9—Steamer Mokta, 7,814	7,814
NEWPORT NEWS—To Liverpool—Dec. 12—Str. Kanawha, 697	697
BOSTON To Liverpool—Dec. 12—Steamer Saxonia, 1,911	1,911
Dec. 14—Steamer Canadian, 4,917	4,917
To Genoa—Dec. 9—Steamer Romanic, 300	300
To Yarmouth Dec. 9—Steamer Boston, 100	100
BALTIMORE—To Liverpool—Dec. 9—Str. Rowanmore, 5,450	5,450
To Bremen—Dec. 9—Steamer Chemnitz, 4,699	4,699
PHILADELPHIA—To Hamburg—Nov. 21—Str. Macedonia, 50	50
SAN FRANCISCO—To Japan—Dec. 13—Steamer Gaelic, 1,400	1,400
SEATTLE—To Japan—Dec. 13—Steamers Iyo Maru, 1,100; Lyra, 1,395	2,495
TACOMA—To Japan—Dec. 11—Steamer Germanicus, 1,502	1,502
Dec. 13—Steamer Lyra, 300	300
Dec. 14—Steamer Hyades, 1,355	1,355
<b>Total</b>	<b>286,603</b>

The exports to Japan since Sept. 1, 1904, have been 50,501 bales from Pacific ports.

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

	Nov 25	Dec. 2	Dec. 9.	Dec. 16
Sales of the week.....bales.	40,000	52,000	46,000	53,000
Of which exporters took...	3,000	1,000	3,600	6,000
Of which speculators took.....	.....	6,000	6,000	10,000
Sales American.....	36,000	49,000	42,000	49,000
Actual export.....	7,000	5,000	8,000	11,000
Forwarded.....	74,000	102,000	98,000	83,000
Total stock—Estimated.....	490,000	562,000	599,000	637,000
Of which American—Est'd.....	440,000	508,000	545,000	592,000
Total import of the week.....	119,000	180,000	143,000	132,000
Of which American.....	104,000	155,000	119,000	129,000
Amount afloat.....	464,000	458,000	507,000	510,000
Of which American.....	407,000	451,000	458,000	451,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 16 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, } 12:30 P. M. }	Quiet.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand.	Good demand.
Mid. Upl'ds.	4.18	4.17	4.21	4.27	4.28	4.19
Sales.....	3,000	8,000	8,000	9,000	8,000	15,000
Spec. & exp.	2,000	1,000	2,000	3,000	2,000	5,000
Futures.						
Market } opened. }	Br'lyst'dy } 7@8 pts. } decline.	Br'lyst'dy } 1@2 pts. } advance.	Quiet at } 3@4 pts. } decline.	Quiet, } unch. to } 1 pt. adv.	Br'lyst'dy } 2 pts. } decline.	Quiet at } 6@7 pts. } decline.
Market, } 4 P. M. }	Easy at } 9 pts. } decline.	Veryst'dy } 1@4 pts. } advance.	Steady at } 2@5 pts. } advance.	Quiet at } 3@4 pts. } advance.	Br'lyst'dy } 3@4 pts. } decline.	Quiet at } 7@9 pts. } decline.

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

The prices are given in pence and 100th. Thus: 4.09 means 4 09-100d.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Dec. 10.	Dec. 12.	Dec. 13.	Dec. 14.	Dec. 15.	Dec. 16.
	12½	1	12½	4	12½	4
	P. M.					
December	4 09	4 07	4 07	4 11	4 11	4 16
Dec.-Jan.	4 07	4 07	4 07	4 11	4 16	4 16
Jan.-Feb.	4 16	4 13	4 13	4 16	4 20	4 20
Feb.-Mch.	4 20	4 18	4 17	4 20	4 24	4 24
Mch.-April.	4 24	4 22	4 21	4 24	4 28	4 28
April-May	4 26	4 25	4 24	4 26	4 30	4 30
May-June	4 28	4 28	4 26	4 29	4 33	4 33
June-July	4 31	4 30	4 29	4 31	4 35	4 35
July-Aug	4 33	4 33	4 31	4 34	4 37	4 37
Aug.-Sept.	4 34	4 33	4 31	4 34	4 37	4 37
Sept.-Oct.	.....	.....	.....	4 30	4 35	4 35
Oct.-Nov.	.....	.....	.....	4 30	4 35	4 35

**BREADSTUFFS.**

FRIDAY, Dec. 16, 1904.

Business in the market for wheat flour has been dull, buyers and sellers as a general rule being apart in their ideas of values. Local jobbers appeared to have their wants fairly well covered for the present and would only trade at a lower basis of values. Mills, however, were firm in their views, not being willing to reduce limits, and few sales are being made. Spot stocks of flour are reported large. Rye flour has had a moderate sale, and at steady prices. Buckwheat flour has been quiet and unchanged. Corn meal has sold slowly.

Speculation in wheat for future delivery has been on a limited scale only. During the first half of the week there was an easier tendency to prices, the low figures touched showing a decline of about 2c. per bushel. The crop reports from Argentina continued of a more favorable tenor, European advices were weaker, and weather conditions in this country were more favorable for the winter-wheat crop. The report of the Agricultural Bureau issued on the 10th inst. reported a slightly higher average condition of the crop than many of the trade expected. On the other hand, however, the

acreage planted showed a decrease of 1.6 per cent from last year's sown area, due to the unfavorable weather, which has kept farmers from extending their sowings even with the present attractive prices at which wheat is selling. During the second half of the week the market turned steadier and the decline in prices was recovered. Decreasing supplies was the feature, the world's visible supply for the week showing a fair shrinkage. There developed a demand from shorts to cover contracts, and as offerings were limited the shorts had to bid up prices to find sellers. The spot market has been quiet. To-day the market was firmer on continued buying by shorts to cover contracts. The spot market was quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b....	117½	116¼	116½	117¼	118	117½
Dec. delivery in elev.....	116¾	115¼	115½	116¾	117	117½
May delivery in elev.....	112	111¼	110¾	111¾	112¾	112¾
July delivery in elev.....	103½	102½	102¼	103½	103½	103½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. deliv. in elev.....	107¾	106¾	105¾	106¾	107¾	109¾
May deliv. in elev.....	110¾	109¾	108¾	109¾	110¾	111¼
July deliv. in elev.....	98¾	98¾	98½	98¾	98¾	98¾

Indian corn futures have been quiet, but there has been a fractional advance in prices, exclusive of values for December delivery in the Chicago market, in which there appears to be a sharp contest between the opposing speculative interests, and with the free movement of the crop and increasing supplies, prices yielded. There has been limited buying of the more distant deliveries, principally for the account of shorts to cover contracts, and as there has been only scattered selling, values have improved slightly. The spot market has weakened slightly under continued free offerings. A fair business has been transacted with exporters, principally for forward shipments. To-day the market was firmer but quiet. A fair export business was transacted in the spot market, the sales for the day amounting to 225,000 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.	Nom.	Nom.	Nom.	62½
Dec. delivery in elev.....	55	55	54¾	54¾	55¼	55½
May delivery in elev.....	50¾	50¾	50¼	50¾	51	51½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	47½	47½	45¾	45¼	45½	45½
May delivery in elev.....	44½	44½	44¾	44¾	45	45½
July delivery in elev.....	44¾	44¾	44½	44¾	45¾	45½

Oats for future delivery at the Western market have been quiet, but there has been a better undertone and prices have advanced slightly. A better trade demand appears to be developing and the movement of the crop has fallen to moderate figures. Locally the spot market has been firm but quiet. To-day there was a fractional advance in prices.

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.....	28¼	28¾	28¾	28½	29	29¼
May delivery in elev.....	30½	30¾	30¾	30¾	31½	31¼
July delivery in elev.....	30½	30½	30¾	30¾	31	31½

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	Nominal.	Patent, winter.....	\$5 75 @6 00
Superfine.....	\$3 90 @4 00	City mills, patent.	6 20 @6 65
Extra, No. 2.....	4 00 @4 10	Rye flour, superfine	4 35 @5 00
Extra, No. 1.....	4 25 @4 40	Buckwheat flour..	1 90 @2 20
Clears.....	4 30 @4 55	Corn meal—	
Straights.....	5 20 @5 55	Western, etc.....	2 90 @3 00
Patent, spring.....	5 50 @6 65	Brandywine.....	3 00 @3 10
Wheat, per bush—			
N. Dul., No. 1.....	f.o.b. 122½	Corn, per bush—	
N. Dul., No. 2.....	f.o.b. 116¾	Western mixed.....	52½ @62½
Red winter, No. 2..	f.o.b. 117½	No. 2 mixed.....	f. o. b. 62½
Hard winter, No. 2.	f.o.b. 117½	No. 2 yellow.....	f. o. b. Nom
Oats—Mixed, p. bush.	34½ @35½	No. 2 white.....	f. o. b. Nom
White.....	35 @39	Rye, per bush—	
No. 2 mixed.....	Nominal.	Western.....	87 @90
No. 2 white.....	Nominal.	State and Jersey....	Nominal.
		Barley—West.....	52 @63
		Feeding.....	41 @46½

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Dec. 15, as received by telegraph, have been as follows: From San Francisco to United Kingdom, 100,000 bushels wheat, to Japan and China, 12,000 bbls. flour, and to various South Pacific ports, 9,427 bbls. flour and 670 bushels wheat.

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

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	454,451	948,411	71,544	1,596	2,360,512	422
Puget S'd.	725,000	1,104,551	11,136	96,126	24,050	394
Portland..	315,000	1,054,760	.....	8	329,606	.....
<b>Total</b> .....	<b>1,494,451</b>	<b>3,107,722</b>	<b>82,680</b>	<b>97,730</b>	<b>2,714,169</b>	<b>816</b>
<b>Tot. 1903</b> .....	<b>1,761,956</b>	<b>3,499,467</b>	<b>19,747</b>	<b>291,350</b>	<b>6,762,220</b>	<b>707</b>

The aggregate exports from the United States of wheat and wheat-flour expressed in bushels, for the five months from July 1 to November 30, inclusive, have been as follows for four years.

	1904.	1903.	1902.	1901.
Wheat, bushels.....	3,009,530	23,593,562	67,697,393	90,906,929
Flour, reduc. to bush.	17,547,38	35,417,785	37,449,751	36,602,140
<b>Total bushels</b> .....	<b>20,556,668</b>	<b>65,011,347</b>	<b>105,147,144</b>	<b>127,509,069</b>

**AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS DECEMBER 1ST.**—The Agricultural Department's report on cereal crops December 1 was issued on the 10th inst as follows:

Returns to the Chief of the Bureau of Statistics of the Department of Agriculture indicate that the newly seeded area of winter wheat is about 31,155,000 acres, a decrease of 1.6 per cent from the area sown in the fall of 1903, as finally estimated. The condition of winter wheat on December 1 was 82.9, as compared with 86.6 in 1903, 99.7 in 1902, and a ten-year average of 92.1.

The following table shows for each of the principal States the percentage of acreage sown to winter wheat this fall as compared with that sown last year, the averages of condition on December 1 of the present year, the corresponding averages for 1903 and 1902, and the mean of the December averages of the last ten years:

States—	Acreage compared with last yr.	Average condition December 1.			
		1904.	1903.	1902.	Ten years.
Kansas.....	99	81	87	95	92
California.....	102	96	97	100	96
Missouri.....	95	77	87	101	93
Indiana.....	88	77	84	99	90
Nebraska.....	102	93	90	97	91
Ohio.....	99	76	80	93	88
Illinois.....	106	82	85	101	93
Pennsylvania.....	99	86	91	97	95
Oklahoma.....	90	68	80	107	96
Texas.....	90	80	84	103	90
Tennessee.....	103	88	80	103	89
Michigan.....	110	92	85	92	86
United States.....	98.4	82.9	86.6	99.7	92.1

The newly seeded area of winter rye is provisionally estimated at 96.7 per cent of the area sown in the fall of 1903. The condition of winter rye on December 1 was 90.5, as compared with 92.7 on December 1, 1903, 98.1 at the corresponding date in 1902, and 96.2, the mean of the December averages of the last ten years.

The following table shows for each of the principal States the percentage of acreage sown to winter rye this fall as compared with that sown last year, the average of condition on December 1 of the present year, the corresponding averages for 1903 and 1902, and the mean of the December averages of the last ten years:

States—	Acreage compared with last yr.	Average condition December 1.			
		1904.	1903.	1902.	Ten years.
Pennsylvania.....	95	90	94	96	96
New York.....	99	95	94	96	93
Michigan.....	98	93	91	97	93
Kansas.....	91	90	88	93	96
Illinois.....	99	91	95	102	98
New Jersey.....	102	97	97	99	99
California.....	91	94	97	98	99
United States.....	96.7	90.5	92.7	98.1	92.2

The final estimates of the total acreage, production and farm values of the principal crops for 1904 will be issued on December 28, at four o'clock P. M.

For other tables usually given here see page 2678.

**THE DRY GOODS TRADE.**

NEW YORK, FRIDAY, P. M. December 16, 1904.

Prices in the cotton goods division have again held steady during the week, although business has not been of large volume. There has been some irregularity due to the greater supplies of some lines than of others, but while some reductions have taken place there have also been some advances. Home buyers are becoming more and more impressed by the difficulty experienced in obtaining delivery of goods, and for this reason have been inclined to anticipate their wants to some extent. The principal scarcity is in some of the heavy drills and sheetings. Bleached goods, which were reduced last week, have since been advanced about 1/8c. There has been practically no export business, but there have been some fair inquiries in the market, leading to the hope that buying may be resumed before long. Both buyers and sellers are watching the cotton market closely, and while for the moment the latter seem to have the goods market pretty well under control, it is not at all probable that buyers are going to operate actively at current rates should any further decline in raw cotton occur. On the other hand sellers are impressed with the idea that farmers throughout the South are preparing to hold their cotton, and they are inclined consequently to look for higher prices in the near future rather than lower ones. Some lines of men's wear heavy-weight woolen goods have been advanced during the week and business in this division has been on the whole satisfactory.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Dec. 12 were 6,526 packages, valued at \$355,192, their destination being to the points specified in the tables below:

New York to Dec. 12.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	144	1,636	.....	1,610
Other European.....	2	826	.....	1,181
China.....	3,218	86,036	272	115,869
India.....	25	7,075	900	14,301
Arabia.....	.....	19,316	500	39,878
Africa.....	17	9,338	3	9,033
West Indies.....	437	20,526	578	26,027
Mexico.....	42	2,413	51	2,844
Central America.....	314	13,911	146	11,561
South America.....	1,714	56,266	1,724	58,501
Other Countries.....	613	20,407	188	9,949
Total.....	6,526	237,750	4,362	290,804

The value of these New York exports since Jan. 1 has been \$14,167,026 in 1904, against \$14,425,310 in 1903.

Heavy brown drills and sheetings have been in fair demand during the week and have been among the strongest of all lines of cotton goods. The statistical position of these is very strong, owing to the number of future orders taken by manufacturers from exporters, and near-by deliveries are difficult to obtain. In fact certain lines of drills are absolutely unob-

tainable, the market having been swept bare of all supplies. Light-weight goods, which have not been in such good demand, are rather easier, both 3 and 4-yard sheetings being quoted fractionally lower than a week ago. There has been no actual export business, but the inquiries have comprised both light and heavy-weight drills and sheetings. Buyers and sellers are at present widely apart, but business is expected to materialize shortly. In bleached goods "Lonsdales" 4-4 have been advanced to 7 1/8c. and "Fruit of the Loom" has been put at value, probably as a step to an advance. There was some moderate buying of goods just before the advance, but on the whole business has been small. Low-grade goods are still in very small supply. Colored goods have been generally firm and ticks have been well sold, both for immediate delivery and for future shipment. Denims have been firm but quiet. Canton flannels and cotton blankets have been slow but unchanged. Kid-finished cambrics have been rather more active at recent figures. Staple and fancy prints have been without particular feature except that the latter are somewhat easier. Staple and fine grades of gingham have been very quiet, with little disposition on the part of buyers to purchase. Print cloths have been rather more active, but prices have favored buyers. Fall River regulars are quoted at 3c. asked but Southern-made goods are selling at 2 1/2c.

**WOOLEN GOODS.**—There have been some slight advances in the price of some of the lines of men's wear heavy-weight woolen and worsted fabrics that have already been opened, and it seems probable that before the end of the season these will be put upon a basis that will be satisfactory to all sellers. Further lines have been opened and the volume of business that has been transacted has been satisfactory. Buying so far has been characterized by a desire to distribute orders rather widely so as to include a variety of styles and fabrics. Some buyers are holding off from the market in the hope of causing sellers to weaken, but from present appearances this policy is not likely to succeed. Further lines of light-weights have been withdrawn from sale. Overcoatings have been in good demand, and the present tendency of buyers is to favor fancies in the cheaper grades and plain staple fabrics in the medium and better grades. In the last named, kerseys and rough fabrics seem to be the favorites. So far there has been little doing in dress goods for the fall season, but other business continues fairly active.

**FOREIGN DRY GOODS.**—Imported woolen and worsted dress goods have been quiet and are likely to remain so until the beginning of the new year. Silks have been firm and ribbons quiet and steady. Linens show little improvement in business, but continue firm. Burlaps are in good demand and also firm.

**Importations and Warehouse Withdrawals of Dry Goods**

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 15, 1904, and since January 1, 1904, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption	Week Ending Dec. 15, 1904.		Since Jan. 1, 1904.		Week Ending Dec. 17, 1903.		Since Jan. 1, 1903.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
<b>Manufactures of—</b>								
Wool.....	757	208,161	35,818	9,379,696	988	214,538	45,319	11,029,183
Cotton.....	2,405	7,46,624	105,262	28,349,894	2,890	734,347	119,385	30,576,148
Silk.....	2,134	1,228,049	70,296	33,387,589	1,600	723,428	78,724	36,009,471
Flax.....	1,799	321,368	91,466	14,755,285	2,044	405,282	100,384	14,905,060
Miscellaneous.....	1,822	144,248	166,129	8,214,956	21,338	204,405	201,228	8,786,362
Total.....	8,917	2,648,450	468,971	94,087,400	28,960	2,282,000	544,990	101,306,224
<b>Warehouse Withdrawals Thrown Upon the Market.</b>								
<b>Manufactures of—</b>								
Wool.....	183	46,775	13,993	4,122,895	257	77,021	14,473	4,418,163
Cotton.....	815	228,600	25,541	7,585,217	850	206,054	26,702	8,012,293
Silk.....	223	143,191	9,602	5,373,027	162	93,939	10,679	5,145,230
Flax.....	300	66,900	15,843	3,274,451	251	66,383	14,515	2,827,087
Miscellaneous.....	7,905	50,170	224,680	2,197,602	2,478	54,164	273,766	2,217,796
Total Withdrawals.....	9,426	555,636	289,661	22,553,192	3,998	497,661	340,135	22,620,515
Entered for consumption	8,917	2,648,450	468,971	94,087,400	28,960	2,282,000	544,990	101,306,224
Total marketed.....	18,343	3,194,086	758,632	116,640,592	32,958	2,779,561	885,125	123,926,739
<b>Imports Entered for Warehouse During Same Period.</b>								
<b>Manufactures of—</b>								
Wool.....	226	64,363	12,787	3,755,842	292	103,726	15,986	4,933,928
Cotton.....	573	168,021	26,278	7,669,919	635	183,857	27,916	8,537,612
Silk.....	358	229,305	10,456	6,044,497	224	122,228	10,218	4,909,792
Flax.....	124	36,711	15,510	3,343,084	196	43,828	14,920	3,039,829
Miscellaneous.....	3,675	49,233	165,616	2,243,312	4,780	42,456	306,799	2,486,969
Total.....	4,951	547,633	230,647	23,056,654	6,127	496,095	375,839	23,908,070
Entered for consumption	8,917	2,648,450	468,971	94,087,400	28,960	2,282,000	544,990	101,306,224
Total imports.....	13,868	3,196,083	699,618	117,144,054	35,087	2,778,095	920,829	125,214,294

STATE AND CITY DEPARTMENT.

Index.

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

News Items.

Hudson County, N. J.—Debt.—The bonded debt of this county on Dec. 1, 1904, was \$6,460,776 16. The sinking fund on the same date was \$1,005,905 32, and the cash on hand \$15,063 76. For valuation, tax rate, etc., see STATE AND CITY Section for November 26, 1904, page 2296.

Kansas.—Constitutional Amendments.—This State at the recent general election voted upon two amendments to the State Constitution. One of these amends Section 14, Article 2, relating to the Governor's power of veto, and gives that official the right to veto one or more items in a bill containing several items of appropriation of money. The other amendment provides for the election of a State printer—Section 4 of Article 15. The first proposition carried by a vote of 162,057 to 60,148 and the second by 169,620 votes to 52,363.

Linda Vista Irrigation District, San Diego County, Cal.—Suit Still Pending.—We are informed by W. D. Bryson, President Board of Directors, that the suit brought by Col. A. G. Gassen against the district to recover on outstanding bonds and warrants (see V. 78, p. 781,) is still pending, with fair chance, Mr. Bryson adds, of being compromised by subscription of the property owners. At present the indebtedness of the district—bond and warrant—is \$305,000. The total amount of bonds issued by the district was \$1,000,000, of which only \$172,000 was sold, the balance being in safe deposit in San Diego.

Louisiana.—Vote on Constitutional Amendments.—We have received the official vote cast at the recent general election on the various proposed Constitutional amendments :

- Article 255—Carried. Vote, 11,961 to 10,420.
Tax Exemption—Carried. Vote, 14,141 to 12,386.
Article 256—Defeated. Vote, 1,308 to 10,989.
Article 109 (relating to District Courts)—Defeated. Vote, 9,321 to 10,599.
Article 46—Defeated. Vote, 13,110 to 20,429.
Article 303—Carried. Vote, 24,765 to 4,823.
Article 24—Defeated. Vote, 8,937 to 13,073.
Articles 78, etc.—Defeated. Vote, 10,594 to 12,800.
Article 97—Defeated. Vote, 9,481 to 12,230.
Articles 88, etc.—Carried. Vote, 15,102 to 8,638.
Article 117—Carried. Vote, 19,179 to 5,252.
Article 124—Carried. Vote, 18,391 to 5,200.
Article 125—Carried. Vote, 18,460 to 5,292.
Article 109 (vacancies in District Court)—Carried. Vote, 18,951 to 5,195.
Article 281—Carried. Vote, 11,589 to 7,763.

For purposes of each amendment see V. 79, p. 1352.

Tiffin, Ohio.—Bonds Valid.—Judge Schroth, in the Common Pleas Court, has declared valid the \$13,000 4% Greenfield Street improvement bonds which this city advertised for sale last August but was prevented from awarding by a temporary injunction. See V. 79, p. 929 and 746.

Vermont.—Legislature Adjourns.—The Legislature of this State adjourned Dec. 10, 1904.

Bond Calls and Redemptions.

San Miguel County (P. O. Las Vegas), N. Mex.—Bond Call.—Eugenio Romero, County Treasurer, calls for payment Jan. 1, 1905, at the Chemical National Bank, New York City, all funding bonds of this county dated Jan. 1, 1892. Interest will cease Jan 1, 1905.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Bond Proposals and Negotiations this week have been as follows:

Allegheny (Pa.), Eleventh Ward School District.—Bond Sale.—The following bids were received Dec. 12 for the \$100,000 4% 30-year coupon bonds described in V. 79, p. 2655:

Table with 2 columns: Bidder Name and Bid Amount. Includes Lamprecht Bros. & Co., R. Kleybolte & Co., N. W. Harris & Co., Lawrence Barnum & Co., N. Holmes & Sons, S. C. Carter, Municipal Corp. & Sec. Co., Pittsburgh, Pittsburgh Trust Co., W. J. Hayes & Sons, S. A. Kean.

The bonds were awarded to Lamprecht Bros & Co. of Philadelphia and Cleveland.

Alto (Texas) Independent School District.—Bond Sale.—The \$7,000 5% 20 40-year (optional) school-house bonds registered by the State Comptroller on Nov. 28 have been purchased at par and interest by the State Board of Education.

Amsterdam, N. Y.—Bond Sale.—The Board of Sewer Commissioners has awarded to the Amsterdam Savings Bank at 106 an issue of \$10,000 sewer bonds.

Antrim County, Mich.—Bond Sale.—We are informed that the \$26,000 6% court-house bonds offered by this county about six months ago were some time since awarded to Noble, Moss & Co. of Detroit at par. See V. 78, p. 1797.

Artesia School District No. 16, Eddy County, N. Mex.—Bond Sale.—The \$10,000 6% 10-20-year (optional) coupon school-house bonds described in V. 79, p. 1489, were awarded to MacDonald, McCoy & Co. of Chicago at 102'05.

Bagley, Minn.—Bond Sale Postponed.—We are informed that, owing to irregularities in the advertisement, the sale of \$13,000 6% water-works and electric-light bonds has been postponed from Dec. 9, 1904, to Jan. 3, 1905. Proposals will therefore be received for these bonds until 2 P. M. on the latter date by the Village Council. Authority, election Oct. 31, 1904. Interest, semi-annual. Maturity, 10 years. Denomination, \$1,000.

Baton Rouge, La.—Bond Offering.—Proposals will be received until 12 M., Jan. 10, 1905, by W. H. Bynum, Mayor, for \$240,000 4% 10-40-year (optional) bonds, dated Jan. 1, 1905. Certified check for 3% of amount must accompany bids.

Birmingham, Ala.—Bond Sale.—An issue of \$23,500 6% improvement bonds has been taken by the People's Savings Bank & Trust Co. at par.

Blair County, Pa.—Bonds to be Issued.—We are informed by John A. Smith, County Commissioner, that this county is about to issue \$200,000 10-30-year (optional) registered improvement bonds.

Bogota, N. J.—Bond Sale.—On Dec. 13 \$2,500 4 1/2% coupon fire-house bonds were awarded to F. W. Cane at par. Denomination, \$250. Date, Jan. 1, 1905. Interest semi-annually in Hackensack. Maturity, \$250 yearly on Jan. 1 from 1915 to 1924, inclusive.

Carbondale, Ill.—Bonds Authorized.—The City Council, it is stated, has authorized the issuance of \$55,000 refunding bonds.

Cascade County (P. O. Great Falls), Mont.—Bond Offering.—Proposals will be received until 10 A. M., Jan. 31, 1905, by Fred. L. Hill, Clerk of the Board of County Commissioners, for \$10,000 4% 10-20-year (optional) coupon bonds. Securities are issued under authority of Article 3, Chapter 2, Title 2, Part 4, Political Code of Montana. They are in denomination of \$1,000. Interest will be payable Jan. 1 and July 1 at the office of the County Treasurer. A New York draft or a check certified by a Great Falls bank, payable to the County Treasurer of Cascade County for \$500, must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Chester (Pa.) School District.—Bond Sale.—The Chester National Bank was the highest bidder on Dec. 9 for the \$30,000 4% bonds offered for sale on that day. This institution offered 103'56 for the bonds. The full list of bidders is :

Table with 2 columns: Bidder Name and Bid Amount. Includes Chester National Bank, Hayden, Miller & Co., N. W. Harris & Co., R. Kleybolte & Co., Denison, Prior & Co., N. W. Halsey & Co., Cambridge Trust Co., S. A. Kean.

In addition to the above the following bids were received conditioned on the bonds being free from tax, but as the bonds so offered are not tax free, these bids were not considered :

Table with 2 columns: Bidder Name and Bid Amount. Includes Lamprecht Bros. & Co., W. J. Hayes & Sons, Hayden, Miller & Co., Denison, Prior & Co., and Boston.

Date of bonds, Dec. 1, 1904. Interest, semi-annual. Maturity, 30 years.

Chicago (Ill.) Sanitary District.—Bond Bids.—Following are the bids received Dec. 14 for the \$1,500,000 4% 1-20-year (serial) bonds described in V. 79, p. 2484 :

Table with 2 columns: Bidder Name and Bid Amount. Includes Ill. Tr. & Sav. B'k, Merch. Ln. & Tr. Co.

Cohoes, N. Y.—Bond Offering.—Miller Hay, City Chamberlain, will sell at public auction at 12 M., Dec. 29, \$1,072 07 4% registered public-improvement bonds. Date, Dec. 28, 1904. Interest semi-annually on Jan. 1 and July 1 at the United States Mortgage & Trust Co., New York City. Principal will mature as follows: \$568 53 Dec. 28, 1905, and \$503 54 Jan. 1, 1908. Authority, Chapter 227, Laws of 1898.

Coldwater, Ohio.—Bond Offering.—Proposals will be received until 12 M., Dec. 19, by H. D. Carmack, Village Clerk, for \$3,000 5% gold coupon refunding bonds (maturing one bond of \$750 yearly on Oct. 1 from 1910 to 1913, inclusive), and \$1,500 5% gold coupon sewer bonds, maturing one bond of \$500 yearly on Oct. 1 from 1914 to 1916, inclusive. Date of bonds, Oct. 1, 1904. Interest payable at the People's Bank of Coldwater. Certified check for \$300, payable to the Corporation Clerk, required. Bonded debt, including this issue, \$7,000. Assessed valuation, \$150,850.

Columbus, Ohio.—Bonds Authorized.—The City Council on Nov. 28 passed ordinances providing for the issuance of the following bonds:

- \$1,600 4% Broad Street assessment bonds. Date, not later than Feb. 1, 1905. Maturity, March 1, 1915, subject to call after March 1, 1906.
4,000 4% Long Street assessment bonds. Date, not later than Jan. 1, 1905. Maturity, Sept. 1, 1915, subject to call after Sept. 1, 1905.
4,500 4% Bennett St. assessment bonds. Date, not later than Jan. 1, 1905. Maturity, Sept. 1, 1915, subject to call after Sept. 1, 1905.
1,200 4 1/2% sewer-assessment bonds. Date, not later than Jan. 1, 1905. Maturity, Sept. 1, 1907, subject to call after Sept. 1, 1905.

Interest will be payable March 1 and Sept. 1 at the office of the City Treasurer.

Bonds Authorized.—The City Council on Nov. 28 passed the ordinance providing for the issuance of the \$1,200,000 4% coupon filtration-plant bonds voted at the recent election. Denomination, \$1,000. Date, not later than March 1, 1905. Interest semi-annually in New York City. Maturity, Mar. 1, 1945, subject to call after March 1, 1920. As per resolution of the Sinking Fund Trustees passed Dec. 12 this entire issue will be taken by the Sinking Fund as an investment.

Colville, Wash.—Bonds Voted.—This place on Dec. 6 voted to issue \$12,000 water-works bonds.

**Converse County (P. O. Douglas), Wyo.—Bond Offering.**—Proposals will be received until 2 P. M., Dec. 27, by A. D. Cook, County Clerk, for \$20,000 4½% court-house-building bonds. Denomination, \$1,000. Date, Jan. 1, 1905. Interest semi-annually at the office of the County Treasurer or at the National Bank of Commerce, New York City. Maturity, 20 years, subject to call after 10 years. Certified check for \$1,000, payable to the Treasurer of Converse County, required. Bonds are issued under authority of Chapter 27, Session Laws of the Seventh Legislature.

**Coshocton, Ohio.—Bond Sale.**—On Dec. 13 this city awarded to Seasingood & Mayer, Cincinnati, an issue of \$15,000 4½% refunding bonds for \$15,697 50.

**Defiance, Ohio.—Bond Sale.**—On Dec. 12 the \$9,000 4½% coupon refunding bonds described in V. 79, p. 2222, were awarded to the Security Savings Bank & Trust Co. of Toledo for \$9,376 50 and interest. Following are the bids:

Sec. Sav. B'k & Tr. Co., Toledo. \$9,376 50	Union Sav. Bk. & Tr. Co., Cin. \$9,257 00
N. W. Harris & Co., Chicago. 9,363 00	Prov. Sav. Bk. & Tr. Co., Cin. 9,245 60
W. R. Todd & Co., Cincinnati. 9,275 00	W. J. Hayes & Sons, Cleve. 9,194 00
Lamprecht Bros. & Co., Cleve. 9,273 00	Albert C. Case, New York. 9,054 00
A. Kleybolte & Co., Cin. 9,261 00	

**Denver, Colo.—Bond Offering.**—Proposals will be received until 11 A. M., Dec. 27, by R. W. Speer, Mayor, and C. S. Elder, Treasurer, at the office of the Mayor, for the following bonds:

\$758,759 50	5% gold coupon refunding bonds. Denomination, \$1,000, except one bond for \$759 50. Date, Oct. 1, 1904. Interest semi-annually at the office of the Treasurer or at the Mercantile Trust Co., New York City. Maturity, Oct. 1, 1919.
540,722 77	5% gold coupon funding bonds. Denomination, \$1,000, except one bond for \$722 77. Date, Oct. 1, 1904. Interest semi-annually at the office of the Treasurer or at the Mercantile Trust Co., New York City. Maturity, Oct. 1, 1919.

Persons holding any of the bonded indebtedness of the city and county, and included municipalities, of the following issues, to wit:

- Public Improvement A, first issue, Sept. 1, 1889.
- Public Improvement A, second issue, Jan. 1, 1892.
- Public Improvement B, July 1, 1891.
- Public Improvement C, Nov. 1, 1893.
- South Denver Improvement, May 1, 1891.
- Harman Bridge and Building, June 1, 1891.
- Elyria Public Building, June 1, 1894.
- Globeville Electric Light, May 1, 1897.
- South Denver Water, second issue, Feb. 4, 1891.
- South Denver Water, third issue, May 1, 1891.
- North Denver Water, first issue, June 1, 1896.
- North Denver Water, second issue, Oct. 1, 1897.
- Berkeley Water, June 10, 1902.
- Globeville Water, Sept. 1, 1894.
- Highlands Sewer, second issue, July 1, 1891.
- Highlands Sewer, third issue, July 1, 1892.

may bid for said refunding bonds, either in cash or by exchange of said securities, stating terms of exchange or purchase, either or both.

Persons holding any of the floating indebtedness of the city and county, and included municipalities, audited by the Mayor, Auditor and Treasurer of the city and county and represented by outstanding duly executed warrants, may also bid for the funding bonds, either in cash or by exchange of said warrants, stating the terms upon which they are willing to effectuate an exchange, or either or both.

Certified check for 3% of the amount of bid, payable to C. S. Elder, Treasurer of the city and county of Denver, required.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Detroit, Mich.—Bond Offering.**—Proposals will be received until 11 A. M., December 27 (postponed from December 20), by F. A. Blades, City Comptroller, for \$190,000 3½% per cent coupon public-school and \$90,000 3½% per cent 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 Liverpool, Ohio.—Bonds Not Sold.**—No sale has yet been made of the \$62,000 4% coupon refunding bonds offered by the Sinking Fund Trustees on Dec. 2.

**East Toronto, Ont.—Debenture Sale.**—On Dec. 7 the \$55,000 4% debentures described in V. 79, p. 2600, were awarded to Geo. A. Stimson & Co. of Toronto for \$55,001 and interest.

**Essex, Ont.—Debenture Offering.**—Proposals will be received until Dec. 24 by W. D. Beaman, Town Treasurer, for \$8,000 5% local-improvement debentures maturing part yearly for twenty years.

**Fall River County (P. O. Hot Springs), S. Dak.—Bond Offering.**—Proposals will be received until 12 M., Jan. 3, 1905, by Henry Marty, County Auditor, for \$35,000 4% funding bonds. Authority, Chapter 94, Laws of 1901. Denomination to suit purchaser. Date, Dec. 1, 1904. Interest semi-annually at Kountze Bros., New York City. Maturity, Dec. 1, 1924. Bonded debt, \$40,000; floating debt, \$185,000. Assessed valuation 1904, \$1,685,110.

**Falmouth, Ky.—Bond Sale.**—On Dec. 12 the \$2,500 5% water-works bonds described in V. 79, p. 2600, were awarded to the Farmers' Bank of Morgan at 103.12. Following are the bids:

Farmers' Bank of Morgan. \$2,578 00	Seasingood & Mayer, Cin. \$2,510 00
Butler Dep. Bank, Butler. 2,560 00	A. L. Rich Co., Cincinnati. 2,500 00
Weil, Roth & Co., Cin. 2,585 25	S. A. Kean, Chicago. 2,420 00

**Fort Pierre, Stanley County, S. Dak.—Bond Offering.**—Proposals will be received until 10 A. M., Jan. 12, 1905, by J. Cleophas Rousseau, City Auditor, for \$25,000 5% coupon water-works bonds. Denomination, \$500. Date, Jan. 2, 1905. Interest semi-annually at Chicago. Maturity, Jan. 1, 1925, subject to call Jan. 1, 1915. Bonds are exempt from all taxes. Certified check for \$500, payable to J. J. Fletcher, City Treasurer, required. Bonded debt, including this issue, \$25,000; floating debt about \$8,000. Assessed valuation 1904, \$335,414.

**Gallia County (P. O. Gallipolis), Ohio.—Bond Sale.**—On Dec. 7 the \$10,000 5% refunding bonds described in V. 79, p. 2485, were awarded to Seasingood & Mayer, Cincinnati, at 110.76 and interest. Following are the bids:

Seasingood & Mayer, Cin. \$11,076 00	Weil, Roth & Co., Cin. \$10,979 50
A. Kleybolte & Co., Cin. 11,125 00	Prov. Sav. B'k & Tr. Co., Cin. 10,971 00
Cincinnati Trust Co., Cin. 11,051 00	New 1st Nat. B'k, Columbus. 10,967 50
W. J. Hayes & Sons, Cleve. 11,048 00	P. S. Briggs & Co., Cin. 10,951 00
Lamprecht Bros. & Co., Cleve. 11,021 00	R. Kleybolte & Co., Cin. 10,900 00
Denison, Prior & Co., Cleveland and Boston. 11,011 00	W. E. Bunce, Thurman. 10,826 25
W. R. Todd & Co., Cincinnati. 11,001 00	Albert C. Case, New York. 10,780 60
Union Sav. B'k & Tr. Co., Cin. 11,001 00	J. M. Holmes, Chicago. 10,500 00
Sav. Bk. & Tr. Co., Toledo. 10,981 00	Thos. J. Bolger Co., Chic. 10,300 00

**Green Bay, Wis.—Bond Sale.**—On Dec. 7 \$31,000 4% coupon school-house bonds were awarded to Mason, Lewis & Co. of Chicago at 101.97 and interest. Following are the bids:

Mason, Lewis & Co., Chicago. \$31,611 00	Farson, Leach & Co., Chicago. \$31,327 50
R. Kleybolte & Co., Cin. 31,609 50	W. J. Hayes & Sons, Cleve. 31,249 00
N. W. Harris & Co., Chicago. 31,562 00	McCartney Nat. Bank. 31,000 00
Seasingood & Mayer, Cin. 31,482 25	Citizen's Nat. Bank. 31,000 00
Spitzer & Co., Toledo. 31,455 00	

Denomination, \$1,000. Date, Oct. 1, 1904. Interest, semi-annual.

**Grove City, Pa.—Bond Sale.**—On Dec. 2 \$6,000 5% funding bonds were awarded to Lamprecht Bros. & Co. of Cleveland at 105.183. Denomination, \$1,000. Date, Dec. 1, 1904. Interest semi-annually at the office of the Borough Treasurer. Maturity, \$1,000 yearly, beginning five years after date of issue. Bonds are free from tax.

**Bonds Voted—Bond Offering.**—This borough on Dec. 6, by a vote of 354 to 44, authorized the issuance of \$12,000 4% water-plant-extension bonds. Proposals for these bonds will be received until 8 P. M., Jan. 20, 1905. Denomination, \$1,000. Maturity, one bond yearly on March 1 from 1906 to 1917, inclusive.

**Hamilton County (P. O. Cincinnati), Ohio.—Bond Sale.**—On Dec. 10 the \$150,000 4% 10-year refunding bonds described in V. 79, p. 2223, were awarded to Albert Kleybolte & Co., Cincinnati, at 104.09. Following are the bids:

A. Kleybolte & Co., Cin. \$156,135 00	Atlas Nat. Bk., Cincinnati. \$154,590 00
Union Sav. Bk. & Tr. Co., Cin. 155,445 00	Cincinnati Trust Co., Cin. 154,001 00
Seasingood & Mayer, Cin. 155,375 00	Feder. Holzman & Co., Cin. 153,402 50
German Nat. Bank, Cin. 155,370 00	Western German Bank, Cin. 153,050 00
Prov. Sav. Bk. & Tr. Co., Cin. 155,190 00	W. J. Hayes & Sons, Cleve. 152,254 10
Weil, Roth & Co., Cin. 154,815 80	

**Hicksville (N. Y.) Fire District.—Bond Offering.**—Proposals will be received until 2 P. M., Jan. 5, 1905, by John H. Hahn, Chairman, for \$6,000 4% coupon bonds. Denomination, \$600. Interest, annual. Maturity, \$600 yearly on April 1 from 1906 to 1915, inclusive. Certified check for 5% of the amount of bid, payable to the Treasurer of the Hicksville Fire District, required.

**Hudson, N. Y.—Bond Offering.**—Proposals will be received until 12 M., Jan. 3, 1905, by William Wortman, City Clerk, for \$50,000 4% registered water-improvement bonds. Denomination, \$1,000. Interest annually on July 1. Bonds will bear date of and draw interest from Jan. 1, 1905, and will be delivered to the purchaser on or before Jan. 25, 1905, at the office of the City Treasurer. Bonds will be payable, \$25,000 July 1, 1923, and \$25,000 July 1, 1924. Authority, Chapter 187, Laws of 1904, passed April 4, 1904. A certified check for 2% of the par value of bonds bid for, payable to the City Treasurer, required.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Jackson County, Texas.—Bond Election.**—An election has been called for Dec. 17 to vote on the question of issuing the \$50,000 court-house bonds mentioned in V. 79, p. 1730.

**Jersey City, N. J.—Bond Sale.**—The Sinking Fund Commission on Dec. 14 purchased at par \$64,000 4% sewer, \$26,000 4% new water-pipe and \$7,000 temporary loan bonds.

**Kanabec County (P. O. Mora), Minn.—Bond Offering.**—Proposals will be received until 2 P. M., Jan. 3, by Henry Rines, County Auditor, for \$7,200 county ditch bonds at not exceeding 6% interest. Denomination, \$800. Date, Jan. 2, 1905. Interest, semi-annually in New York exchange. Maturity, \$800 yearly on Jan. 2 from 1907 to 1915, inclusive. Authority for issue, Chapter 258, Laws of 1901, and subsequent amendments. Certified check for 5% of bid required.

**Kincardine, Ont.—Debenture Offering.**—Proposals will be received until Dec. 27 by J. C. Cooke, Chairman Finance Committee, for \$4,500 4% water-works and electric-light-plant-extension bonds.

**La Grange, Ga.—Bond Offering.**—Proposals will be received until 12 M., Dec. 31, by J. E. Dunson, Chairman Finance Committee, for the \$40,000 4% coupon gold electric-light-plant, fire-department and floating-debt bonds authorized at the election held Sept. 14, 1904. Denomination, \$1,000. Date, Jan. 1, 1905. Interest semi-annually in New York City and in La Grange. Maturity, from 1913 to 1920. Bonds are

exempt from taxes. Bonded debt, including this issue, \$31,000; floating debt, \$10,000. Assessed valuation 1904, \$2,500,000.

**Lakewood, Ohio.—Bond Election.**—We are informed that the election to vote on the question of issuing the \$35,000 5% fire-department bonds mentioned in last week's CHRONICLE has been postponed from Dec. 13 to Jan. 10, 1905.

**Bond Sale.**—On Dec. 10 the \$7,805 18 5% storm-water-sewer bonds described in V. 79, p. 2223, were awarded to the Lakewood Savings & Banking Co. at par and accrued interest. A bid was also received from W. J. Hayes & Sons of Cleveland.

**Lexington, Ky.—Bond Offering.**—Further details are at hand relative to the offering on Dec. 31 of \$20,000 Auditorium and \$50,000 sewer bonds. Proposals for these bonds will be received until 12 M. on that day by Thos. A. Combs, Mayor. Denomination, \$1,000. Date, Feb. 1, 1905. Interest semi-annually at the Phoenix National Bank of Lexington. Maturity, 40 years. These bonds were authorized at the general election Nov. 8, the vote on the Auditorium question being 3,258 for and 713 against and on the sewer question 3,001 to 659. Certified check for \$500, payable to the Treasurer of the city of Lexington, must accompany each bid.

**Lima, Ohio.—Bond Offering.**—Proposals will be received until 12 M., Jan. 2, 1905, by Fred. C. Beam, City Auditor, for \$25,000 4% water supply bonds. Authority, Sections 2835 and 2836, Revised Statutes of Ohio. Denomination, \$1,000. Interest semi-annually at the office of the City Treasurer. Maturity, \$1,000 each six months from March 1, 1906, to March 1, 1918, inclusive. Certified check on a Lima bank for 5% of the amount of bonds bid for, payable to the City Treasurer, required.

**Macon, Ga.—Bond Offering.**—Proposals will be received until 12 M., Dec. 20, by Bridges Smith, Mayor, for \$40,000 4% town-hall and sewer bonds. Securities are dated April 1, 1904. Interest, quarterly. Maturity, \$2,000 yearly 1910 to 1919, inclusive; \$1,000 yearly 1920 to 1929, inclusive, and \$2,000 yearly 1930 to 1934, inclusive.

**Madison, Ind.—Bond Sale.**—This city has sold to local citizens at par an issue of \$22,000 3½% refunding bonds. Denomination, \$500. Date, Nov. 1, 1904. Interest, annual. Maturity, 10 years.

**Madison County (P. O. Anderson), Ind.—Bond Offering.**—Proposals will be received until 10 A. M., Jan. 5, 1905, by Joseph D. Kinnard, County Auditor, for \$45,000 3½% funding bonds. Denomination, \$1,000. Date, Jan. 5, 1905. Interest, semi-annual. Maturity, \$5,000 yearly on Jan. 5 from 1907 to 1915, inclusive. Certified check for \$1,350 required.

**Mapleton Township, Blue Earth County, Minn.—Bond Offering.**—Proposals will be received until 10 A. M., Dec. 20, by John T. Goff, Town Clerk, for \$7,400 6% coupon refunding bonds. Denomination, \$1,000, except one bond for \$1,400. Date, Jan. 1, 1905. Interest, semi-annually at place to be designated by purchaser. Maturity, \$2,000 yearly on Jan. 1 from 1907 to 1909, inclusive, and \$1,400 Jan. 1, 1910. Certified check for \$200, payable to the Township of Mapleton, required. Bonded debt, this issue; floating debt \$400. Assessed valuation 1903, \$343,459.

**Marion County (P. O. Indianapolis), Ind.—Bond Offering.**—Proposals will be received until 12 M., Jan. 4, by Cyrus J. Clark, County Auditor, for \$170,000 3½% coupon bridge bonds. Securities are part of an issue of \$850,000 bonds, of which \$170,000 were sold last July to Farson, Leach & Co. of Chicago. Date, July 1, 1904. Denomination, \$1,000. Interest semi-annually at the banking house of Winslow, Lanier & Co., New York City. Maturity, July 1, 1924. A certified check for \$5,100, drawn on an Indianapolis bank and made payable to the Board of Commissioners of Marion County, required. Bidder must also file affidavit that he has not entered into combination, collusion or agreement with other bidders. Bids must be made on blanks prepared by the County Auditor.

**Medina County Road District No. 1 (P. O. Medina), Ohio.—Bond Sale.**—On Dec. 12 the \$25,000 5% coupon road-improvement bonds described in V. 79, p. 2224, were awarded to Lamprecht Bros. & Co., Cleveland, at 103½ and interest. Following are the bids:

Lamprecht Bros. & Co., Cleve.	\$25,877 50	W. J. Hayes & Sons, Cleve.	\$25,595 00
Weil, Roth & Co., Cincinnati.	25,783 50	Union Sav. Bk. & Tr. Co., Cin.	25,595 00
Denison, Prior & Co., Cleveland and Boston.	25,702 50	S. A. Kean, Chicago.	25,562 50
Seasegood & Mayer, Cincinnati.	25,680 25	W. R. Todd & Co., Cincinnati.	25,501 00
Sec. Sav. Bk. & Tr. Co., Toledo.	25,610 00	Hayden, Miller & Co., Cleve.	25,435 00
		R. Kleybolte & Co., Cincinnati.	25,125 00

**Mineral Ridge, Ohio.—Bond Sale.**—On Dec. 1 the \$800 6% bonds described in V. 79, p. 2109, were awarded to Albert Kleybolte & Co., Cincinnati, at 100½25. This was the only bid received.

**Monessen, Westmoreland County, Pa.—Bond Sale.**—The \$82,000 4½% funding bonds mentioned in the CHRONICLE Oct. 1 have been sold to F. S. Warner at 104½50. Securities mature in 25 years.

**Moorhead (Minn.) School District.—Bond Sale.**—This district has voted to issue \$7,000 school bonds. These bonds, we are informed, have been sold.

**Morristown, Ind.—Bond Sale.**—We are informed that the \$3,000 5% 10-year bonds mentioned in V. 79, p. 2486, have been sold to J. F. Wild & Co. of Indianapolis at par. Denomination, \$500. Date, Dec. 1, 1904. Interest, semi-annual. Maturity, one bond yearly beginning two years after date of issue.

**Mount Vernon, Ohio.—Bond Sale.**—On Dec. 12 the \$3,800 6% East Vine Street sewer-dyke bonds described in V. 79, p. 2224, were awarded to the First National Bank of Mount Vernon for \$3,055 and interest. Following are the bids:

First Nat. Bank, Mt. Vernon.	\$3,055 00	Seasegood & Mayer, Cincinnati.	\$2,986 75
A. L. Rich Co., Cincinnati.	3,031 56	W. R. Todd & Co., Cincinnati.	2,985 00
Hayden, Miller & Co., Cleve.	3,025 00	D. H. Moore, Athens.	2,968 00
Farmers' & Merchants' Nat. Bank, Mt. Vernon.	3,020 00	Lamprecht Bros. & Co., Cleve.	See below.
A. Kleybolte & Co., Cincinnati.	3,017 00	W. J. Hayes & Sons, Cleve.	2,947 00
Prov. Sav. Bk. & Tr. Co., Cin.	2,995 00		

The bid of Lamprecht Bros. & Co., Cleveland, was originally \$3,059, but was changed by wire to read \$2,948. The bonds were accordingly awarded to the local bank.

**Newark, Ohio.—Bond Sale.**—The \$3,000 smallpox and the \$1,528 Pine Street sewer bonds purchased several months ago by the Board of Sinking Fund Trustees have been sold by them to Lamprecht Bros. & Co. of Cleveland at a premium of \$272.

**Bond Offering.**—Proposals will be received until 3 P. M., Dec. 27, by the Sinking Fund Trustees, for \$7,350 coupon Granville Street paving bonds. Denomination, \$1,000, except one bond for \$350. Date, July 1, 1904. Interest, semi-annual.

**Norwich (Town), Conn.—Bond Sale.**—On December 15 the \$117,000 3½% 20-year refunding bonds described in V. 79, p. 2602, were awarded to Blodget, Merrett & Co., Boston, at 98½ and interest. Bonds are dated Jan. 2, 1905. Following are the bids:

Blodget, Merrett & Co., Boston.	98½27	Denison, Prior & Co., Cleveland and Boston.	97½75
H. W. Poor & Co., Boston.	98½46	N. W. Harris & Co., Boston.	96½60
Norwich Savings Society.	97½89	Chelsea Savings Bank.	95½00
W. J. Hayes & Sons, Cleveland.	97½75		

**Nutley (N. J.) School District.—Bond Sale.**—On Dec. 1 this district sold to the Sinking Fund Commissioners of Essex County at par an issue of \$4,000 4% 10-year school-building-improvement and repair bonds. Denomination, \$1,000. Date, Dec. 1, 1904. Interest, March and September.

**Ohio County (P. O. Rising Sun), Ind.—Bond Sale.**—On Dec. 6 \$1,280 4% bridge bonds were awarded to the National Bank of Rising Sun at par and interest. This was the only bid received. Denomination, \$128. Date, Nov. 15, 1904. Interest semi-annually in Rising Sun. Maturity, one bond each six months.

**Bonds Not Sold.**—No bids were received Dec. 6 for \$4,304 4½% gravel-road bonds. Denomination, \$107 50. Date, Nov. 15, 1904. Interest semi-annually in Rising Sun. Maturity, one bond every six months for twenty years.

**Orange, Conn.—Bond Sale.**—The \$200,000 4% gold funding bonds offered on Dec. 15 were awarded to Spitzer & Co. of New York at 102½83. See V. 79, p. 2602, for description of bonds.

**Orange, Texas.—Bonds Registered.**—The State Comptroller on Dec. 10 registered an issue of \$5,000 5% 40-year city-hall bonds, dated Nov. 1, 1904.

**Philadelphia, Pa.—Temporary Loan.**—The temporary loan of \$505,286 52 authorized by the City Councils last November has been taken by the Sinking Fund as an investment, the interest rate being 3½%.

**Phoenix, Ariz.—Status of Litigation.**—The following regarding the litigation over the issuance of \$300,000 water bonds of the city of Phoenix appeared in the Los Angeles "Times":

PHOENIX, Ariz., Dec. 6.—A peculiar situation exists in respect to the \$300,000 in Phoenix water-works bonds now offered for sale.

The bonds were voted some months ago. A private company, now operating under a franchise, opposed the measure, and after defeat in the election brought suit enjoining the city from selling them. A demurrer filed by the city was sustained. Litigation is now ostensibly settled, but plaintiff has ample time as yet to perfect an appeal to the Supreme Court, and it is authoritatively announced it will do so, fighting the case to the Court of last resort.

See V. 78, p. 1237.

**Pike County (P. O. Troy) Ala.—Bond Offering.**—Proposals will be received until 10 A. M., Dec. 19, by the Commissioners' Court for \$150,000 coupon road-improvement bonds at not exceeding 4½% interest. Securities are dated Jan. 1, 1905, and will mature in thirty years. Interest will be payable in Troy. The county has no debt at present. Assessed valuation 1904, \$4,097,000.

**Pike County, Ind.—Bond Sale.**—We are informed that the \$28,900 4½% gravel-road bonds (two issues) described in V. 79, p. 285, have been sold to J. F. Wild & Co. of Indianapolis.

**Richmond, Va.—Bond Sale.**—On Dec. 9 the \$55,600 4% coupon redemption bonds described in V. 79, p. 2487, were awarded to R. E. Glover of Richmond at 106½.

**Rochester, N. Y.—Loan Authorized.**—The City Council has authorized a loan of \$410,000 for not exceeding six months, to take up the 7% bonds which will mature Jan. 1, 1905. It is the intention of the city authorities to obtain legislative sanction for the issuance of 30-year bonds to take up these temporary notes, the general municipal law permitting the issuance only of 20-year bonds.

**Sacramento, Cal.—Bond Sale.**—On Dec. 12 the \$200,000 4% 1-40-year (serial) coupon high-school bonds, dated Jan. 1, 1905, described in V. 79, p. 1731, were awarded to N. W. Halsey & Co. of New York City for \$204,141.

**St. Marys, Ohio.—Bonds Not Sold—Litigation.**—Owing to litigation, the \$21,000 5% highway-improvement bonds advertised for sale Dec. 10 were not awarded. Suit has been filed by D. F. Mooney and J. T. Schoonover, taxpayers, to enjoin the issuance of these bonds, they claiming that it is generally understood that the proceeds of the sale are not intended for the improvement of the city's highways, but is to be turned over to a manufacturing establishment as a bonus, and that such use of the money is an illegal diversion of the funds and a wrongful use of the public money. A temporary injunction has been granted.

**Santa Clara, Cal.—Bond Offering.**—Proposals will be received until 8 P. M., Jan. 9, 1905, by D. O. Druffel, President Board of Town Trustees, for \$50,000 5% gold coupon school-house bonds. Denomination, \$25. Date, Jan. 2, 1905. Interest, semi-annually at the office of the Town Treasurer.

Maturity, \$1,250 yearly on Jan. 2 from 1906 to 1945, inclusive. Certified check for 5% of bid, payable to "The President of the Board of Trustees of the Town of Santa Clara," required. Bonded debt, including this issue, \$123,500. Assessed valuation, 1904, \$1,535,072.

**Santa Rosa (Cal.) School District.—Bond Election.**—An election will be held Dec. 20 to vote on the question of issuing \$75,000 school-house bonds.

**Seattle, Wash.—Result of Bond Election.**—The election Dec. 6 on four different bond propositions resulted as follows:

- \$250,000 light bonds. Carried by a vote of 2,807 for to 1,674 against.
- 175,000 jail bonds. Carried by a vote of 2,884 for to 1,575 against.
- 500,000 city-hall bonds. Defeated by a vote of 1,641 for to 2,817 against.
- 150,000 city-hall-site bonds. Defeated by a vote of 1,316 for to 3,049 against.

**South Omaha, Neb.—Bond Offering.**—Proposals will be received until 8 P. M., Dec. 19, by John J. Gillin, City Clerk, for the following bonds:

\$70,000 4% coupon city-hall bonds. | \$40,000 4% coupon park bonds.  
Denomination, \$500 or \$1,000, as desired. Date, Dec. 1, 1924. Interest, semi-annual. Maturity, 20 years, optional after 5 years. Accrued interest to be paid by purchaser. Certified check on a State or national bank for \$1,000, payable to the City of South Omaha, required. These bonds were voted at election held Nov. 8, 1904.

**Spokane County (P. O. Spokane), Wash.—Bond Offering.**—Proposals will be received until 12:15 P. M., Dec. 31, by the County Commissioners, for \$30,000 gold coupon armory-building bonds at not exceeding 6% interest. Authority, Chapter 115, Laws 1903. Denomination, \$1,000. Date, Jan. 1, 1905. Interest annually at the fiscal agency of the State in New York City. Maturity, 20 years, subject to call after 10 years. Certified check for \$1,000, payable to Spokane County, required. Z. Stewart is County Auditor and Clerk of Board of County Commissioners.

**Starke County, Ind.—Bond Sale.**—On Dec. 10 the \$4,491 81 6% Coleman ditch drainage bonds described in V. 79, p. 2658, were awarded to S. A. Kean of Chicago at 100.10 and interest. No other bids were received.

**Stevenson School District, Merced County, Cal.—Bond Sale.**—On Dec. 6 \$2,000 8% school-house bonds were awarded to H. C. Rogers for \$2,007 75. Denomination, \$400. Date, Jan. 1, 1905. Interest, annual. Maturity, one bond yearly.

**Toledo, Ohio.—Bond Offering.**—Proposals will be received until 7:30 P. M., Jan. 11, 1905, by R. G. Bacon, City Auditor, for \$53,752 90 4% Front Street paving bonds. Denominations, one for \$5,377 90 and nine for \$5,375 each. Date, Jan. 4, 1904. Interest, March 4 and Sept. 4 at the office of the City Treasurer. Maturity, one bond each six months, beginning March 4, 1905. Accrued interest to be paid by purchaser. Certified check for 5% of the par value of bonds, drawn without condition on some national bank in Toledo, or else money for that amount, required with bids.

**Troy, Ohio.—Bond Offering.**—Proposals will be received until 12 M., Jan. 17, 1905, by Chas. F. Rannells, City Auditor, for \$10,000 4% fire-department bonds. Authority, Section 2835, Revised Statutes of Ohio. Denomination, \$1,000. Date, Nov. 1, 1904. Interest, semi-annual. Maturity, Nov. 1, 1924. Accrued interest to be paid by purchaser. Certified check for \$200, payable to the Treasurer, required.

**Tuckahoe, N. Y.—Bond Offering.**—Proposals will be received until 8 P. M., Dec. 20, by Herbert D. Lent, Village President, and James E. Lattimer, Village Clerk, for \$7,193 registered street improvement bonds at not exceeding 5% interest. Denomination, \$513 78. Date, Dec. 1, 1904. Interest semi-annually at the First National Bank of Mount Vernon. Maturity, one bond yearly on Dec. 1 from 1908 to 1921, inclusive. Certified check for \$250 required. Bonds were authorized at election held Nov. 22, 1904.

**Union School District, Marshall County, W. Va.—Bond Offering.**—Proposals will be received until 12 M., Dec. 23, by M. F. Deegan (P. O. Benwood) or by Jas. E. Doyle (P. O. McMeechen) for \$35,000 5% bonds. This district is located in the northwest section of the county and includes the corporate towns of McMeechen and Benwood. Authority, vote of 801 to 244 at election held Nov. 8, 1904. Denomination, \$500. Date, Jan. 1, 1905. Interest annually at the Bank of Benwood. Maturity as follows: \$1,000 yearly on Jan. 1 from 1906 to 1910, inclusive; \$1,500 yearly on Jan. 1 from 1911 to 1920, inclusive; \$3,000 yearly on Jan. 1 from 1921 to 1925, inclusive.

**Victoria, B. C.—Debenture Sale.**—The three issues of 4% debentures, aggregating \$41,788 11, offered on Nov. 28, were awarded to Aemilius Jarvis & Co. of Toronto for \$40,540. See V. 79, p. 2227, for description of bonds.

**NEW LOANS.**

**\$50,000**

**CITY OF HUDSON, N. Y.  
1904 Water Improvement Bonds.**

Sealed bids will be received by the Finance Committee of the City of Hudson, at the Mayor's office in said city, until Tuesday, the 3d day of January, 1905, at 12 o'clock noon, for the purchase of the whole, or any part, of an issue of fifty thousand dollars of the bonds of said city, to be issued in its corporate name under the provisions of Chapter 187 of the laws of 1904 of the State of New York, entitled: "An act to provide the City of Hudson with pure and wholesome water," passed April 4th, 1904, and by virtue of a resolution of the Common Council of said City of Hudson, passed December 5th, 1904, for the purpose of providing funds for providing the City of Hudson with an adequate supply of pure and wholesome water. The bonds to be issued will be registered bonds of the denomination of one thousand dollars each, and will be sold for not less than par and accrued interest, and will bear interest at the rate of four per centum per annum, payable annually on the first day of July in each year. Said bonds will bear date on, and draw interest from, the first day of January, 1905, and will be delivered to the purchaser on or before the 25th day of January, 1905, at the office of the City Treasurer.

Said bonds will be payable on the first days of July in each of the following-named years, as follows: 1923, \$25,000; 1924, \$25,000.

Proposals must be accompanied by a certified check, payable to the order of the City Treasurer, for 2 per cent of the par value of the bonds bid for.

Bids to be marked "Proposals for Bonds," and addressed to Wm. Wortman, City Clerk, Hudson, N. Y.

The city reserves the right to reject any and all bids if it deems it for the best interests of the city so to do.

WM. WORTMAN, City Clerk.  
CHAS. E. PLASS,  
SILAS R. PEAKE,  
JOHN E. MARTIN,  
Finance Committee.

Dated December 6th, 1904.

**CALL FOR  
Redemption of Funding Bonds  
OF THE  
County of San Miguel,  
New Mexico.**

Notice is hereby given to the owners of Funding Bonds of the County of San Miguel, Territory of New Mexico, dated January 1st, 1892, that all of said bonds which remain outstanding and unpaid are hereby called for redemption, and should, together with all unexpired coupons thereunto attached, be deposited with the Chemical National Bank, in the City and State of New York, for such purpose. Interest will cease on said bonds on the first day of January, 1905. Both principal of said bonds and interest due thereon to said first day of January, 1905, will be paid by said bank upon surrender to it of said bonds.

This call for redemption is made pursuant to an order of the Board of County Commissioners of San Miguel County, New Mexico, under the option reserved on the face of the said bonds and in the law whereunder they were issued, and the undersigned has been duly authorized to make the same.

Dated at Las Vegas, San Miguel County, New Mexico, this 12th day of December, 1904.  
EUGENIO ROMERO, County Treasurer.  
By ROBT. L. M. ROSS, Deputy.

**NEW LOANS.**

**\$10,000**

**Cascade County, Montana,  
COUPON BONDS.**

Notice is hereby given that, in pursuance of the provisions of Article 3, Chapter 2, Title 2, Part 4, or the Political Code of the State of Montana and of the order made by the Board of County Commissioners of Cascade County, State of Montana, at a regular meeting of said Board held on the 8th day of December, 1904, the said Board of County Commissioners will, on the 31ST DAY OF JANUARY, 1905, at 10 o'clock A. M. of said day, at the office of said Board in the District Court House, in the City of Great Falls, Cascade County, Montana, under and by virtue of a resolution duly adopted by said Board at a regular meeting thereof, held on the 8th day of December, 1904, at the aforesaid office of said Board, sell coupon bonds of said Cascade County to the amount of ten thousand dollars, drawing interest at the rate of four per cent per annum, payable semi-annually on the first day of January and the first day of July of each year, which bonds will be of the denomination of one thousand dollars each, and shall be payable twenty years after the date of their issue; provided, however, that said bonds shall be redeemable at the option of said County of Cascade at any time after ten years from the date thereof. The said coupon bonds will be made payable at any National Bank designated by the purchaser thereof, and the said County of Cascade will deliver such bonds at said bank to the order of the purchaser. The interest on said bonds will be payable at the office of the Treasurer of said County of Cascade.

Sealed proposals for the purchase of said bonds, subject to legality, will be received up to the time of sale, and the party or parties offering the highest bid and price therefor will receive the bonds. A New York draft or check certified by a bank of said City of Great Falls, payable to the order of the County Treasurer of Cascade County aforesaid, to the amount of \$500.00, must be deposited with the County Treasurer aforesaid by each bidder as a guaranty of good faith.

The said Board of County Commissioners reserves the right to reject any or all bids.

Bids should be marked "Bids on Bonds" and addressed to Fred L. Hill, Clerk of the Board of County Commissioners, Great Falls, Cascade County, Montana.

By order of the Board of County Commissioners of Cascade County, Montana.

FRED L. HILL,  
County Clerk and Clerk of said Board.  
First publication Dec. 17th, 1904.

**R. L. DAY & CO.,  
BANKERS,**

40 Water Street, BOSTON. | 8 Nassau Street, NEW YORK.

**MEMBERS**

NEW YORK AND BOSTON  
STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE  
RAILROAD SECURITIES.

**NEW LOANS.**

**\$1,299,482 27**

**City and County of Denver  
Funding and Refunding Bonds.**

Notice is hereby given that bids will be received by the Mayor and the Treasurer of said City and County, at the office of the Mayor, on or before 11 o'clock A. M. of December 27, 1904, for the purchasing of the following bonds, viz.: \$758,759 50 fifteen (15) year five per cent (5%) refunding bonds and \$40,722 77 fifteen (15) year five per cent (5%) funding bonds; denomination of bonds, one thousand dollars (\$1,000) each. Bids will be received for all, or any part, of either issue.

Persons holding any of the bonded indebtedness of the City and County, and included municipalities, may bid for said refunding bonds, either in cash or by exchange of said securities, stating terms of exchange or purchase, either or both.

Persons holding any of the floating indebtedness of the City and County, and included municipalities, audited by the Mayor, Auditor and Treasurer of the City and County, and represented by outstanding duly executed warrants, may bid for the funding bonds, either in cash or by exchange of said warrants, stating the terms upon which they are willing to effectuate an exchange, or either or both.

All bids must be accompanied by a certified or cashier's check, payable to C. S. Elder, Treasurer of the City and County of Denver, in amount equal to three per cent (3%) of the amount bid, to insure good faith on the part of the bidder; said check to be deposited by the Treasurer in a trust fund, and to be forfeited to the City and County as liquidated damages if the bidder shall fail to take the bonds within thirty (30) days after the award has been made by the Treasurer and Mayor, the money to be returned if the bid is not accepted.

Bids may be for the whole, or any part, of either issue, and the right is reserved to reject any and all bids, and to sell at this time, to the highest responsible bidder, \$200,000 only of refunding bonds, or such further amount in excess of said sum as may be deemed advisable.

Information pamphlet, giving full data, and proposal blanks, furnished upon application to the Mayor.

R. W. SPEER, Mayor.  
C. S. ELDER, Treasurer.

Denver, Colo., Dec. 5, 1904.

**Blodget, Merritt & Co.,  
BANKERS,**

16 Congress Street, Boston.  
36 NASSAU STREET, NEW YORK.

**STATE, CITY & RAILROAD BONDS.**

**MUNICIPAL BONDS.**

**E. C. STANWOOD & Co.,  
BANKERS,  
95 Milk Street,  
BOSTON.**

**Warroad, Roseau Co., Minn.—Bond Offering.**—Proposals will be received until Jan. 15 (this day falls on Sunday, but it is so given in the advertisement.) by John A. Larsen, Village Recorder, for \$7,500 7% coupon bonds. Authority, election held Dec. 3, 1904. Denomination, \$500. Date, Jan. 15, 1905. Interest, semi-annual. Maturity, Jan. 15, 1915.

**Wayne, Mich.—Bonds Not Yet Awarded.**—No award has yet been made of the \$8,000 4½% electric-light bonds mentioned in V. 79, p. 2488 and 2168. We are informed, however, that it is likely a report on the bids will be rendered at the Council meeting to be held Dec. 20. The following is a list of the bids submitted:

Fuller, Parsons & Snyder, Cleveland.....	\$8,200 80	N. W. Halsey & Co., Chicago.....	\$8,050 00
A. Kleybolte & Co., Cincin.....	8,170 40	W. J. Hayes & Sons, Cleve.....	8,033 00
Thos. J. Bolger Co., Chicago.....	8,137 50	S. A. Kean, Chicago.....	8,032 00
John Nuveen & Co., Chicago.....	8,103 50	Seasongood & Mayer, Cincin.....	8,025 00
Noble, Moss & Co., Detroit.....	8,081 50	N. W. Harris & Co., Chic.....	8,022 50
Trowbridge & Niver Co., Chic.....	8,081 00	F. T. Sherman Co., Chicago.....	8,008 08
E. H. Rollins & Sons, Chic.....	8,050 00	Wayne Savings Bank.....	8,000 00
		J. M. Holmes & Co., Chicago.....	8,000 00

**Wheatland, Cal.—Bond Sale.**—On Dec. 5 \$20,000 5% 1-10-year (serial) water-system bonds were awarded to the Adams-Phillips Co. of Los Angeles at 101 and interest. Denomination, \$500. Date, July 1, 1904. Interest, semi-annual.

**Wheaton, Ill.—Bond Sale.**—We are informed that the city has sold to date \$36,000 sewer and \$36,000 drain bonds, or \$72,000 in all of the \$75,000 5% 1-10-year (serial) bonds voted last spring. The purchasers in each case were citizens of Wheaton and surrounding villages and the price paid, par.

**Wilkes-Barre, Pa.—Bond Offering.**—Further details are at hand relative to the offering on Dec. 21 of \$408,000 4% city bonds for street paving, for sewer construction and for other improvements. Proposals for these bonds will be received by Fred H. Gates, City Clerk, until 12 m. on that day. Denomination, \$1,000. Interest, Jan. 1 and July 1. Maturity, \$15,000 yearly from 1911 to 1922, inclusive; \$16,000 yearly from 1923 to 1930, inclusive; \$20,000 yearly 1931 to 1935, inclusive. The bonds are to be delivered \$50,000 July 1, 1905, and in blocks of not less than \$50,000 up to Dec. 1, 1907, at such times as money may be needed for the work. Separate bids are also asked for \$140,000 of the bonds, covering those maturing from 1919 to 1927, inclusive, to be delivered \$40,000 July 1, 1905, \$50,000 Sept. 1, 1905, and \$50,000 Nov. 1, 1905. Certified check for \$10,000, payable to the Treasurer of the city of Wilkes-Barre, required.

**Winchester, Va.—Bond Offering.**—Proposals will be received until 11 A. M., Dec. 21, by G. H. Kinzel, City Treasurer, for \$38,000 4% coupon redemption bonds. Denomination, \$500. Date, Jan. 1, 1905. Interest, semi-annually in Winchester. Maturity, 1924, subject to call after 10 years.

**Wood County (P. O. Bowling Green), Ohio.—Bond Offering.**—Proposals will be received until 12 m., December 26, by B. C. Harding, County Auditor, for \$50,000 5% coupon highway-improvement bonds, maturing \$5,000 each six months from March 1, 1905, to Sept. 1, 1909, inclusive. Denomination, \$1,000. Date, Jan. 2, 1905. Interest, March 1 and September 1 at the office of the County Treasurer. Accrued interest to be paid by purchaser. Certified check for \$1,000 on a Bowling Green bank required. Purchaser will be required to furnish blank bonds.

**Bond Offering.**—Proposals will also be received until 12 m., Jan. 2, 1905, by B. C. Harding, County Auditor, for \$50,000 5% coupon highway-improvement bonds, maturing \$5,000 each six months from March 1, 1905, to Sept. 1, 1909, inclusive. Denomination, \$1,000. Date, Feb. 1, 1905. Interest, March 1 and September 1 at the office of the County Treasurer. Accrued interest to be paid by purchaser. Certified check for \$1,000 on a Bowling Green bank required. Purchaser will be required to furnish blank bonds. This issue must not be confused with the \$50,000 offering to take place on Dec. 26 as given above.

**Xenia, Ohio.—Bond Sale.**—On Dec. 14 the \$50,000 4½% Main Street paving bonds described in V. 79, p. 2488, were awarded to W. R. Todd & Co., Cincinnati, at 102½ and interest. Sixteen bids in all were received, of which the following were the highest:

W. R. Todd & Co., Cincinnati.....	\$51,251 00	Lamprecht Bros. & Co., Cleve.....	\$50,807 00
P. E. Briggs & Co., Cincin.....	51,015 00	Seasongood & Mayer, Cincin.....	50,734 00

**Yellowstone County (P. O. Billings), Mont.—Bond Offering.**—Proposals will be received until 12 m., Jan. 10, 1905, by J. W. Fish, County Clerk, for \$35,000 4% bridge-construction bonds. Authority, vote 1,244 to 464 at election held Nov. 8, 1904. Denomination, \$1,000. Date, Jan. 1, 1905. Interest, semi-annually at the office of the County Treasurer or at the American Exchange National Bank, New York City. Maturity, Jan. 1, 1925, subject to call after Jan. 1, 1915. Five per cent guaranty required with bids.

**INVESTMENTS.**

**NEW YORK CITY**  
3% and 3½%  
TAX EXEMPT BONDS.

**T. W. STEPHENS & CO.,**  
2 Wall Street, New York.

**INVESTMENT BONDS.**  
SEND FOR LIST.

**DENISON, PRIOR & CO**  
CLEVELAND. BOSTON.

**Perry, Coffin & Burr,**  
**INVESTMENT BONDS**  
60 State Street,  
BOSTON.

**Trowbridge & Niver Co.**  
MUNICIPAL AND PUBLIC SERVICE  
BONDS.  
CHICAGO, BOSTON,  
1st Nat. Bank B dg. 60 State Street.

**BONDS AND STOCK CERTIFICATES**  
Handsomely engraved; steel-plate effect. Also the cheaper kind, partly lithographed and partly printed from type. 100 Stock Certificates, \$3 to \$25; the latter engraved with steel-plate borders—elegant. Seal Press, if with Certificates, \$1.50.  
**ALBERT B. KING & CO.,** 112 William St., N. Y.  
Engravers and Lithographers. (Telephone.)

**INVESTMENTS.**

**BOND DEPARTMENT.**  
**THE AMERICAN TRUST**  
& SAVINGS BANK,  
Chicago, Illinois.

Offers Railroad, Municipal and Corporation Bonds, conservatively issued, yielding investors 4% to 5½%.

Printed lists and prices upon application.

**F. R. FULTON & CO.,**  
Municipal Bonds,  
171 LA SALLE STREET,  
CHICAGO.

**MacDonald, McCoy & Co.,**  
MUNICIPAL AND CORPORATION  
BONDS.  
171 La Salle Street, Chicago.

Established 1885.

**H. C. Speer & Company**  
159 La Salle St., Chicago.  
CITY COUNTY AND TOWNSHIP **BONDS.**

**T. B. POTTER,**  
MUNICIPAL and CORPORATION **BONDS.**  
172 Washington Street,  
CHICAGO, ILLS.  
LIST ON APPLICATION.

**INVESTMENTS.**

**Rudolph Kleybolte & Co.**  
BANKERS,  
DEALERS IN  
MUNICIPAL, RAILROAD and  
STREET RAILWAY  
BONDS.

1 NASSAU STREET, NEW YORK.  
Interest Paid on Daily and Time Deposits.

**MUNICIPAL**  
AND  
**Public Service Corporation**  
BONDS.  
**E. H. ROLLINS & SONS,**  
BOSTON.

Denver. Chicago. San Francisco.

**MUNICIPAL AND**  
**PUBLIC FRANCHISE CORPORATION**  
BONDS  
Bought and Sold.

**W. J. HAYES & SONS,**  
CLEVELAND, OHIO. BOSTON, MASS.

**ENGINEERS.**

**H. M. Byllesby & Co.,**  
INCORPORATED.

**ENGINEERS.**  
DESIGN, CONSTRUCT AND OPERATE  
RAILWAY LIGHT, POWER AND  
HYDRAULIC PLANTS.

Examinations and Reports.  
New York Life Building, CHICAGO, ILL.

