

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Dec. 24, have been \$2,514,198,793, against \$2,908,092,864 last week and \$1,688,369,339 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending December 24.	1904.	1903.	P. Cent.
New York.....	\$1,394,176,691	\$769,707,268	+78.4
Boston.....	113,668,324	80,189,281	+41.7
Philadelphia.....	106,666,203	76,078,176	+40.2
Baltimore.....	21,179,813	14,825,981	+42.9
Chicago.....	164,729,558	120,115,405	+37.1
St. Louis.....	52,588,633	36,000,000	+46.1
New Orleans.....	21,081,291	18,557,362	+18.7
Seven cities, 5 days.....	\$1,814,040,513	\$1,115,473,453	+62.7
Other cities, 5 days.....	300,248,869	226,107,986	+32.8
Total all cities, 5 days.....	\$2,114,289,382	\$1,341,581,439	+57.6
All cities, 1 day.....	399,909,911	346,787,900	+15.3
Total all cities for week.....	\$2,514,198,793	\$1,688,369,339	+49.0

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. 17, 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 40.3 per cent. Outside of New York the increase over 1903 is 13.2 per cent.

Clearings at—	Week ending December 17.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
	\$	\$	%	\$	\$
New York.....	1,909,776,064	1,191,007,087	+60.3	1,495,318,389	1,438,131,190
Philadelphia.....	131,652,689	114,687,865	+14.8	123,526,705	108,777,493
Pittsburgh.....	45,727,441	36,970,460	+23.7	44,310,940	96,076,495
Baltimore.....	26,779,626	23,655,186	+13.2	23,101,399	23,787,952
Buffalo.....	6,517,813	6,586,442	-1.0	6,491,002	5,805,566
Washington.....	4,485,159	4,188,590	+7.1	4,004,250	2,933,657
Albany.....	4,934,090	3,701,979	+33.2	3,059,831	4,924,220
Rochester.....	4,035,391	2,299,716	+75.5	2,851,668	2,056,395
Scranton.....	1,801,227	1,637,003	+8.8	1,345,088	1,390,615
Syracuse.....	1,421,368	1,272,466	+11.7	1,220,894	1,346,962
Wilmington.....	1,177,624	1,262,876	-6.7	1,194,385	1,056,889
Wilkes Barre.....	1,105,679	828,670	+33.4	818,208	672,785
Wheeling.....	916,729	807,802	+13.5	805,968	754,884
Binghamton.....	447,300	450,100	-0.6	434,400	447,800
Greensburg.....	401,332	443,226	-9.5	492,639	376,117
Chester.....	443,498	459,203	-2.8	377,301	382,294
Erie.....	523,862	442,060	+18.5	.....	.....
Franklin, Pa.....	236,619	226,970	+4.3	.....	.....
Reading.....	1,118,647	Not include	d in to	.....	.....
Total Middle.....	2,142,388,511	1,390,977,704	+54.0	1,708,853,065	1,643,906,794

Clearings at—	Week ending December 17.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
	\$	\$	%	\$	\$
Boston.....	157,414,124	130,302,419	+20.3	133,701,842	130,120,321
Providence.....	7,856,100	7,993,500	-1.7	2,214,400	7,443,300
Hartford.....	2,805,977	2,176,371	+28.9	2,701,578	2,603,567
New Haven.....	2,028,728	1,782,311	+13.8	1,783,855	1,501,303
Springfield.....	1,613,259	1,414,118	+14.1	1,471,761	1,502,785
Worcester.....	1,394,317	1,031,431	+35.2	1,727,475	1,721,639
Portland.....	1,795,900	1,494,110	+20.1	1,478,646	1,410,395
Fall River.....	720,087	1,117,983	-35.6	1,058,304	1,065,619
Lowell.....	529,367	462,965	+14.5	498,613	663,335
New Bedford.....	603,473	601,929	+0.2	559,608	532,532
Holyoke.....	470,350	444,056	+5.9	367,903	365,229
Total New England.....	177,231,682	149,421,196	+18.6	152,565,985	148,930,075
Chicago.....	198,155,984	179,453,493	+10.4	170,261,265	159,074,929
Cincinnati.....	26,523,850	21,336,150	+24.0	21,849,850	18,210,550
Cleveland.....	14,077,060	15,217,335	-7.5	14,713,238	13,986,684
Detroit.....	11,791,087	10,850,154	+8.7	11,255,170	14,194,020
Milwaukee.....	9,183,925	8,651,988	+6.1	7,823,990	6,779,319
Indianapolis.....	6,840,147	6,082,407	+12.5	5,983,316	4,596,091
Columbus.....	4,700,000	4,412,500	+6.5	4,368,200	3,355,000
Peoria.....	3,988,648	3,413,025	+16.8	3,457,174	2,979,637
Toledo.....	3,658,400	2,955,673	+23.6	2,890,941	2,493,820
Grand Rapids.....	2,024,874	1,973,407	+2.6	1,775,282	1,504,858
Dayton.....	1,555,149	1,579,983	-1.6	1,659,526	1,190,884
Evansville.....	1,658,186	1,307,173	+26.9	1,263,947	869,579
Akron.....	690,000	637,000	+8.0	745,600	619,000
Springfield, Ill.....	900,832	668,422	+34.7	681,628	530,088
Youngstown.....	557,920	595,948	-6.4	697,437	623,784
Kalamazoo.....	918,512	608,000	+51.1	650,200	439,017
Lexington.....	586,946	496,909	+16.1	710,398	489,458
Canton.....	548,789	530,000	+3.5	425,686	398,181
Rockford.....	531,614	532,802	-0.2	354,211	386,735
Springfield, O.....	337,571	396,682	-14.9	380,900	320,880
Bloomington.....	490,414	379,603	+29.3	291,233	239,300
Quincy.....	317,098	345,060	-8.1	267,283	249,564
Decatur.....	388,297	304,659	+27.5	224,949	.....
Mansfield.....	242,531	241,463	+0.5	215,093	65,000
Jacksonville.....	243,811	179,973	+35.5	188,629	175,166
Jackson.....	232,908	219,904	+5.9	172,167	166,260
Ann Arbor.....	109,580	94,837	+15.5	92,242	89,694
Total Mid. Western.....	291,159,093	263,564,549	+10.5	253,352,564	234,027,443
San Francisco.....	33,812,604	30,698,695	+8.5	32,425,409	24,180,873
Los Angeles.....	9,820,820	7,280,606	+34.9	5,435,594	3,964,553
Seattle.....	4,876,347	4,016,100	+21.4	3,949,915	2,950,000
Salt Lake City.....	3,819,874	4,020,915	-5.0	4,640,159	3,575,237
Portland.....	4,369,741	3,800,343	+15.0	3,476,961	2,771,725
Spokane.....	3,177,889	2,245,022	+41.5	2,035,089	1,453,352
Tacoma.....	3,300,000	2,415,344	+36.6	2,162,714	1,177,746
Helena.....	904,137	1,183,844	-23.6	546,597	928,953
Fargo.....	835,118	727,419	+14.9	740,569	508,236
Sioux Falls.....	928,170	336,212	+2.4	323,988	259,402
Total Pacific.....	64,744,700	56,724,540	+14.2	55,736,995	41,770,132
Kansas City.....	23,448,823	23,540,911	-0.4	21,926,364	18,093,030
Minneapolis.....	21,744,243	16,470,442	+32.0	17,136,208	15,123,943
Omaha.....	9,218,495	7,828,944	+17.8	7,594,399	6,987,304
St. Paul.....	7,294,378	5,805,410	+25.6	6,473,873	5,373,485
St. Joseph.....	5,769,991	4,432,366	+30.2	5,225,970	5,315,601
Denver.....	6,458,438	4,622,834	+39.5	4,601,042	4,429,733
Des Moines.....	2,740,620	2,372,187	+15.5	1,842,709	1,685,576
Sioux City.....	1,766,866	1,381,453	+27.9	1,741,788	1,556,937
Topeka.....	1,066,637	1,415,071	-24.7	1,706,820	1,302,943
Davenport.....	802,808	842,755	-4.7	927,528	909,616
Wichita.....	880,267	853,795	+3.2	665,551	609,234
Colorado Springs.....	577,580	546,524	+5.7	527,780	950,844
Fremont.....	253,188	156,831	+62.1	189,314	173,968
Cedar Rapids.....	496,181	Not include	d in to	.....	.....
Total other West'n.....	82,022,354	70,269,023	+16.7	70,559,346	65,512,264
St. Louis.....	60,429,996	54,006,188	+11.9	47,136,980	50,553,932
New Orleans.....	24,331,163	26,201,064	-7.1	17,538,261	16,775,963
Louisville.....	12,576,800	10,614,614	+18.5	9,399,780	9,889,832
Houston.....	8,048,050	9,509,660	-15.4	7,582,274	6,746,422
Galveston.....	6,030,500	5,571,000	+8.2	4,887,000	4,240,250
Richmond.....	5,339,098	4,449,226	+20.0	4,372,583	4,073,294
Savannah.....	5,838,732	5,834,351	+0.8	4,910,043	5,646,772
Memphis.....	6,873,331	6,451,490	+6.5	4,765,541	3,255,665
Atlanta.....	4,058,873	3,838,875	+5.9	3,409,911	2,927,276
Nashville.....	2,882,702	2,598,790	+10.9	2,077,882	1,799,279
Norfolk.....	1,961,595	2,062,989	-4.9	1,875,688	1,614,022
Augusta.....	1,755,085	1,952,161	-10.1	1,643,246	2,135,349
Fort Worth.....	2,871,483	1,522,115	+88.6	1,566,173	1,143,729
Birmingham.....	1,580,109	1,331,281	+14.2	1,271,097	1,235,367
Little Rock.....	1,151,533	1,290,460	-10.8	1,234,994	1,142,355
Knoxville.....	1,162,327	1,167,717	-0.5	1,192,932	677,963
Charleston.....	1,151,520	1,311,610	-12.2	.....	.....
Macon.....	859,193	1,040,000	-36.6	1,014,000	943,000
Chattanooga.....	862,827	850,000	+1.5	653,137	493,722
Beaumont.....	Weekly fig	res not avail	lable.	.....	.....
Jacksonville.....	1,031,557	744,568	+38.6	409,521	436,741
Columbus, Ga.....	267,866	Not include	d in to	.....	.....
Total Southern.....	150,546,524	143,012,159	+5.3	117,441,002	115,730,933
Total all.....	2,908,092,864	2,073,300,131	+40.3	2,358,508,957	2,246,877,646
Outside New York.....	998,316,890	882,293,044	+13.2	862,190,568</	

### THE FINANCIAL SITUATION.

A piece of evidence which to our mind brings to the front and establishes the unwisdom and in truth the impropriety of amending the Inter-State Commerce law so as to give the Commissioners the power to fix and put into immediate operation such rates as they may make, is the Commissioners' annual report, a synopsis of which they have given to the press this week. What we mean to assert is, that the report as published shows such an unfriendly feeling towards our carriers, such a bias against railroads, of whose acts they desire to become the judges, they are under the circumstances thereby disqualified from filling in any measure or form the judicial function. We do not intend by that remark to censure them as individuals. Indeed, the object for the creation of such a board was punitive; all its duties under the law are based upon the idea that railroads are criminals, and they as Commissioners are in office to pursue them. In the nature of the situation they could not give an unbiased judgment. Hence we see the reason why, in framing the Act, the Court was left in position to review the Commission's conclusions. Naturally it did violence to the legislators' sense of justice to have a public prosecutor hold also the position of judge.

But there is in the Commission's report an allegation that "no such power" as that we have attempted to describe "has been asked by, or is seriously sought to be conferred upon, the Commission." Consequently to relieve itself from the odium of being charged with, or desiring, "the power to arbitrarily initiate or make rates for the railroads," the report goes on to say that the proposed amendment "provides for (1) a complaint, (2) a full hearing, (3) a report and opinion, and (4) an order." This statement follows closely a previous disclosure that "when an order is issued by the Commission it should, by operation of law, become effective upon the date therein specified." One would assuredly gather from the foregoing that the amended statute would be in form a judicial proceeding, closing with an order judicially establishing a just rate to be at once put in force by the road or roads affected.

The fact is, the proposed amendment makes no essential change in the law until the fourth subdivision is reached. (1) "A complaint" is nothing more than the ordinary shipper's complaint to the Commission, just such a document as is now authorized; (2) a "full hearing" is the same kind of hearing, not before any court or judge, but before *the same Commission*, as is now had under the law as it stands to-day, (3) the "report and opinion" is the "report and opinion" of this *same Commission*, like in all substantial respects to the present proceedings, leaving (4) no change except in the order and its effect—the order is still the ipse dixit of this *same Commission* only the amendment makes that ipse dixit law. Hence, under the new dispensation, instead of allowing the railroad, if it is aggrieved by "the order," to get a stay from a court on the evidence and other proceedings as they appear in the Commission's record (of the complaint, hearing, opinion, order, etc.), and so bringing this complete record before a court for a judicial hearing to determine whether the order entered is just and reasonable—instead of such an appeal and hearing the amendment provides for an order from which there is no appeal, fixing a rate for freight and putting it in force whether reasonable or unreasonable. Does not this look very like

incorporating into the statute the principle of Lynch law—hang the accused first and try him afterwards? If the decision is just, where is there any danger of injustice being done by allowing a court to look over and pass upon the record?

Measure the harm to the railroads, to stockholders and to the country such an autocratic proceeding would tend to occasion—that is, the kind of justice that would accrue to the carrying trade, to stockholders, and to industrial affairs, if the Commission's rates should after a few years' trial prove to have been unreasonable. Bear in mind on what a slight average rate of profit our best railroads are making their net earnings; the gross is large but the average net is small. Then, too, as the number of shippers is infinite, and as every one of them naturally thinks the freight charge against him is exorbitant, complaints would come from every department of trade; and, as the Commissioners agree in the shippers' view, one can easily imagine how short a process it might turn out to be to put our railroad systems into a state of general bankruptcy. If any consider that estimate excessive, assume the harm to be less—that the new policy only causes a loss of one-half or one-quarter the present margin of profit now obtainable by the roads—what would be the effect on general business? Or, if any reader is so inclined, let him disregard the loss our railroads and their stockholders would suffer, and measure only the cost to the country of such a policy. There never was a cycle of prosperity in progress in the United States which was not preceded by the prosperity of our railroads.

All this is to be threatened just because a determination is abroad to make the experiment of appointing the same body of men prosecutors, judges and executioners in matters of dispute between shippers and railroad managers. The animus of such a court no one could suppose would result in a dispensation of equity. Were we to indicate this animus, as expressed from year to year by the individual members of the Commission, the demonstration of absolute injustice in the orders issued would be more striking. It may be well, perhaps, to quote a few words from the recent remarks in Chicago of Commissioner Charles A. Prouty of Vermont, uttered only about two weeks ago. Mr. Prouty is reported to have said "there will be either Government ownership or Government regulation of the railroads. Which it will be depends mainly on the managers of the railroads. If they do not want Government ownership, they will cease their opposition to the President's plan." The railroads being thus "obliged to choose between Government-made rates and Government ownership, can there be any doubt as to which they will elect?" Here we have a clear illustration of the destructive spirit rampant; even boastful of its power, determined upon doing its worst.

The cable brings the information that the United States is to take a part in the distribution of the Russian loan, which has for more than a month and from time to time in various amounts been rumored as concluded. Earliest information put the total at \$270,000,000. The first announcement giving that as the total reached New York a week or two before the Hull incident. Rumor also made that transaction the excuse for the shipments at that time and later of gold from New York to Paris and to Berlin. At the same time also the cable claimed Berlin was the chief contracting party, France, Belgium

and Holland having taken a share in the first portion of \$70,000,000 to be issued in January. The latest news with reference to the affair puts the total at \$260,000,000, of which \$30,000,000 had been allotted to the United States. We venture to say that New York has no money to invest in any venture in Russian bonds until that country has shown a strong disposition to patch up an early peace. Not one dollar ought to be contributed in New York to help continue a war the outcome of which is no longer a question of uncertainty.

Japan has expressed its willingness, after getting possession of Port Arthur, to come to terms. Peace is therefore possible, and the world ought not to put more money into the contest until at least it has been shown that a settlement is impracticable. Even then the belligerents ought to be forced (so far as withholding money can do it) to accept reasonable terms. Japan's success at this juncture is assured, and there is therefore especial reason why a check should be put upon Russia's policy of continued war. A cable in the "Sun" of December 21 from Berlin reports quoting General Mockel as saying that "the German General Staff concurs in his (General Mockel's) conviction that the Russians have not the faintest chance of winning the war, the result of which is irrevocably decided." This statement expresses an opinion which is almost universal to-day. The reluctant way in which this loan negotiation has proceeded affirms that to be the view of European financial centres. Indeed, the Russian press, notably the "Novoe Vremya," has repeatedly stated that supremacy on the sea is indispensable to Russian success, and since the destruction of the Port Arthur fleet there seems to be no peg to hang a hope on.

A piece of legislation that is highly desirable was materially advanced a week ago yesterday. We have reference to the Philippine Government bill, the purpose of which was to authorize the Insular Government to guarantee the interest on railway bonds. This is the same measure that passed the House last session. It has now been passed in the Senate with some needed amendments limiting the grant to the Government of authority to make such endorsements. That change was desirable. It is better to go slowly in such matters. No doubt the future will call for further aid in opening up the resources of the archipelago. This will prove true whether the islands are retained by the United States or are given a quasi independence somewhat similar to the relation existing with respect to Cuba. There can be no material enlargement of products without railroads to facilitate their marketing, and there can be no wisdom in delaying such improvements longer than it may be necessary to see the effect of the earliest experiments. When that is disclosed it is possible that private capital without any guarantee will in some cases do the work. At all events the bill as it now stands is broad enough as an initiative. But we have got the Philippines in our possession and it becomes us to hasten the movement for development.

The news of the death on Friday of last week of Mr. O. D. Ashley, of the Wabash Railroad, has been received with much regret. Mr. Ashley was eighty-three years of age and therefore had a long career—a career, too, of great activity and usefulness. In his early life he was engaged in the wholesale dry goods business and later became a member of the Boston Stock Exchange,

serving as President in 1856 and 1857. He subsequently moved to New York and became a member of the New York Stock Exchange. He will, however, be most prominently remembered for his connection with the Wabash Railroad. His connection with that property in one capacity and another extended over a period of about thirty years. He played a prominent part in its reorganization and in its financial rehabilitation, and much of that company's advance and success is to be credited to the services he so faithfully and conscientiously rendered. It was in 1889 that he was chosen President of the reorganized company, and this office he held until 1901, when he was elected Chairman of the board of directors. All who have had dealings with Mr. Ashley can testify to his rugged honesty and his stern regard for right—attributes typifying the principles which governed his whole life. Though being a railroad man above everything else, Mr. Ashley paid close attention to general trade affairs and always evinced his faith in the future of business enterprise in the United States. For many years he contributed an article regularly for the annual number of the BANKERS' AND TRUST Section, his topic being invariably "The Business Situation." These articles were marked by a broad and liberal judgment, and they took—what events have demonstrated to be fully justified—an invariably hopeful view of things.

We are also obliged to record the death of Mr. Elijah Helm, the Secretary of the Manchester Chamber of Commerce. Aside from his connection with that eminent commercial body, Mr. Helm enjoyed the distinction of being perhaps the best informed man in Europe on all matters relating to the trade and commerce of the British Empire—and for that matter the commerce of the whole world. His knowledge regarding the cotton goods trade was particularly profound. Many years ago we were successful in enlisting the services of Mr. Helm as a contributor to our editorial columns. Though we have never before made the fact public, the articles which appeared in the CHRONICLE from time to time, and which were marked with a foot-note stating that they came from "our special correspondent at Manchester," all emanated from his pen. He also in recent years furnished the text of that portion of our annual cotton crop report dealing with the cotton goods trade of Europe. In 1902 he wrote an elaborate history of the Manchester Chamber of Commerce, which was published in book form. In 1903 he represented the Manchester Chamber at the Congress of Chambers of Commerce of the Empire held at Montreal. On that occasion he visited the New York Cotton Exchange and other commercial bodies and many leading bankers and financial institutions, and greatly endeared himself to everyone with whom he came in contact.

The striking feature of the statement of the New York Associated Banks last week was the contraction of \$22,031,700 in loans presumed to be due to the liquidation in that week of speculative accounts on the Stock Exchange. The cash reserve decreased \$290,200 net, and deposits were reduced by \$21,922,500. The surplus reserve increased \$5,181,425 to \$14,546,625. It may be noted that since October 29 the decrease in loans has been \$82,228,900, in cash \$29,326,200 and in deposits \$108,316,700. The surplus now is only \$2,247,025 below that on the above date, though on November 26 it

was \$8,412,275 lower at \$8,381,375, the minimum of the year. The bank statement of this week should reflect the shipment of \$1,500,000 gold to Europe and of \$250,000 to Argentina.

Money on call, representing bankers' balances, was easy this week, influenced by the light demand from commission-house borrowers, resulting from the small volume of non-professional speculation on the Stock Exchange, and also to liberal offerings. The range for the week was from 3 per cent to 2½ per cent, and the average was about 2⅔ per cent. Banks and trust companies loaned at 2¾ per cent as the minimum. On Monday loans were at 2¾ per cent and at 2½ per cent, with the bulk of the business at 2¾ per cent. On Tuesday transactions were at 3 per cent and at 2¾ per cent, with the majority at 2⅔ per cent. On Wednesday loans were at 3 per cent and at 2¾ per cent, with the bulk of the business at 3 per cent. On Thursday transactions were at 2¾ per cent and at 2½ per cent, with the majority at 2¾ per cent. On Friday loans were at 2½ per cent all day, owing to the dulness of the stock market; the borrowing on this day was until Tuesday of next week, the Stock Exchange being closed on Saturday and on Monday. Time contracts were freely offered, though not much business was reported. Quotations on good mixed Stock Exchange collateral were 3½@3¾ per cent for all periods from sixty days to six months, with some transactions for the longer maturities at the lower rate. Commercial paper was in good demand from out of town, but the offerings were moderate. Rates were 4@4½ per cent for sixty to ninety day endorsed bills receivable and for first-class four to six months single names; paper graded as good, running for the latter period, was 4¾@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@2¾ per cent. The open market rate at Paris is 2⅝ per cent and at Berlin and Frankfort it is 3¾@4 per cent. According to our special cable from London the Bank of England lost £1,531,563 bullion during the week and held £29,696,499 at the close of the week. Our correspondent further advises us that the loss was due to exports of £340,000 (of which £190,000 to South America and £150,000 to Scandinavia), and to shipments of £1,192,000 net to the interior of Great Britain.

Until Tuesday the foreign exchange market was quite strong, responding to a more or less urgent demand for remittance in settlement of obligations maturing at the end of the year, and the fact that after Wednesday there would be no English steamer which would arrive out in time for the delivery of its mail until the new year contributed to the urgency of the inquiry. The supply of bankers' sight drafts was comparatively small and resort was had to long sterling as a medium for remittance, these bills being available for this purpose through their discounts. On Tuesday the tone for sight exchange became easier because of the satisfaction of the demand for the next day's mail, and thereafter the tendency was downward. The offerings of commercial drafts were only moderate and the inquiry therefor was so eager, especially early in the week, that they ruled at exceptionally high rates. Cotton acceptances, for example, on Saturday of last week were only 30 and on Monday 45 points

below the rate for bankers' long bills, while grain drafts for payment were on the first-named day 15 points and on Monday ⅔ of a cent per pound higher than bankers' sixty-day bills. Continental exchange was inactive and easy in tone after the middle of the week. There was a withdrawal on Monday of \$1,000,000 gold for shipment, presumably to Berlin; on Wednesday of \$500,000 for export to Europe, and on Friday of \$250,000 for shipment to Argentina on Saturday (to-day). Further contemplated exports to Europe next week were made uncertain because of the fall in exchange.

Nominal rates for sterling exchange are 4 85@4 85½ for 60-day and 4 87½@4 88 for sight. The market was active and strong on Saturday of last week and compared with the previous day there was a rise of 20 points all around—long to 4 8485@4 8495, short to 4 8740@4 8750 and cables to 4 8785@4 8795. On Monday, while long was 10 points lower, at 4 8475@4 8485, and cables were unchanged at 4 8785@4 8795, short was 5 points higher at 4 8745@4 8750. On Tuesday the tone was easier, long falling 5 points to 4 8475@4 8480, short 15 points to 4 8730@4 8740 and cables 10 points to 4 8775@4 8785. On Wednesday the market was weak and 15 points lower all around—long at 4 8460@4 8470, short at 4 8715@4 8725 and cables at 4 8760@4 8770. On Thursday the market was dull and barely steady, with declines of 5 points all around—long to 4 8460@4 8465, short to 4 8715@4 8720 and cables to 4 8760@4 8765. The tone was steady on Friday, with a shade more firmness in sterling, but francs and marks were a trifle easier.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Dec. 16.	MON. Dec. 19.	TUES. Dec. 20.	WED. Dec. 21.	THUR. Dec. 22.	FRI. Dec. 23.
Brown Brothers ..... { 60 days	4 85¼	85¼	85¼	85¼	85¼	85¼
Brothers ..... { Sight..	4 88	88	88	88	88	88
Baring, Magoun & Co. { 60 days	4 85¼	85¼	85¼	85¼	85¼	85¼
Bank British No. America.. { 60 days	4 85¼	85¼	85¼	85¼	85¼	85¼
Bank of Montreal..... { 60 days	4 85	85¼	85¼	85¼	85¼	85¼
Canadian Bank of Commerce. { 60 days	4 87¼	88	88	88	88	88
Heidelberg, Ick. einemer & Co. { 60 days	4 85¼	85¼	85¼	85¼	85¼	85¼
Lazard Freres..... { 60 days	4 85¼	85¼	85¼	85¼	85¼	85¼
Merchants' Bk. of Canada. { 60 days	4 85¼	85¼	85¼	85¼	85¼	85¼
..... { Sight..	4 88	88	88	88	88	88

The market closed on Friday at 4 8460@4 8465 for long, 4 8715@4 8720 for short and 4 8760@4 8765 for cables. Commercial on banks, 4 8420@4 8430, and documents for payment, 4 835@4 84½. Cotton for payment, 4 835@4 83¾; cotton for acceptance, 4 8420@4 8430, and grain for payment, 4 84¼@4 84½.

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

Week ending Dec. 23, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency .....	\$6,667,000	\$4,642,000	Gain. \$2,025,000
Gold.....	924,000	708,000	Gain. 216,000
Total gold and legal tenders ...	\$7,591,000	\$5,350,000	Gain. \$2,241,000

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

Week ending Dec. 23, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$7,591,000	\$5,350,000	Gain. \$2,241,000
Sub-Treas. oper. and gold exports..	24,200,000	29,805,000	Loss. 5,605,000
Total gold and legal tenders ...	\$31,791,000	35,155,000	Loss. \$3,364,000

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

Bank of	December 22, 1904.			December 24, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England....	29,696,499	.....	29,696,499	28,902,716	.....	28,902,716
France.....	106,685,609	44,205,593	150,841,202	95,270,968	44,169,144	139,440,112
Germany....	97,037,000	13,013,000	50,050,000	32,485,000	11,414,000	43,899,000
Russia.....	101,633,000	6,552,600	108,185,600	82,291,000	6,727,000	89,018,000
Aust.-Hun.	43,520,000	12,225,000	60,745,000	46,829,000	12,222,000	59,051,000
Spain.....	14,489,000	20,007,000	34,496,000	14,539,000	19,140,000	33,679,000
Italy.....	22,170,000	3,169,000	25,339,000	21,316,000	3,335,000	24,651,000
Netherl'ds..	5,923,300	6,285,800	11,909,100	4,188,300	6,544,900	10,733,200
Nat. Belg..	3,245,333	1,622,967	4,868,000	3,223,333	1,611,667	4,835,000
Tot. week...	369,049,741	107,077,660	476,127,401	329,042,317	105,163,711	434,206,028
Tot. prev....	371,276,707	106,871,821	478,148,528	330,902,182	106,279,888	437,182,070

**A CURRENCY BILL WHICH SHOULD PASS IMMEDIATELY.**

A financial measure of very considerable importance will come to a vote in the House of Representatives at some time during the balance of the pending session. Although it is not usual for any important or radical legislation to be enacted in the last days of an expiring Congress, nevertheless the need for the proposed legislation is imperative, and the bill in its amended form is a compromise which reasonably appeals to all varieties of Congressional opinion. It deals, primarily, with three reforms long urged in our currency system, all three being reforms of a routine character, but nevertheless of great importance to the business community. The first is a proposition to repeal the obsolete law under which deposit of Customs receipts in bank is prohibited even while internal revenue is received in bank checks and thus re-deposited. The second proposes the repeal of the law which limits withdrawal of national bank circulation to \$3,000,000 monthly. The third so alters the provision for issue of gold certificates as to permit of their division into denominations of \$10 instead of a minimum of \$20, as at present required.

We believe it is safe to say that no intelligent opposition, and probably no opposition whatever, exists to the repeal of the law prohibiting bank deposit of Customs duties. It is hardly necessary to review the argument against the existing proviso. Its origin is well understood to have been the need of the Government, during the depreciated money period, for a certain supply of gold wherewith to pay the interest on its own debt. For this reason it was stipulated that Customs receipts should be paid in coin, and should never be placed in a general bank deposit fund. One part of this proviso was virtually abolished by Secretary Sherman on the resumption of specie payments in 1879. Mr. Sherman, recognizing, as any intelligent public officer must have done, that refusal to accept legal tenders in payment would simply send the importing merchant to the redemption office with his legal tenders, where he would exchange them for gold, afterwards carting the gold back to the Customs office for his payment—thereby being subjected to a useless annoyance and loss of time—announced that all forms of Government currency would be accepted equally with coin.

But it was not so easy to revoke the law regarding payment of cash, which the Treasury must keep in its own vaults. There has never, in the intervening period, been a moment when the provision for acceptance of bank checks through the Clearing-House in payment of excise duties would not equally have applied to their acceptance for Customs duties. Probably this now highly absurd law would have been repealed many years ago but for the fact that it has almost invariably been attached to some other law to

which there existed reasonable objection. This was particularly the case with the Aldrich bill in the last session. That bill began with rather radical provisions regarding the collateral to be required from banks holding Government deposits; it ended with the proposed repeal of the veto on bank deposit of Customs duties. Not unnaturally, when a violent opposition developed against the first of these provisos, the second perished with it. In the pending bill the proposal regarding Customs revenue is cordially assented to by the minority as well as the majority of the Banking and Currency Committee. The minority report, in fact, remarks that "there is at present no reason existing why the receipts from Customs should not be treated in the matter of deposit just as all other moneys of the Government are treated and used."

The second proviso of the Act now before Congress repeals outright that part of the law of 1882 which prohibits deposit of more than \$3,000,000 lawful money, during any calendar month, for the purpose of withdrawing circulating notes. The reason for such repeal should be obvious to any one at all familiar with the movements of circulation. In this country, perhaps more than in any other, the needs of trade for circulating medium vary with suddenness and violence. In one season, use will be found for the entire circulating medium of the country; in the next, so little use can be found for the supply in legitimate industry that great masses of currency flow from the country banks to city depositaries, where they are either shipped to Europe in the form of gold, or else used for the purpose of fomenting a reckless stock speculation.

Both these phenomena have occurred, and for precisely the reason assigned, during the past twelve months. With such an instance in point immediately behind us, argument on the wisdom of giving the banks the right for larger retirement than the prescribed \$3,000,000 monthly would seem to be superfluous. It has been urged, to be sure, and is urged in the minority report on the pending bill, that this restriction "is intended to prevent the banks from suddenly contracting the currency." To this, however, there are some obvious answers. The interest of a bank is in serving its customers, and its customers certainly cannot be served through a disastrous contraction of the circulating medium. Indeed, the experience of this very twelvemonth past proves that the tendency of the banks, if any, is entirely in the opposite direction. An argument which has sometimes seemed to have some force is that under the present system of bond security, a rise in price of Government bonds would tempt the banks to realize all at once on such collateral, for the purpose of getting a profit on their bonds. This in itself is a fairly valid argument against the system of bond security. But aside from that, it must be obvious to any experienced observer that the very fact of such sudden selling of their bond security by a few banks would promptly break the price of such Government bonds, and put an end to the inducement for the operation. The minority report, while dissenting from the proposition as originally made, so far admits the wisdom of reform in the proviso as to agree to change the limit of \$3,000,000 to \$6,000,000. The original proviso has, however, been incorporated in the bill as now referred to the Committee of the Whole.

At present, gold certificates cannot be issued in denominations of less than \$20. The original reason for such restriction was that the framers of the law specifically desired to keep such certificates out of hand-to-hand

circulation, so as to give a place, first for the smaller legal tenders and next for the silver certificates, while preventing a drain on the Treasury's gold reserve. This argument has disappeared with the change in composition of the currency and with the halt that was wisely called to increase in legal-tender circulation. In the December 1 "circulation report" the gold certificates in circulation made up nearly one-fifth of the country's total circulating medium. As trade has expanded, particularly in the interior, there has been increased demand for silver certificates and legal-tender notes, whose denominations were such as to make them useful in the country's ordinary retail trade. At active periods, it has been found these last few years that demands of this sort were not easy to supply. The circulating medium increased in full proportion to the demands of trade, and at times in a ratio very much more rapid. Yet, except for the increase in bank-note circulation, these perennial additions to our currency have been entirely in the form of gold brought from our own mines and from the import market. Such, however, was the nature of the existing law, that the paper currency based on deposit of such gold was virtually useless for ordinary retail purposes. Denominations of \$20 are precisely such as to remove the usefulness of a currency for such purposes. The proposition of the pending bill is therefore altogether wise. It is not, in fact, objected to in the minority report, and has been incorporated in the bill, which it is hoped Congress will lose no time in passing.

#### THE PROPOSITION FOR FEDERAL FRANCHISES FOR CORPORATIONS.

The plan of Commissioner James R. Garfield of the Bureau of Corporations for a system of Federal franchises for corporations engaged in inter-State business has at least the merit of conspicuous frankness. It often happens when attempts at a new departure affecting the functions and powers of government are made that the disposition is to veil and conceal and not let the true purpose be known—to have it appear that the measure is merely the exercise of one of the ordinary attributes of government, which must be taken as a matter of course, and thus insidiously gain support that would be withheld if the proposition in all its broadness and vastness were disclosed. Mr. Garfield's proposal is not open to any such criticism. He makes his recommendations boldly and baldly, and states at great length what it is hoped to accomplish through their adoption and how far-reaching their scope will be, and is intended to be.

He urges, in brief, the adoption of a compulsory Federal license or franchise system for all corporations doing inter-State business. As part of the plan, the Federal Government would be given broad and unqualified control of all corporations engaged in trade outside of State limits. Such control would come as the result of the requirement of extensive antecedent conditions to be insisted on before such license or franchise would be granted. He discusses three possible courses of Congressional action: (1) delegation to the States of control over inter-State commerce; (2) compulsory Federal incorporation of inter-State commerce companies; (3) Federal license or franchise for inter-State commerce. The first of these two he rejects. He thinks that compulsory Federal incorporation might be legally practicable, but admits that it would involve radical industrial and political changes, and would present serious

difficulties because of its effect upon the authority of the States over such corporations in matters of taxation and local regulation. One question, he says, which would come up is: Can Congress give to an inter-State commerce corporation the additional power to produce or manufacture in any State so that that grant of power shall be valid as against the States or individuals?

There being this difficulty in the way of compulsory Federal incorporation, he decides in favor of a Federal franchise or license. He reasons that in this way the same end could be obtained without encountering any such objections. In other words, the idea would be to do indirectly what it is admitted it might be impossible to do directly. Mr. Garfield outlines the principal features of the Federal franchise or license system as follows:

- (a) The granting of a Federal franchise or license to engage in inter-State commerce.
- (b) The imposition of all necessary requirements as to corporate organization and management as a condition precedent to the grant of such franchise or license.
- (c) The requirement of such reports and returns as may be desired as a condition of the retention of such franchise or license.
- (d) The prohibition of all corporations and corporate agencies from engaging in inter-State and foreign commerce without such Federal franchise or license.
- (e) The full protection of the grantees of such franchise or license who obey the laws applicable thereto.
- (f) The right to refuse or withdraw such franchise or license in case of violation of law, with appropriate right of judicial appeal to prevent the abuse of power by the administrative officer.

Mr. Garfield thinks that no fundamental legal difficulty can be discovered in this plan. Congress would grant to corporations that meet the proper conditions power to engage in inter-State commerce; would fix the conditions, under which their business should be done, in such manner as to remedy the present defects in the State corporation laws, and would require all corporations and corporate agencies engaged in inter-State commerce to make returns to the Federal bureau showing the amount and nature of the business done and such other facts as may be desired. Among the facts so desired are mentioned the details of organization, the property, terms of subscription, bond indebtedness and interests of promoters therein, the personnel of the management, the number of stockholders, contracts with promoters and with financial interests in the organizing of the company, &c. As if this were not enough, the following additional requirements are stated as necessary:

Provisions for publication of so much information as is necessary to allow the public to protect itself against fraud and the abuse of minority interests.

Provisions making false returns penal, and allowing for investigation by the bureau as to the fact of falsity.

Provisions against evasion through selling agents.

Provision for a nominal tax for the support of the bureau. Issuance of a license to corporations complying with the requirements of this law.

That corporations taking a Federal license should conform the status of their capital stock, bonds and indebtedness to principles laid down by the Act.

Reports as to condition of company to be required for the stockholders.

Increase of personal responsibility of managers and directors.

Prohibition of discriminations by public service companies.

Prohibition of those classes of commercial methods which are clearly unfair competition.

Power in the bureau in the first instance to enforce so many of the above provisions as may be adopted.

We state these details thus at length to show how comprehensive this delegation of power over inter-State commerce is intended to be. Granting that the effort is well meant, that Mr. Garfield is sincerely desirous of providing a remedy for certain evils attending the operations of some of the so-called "trusts," no one will deny that the thing which it is sought to correct through the interposition of the General Government constitutes one of the problems which for years have taxed the astutest minds—a problem, too, which the forty-five separate States have found it impossible to solve. By an Act of Congress it is proposed to commit the whole vast subject to the care of one man, the Commissioner of Corporations. For Mr. Garfield takes pains to say, "this bureau, under the direction of the Secretary of Commerce and Labor, affords the appropriate machinery for the administration of such a law." The so-called "trusts" are not indigenous to the United States. They flourish all over Europe. In Germany the name for them is "cartels," and scarcely a day passes but the cable brings us some news of the workings of these "cartels." What military Germany has found it impossible to suppress, what all the strong governments of Europe confess their inability to cope with, one man, at the head of a bureau at Washington, is to be asked to do. It is needless to say that power would be concentrated in the hands of this officer such as no administrative official in the whole of the world's history has ever had.

Frank though Mr. Garfield is in his declarations, we doubt if even he has an adequate conception of what the task would mean. Nominally applicable only to corporations engaged in inter-State business, it would practically apply to every corporation in the land. For what corporation to-day does a business which in part at least is not inter-State? Take the case of the William B. Dana Company, which publishes this newspaper. The William B. Dana Company is incorporated under the laws of the State of New York. This incorporation confers no privileges possessing any special value. The corporate feature is adopted merely as a matter of convenience. We are sure this company or corporation is not engaged in inter-State Commerce—at least not in the sense in which Congress is given power in the Federal Constitution "to regulate commerce with foreign nations and among the several States." It is however engaged in inter-State business. It has subscribers in every State in the Union and advertisers too, and has representatives or agents in such States. Under the proposed Federal franchise law this New York State company would come under the domain of the General Government. The Commissioner of Corporations or the Secretary of Commerce and Labor, through an Act of Congress, would fix for it the antecedent conditions giving it the right to continue its business of circulating the CHRONICLE through the mails and carry on its other normal functions.

Antecedent conditions might—under the guise of regulation—be made to include almost everything—the price at which the paper was sold, the character of the matter to be used in it, the rate of its profits, the hours of labor, and a whole host of other things. We do not say that any such regulations would be imposed at present, but would they not be possible at the hands of some subsequent Commissioner or some subsequent Congress? Did not the United States Supreme Court in February 1903, in what are known as the Lottery Cases, affirm the power of Congress to pro-

hibit the sending of lottery tickets from one State to another by express or otherwise? Did not the Court also in construing the commerce clause in the Constitution declare that the power "to regulate" carries with it the power to prohibit?

Commissioner Garfield himself may be quoted in support of the theory that it is intended that the power of Congress in the matter shall be all-controlling. He says that from the earliest opinion of Chief Justice Marshall, namely "that commerce is intercourse," there has been a gradual development or elaboration of the definition in accordance with the growth and change of commercial conditions, "until now practically all the great industries may be considered subject to Federal authority for certain purposes under the commerce clause of the Constitution." He also says that inasmuch as practically all the important corporations of the present time are engaged in inter-State commerce, and as the United States has the right to fix conditions to a license to engage in such commerce, the proposed franchise system "would enable the Federal Government to reform the present condition of corporate business in all its important features."

It has been urged that the scheme is a plan to abolish the States. There would appear to be little doubt that this will be its effect. For as the conditions for engaging in inter-State business would be fixed by Congress, the Act of the State in granting incorporation papers would be merely perfunctory. In addition, however, it would give us paternalism and absolutism in its worst form. We do not think that the United States has yet reached that stage of senile decay where the people are ready to accept a measure of this kind.

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#### THE STATEMENTS OF THE VANDERBILT WESTERN ROADS.

The conspicuous fact in the returns of the Vanderbilt Western roads for the calendar year—the fact of most significance—is the way the revenues of these lines have been maintained in face of adverse conditions. The principal influences of the year were unfavorable. Everyone knows of course that the iron and steel industry was in a state of depression, the revival in that industry, which has been such a conspicuous feature of late, applying only to the closing months of 1904. Then also general trade for most of the year was quiet and inactive, with the volume of business by no means up to that of 1903. In our reviews of the report of the Erie Railroad, the New York Central, and others, for the twelve months ending June 30 1904, we showed what the effect of these conditions had been—how largely many leading items of traffic had been reduced.

Of course the depression in the iron and steel industry was not so serious a matter for the Vanderbilt roads as it was for the Pennsylvania Railroad lines, which latter gridiron the iron and steel districts. And yet it was an influence from whose operations the Vanderbilt lines were certainly not exempt. In fact, so far at least as the Lake Shore & Michigan Southern is concerned, a considerable loss of traffic must have resulted from that cause, since that road, through its Ashtabula branch, has connection with one of the most important iron and steel producing sections in the country, it furnishing indeed (in conjunction with the Pittsburgh & Lake Erie) a direct line to Pittsburgh.

Furthermore, during the first five months of the year weather conditions were peculiarly unfavorable, the

winter having been, as will be recalled, one of the worst on record, with temperatures exceedingly low. These conditions not only materially augmented the operating expenses of the roads—more fuel being required to generate and keep up steam and extra outlays being incurred in the removal of snow, etc—but also reduced the volume of traffic and revenues while they lasted. The strike of the Masters and Pilots on the vessels engaged in Lake transportation must also have served greatly to lessen certain items of tonnage, particularly in the case of the Lake Shore, as that strike for about six weeks put an almost complete embargo on the ore and coal traffic between the Upper Lake ports and the Lower Lake ports.

Nor should the shrinkage which occurred in the grain traffic be overlooked. The 1903 wheat crop was hardly up to the average, while the 1904 harvest of the same grain was, as is known, exceedingly short. Thus for most of the year very little wheat was moving, the high price at which the grain was held acting as an additional check on shipments to the seaboard since there was practically no export demand for the grain at those figures. The cutting of grain rates by the trunk lines for a time in the early part of the year arose mainly out of the circumstance that so little grain was coming forward. Not alone, however, were the wheat shipments greatly reduced, but there was also a considerable falling off in the movement of the other cereals, more particularly corn. Very few persons, we imagine, have an adequate notion of the extent of this contraction in the grain movement. Taking the receipts at the seaboard for the period from the 1st of January up to last Saturday, we find that only 40,587,514 bushels of wheat were brought to the seaboard in this period of 1904 against 100,082,911 bushels in the corresponding period of 1903, and that the receipts of corn were only 51,319,694 bushels, against 97,823,713 bushels. Combining wheat and corn with oats, barley and rye, aggregate grain receipts in 1904 were only 147,783,131 bushels, against 258,811,284 bushels. Here is a loss of 111 million bushels, equal, roughly, to 2½ million tons of freight. At the same time the flour receipts were only 16,403,812 barrels, against 21,324,011 barrels, a decrease of nearly 5 million barrels, equivalent to a loss of 500,000 tons more.

It is marvelous how well the large totals of earnings previously reached were maintained in face of all these circumstances. We must suppose of course that the Louisiana Purchase Exposition at St. Louis was a favorable element as far as the passenger traffic of most of the roads was concerned. This would apply even in the case of those roads not having their own lines to St. Louis, since even where connecting or controlled roads are used, the road forming part of the through route would get its pro rata share of the fare to that point. However, the addition to the passenger traffic in that way would be small alongside the loss in freight from the various adverse influences and conditions enumerated above.

The Lake Shore & Michigan Southern in point of earnings is the largest of all the Vanderbilt roads west of Buffalo, and it shows gross of \$34,967,362 for the twelve months of 1904, against \$34,768,081 for the twelve months of 1903, showing actually a small gain—\$199,281. As this gain was accompanied by \$44,026 decrease in expenses, there was an addition to net earnings of \$243,307. Considering that in 1903 there

had been an increase in gross of 4½ million dollars over 1902 and that there had been large gains in all the preceding years back to 1898, the result certainly is striking—and decidedly encouraging too. In the following we compare the yearly results of the Lake Shore back to 1890.

## LAKE SHORE &amp; MICHIGAN SOUTHERN'S INCOME.

Calendar Years.	Gross Earnings.	Expenses, Taxes and Improt'ys.	Net Earnings.	Fixed Charges, Less Other Income.	Dividends per Share of \$100.	
					Earned.	Paid.
1890.....	\$ 20,865,760	\$ 14,220,451	\$ 6,645,279	\$ 3,314,735	6 67	6 00
1891.....	21,431,337	14,632,676	6,798,711	3,359,251	6 95	6 00
1892.....	22,415,352	15,303,190	6,612,192	3,375,364	6 54	6 00
1893.....	23,685,933	17,123,913	6,562,020	3,365,376	6 46	6 00
1894.....	19,557,869	13,186,067	6,371,802	3,402,863	6 00	6 00
1895.....	21,016,035	14,568,220	6,447,815	3,419,509	6 12	6 00
1896.....	20,193,958	13,726,155	6,467,803	3,445,403	6 11	6 00
1897.....	20,297,722	13,542,491	6,755,231	3,009,672	7 57	6 00
1898.....	20,753,683	13,922,019	6,825,664	2,502,439	8 13	7 00
1899.....	23,618,946	15,332,145	7,781,801	2,724,559	10 22	7 00
1900.....	26,466,514	17,307,795	9,158,719	2,506,289	13 46	7 00
1901.....	29,272,876	20,210,229	9,062,446	1,807,821	14 46	7 00
1902.....	30,449,292	21,689,064	8,460,228	1,724,705	13 63	7 00
1903.....	34,768,081	27,711,154	7,056,927	2,585,966	9 04	7 50
1904*.....	34,967,362	27,697,128	7,300,234	2,740,000	9 22	8 00

\*Results for November and December estimated.

It will be seen from the foregoing that in the six years from 1898 to 1904 gross earnings increased from \$20,753,683 to \$34,967,362, being an addition during this time of over 14 million dollars or almost 70 per cent. Let the reader now fix his eyes on the net earnings column. He will discover that though gross earnings in the six years have gained over 14 million dollars, net earnings have increased less than half a million dollars, the total rising only from \$6,825,664 to \$7,300,234. The figures are stated after deducting not only operating expenses and taxes, but also expenditures for construction, betterments, etc. These expenditures for 1903 were reported at no less than \$4,527,136. What the similar expenditures were in 1904 we do not know, as the item is not given in the present return. Nor are we quite certain what the expenditures were in 1898. But though the amount spent in this way in 1904 was larger, presumably, than the corresponding outlay in the earlier year, the difference will obviously account for only a small part of the 13½ million dollars increase in expenses during the six years. The main cause for the augmentation (aside from the expansion in the volume of traffic) is found in the higher cost of practically everything entering into the operating expenses—fuel, materials and supplies, and (most important of all) labor. In 1904, of course, the weather constituted another factor going to swell the expense accounts.

The Lake Shore, fortunately, is so situated that it can make heavy outlays for improvements and additions and bear other increases in expenses and yet earn good dividends for the shareholders. Dividends now are at the rate of 8 per cent per annum on the stock. After deducting the amount required for this purpose, there remained a surplus of \$602,914 on the operations of the twelve months—equal to over 1 per cent more on the outstanding stock, the most of which is held by the New York Central.

The Michigan Central has not done quite so well as the Lake Shore. It reports gross of \$21,200,000 for 1904 against \$22,552,201 for 1903, and net of \$3,339,000 against \$3,689,881. That is, there has been a decrease of \$1,352,201 in gross and of \$350,881 in net. But almost the whole of this loss came in the first six months, the half-yearly statement for that period having shown \$1,098,000 decrease in gross and \$220,000 de-

crease in net. The last six months there was comparatively little change. The explanation of the large loss in the first six months is simple enough. A considerable portion of the mileage of the Michigan Central lies in Canada, and this is a fact full of significance in the present instance. For if the winter was severe in the United States, it was still more severe in Canada; the cold there was intense, and interruptions to traffic exceptionally serious. The table which we now give shows the results for the Michigan Central for the last sixteen years.

COMBINED EARNINGS OF MICHIGAN CENTRAL AND CANADA SOUTHERN.

Years.	Gross Earnings.	Expenses, Taxes and Improv'ts.	Net. Earnings.	Interest and Rentals.	Balance before Dividend.
1889.....	\$ 13,786,925	\$ 9,395,158	\$ 3,891,767	\$ 2,512,527	\$ 1,379,240
1890.....	14,490,712	10,731,754	3,758,958	2,454,332	1,304,626
1891.....	15,162,960	11,107,569	4,055,391	2,439,287	1,616,104
1892.....	15,908,293	12,046,095	3,862,198	2,404,363	1,457,835
1893.....	16,178,031	12,287,722	3,890,309	2,401,804	1,488,435
1894.....	12,584,013	9,144,108	3,439,905	2,401,184	1,038,721
1895.....	13,661,420	10,183,231	3,468,189	2,402,201	1,065,988
1896.....	13,821,614	10,392,356	3,429,264	2,394,565	1,034,699
1897.....	13,697,239	10,249,510	3,447,729	2,415,024	1,032,705
1898.....	14,046,149	10,545,972	3,500,177	2,419,935	1,080,242
1899.....	15,504,062	12,004,116	3,499,946	2,414,285	1,085,661
1900.....	16,720,131	13,229,496	3,500,641	2,404,216	1,096,423
1901.....	18,490,274	14,745,964	3,744,310	2,455,514	1,288,796
1902.....	19,045,083	16,467,505	3,577,578	2,210,778	1,366,800
1903.....	22,552,201	18,887,320	3,664,881	2,144,952	1,514,929
1904*.....	21,200,000	17,861,000	3,339,000	2,156,000	1,183,000

\* Partly estimated.

Income from investments to be added to above balance was \$62,000 in 1904, \$54,932 in 1903 and \$54,013 in 1902.

Here also a large expansion in gross earnings is recorded for the last six years, notwithstanding the loss in 1904. The column of net earnings, however, shows comparatively small changes. This fact, though, merely reflects the company's policy of regulating expenses in such a way as to let all earnings beyond the amounts necessary to pay the dividends on the stock go back into the property. For 1904 the balance remaining above fixed charges, as will be seen above, was \$1,183,000, but this is before taking out the 2½ per cent guaranteed dividends on Canada Southern stock, calling for \$375,000, which, when deducted, leaves \$808,000; the amount is increased to \$870,000 through the addition of \$62,000 of other income. The 4 per cent dividends on Michigan Central stock called for \$749,520; hence a surplus remains above the dividends in the sum of \$120,480.

Neither the Cleveland Cincinnati Chicago & St. Louis nor the New York Chicago & St. Louis have submitted annual statements this week. It seems safe to say, however, from the figures for those portions of the year for which figures are available, that both roads will show larger gross earnings for the twelve months of 1904 than for the twelve months of 1903, and probably also larger net earnings—notwithstanding the many unfavorable influences which have marked the year. Of the other companies, the Lake Erie & Western reports \$247,736 decrease in gross and \$112,078 decrease in net for the twelve months, and the Indiana Illinois & Iowa \$98,276 increase in gross and \$105,465 increase in net. These last two roads have returned to their former dividend rates. The Lake Erie & Western, it will be recalled, paid only 1 per cent on its preferred stock in July; now it has again declared 2 per cent, making 3 per cent for the year. The Indiana Illinois & Iowa passed its August dividend, and now has declared 2 per cent, payable in February. On the operations of the twelve months a small balance remains above the call for this 2 per cent.

NEW YORK CENTRAL'S RESULTS FOR THE CALENDAR YEAR.

The New York Central return for the December quarter and the six months ending with December comes fully up to expectations. For the quarter there is an increase (the figures of course being partly estimated, as the year has not yet fully elapsed) compared with the corresponding three months of 1904 of \$879,900 in the gross earnings and of \$428,700 in the net earnings. For the six months to December 31 there is \$897,100 gain in gross and \$608,400 gain in net. The surplus above charges and the 1½ per cent quarterly dividend is \$318,300 for the three months in 1904, against \$261,350 in 1903, and for the six months there is a surplus above charges and the 2½ per cent paid in dividends of \$1,746,200 in 1904, against \$1,626,881 in 1903—showing comparatively slight changes. The road must have derived considerable advantage in its passenger department from the travel to and from the World's Fair at St. Louis, but that was about the only especially favorable circumstance that existed in 1904.

As the company has just announced a change in its fiscal year, which is hereafter to cover the twelve months ending December 31 instead of the twelve months ending June 30, we have thought it would be interesting to make up the results for the calendar year, using the quarterly returns for this purpose. During the early months of 1904 the company sustained heavy losses in earnings, chiefly by reason of the extreme cold and the snow blockades, traffic on its lines in Northern New York being tied up for days at a time by reason of these facts. The falling off in gross receipts in January reached \$858,695 and in February \$420,072, making for the two months a decrease of \$1,278,767. There were also losses in the succeeding months of the half-year, but for much smaller amounts. For the whole of the six months the decrease aggregated \$2,227,194 in gross and \$1,881,761 in net. There was also quite a loss again in July (\$405,846), but in all the months since then there has been larger or smaller improvement. The result is that for the twelve months the comparison is very much better than it was for the first six months, the loss in gross being reduced to \$1,330,000 and in net to \$1,273,000. Moreover, the greater part of this latter loss was offset by an increase in other income. The final outcome is a surplus over and above charges and the 5 per cent dividends paid on New York Central stock in the sum of \$922,600 for the calendar year 1904, as against \$1,685,621 for the calendar year 1903 and \$995,952 for the calendar year 1902. For purposes of comparison, we have compiled the calendar year figures back to 1893 as follows:

Year.	Cal. Gross.	Net.	Other Income.	*Fixed Charges.	Profit.	Dividends.	Surplus.
1904.....	\$ 78,579,300	\$ 22,530,500	\$ 6,344,500	\$ 21,839,900	\$ 7,535,100	\$ 6,612,500 (5%)	\$ 22,000
1903.....	79,909,415	23,808,921	5,266,311	20,763,111	8,297,121	6,612,500 (5%)	1,685,621
1902.....	71,944,962	23,831,205	5,097,440	21,040,975	7,380,270	6,384,318 (5%)	995,952
1901.....	69,733,476	24,261,731	4,674,650	20,533,302	8,398,079	5,750,000 (5%)	2,648,079
1900.....	55,410,625	20,199,579	4,891,327	17,455,703	7,632,203	5,662,500 (5%)	2,069,703
1899.....	52,162,047	20,000,461	4,402,923	16,533,771	7,556,613	4,250,000 (4%)	3,316,613
1898.....	47,010,806	16,831,689	4,146,829	16,066,580	4,911,938	4,000,000 (4%)	911,938
1897.....	46,730,327	17,770,104	562,221	13,363,683	4,968,636	4,000,000 (4%)	608,636
1896.....	44,935,958	16,236,314	707,162	13,115,198	3,828,278	4,000,000 (4%)	df.171,723
1895.....	45,141,064	15,539,339	701,944	12,910,594	3,330,989	3,954,283 (4%)	df.623,294
1894.....	42,309,302	15,351,563	689,257	12,459,477	3,531,346	4,733,826 (5%)	df.1,207,480
1893.....	47,523,865	16,411,662	737,586	12,562,730	4,536,568	4,471,416 (5%)	115,153

NOTE.—Includes N. Y. & Harlem, West Shore, Walkill Valley, Rome Watertown & Ogdensburg, Beech Creek, Mohawk & Malone, Carthage & Adirondack in all the years, and Gouverneur & Oswegatchie from July 1, 1893, N. Y. & Putnam from Feb. 1, 1894, Fall Brook System from May 1, 1899, and Boston & Albany from Jan. 1, 1901.

\* Includes sinking fund charges.

† Includes Boston & Albany for the whole year. The addition on account of Boston & Albany in 1901 was as follows: gross, \$9,678,674; net, \$3,682,942; other income, \$198,202; charges, including dividend, \$3,353,340; surplus, \$424,904.

The foregoing shows great growth during the last few years. As early as 1893 the total of the gross earnings was \$47,526,805, but in the years of depression which followed earnings again fell off, and it was not until 1898 that the total got back to \$47,000,000. Since then expansion has been very rapid. For 1904 (even after the falling off already noted) the amount was \$78,579,300. This is an increase for the six years of 31½ million dollars. The Boston & Albany was incorporated in 1901 and has been included in the figures since then; but even if we deduct 9½ million dollars on that account there is left \$22,000,000 of other gain.

In considering the position of the New York Central, the fact should not be overlooked that, aside from the surplus on its own operations (above the dividend requirements), the other companies in which it is interested also all show larger or smaller surpluses above their annual requirements and dividend payments. In some of these companies the equity of the Central is very large. This is particularly true of the Lake Shore & Michigan Southern and the Michigan Central, only a few millions of the stock of each company remaining outstanding in the hands of the public. The Lake Shore in turn has a large equity in various other companies—the Cleveland Cincinnati Chicago & St. Louis, the Pittsburgh & Lake Erie, the New York Chicago & St. Louis, the Lake Erie & Western, the Indiana Illinois & Iowa, etc.

It is not generally known how large is the aggregate earning power of the properties in which the New York Central is interested directly and indirectly. The Central report covers only the lines of the Central itself, and as the fiscal years of the other companies have varied, it has never been practicable to make up a statement showing the aggregate of all the roads for a uniform period. If such a statement could be obtained, it would show totals second only to those of the Pennsylvania Railroad system.

With the help, however, of the returns submitted this week, it will be possible to get a rough idea of what the earnings of the entire Central system amount to. The figures for the Central itself we have in the table above. Then there are four companies which have this week furnished figures for the calendar year, namely the Lake Shore & Michigan Southern, the Michigan Central, the Lake Erie & Western and the Indiana Illinois & Iowa. The list can be further extended by adding the Cleveland Cincinnati Chicago & St. Louis with the Peoria & Eastern, and the New York Chicago & St. Louis, the Dunkirk Allegheny Valley & Pittsburgh and the St. Lawrence & Adirondack. In the case of the first two of these we have only the figures for the ten months to October 31; for our present purpose, however, it will be close enough to assume that the remaining two months show no change from the corresponding months of 1903. In the case of the other three roads we have statements for only the nine months to Sept. 30; in like manner, to complete the year, we take the results for the remaining three months the same as in those months of 1903. Thus we arrive at the following totals:

EARNINGS OF VANDERBILT ROADS.

Calendar Year—	Gross Earnings—		Expenses & Taxes—		Net Earnings—	
	1904.	1903.	1904.	1903.	1904.	1903.
N. Y. Cen. & Hud. Riv. ....	78,579,300	79,909,415	53,043,800	53,105,494	22,530,500	23,503,921
Lake Shore & Mich. So. ....	31,967,563	24,768,051	27,667,128	27,711,154	7,300,334	7,056,827
Mich. Cent. & Can. So. ....	21,200,000	22,552,201	17,561,000	18,863,320	3,339,000	3,587,881
Lake Erie & Western.....	4,970,992	5,218,728	3,624,935	3,830,593	1,276,057	1,388,135

Calendar Year—	Gross Earnings—		Expenses & Taxes—		Net Earnings—	
	1904.	1903.	1904.	1903.	1904.	1903.
Ind. Ill. & Iowa	845,752	747,476	587,655	594,874	258,097	152,602
Clev. C. C. & St. L. ....	*21,028,014	21,197,783	*16,849,134	16,512,041	*4,788,880	4,685,743
Peo. & East. ....	*3,029,130	3,073,572	*2,431,214	2,129,810	*1,977,858	2,044,062
N. Y. Chic. & St. L. ....	†8,540,292	8,418,320	†6,954,759	6,551,830	†1,585,533	1,569,100
Dunk'k Allegh. V. & P. ....	†298,537	305,577	†242,213	253,819	†51,324	51,749
St. Lawrence & Adir. ....	†224,523	231,376	†160,050	143,032	†104,743	138,344
Totals .....	174,329,202	176,502,819	132,498,978	133,334,967	41,830,224	43,167,562

\*Figures for last 2 months of 1904 not yet reported; taken same as last year.  
†Figures for last quarter of 1904 not yet reported, taken same as last year.

Altogether the gross earnings of these roads reaches \$174,329,202 and the net earnings \$41,830,224. But this by no means covers the whole mileage owned or controlled. One important company—the Pittsburgh & Lake Erie—is not included at all, since no figures whatever for it are available for 1904, and several smaller companies are also unrepresented. The Pittsburgh & Lake Erie alone in the calendar year 1903 earned \$11,280,129 gross and \$2,332,518 net. No doubt if we could have returns for all the roads, the total of the gross would approximate close to \$200,000,000. Now that the fiscal year of the Central is to be changed so as to correspond with the calendar year, and the statements of the other companies are also to be made to cover the same period of twelve months, would it not be well to incorporate in the Central report a little summary like that in the Pennsylvania Railroad report, showing the earnings, gross and net, of all lines owned, operated and controlled?

Before closing, we wish to direct attention to one other fact disclosed by the statement above. In reviewing the statements of the Lake Shore & Michigan Southern and other Vanderbilt Western roads in a preceding article, we point out how closely the large earnings of 1903 have been maintained in 1904 in the face of the many unfavorable influences prevailing. The foregoing table gives added emphasis to this feature, for it shows a loss in the aggregate of only about \$2,000,000 in gross earnings (say, roughly, one per cent) and about 1 million dollars in net earnings. There is reason to think, too, that these losses will be reduced when the figures are revised by the final returns. For a period in which the iron and steel industry was depressed, general trade in a state of quietude, weather conditions (the first five months) extremely bad, ore and coal transportation on the Great Lakes for a period of six weeks brought to a standstill by the Masters and Pilots' strike and grain traffic to tidewater so seriously reduced as to involve a loss in tonnage on that account of 2½ to 3 million tons, such a showing of earnings is certainly noteworthy. The Pennsylvania Railroad obviously was more directly concerned in the depression in the iron and steel industry than the Central. Still, it is interesting to observe that for the ten months ending October 31 (covering the latest figures to hand), the Pennsylvania Railroad, on the lines directly operated east and west of Pittsburgh and Erie, reported a falling off of no less than \$8,169,300 in gross and a loss of \$2,304,900 in net earnings.

RAILROAD GROSS AND NET EARNINGS FOR OCTOBER.

Net earnings of United States railroads, like the gross earnings, are each month now making steadily improving comparisons. Our compilation this time covers the month of October and records \$4,651,604 increase in

gross and \$4,847,868 increase in net. In both instances this is a larger amount of gain than for any preceding month of the year, and the showing is the more noteworthy in view of the large falling off (\$1,026,645 in gross and \$1,234,517 in net) sustained by one important system, the Atchison Topeka & Santa Fe, by reason of the floods and washouts experienced that month in the Southwest.

It should be recalled also that the month had one less working day than the same month last year, October 1904 having contained five Sundays as against only four in October 1903. On the other hand Southern and Southwestern roads had an advantage in a larger cotton movement, and numerous roads in different parts of the country derived important benefits from the extra passenger traffic to and from the World's Exposition at St. Louis.

	October. (100 roads.)			January 1 to October 31. (95 roads.)		
	1904.	1903.	Inc. or Dec.	1904.	1903.	Inc. or Dec.
	\$	\$	\$	\$	\$	\$
Gross earn's	130,075,187	125,423,533	+4,651,654	104,531,433	105,041,930	-5,510,497
Oper. exp...	81,514,051	81,710,315	-196,264	717,542,538	712,368,316	+5,174,222
Net earn's	48,561,136	43,713,218	+4,847,918	327,038,845	338,050,486	-11,011,641

Possibly it may be thought that comparison is with a month in 1903 which had shown losses either in gross or in net, or in both combined. Not so, however. Our table then recorded \$9,994,999 gain in gross (8.89 per cent) and \$2,407,665 gain in net—5.88 per cent. In the following we carry the results back for a series of years, both for October and the ten months ending with October.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
Oct.						
99(125)	62,589,298	65,932,600	-3,343,302	24,162,741	25,938,287	-1,775,546
97(125)	72,051,957	67,359,774	+4,692,183	27,875,335	25,825,573	+2,049,762
95(121)	79,189,530	74,368,367	+4,821,163	32,203,684	29,703,237	+2,499,447
93(125)	93,439,839	82,648,011	+10,791,828	36,761,616	32,652,638	+4,108,978
91(131)	101,185,248	97,618,383	+3,566,865	33,239,892	33,530,351	-290,459
89(111)	114,274,630	109,811,585	+4,463,045	45,303,549	37,609,947	+7,693,602
87(105)	112,017,914	105,740,749	+6,277,165	40,669,563	41,036,351	-366,788
85(103)	122,375,428	112,890,436	+9,484,992	43,341,694	40,934,029	+2,407,665
84(100)	130,075,187	125,423,533	+4,651,654	43,561,136	43,713,218	-152,082
Jan. 1 to Oct. 31.						
96(113)	494,774,248	491,821,205	+2,953,043	157,077,439	156,963,797	+113,642
97(118)	533,449,965	512,317,432	+21,132,533	181,170,427	163,143,513	+18,026,914
98(118)	622,961,575	574,402,141	+48,559,434	208,327,201	190,509,328	+17,817,873
99(118)	715,500,459	651,155,043	+64,345,416	236,157,645	211,266,936	+24,890,709
00(123)	820,281,155	744,578,150	+75,703,005	268,636,423	246,555,330	+22,081,093
01(96)	875,129,158	786,204,169	+88,924,989	303,707,130	259,678,700	+44,028,430
02(100)	817,312,523	769,085,302	+48,227,221	269,530,178	232,509,742	+37,020,436
03(101)	939,031,898	863,066,104	+75,965,794	318,252,203	231,188,860	+87,063,343
04(95)	1,044,531,433	1,050,419,302	-5,887,869	327,038,845	338,050,486	-11,011,641

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

In the case of the separate roads, instances of large gains are numerous in gross and net alike, while the losses are relatively few and also relatively small; in fact, with the exception of Atchison's decrease, there are hardly any losses for considerable sums, as will appear from the following table, in which we have brought together all changes for amounts in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Increases.	
St. L. & San Fran. ...	\$184,722	Minn. St. P. & S. Ste. M. ...	\$135,546
Chic. & East. Ill. ...		Yazoo & Miss. Valley ...	124,121
Lehigh Valley RR. ...	443,362	Seaboard Air Line ...	114,995
Phil. & Reading RR. ...	408,931	Northern Central ...	106,500
Mo. Kans. & Texas ...	286,511	Erie ...	102,453
Cleve. Cin. Chic. & St. L. ...	354,052	Long Island ...	100,725
Wabash ...	336,871	N. Y. Ont. & Western ...	99,094
Southern Railway ...	261,430	Chesapeake & Ohio ...	92,729
Canadian Pacific ...	255,698	N. Y. Susq. & Western ...	78,487
Union Pacific System ...	250,198	Mobile & Ohio ...	65,242
Illinois Central ...	220,408	Louisville & Nashville ...	62,631
Chicago & Alton ...	179,556	Denver & Rio Grande ...	52,691
Chic. Mil. & St. Paul ...	177,081	Okla. N. Or. & Texas P. ...	49,833
Mo. Pac. & Iron Mt. ...	176,950	Kansas City Southern ...	38,344
Central Branch ...		Atlantic & Birmingham ...	36,439
St. Louis Southwest ...	176,208	Buffalo Roch. & Pitts. ...	36,233
Atlantic Coast Line ...	159,934		
Baltimore & Ohio ...	156,647		
Central of Georgia ...	147,709		
		Total (representing 34 roads) ...	\$5,877,381

Decreases.		Decreases.	
Atch. Top. & Santa Fe ...	\$1,026,645	Phila. Balt. & Wash. ...	\$43,200
Rock Island System ...	114,120	Ft. W. & Denv. City ...	38,319
Chic. Great Western ...	74,704	Central of New Jersey ...	35,409
Colorado & Southern ...	73,217		
Grand Trunk Syst'm of Canada (3 r'ds.) ...	47,205	Total (representing 10 roads) ...	\$1,452,819

\* These figures are for the Railroad Company; the Coal & Iron Company reports an increase of \$801,835.

NOTE.—The Pennsylvania RR's report for October, covering only lines directly operated east and west of Pittsburgh and Erie, shows gross on Eastern lines increased \$3,100 and the gross on Western lines increased \$9,100.

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

Increases.		Increases.	
Phil. & Reading RR. ...	\$711,000	Mo. Kansas & Texas ...	\$37,006
Pennsyl. RR. (2 r'ds) ...	695,100	Minn. St. P. & S. Ste. M. ...	86,203
Mo. Pac. & Iron Mt. ...	580,495	Chesapeake & Ohio ...	83,946
Central Branch ...		Chicago & Alton ...	83,053
Lehigh Valley ...	458,204	N. Y. Susq. & Western ...	64,743
Illinois Central ...	367,672	Cent. of New Jersey ...	58,153
St. L. & San Fran. ...	342,480	Mobile & Ohio ...	52,129
Chic. & E. Illinois ...		Nash. Chat. & St. Louis ...	43,437
Rock Island System ...	319,412	Kan. City Southern ...	36,159
Erie ...	286,452		
Chic. Mil. & St. Paul ...	231,111	Total (representing 32 roads) ...	\$6,165,407
Clev. Cin. Chic. & St. L. ...	226,828		
Baltimore & Ohio ...	202,453		
Southern Railway ...	151,978		
Union Pacific System ...	147,083		
Yazoo & Miss. Valley ...	121,031		
Long Island ...	115,286		
Denver & Rio Grande ...	108,948		
Seaboard Air Line ...	106,202		
N. Y. Ont. & Western ...	103,379		
Northern Central ...	102,300		
Central of Georgia ...	101,509		
St. Louis Southwest ...	91,595		
		Total (representing 6 roads) ...	\$1,463,087

\* These figures are for the Railroad Co.; the Coal & Iron Co. reports an increase of \$204,022.

† On the Pennsylvania RR. the net on lines directly operated east of Pittsburgh and Erie increased \$358,300 and the net on Western lines increased \$336,300.

When arranged in groups every group records an increase in both gross and net. The improvement in the case of the anthracite coal roads, however, is particularly striking, especially as this group was distinguished in the same way in October last year. The explanation is no doubt found in increased shipments of anthracite.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			P. O.
	1904.	1903.	1904.	1903.	Inc. or Dec.	
	\$	\$	\$	\$	\$	
October.						
Trunk lines (10)	34,525,820	33,624,081	11,378,153	9,952,267	+1,425,886	14.33
Anthr. Coal. (5)	9,126,240	8,126,775	4,311,322	2,915,843	+1,395,479	47.85
East. & Mid. (14)	4,167,595	3,926,776	1,500,302	1,301,519	+198,783	15.27
Mid. West'n. (15)	8,791,236	8,287,071	3,036,831	2,605,983	+430,848	16.53
Northwestern & North Pac. (14)	19,590,399	18,792,235	8,387,889	7,964,838	+423,051	5.31
Southwestern & South Pac. (17)	33,479,655	33,357,329	12,631,531	12,357,005	+274,526	2.23
Southern ... (24)	20,483,999	19,309,336	7,315,108	6,615,810	+699,298	10.57
Total (100 r'ds)	130,075,187	125,423,533	48,561,136	43,713,218	+4,847,918	11.09
Mexican ... (4)	4,282,462	4,109,696	1,443,405	1,199,895	+243,510	20.31
Jan. 1 to Oct. 31.						
Trunk lines (10)	310,801,315	328,662,420	88,856,987	97,699,795	-8,842,808	9.05
Anthr. Coal (4)	78,329,478	81,630,150	32,294,230	32,547,662	-253,432	0.77
East. & Mid. (14)	39,579,517	39,660,193	11,471,895	12,110,986	-639,091	5.23
Mid. West'n. (16)	74,566,009	74,280,234	21,304,503	21,800,760	-496,257	2.33
Northwestern & North Pac. (14)	156,976,386	153,806,267	54,744,274	55,092,157	-347,883	0.63
Southwestern & South Pac. (15)	204,191,285	204,519,120	63,632,231	66,903,032	-3,270,801	4.90
Southern ... (22)	180,187,443	172,860,918	54,734,722	51,893,064	+2,841,658	5.47
Total (95 r'ds)	1,044,531,433	1,050,419,302	327,038,845	338,050,486	-11,011,641	3.26
Mexican ... (3)	20,467,913	19,833,539	6,537,070	6,897,511	-360,441	2.96

Besides the roads which contribute returns as to gross and net, there are some others which make returns only as to gross. In the following we show these roads and add their earnings to the total of the gross in the foregoing.

ROADS REPORTING GROSS BUT NOT NET.

October.	1904.		1903.		Increase.	Decrease.
	\$	\$	\$	\$		
Reported above (100 roads) ...	130,075,187	125,423,533	48,561,136	43,713,218		
Ala. N. O. & T. Pac. ...						
N. Or. & No. East. ...		223,355		223,490		5,135
Alab. & Vicks. ...		126,868		121,832		4,936
Vicks. Shrev. & P. ...		129,518		134,670		5,152
Cal. & Northwest'n. ...		157,385		143,669		13,716
Chic. & North West. ...		5,372,570		5,548,178		175,608
Chic. St. P. M. & Om. ...		1,288,785		1,243,406		45,379
Detroit Southern ...		142,631		156,832		14,201
Great Northern ...						
St. P. & M. M. ...		4,599,486		4,823,922		224,436
East of Minn. ...						
Montana Central ...		217,831		183,050		34,781

October.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Illinois Southern...	24,654	20,120	4,534	-----
Internat'l & Gt. No.	689,146	687,484	1,662	-----
Lake Erie & West'n	447,190	432,363	-----	35,173
Macon & Birmingham	15,148	16,444	-----	1,296
Mobile Jacks. & K O	136,234	132,910	3,324	-----
N. Y. Cent. & Hud.R.	7,176,818	7,166,763	10,055	-----
Northern Pacific...	5,377,836	5,243,537	134,299	-----
Pere Marquette ...	1,249,300	1,058,242	191,058	-----
St. L. Vand. & T. H.	348,737	227,812	120,925	-----
Terre Haute & Ind.	208,891	206,733	2,158	-----
Terre Haute & Peo..	54,289	60,938	-----	6,649
Texas & Pacific.....	1,341,776	1,184,884	156,892	-----
Tex. Sab. Val. & N.W.	17,800	17,100	700	-----
Tol. St. L. & West...	351,752	290,278	61,474	-----
Toron. Ham. & Buf.	61,772	55,482	6,290	-----
Total (124 roads).	159,732,959	154,758,622	5,441,937	437,650
Net inc. (3-21 p. c.)	-----	-----	4,974,337	-----

† Figures are for four weeks to October 29.

In this way, it will be seen, we get an aggregate increase in gross earnings for the month of October of \$4,974,337, or 3-21 per cent. This follows, it should be stated, \$11,252,059, or 8-08 per cent, increase in 1903 over 1902.

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

—The public sales of bank stocks this week aggregate 453 shares, of which 153 shares were sold at the Stock Exchange and 300 shares at auction. Only one lot of trust company stock, amounting to 50 shares, was sold. A block of 250 shares (par value \$25 each) of the stock of the Mechanics' National Bank was offered in one lot and brought 300½—an advance of 83 points over the price paid at the last previous sale in October. In the "curb" market 5 shares of the stock of the new Interboro Bank, which was subscribed for at 150, were sold at 160.

Shares.	BANKS—New York.	Price.	Last previous sale.
*140	City Bank, National.....	300-303	Dec. 1904— 310½
*13	Commerce, Nat. Bank of.....	237	Dec. 1904— 240
25	Hanover National Bank.....	536¾	Nov. 1904— 540
250	Mechanics' National Bank.....	300½	Oct. 1904— 262½
25	Merchants' National Bank.....	183	Apr. 1904— 175½
<b>TRUST COMPANIES—New York.</b>			
50	Windsor Trust Co.....	190½-190¾	Oct. 1904— 197¾

\*Sold at the Stock Exchange.

—The annual banquet of the bankers of the city of New York given by Group VIII. of the New York State Bankers' Association, at the Waldorf-Astoria last Tuesday night, was a great success, and one of the most enjoyable dinners in its history. Besides being largely attended, the occasion was representative in character, all the prominent financial interests in the metropolitan banking world being present. The decorations (American flags, palms and smilax) in the grand ball room of the Waldorf-Astoria, together with bouquets of white and pink roses on the long tables, made a pretty spectacle, lending a decided Christmas appearance to things. Many ladies sat in the boxes during the evening. Seated with Mr. Gates W. McGarrah, chairman and toastmaster, at the table of honor were: Alexander Gilbert, Dumont Clarke, the Rev. S. De Lancey Townsend, D.D., George F. Baker, J. Pierpont Morgan, Hon. Martin W. Littleton, Hon. William McAdoo, Dr. Edwin A. Alderman, Morris K. Jesup, James Stillman, Patrick Francis Murphy, Valentine P. Snyder, Charles H. Sabin, Hon. Frederick D. Kilburn and William Sherer.

Between the courses an ice was served having as a decoration a bronze female figure which many present slyly referred to as "Cassie Chadwick." The pair of scissors and paper cutter, in a leather case, which each banker received as the favor of the evening, were imported, we are informed, by a Fifth Avenue jeweler from Germany especially for the banquet. Before settling down to the speech-making, Mr. Gates W. McGarrah, presiding, proposed a standing toast to the President of the United States. Dr. Edwin A. Alderman, President of the University of Virginia, in a speech on "Practical Idealism," made a favorable impression on the minds of every one of his listeners. Mr. Patrick Francis Murphy, President of Mark W. Cross & Company, the London leather concern, followed with a facetious discourse on "The Pleasure of Toil and the Toil of Pleasure." Mr. Murphy's many witty and humorous epigrams provoked no end of laughter. Police Commissioner McAdoo took the place of Senator Jonathan P. Dolliver of Iowa, one of the speakers who was called out of town at the last moment. Martin W. Littleton, President of the Borough of Brooklyn, was the last speaker, and made some clever sallies

on "Old and New Finance." The whole affair was notable for the fine spirit of fellowship and fun which pervaded hearers and speakers alike. The banquet committee who had charge of the arrangements for the evening's entertainment comprised the following: Henry P. Davison, Herbert L. Griggs, Gates W. McGarrah, Ruel W. Poor, William H. Porter, Charles C. Thompson, Gilbert G. Thorne, Edward Townsend, Major Charles Elliot Warren, Gilson S. Whitson and Albert H. Wiggin. The Honorary Reception Committee included: George F. Baker, Dumont Clarke, Richard DeLafield, Alexander Gilbert, William A. Nash, William H. Porter, J. Edward Simmons, Valentine P. Snyder, James Stillman and James T. Woodward.

—The Nineteenth Ward Bank of this city has resumed the payment of dividends, declaring 6 per cent from the earnings of the year 1904, payable Jan. 2. The last previous payment was made on Jan. 2 1897, when the surplus and undivided profits were reported at \$28,200; the same item on Dec. 8 1904 standing at \$215,900. The Van Norden Trust Company acquired a controlling interest in the bank in July 1903. Warner M. Van Norden is President of the Nineteenth Ward Bank.

—The directors of the United States Mortgage & Trust Company of this city, at their meeting this week, declared a dividend of 8 per cent and an extra dividend of 4 per cent on the capital stock of the company, payable on December 31st. Including the above, dividends paid during the year amount to 20 per cent. The surplus was increased by \$500,000 to \$3,500,000, leaving undivided profits of \$300,000. The company states that the results of the present year are more satisfactory than any in its history.

—The Standard Trust Company of this city has declared a semi-annual dividend of 5 per cent, payable Dec. 31. This is an increase of 2 per cent and makes 8 per cent for the year 1904, against 6 per cent paid in 1901, 1902 and 1903.

—The Stuyvesant Bank of Brooklyn has declared its second dividend, payable Jan. 1, increasing the amount to 3 per cent. The first dividend was 2½ per cent on July 1, 1904.

—The Bureau of Insular Affairs of the War Department has received a cablegram from the Civil Governor of the Philippines authorizing the International Banking Corporation and the Guaranty Trust Company of New York, depositors of Philippine funds in the United States, to sell demand drafts on the Philippine Treasury at Manila at three-eighths of one per cent for demand drafts and three-fourths of one per cent for telegraphic transfers in sums not less than \$5,000. These rates are in modification of those previously authorized, which were three-fourths of one per cent and one and one-eighth per cent, respectively. The modification was made by the Secretary of Finance and Justice of the Philippines under the discretionary authority conferred upon him to increase or decrease the same as conditions might warrant.

—On the 8th inst. the deposits of the Corn Exchange Bank, at William and Beaver streets, this city, reached the sum of \$54,240,654—the largest figure in the institution's history—a noteworthy gain in business since the previous year. The institution transacts a large business with the assistance of fifteen branches in Greater New York. The bank's combined capital, surplus and profits, amount to \$5,298,675, and total resources December 8 were \$59,539,330. The Corn Exchange Bank was organized in 1858. William A. Nash is President, Thomas T. Barr and Walter E. Frew Vice-Presidents, and Frederick T. Martin Cashier. William E. Williams and William K. Ketchum are the Assistant Cashiers.

—Congratulations were tendered Mr. William Alexander Smith by the Governing Committee of the New York Stock Exchange on last Saturday—the sixtieth anniversary of his election to membership. Mr. Smith served as Treasurer of the Exchange more than forty years ago. He was later its President, and a member of the Governing Committee for ten consecutive years.

—Charles M. Clark, Treasurer of the Bradstreet Company and Francis H. Page, were this week elected trustees of the Washington Trust Company, 280 Broadway, succeeding David B. Powell and Charles F. Clark, both deceased. Mr. Charles M. Clark is the son of the late Charles F. Clark, formerly Vice-President and Mr. F. H. Page is Second Vice-President of the institution. The trustees declared a quarterly divi-

dend of three per cent last Wednesday on the capital stock of the company, payable January 3rd.

—The recently organized Interboro Bank of New York, which commenced business last Monday at 110 Wall Street, informs us that its board of directors is composed as follows: William Carpender, First Vice-President New York County National Bank; Robert C. Stewart of Robert C. Stewart & Co.; Lewis E. Waring of Harvey Fisk & Sons; Louis J. Horowitz, Vice-President of the Thompson-Starrett Co.; J. Earle Lusk, of Richard E. Lusk & Son; Howell H. Barnes, of Barnes Bros.; W. K. Vanderpoel, Cashier of the new institution; Edgar H. Cook, President Automatic Vending Co.; F. A. Stratton, President Westchester Lighting Co.; W. H. Beardsley, Treasurer Florida East Coast Railway Co.; Thos. D. Rambaut, lawyer; H. G. Runkle, President of the bank, and also a director in the Connecticut Ry. & Lighting Co.; Chas. H. Werner of Sheehan & Collin, and H. L. Merry, Second Vice-President.

—In our comments last week in these columns on the growth of the Mutual Bank, Broadway and 33d Street, we erroneously stated that its capital stock was \$100,000. The amount should have been \$200,000.

—The deposit accounts of the Gansevoort Bank, corner 14th and Hudson Streets, rose to \$2,379,147 on the 8th inst., which compares with \$1,985,430 on the same date in 1903. Its surplus and undivided profits are now \$89,317. The bank's capital is \$200,000, and total resources \$2,668,464 December 8th, against \$2,258,790 one year ago. The official staff is headed by T. Albus Adams, President, while J. H. Killough is Vice-President; P. Maxwell Sayford, Cashier; H. F. Meehan, Assistant Cashier.

—In addition to a quarterly dividend of 3 per cent, the directors of the Garfield National Bank, Twenty-third Street and Sixth Avenue, have this week declared the usual extra dividend of 8 per cent, payable to shareholders on Dec. 31st.

—Hon. Jeremiah W. Finch, President of the Glens Falls National Bank of Glens Falls, N. Y., died at his residence in New York City on Friday, the 16th inst. Mr. Finch was seventy-eight years of age.

—Mr. F. A. Emerick has replaced Mr. Robert S. Sloan as Vice-President of the Second National Bank of Oswego, N. Y.

—Mr. C. E. Burleigh has become Cashier of the Brookline National Bank of Brookline, Mass., succeeding Mr. W. S. Kemp. Mr. Charles H. Draper's election as President was noted several weeks ago.

—The Westminster Bank of Providence, R. I., fittingly commemorates its semi-centennial by the publication of quite an artistic little book, from the press of Robert Grier Cooke. The book, about 4½x7 inches, is gotten up in a style in keeping with the dignity of the bank, and is bound in green cloth. All told, there are forty-two pages within the covers; the continuous reading pages, however, number but eleven. In these latter pages are given the more interesting facts connected with the bank's half century of business. During this period the bank has, to quote from the book, "maintained a healthful existence, alike honorable to itself and useful to the community which it has served. It has pursued its course steadily and safely, while many more pretentious institutions have tottered and gone down in ruin or have yielded to the attraction of larger bodies." Since the bank was incorporated in 1854, there have been six presidents. Gilbert Spaulding was the first head while Mr. Arnold B. Chace is the present incumbent. The latter has held the office since August 1894. The present Cashier is Mr. William C. Angell. The payment of dividends was commenced in the spring of 1855, since which time the bank has never failed to pay a semi-annual dividend at a rate of not less than 6 per cent per annum, except in the fall of 1857, and for many years dividends at the rate of 7, 8 and even 10 per cent have been paid. In the fifty years dividends to the amount of 338 per cent on its capital (\$200,000) have been distributed among the stockholders.

—With regard to the sale last week of certain stock of the German-American Bank of Buffalo, N. Y., Chairman Stephen M. Clement of the Buffalo Clearing House, had the following to say in a statement issued by him on the 15th inst.:

From the time that the Clearing House committee on December 4th became satisfied of the complete solvency of the German-American

Bank and, therefore, determined that it should be saved to its depositors and stockholders, and the good name of Buffalo's sound banking interests thereby protected, until the present time, we have had but one plan, namely: To give it proper management, and as nearly as possible to restore the stock to the solid, conservative, German-American ownership under which it was founded, and under which it has been successfully conducted for the last twenty odd years.

The first step was to place Judge Lewis, one of the founders of the bank, at the head as President.

The second step was to reinstate Mr. Weppner as Cashier. But before this could be properly done, the ultimate ownership of the stock had to be determined. And recognizing that this ownership was virtually in the hands of the City Trust Safe Deposit & Surety Co. of Philadelphia—who were holding 1,847 shares as collateral for an Appleyard loan—we sent for these people last Saturday and took them into our confidence. An arrangement was made that Mr. Weppner should go back to the bank on Monday morning and as soon as they could close out their loan and deliver their stock it should be turned over.

There were 1,847 shares of the total 2,000 involved in this transaction, and to-day that stock has been placed in my hands in trust to be disposed of to a syndicate of the old stockholders as fast as they are prepared to take it up.

There also has been turned over to me \$100,000 of the Appleyard paper, the only paper of his the German-American Bank held; which notes are to be applied in part payment of the stock. The new stockholders are to pay \$150 per share for the stock.

—Notice has been given, it is reported, of the withdrawal of the offer made by the Commonwealth Trust Company of Buffalo to liquidate the affairs of the German Bank of that city.

—A reorganization of the North Attleboro National Bank of North Attleboro, Mass., is planned, and to this end the stockholders are asked by the directors to sell their stock before the 31st inst. to Cashier Frederick E. Sargeant, on the basis of \$213 50 per share. Mr. Sargeant is being assisted by the present directors, working in connection with Mr. Albert H. Wiggin, and Mr. E. J. Stalker, respectively Vice-President and Cashier of the Chase National Bank of New York City. In the letter to the stockholders recommending the sale of their holdings, it is stated that in case of the formation of a new bank they will have the right to subscribe to stock in the same at par in proportion to the number of shares of the present bank which they may sell to Mr. Sargeant. With the infusion of a new element representing the younger progressive business men of that locality, and with the removal of the bank to modern ground floor quarters, it is hoped to place the institution on a broader and more up-to-date basis.

—Recognition of the services rendered by Mr. William G. Twing during the past quarter of a century was shown him on Monday last, at which time he completed his twenty-fifth year as Cashier of the Holyoke National Bank of Holyoke, Mass. A solid silver loving-cup appropriately inscribed was presented to Mr. Twing by President George C. Gill, who acted on behalf of the directors. In making the presentation President Gill reviewed the bank's growth for the twenty-five years and referred to the part played by Mr. Twing in its progress.

—The directors of the First National Bank of Morristown, N. J., have declared a semi-annual dividend of five per cent and an extra dividend of two per cent, payable to stockholders January 3rd. This makes the 79th consecutive semi-annual dividend the institution has declared since it was established in 1865. The First National's deposits were \$2,370,261 and surplus and undivided profits amounted to \$258,705 on November 10th, the date of the last report to the Comptroller of the Currency. The capital stock is \$100,000. The bank's affairs are administered by: Messrs. Albert H. Vernam, President; Rudolph H. Kissel, First Vice-President; Guy Minton, Second Vice-President; Joseph H. Van Doren, Cashier, and Henry Cory, Assistant Cashier.

—With the return of control of the City Trust, Safe Deposit & Surety Company of Philadelphia to the former owners, Gen. Louis Wagner was on the 16th inst. elected President temporarily to succeed Mr. Henry M. Jenks, resigned. Mr. Jenks became President less than a month ago, following a change in control of the institution. At the same time eight new directors were elected to the board; already several of these have resigned. Mr. B. F. Barnes, who retired as director in November, has been re-elected to the board. Until the entire reorganization of the company is completed Gen. Wagner, who is President of the Third National Bank of Philadelphia, has consented to act as its President. The following is the statement made by Mr. Jenks with regard to

his resignation and published in the Philadelphia "Ledger" last week:

"Owing to the fact that rumors have connected the name of the City Trust, Safe Deposit and Surety Company of Philadelphia with that of Appleyard & Co., who have recently been brought into prominence through their connection with the German Bank of Buffalo, I have deemed it for the best interests of this institution to tender my resignation as its President, which I have done to-day. A reorganization of the affairs of the company will immediately take place, as the control of the institution has returned to the hands of the original owners."

—The stockholders of the Girard Trust Company of Philadelphia, at their annual meeting on the 19th inst., re-elected for a period of four years the following-named managers whose terms then expired: William H. Gaw, Francis I. Gowen, George H. McFadden, Henry Tatnall and Isaac H. Clothier. Mr. Charles James Rhoads, Treasurer of the company, has been given the additional office of Third Vice-President, and Mr. George H. Stuart 3rd has been elected Assistant Treasurer.

—As reported in our issue of November 26, the stockholders of the Tradesmen's Trust Company of Philadelphia recently voted to increase the authorized capital of the institution from \$500,000 to \$1,000,000. The paid-in capital at present is \$250,000, only \$25 per share (the par is \$50) having been paid in. It is proposed to increase the paid-in amount to \$500,000, to accomplish which the present shares outstanding will be assessed for the remaining \$25. The stockholders will then surrender two shares of the old for one share of new stock, thus placing it at a par value of \$100.

—The organization of the Northwestern Trust Company of Philadelphia has been completed by the election of the following as temporary officers: President, Mr. George S. Gandy; Vice-President, Thomas Bromley, and Secretary and Treasurer, Alexander Robinson. The institution has a capital of \$150,000 and surplus of \$50,000, the \$50 shares having been offered at \$66 2-3 per share.

—The proposed reduction in the capital of the Continental Trust Company of Baltimore from \$2,000,000 to \$1,350,000, by the cancellation of 6,500 (\$100) shares, was authorized by the stockholders on Tuesday. A like reduction in the surplus—that is from \$2,000,000 to \$1,350,000—is also to be made. It is understood that an average of over \$175 per share was paid for the stock canceled.

—The stockholders of the International Trust Company of Maryland at Baltimore also approved on Tuesday the contemplated reduction in the capital of their institution. By the cancellation of 5,000 shares (par value \$100) the stock is reduced from \$2,000,000 to \$1,500,000, while the surplus is reduced from \$1,000,000 to \$750,000. The average paid for the canceled shares in this case is said to have been a little less than \$115 per share.

—A plan for the resumption of the Maryland Trust Company of Baltimore, prepared by Mr. Alexander Brown some time since was accepted by the directors on Tuesday, having previously been approved by the executive committee of the company. The stockholders will be asked to give their consent to its adoption at a meeting to be held not later than January 24 next. The proposed plan is embodied in the following statement issued by the company:

For the purpose of terminating the receivership of the Maryland Trust Company and to conserve its trusteeships and other remaining assets, it is proposed to incorporate the American Finance Corporation under the laws of the State of Virginia, with ample corporate powers.

It is proposed that the Maryland Trust Company should, by due corporate action, create an issue of collateral trust bonds or certificates of indebtedness not exceeding an aggregate face value of \$3,000,000, to be secured by the deposit of the remaining assets of the company with the Safe Deposit & Trust Company, as trustee, under a trust agreement to be entered into between the Maryland Trust Company and the Finance Corporation above referred to and the Safe Deposit & Trust Company as such trustee.

These debentures will carry interest at the rate of 6 per cent per annum and will become due and payable at the expiration of seven years from their date. The proceeds from the sale of the assets of the company, as the same may be from time to time realized at prices acceptable to the board of directors of the Maryland Trust Company and the board of directors of the Finance Corporation, or to the trustee in the event of the two boards failing to agree, shall be applied pro rata to the redemption of these certificates of indebtedness.

The Finance Corporation would purchase these certificates of indebtedness at such prices as may be mutually agreed upon between it and the Maryland Trust Company, at not less, however, than 95 per cent of their face value. Any amounts realized by the Finance Corporation from this transaction, over and above what is necessary for operating

expenses and 6 per cent interest, shall be returned to the Maryland Trust Company.

The Finance Corporation will have a subscribed capital stock of not less than \$500,000.

Since the company suspended on October 19 1903 full settlement has been made by Receiver Allan McLane with preferred creditors, while the ordinary creditors have received 55 per cent of their claims, with accrued interest to October 1904 at 5 per cent. With the adoption of the above plan it is hoped that enough will be realized to pay off all claims in full, leaving a good surplus for the stockholders.

—At the annual meeting of the stockholders of the Commercial National Bank of Washington, D. C., on January 10, an increase of \$200,000 in the capital will be voted upon, raising the amount from \$300,000 to \$500,000. The additional stock is to be sold at \$150 per share, the premium of \$50 per share, or \$100,000, going to the surplus fund. The bank began business about two months ago.

—Two small banks in Conneaut, Ohio, namely the First National, capital \$50,000, and the Marine Savings Bank Company, capital \$20,000, suspended on Tuesday. It is denied that the Chadwick matter had anything to do with their closing. The failure is attributed to heavy loans made some time ago on property that has since declined in value. The banks were closely allied. Mr. O. C. Lillie, President of the Marine Bank, was Cashier of the First National.

—While no increase has been made in the dividend rate of the State National Bank of Chicago for the final quarter of 1904, it is announced that, beginning with the new year, the rate will be advanced from 6 per cent to 8 per cent per annum.

—The directors of the Colonial Trust & Savings Bank of Chicago have declared the usual quarterly dividend of 1½ p. c., payable January 1 1905. The Bond and Mortgage Department of this company presents a list of sundry first mortgages on Chicago real estate which it offers, ranging in amount from \$700 to \$20,000, with interest from 5 to 6 p. c. This department collects interest and remits to any part of the country; sees to the protection of property from sale for taxes and assessments, attends to the renewal of fire insurance, and in general looks after the interest of the purchasers of mortgages without expense to them.

—Mr. Fred. C. Best has been elected Assistant Secretary of the Wisconsin Trust & Security Company of Milwaukee, Wis. Mr. Best's former position as Savings Teller of the Wisconsin National Bank has been assigned to Mr. Walter Kasten, son of Vice-President Kasten.

—Mr. John H. Strous has been chosen to fill the recently created office of Assistant Secretary and Treasurer of the Savannah Trust Company of Savannah, Ga. He will assume his new duties on January 1.

—Advices from Newport News, Va., state that the Newport News National Bank, capital \$100,000, has absorbed the City Bank of Newport News, capital \$50,000.

—Mr. F. C. Brent, President of the First National Bank of Pensacola, Fla., will, it is announced, shortly retire from the banking business to private life.

—Mr. A. G. Andreas has been elected President of the lately organized City National Bank of El Paso, Texas. The other officials are: T. B. Dockery and S. G. Harless, Vice-Presidents and R. M. Mayes, Cashier. The bank has a capital of \$100,000.

—Messrs. M. L. Oppenheimer & Co., bankers of San Antonio, Texas, are interested in the American National Bank of San Antonio, approved by the Comptroller on the 13th inst. The bank is to have a capital of \$300,000.

—Mr. Marion Sansom will retire on January 1 as President of the Stock Yards National Bank of Fort Worth, Texas, devoting his time hereafter to his personal affairs and the live-stock commission business.

—The American National Bank of El Paso, Texas, which will begin the first of the year as a result of the consolidation of the Lowdon National and National Exchange banks, will be officered by the following: President, A. P. Coles; Vice-Presidents, W. J. Harris and T. M. Wingo; Cashier, John M. Wyatt. The bank has a paid-up capital of \$200,000.

—The new fireproof building of the Merchants' Trust Co. of Los Angeles, Cal., at 207-209-211 South Broadway, is near-

ing completion, and the institution expects to take possession of its new quarters on January 1. Business was opened about six months ago. The President is W. L. Brent. Byron Erkenbrecher is Vice-President, Joseph C. Wickham, Cashier; L. L. Elliott, General Manager, and J. M. Elliott, Treasurer.

—Mr. William Alvord, President of the Bank of California, San Francisco, died in that city on Wednesday. Mr. Alvord had been associated with the bank since 1871. He was born in Albany, N. Y., seventy-one years ago.

**Monetary and Commercial English News**

[From our own correspondent.]

LONDON, Saturday, December 10, 1904.

The sharp fall in prices in New York has given a check to business on all the European stock exchanges and bourses. From the very beginning of the week apprehensions were felt that a setback was coming, and therefore all cautious people hesitated to increase their commitments. At the same time it is fully recognized in London how prosperous the United States is as well as how sound is credit in general. And therefore nobody doubts that even if the selling continues for some time and prices fall lower, there will very soon be a recovery.

Other influences contributed to cause a decline in quotations in Europe. In Germany, for example, trade is exceedingly active, and it is accompanied by somewhat reckless speculation upon the bourses. Consequently there is a feeling that a setback in Germany must occur before long. One consequence of this is that the French banks which are employing large balances in all the neighboring countries have during the past week or ten days been rather reducing the balances they are employing in Germany. On the other hand, they have been increasing their balances in London.

In France itself the introduction of the income tax bill has made a very unfavorable impression and has increased the fear of Socialism. Moreover, strong efforts are being made to overthrow the Cabinet, and everybody is looking for its early defeat. Then, again, the end of the year is coming, and most cautious persons are avoiding entering into new engagements.

For all that, there is a hopeful feeling in London—a much more hopeful feeling than has existed for a long time. Whether business will again become active before the end of the year many people doubt, though there are hopeful persons who think that next week there will be a recovery. One reason given is that two or three new loans are coming out and that everything will be done to prepare the market for them. Another reason assigned is that the accumulation of unemployed money in France is so enormous that French operators are watching for a favorable opportunity to invest, and therefore, unless the fall in New York continues, the best opinion in Paris is that should the South African mining returns for November be favorable, there will be active buying of South African mining shares on French account and that that will give a general fillip to the market.

Another reason assigned is that the Bank of Spain has sold a million sterling of internal Government bonds held by it. The Prime Minister of Spain has drawn up a plan for improving exchange, the main feature of which is that the Bank of Spain should sell its Government securities and buy gold. There was a very strong doubt in Paris whether the Bank of Spain would do so. But the fact that it has already begun to sell on so large a scale has made a very favorable impression in France, and therefore it is hoped that the French investment in Spanish securities will increase.

It is confidently believed in France that whatever happens in Manchuria, there will be no disturbance of the Paris Bourse. Although the Port Arthur fleet has been destroyed, the great French banks are negotiating for a loan of 33 millions sterling to Russia in February next. The terms are not actually settled, but it is understood that the loan will be in the form of either five or seven years' Treasury notes, and will bear 5 per cent interest. That shows that the banks at all events are quite convinced that whatever happens there will be no flurry on the Bourse. It is predicted, indeed, that the banks will not need to make a public issue—that as they buy the notes from the Russian Government they will be able to sell them to their customers all over France.

Whether, then, circumstances should or should not check operations for the remaining three weeks of the year, there is a very confident feeling both in London and in Paris that business will become active in the New Year. It is hoped in London that money will then be cheaper and more abundant than it has been for a long time. In Germany, too, there is a very confident feeling. The more prudent people are expecting a setback. But they do not expect that the setback will be serious. They think that the weaker operators will be weeded out, that the market will be healthier, and that a new improvement will then set in.

The Board of Trade returns for November are more satisfactory than any that have been issued for a long time. The value of the exports of British and Irish produce and manufactures amounted to £36,113,388, being an increase of £3,075,495, or 13.4 per cent. For the first 11 months of the year, the increase in the value of the exports is nearly £6,468,000, or 2.4 per cent. For the month of November the value of the imports was £50,670,843, an increase over the corresponding month of last year of £1,947,255, or 4 per cent. For the whole 11 months the increase was £7,920,574, or 1.6 per cent. The value of the re-exports of foreign and colonial produce for the month of November was £5,713,065, an increase over the corresponding month of last year of £907,786, or 18.9 per cent.

Money has been more abundant this week, partly because business is decidedly less active and partly because the Bank of England discounted bills on a very large scale last week and also made considerable loans. The outside market, therefore, is pretty well supplied, but it is largely indebted to the Bank. The general expectation in the City now is that unless something unforeseen happens, we shall be able to get over the last three weeks of the year without a change in the Bank of England's rate of discount. If, indeed, money were to be so scarce and dear in New York that gold were shipped from London, then the Bank of England would have to take measures to protect its reserve. But unless something of that kind happens, the best opinion is that there will be no alteration in the rate. Germany is still buying gold in the open market, but for a long time now it has not taken gold from the Bank of England, though we learn by cable that it has been taking gold from New York. Not much gold is being sent to Egypt or to Argentina, and it is believed that very little will be forwarded during the remainder of the year.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 80 lacs and the applications exceeded 461 lacs at prices ranging from 1s. 4 1/32d. to 1s. 4 3/32d. per rupee. Applicants for bills at 1s. 4 1/16d. and for telegraphic transfers at 1s. 4 3/32d. per rupee were allotted about 27 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. Dec. 7.	1903. Dec. 9.	1902. Dec. 10.	1901. Dec. 11.
Circulation.....	27,869,245	29,863,305	28,765,280	29,212,135
Public deposits.....	7,631,035	7,599,820	9,464,550	11,099,408
Other deposits.....	41,145,452	38,862,223	37,568,459	37,471,985
Government securities.....	15,609,872	19,063,27	16,012,333	17,474,575
Other securities.....	28,592,003	24,273,983	27,873,428	25,237,336
Reserve of notes and coin....	22,466,488	20,992,400	21,007,147	23,743,784
Coin & bullion, both departm'ts	31,885,713	30,905,705	31,597,407	35,180,919
Prop. reserve to liabilities, p. c.	45 15-16	45 1-16	44 3/4	48 11-16
Bank rate..... per cent.	5	5	5	5
Consols, 2 1/2 per cent.....	87 1/2	8 3/4	92 5-16	92 5-16
Silver.....	27 1/2	25 5-16d.	22 1/2d.	25 5-16d.
Clearing-House returns.....	216,663,900	167,775,000	171,837,000	162,420,000

\* Ex-dividend.

The rates for money have been as follows:

London.	Bank Rate	Open Market Rates.					Interest allowed for deposits by	
		Bank Bills.			Trade Bills		Joint Stock Banks	at 7-14 Days
		3 Months.	4 Months	6 Months.	3 Mos.	4 Mos.		
Nov. 11	3 1/2 @ 3	2 1/2 @ 2 5-16	3 @ 3 1/2	3 1/2	3 1/2 @ 3 1/2	1 1/2	1 1/2	
" 18	3	3	3	3 1/2	3 1/2	1 1/2	2	
" 23	3	3 @ 3 1/2	3 @ 3 1/2	3 1/2	3 1/2	1 1/2	2 1/2	
Dec. 23	2 1/2 @ 3	2 1/2 @ 3	2 1/2 @ 3	3 1/2	3 1/2	1 1/2	2 1/2	
" 9	2 13-16 @ 2 1/2	2 13-16 @ 2 1/2	2 13 16 @ 2 1/2	3 @ 3 1/2	3 @ 3 1/2	1 1/2	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. 10.		Dec. 3.		Nov. 26.		Nov. 19.	
	Bank Rate.	Open Market.						
Paris.....	3	2 1/2	3	2 1/2	3	2 11-16	3	2 1/2
Berlin.....	5	3 1/2	5	3 1/2	5	3 1/2	5	4 1/2
Hamburg.....	5	3 1/2	5	3 1/2	5	3 1/2	5	4 1/2
Frankfort.....	5	3 1/2	5	3 1/2	5	3 1/2	5	4 1/2
Amsterdam.....	3	2 1/2	3	2 1/2	3	2 15-16	3	2 15-16
Brussels.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Vienna.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
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 8, 1904:

Gold.—The demand for Berlin has again proved sufficient to absorb all arrivals, and after touching 77s. 10d. per oz., etc., the price has since improved to 77s. 10 1/2d. At the Bank there have been no arrivals, and of the withdrawals, which total £222,000, Egypt takes £150,000. For the week—Arrivals: Cape, £249,000; Australia, £35,000; total,



**New York City Clearing House Banks.—Statement of condition for the week ending Dec. 17, 1904, based on average of daily results.**

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

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re-s'v.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000,0	2,600,5	17,819,0	2,587,0	1,762,0	16,750,0	25.9
Manhat. Co.	2,050,0	2,471,2	27,600,0	6,149,0	2,293,0	32,686,0	25.8
Merchants'	2,000,0	1,428,9	13,477,7	2,812,5	1,324,7	16,402,4	25.2
Mechanics'	3,000,0	3,366,8	21,029,0	3,265,0	1,970,0	21,211,0	24.6
America....	1,500,0	3,641,3	22,494,6	4,735,4	2,134,1	25,099,8	27.3
Phoenix	1,000,0	261,1	3,021,0	731,0	222,0	2,692,0	35.4
City	25,000,0	17,003,0	183,649,4	35,832,9	8,124,4	159,027,7	27.6
Chemical	300,0	7,701,6	27,327,0	6,655,7	1,775,1	27,235,1	27.2
Merch. Ex.	600,0	375,6	5,788,1	1,274,0	581,4	6,521,3	28.4
Gallatin	1,000,0	2,233,0	8,950,0	1,186,6	537,7	6,917,7	24.9
But. & Drov.	300,0	127,6	2,018,6	513,6	93,3	2,726,1	22.2
Mech. & Tra.	700,0	384,6	1,893,0	754,0	669,0	5,642,0	25.2
Greenwich	500,0	537,7	2,889,9	550,4	369,5	2,905,1	31.6
Amer. Exch.	5,000,0	4,189,8	28,252,8	4,197,9	1,713,3	21,178,9	27.9
Commerce..	25,000,0	11,667,4	149,889,0	21,453,2	12,337,7	134,703,5	25.0
Mercantile.	3,000,0	4,484,2	23,058,5	3,500,9	1,258,8	19,519,8	24.3
Pacific	422,7	631,7	3,371,8	424,5	502,2	4,399,6	21.0
Chatham	450,0	1,081,3	6,246,9	615,5	964,7	6,328,8	24.9
People's	200,0	418,0	2,082,3	527,0	361,0	2,851,0	31.1
N. America	2,000,0	2,049,3	15,906,0	2,062,0	1,854,0	14,990,0	26.1
Hanover	3,000,0	6,774,7	47,356,3	13,236,3	3,844,6	59,673,5	28.6
Irving	1,000,0	1,091,4	6,906,0	1,253,6	362,1	6,413,0	25.1
Citizens'	2,550,0	697,2	17,706,5	4,337,8	1,319,1	21,763,9	25.9
Nassau	500,0	323,1	2,759,4	649,2	393,3	3,633,0	28.7
Mar. & Fult.	1,000,0	1,835,9	6,801,4	1,272,9	727,5	6,949,1	28.7
Shoe & Lthr.	1,000,0	380,7	6,999,0	2,113,2	423,5	8,755,3	28.9
Corn Exch.	2,000,0	3,298,7	27,843,0	4,782,0	3,575,0	33,700,0	24.8
Oriental	750,0	1,096,9	7,536,3	1,595,4	449,7	7,747,1	26.3
Imp. & Trad.	1,500,0	6,703,3	24,555,0	4,103,0	1,422,0	21,895,0	25.2
Park	3,000,0	7,076,4	67,189,0	15,289,0	5,562,0	77,483,0	26.8
East River	250,0	134,2	1,038,2	445,7	186,3	1,571,6	40.3
Fourth	3,000,0	2,999,0	20,304,5	3,509,1	2,192,1	22,827,1	24.9
Second	300,0	1,460,2	9,222,0	1,115,0	1,703,0	10,465,0	26.9
First	10,000,0	14,328,0	101,334,9	22,244,7	2,465,9	97,281,0	25.4
N. Y. Nt. Ex.	1,000,0	874,7	7,876,7	1,459,7	436,0	7,311,0	25.9
Bowery	250,0	772,1	3,373,0	433,0	369,0	3,840,0	20.8
N. Y. Co.	200,0	672,5	4,367,9	1,129,1	565,0	5,712,7	29.6
German Am	750,0	542,7	3,991,7	870,8	230,6	4,016,0	27.6
Chase	1,000,0	4,180,6	45,590,6	13,329,4	1,663,1	55,405,1	27.0
Fifth Ave.	100,0	1,797,4	9,699,9	2,483,9	273,3	10,722,9	25.7
German Ex.	200,0	697,9	2,481,4	225,0	875,0	4,048,3	27.1
Germany	200,0	879,4	2,787,7	440,9	742,6	5,441,6	21.7
Lincoln	300,0	1,395,5	13,158,7	1,391,5	1,731,7	13,914,8	22.4
Garfield	1,000,0	1,306,3	7,494,8	1,764,7	312,2	7,834,9	26.5
Fifth	250,0	396,0	2,594,4	513,2	160,9	2,776,0	24.4
Bk. of Met.	1,000,0	1,440,2	8,681,8	2,107,5	626,6	10,543,5	25.9
Seaboard	500,0	611,9	3,733,0	691,0	377,0	4,147,0	25.7
1st N. Bklyn	300,0	1,431,4	15,399,0	3,359,0	1,573,0	18,614,0	26.4
Liberty	1,000,0	596,2	4,247,0	529,0	778,0	4,576,0	28.5
N. Y. Pr. Ex	1,000,0	1,948,4	11,284,8	2,379,3	249,0	9,938,8	26.4
New Amst.	500,0	491,9	5,297,0	1,133,4	421,4	5,801,2	26.8
Astor	350,0	561,1	5,977,2	1,286,2	847,0	6,939,3	23.5
Total ...	115,972,7	135,482,5	1,060,057,7	211,142,6	77,433,4	1,096,117,5	26.3

† Total United States deposits included, \$23,222,100.

**Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 17, 1904, based on average of daily results.**

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

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	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	264,8	2,960,3	72,6	231,8	366,4	261,8	3,503,3
Columbia	300,0	318,6	5,033,0	307,0	191,0	268,0	3,5	5,098,0
14th Street.	100,0	120,5	2,204,2	109,1	94,3	219,4	30,0	2,624,2
Gansevoort.	200,0	89,3	1,921,6	16,5	139,0	121,4	89,8	2,139,7
Hamilton	200,0	140,4	3,437,5	172,8	120,5	135,4	235,0	3,878,5
Mt. Morris	250,0	114,4	2,517,1	132,9	111,2	233,5	55,7	3,179,9
Mutual	200,0	221,7	3,068,3	32,1	266,0	112,8	55,7	3,136,9
19th Ward	200,0	215,9	1,466,5	27,4	199,1	921,0	273,9	2,545,1
Plaza	100,0	253,0	3,335,0	235,0	222,0	73,0	—	3,510,0
Riverside	100,0	109,3	1,269,5	25,7	118,4	80,2	172,1	1,489,4
State	100,0	767,2	8,284,0	566,0	298,0	227,0	1,526,0	10,303,0
12th Ward	200,0	126,5	1,889,0	44,0	202,0	134,0	—	2,294,0
23d Ward	100,0	111,6	1,626,9	56,8	142,1	106,6	166,4	1,983,0
Yorkville	100,0	298,9	2,204,7	34,2	288,3	191,0	115,2	2,527,7
Fidelity	200,0	126,2	861,3	15,6	50,4	61,2	—	846,6
Jefferson	400,0	328,9	2,377,5	12,0	140,1	312,9	10,4	2,489,5
Century	100,0	65,9	692,5	25,9	36,1	42,7	44,5	713,0
Wash. Hgts	100,0	141,1	676,8	13,0	27,7	93,2	—	560,4
United Nat.	1,000,0	137,7	2,209,6	239,5	74,9	86,9	—	1,328,5
Consol. Nat.	1,000,0	1,117,2	3,797,4	368,4	55,5	607,5	25,0	2,556,8
Union Exch	750,0	526,2	4,199,4	164,7	229,7	891,6	733,3	5,495,8
Chelsea Ex.	100,0	62,5	412,1	25,0	18,4	33,9	79,9	495,8
Borough of Brooklyn.								
Broadway	150,0	350,4	2,351,4	16,3	190,7	255,7	2,1	2,494,7
Brooklyn	300,0	172,9	1,796,6	119,4	65,7	242,8	122,5	2,045,0
Mfrs. Nat.	252,0	585,4	3,758,2	258,8	122,1	543,3	51,2	4,313,7
Mechanics'	500,0	469,2	7,546,3	177,5	553,7	857,9	87,1	9,049,0
Merchants'	100,0	63,0	1,304,6	14,9	100,1	132,2	55,9	1,503,8
Nassau Nat	300,0	760,8	5,261,0	193,0	323,0	532,0	32,0	5,172,0
Nat. City	300,0	598,3	3,266,0	136,0	341,0	490,0	70,0	3,754,0
North Side.	100,0	169,7	1,288,1	18,7	81,7	48,5	199,8	1,387,9
Peoples	100,0	181,8	1,588,8	69,9	139,8	70,9	118,8	1,783,3
17th Ward	100,0	95,3	710,6	12,9	57,3	91,2	47,9	750,2
Sprague Nat	200,0	245,4	1,439,0	133,0	25,0	211,0	35,0	1,340,0
Union	200,0	113,6	1,250,0	52,9	105,8	151,7	360,8	1,628,1
Wallabout	100,0	94,0	811,5	55,0	29,4	34,1	88,2	834,6
Borough of Richmond.								
1st Nat., S.I.	100,0	115,5	902,7	55,1	10,0	86,2	—	843,8
JERSEY CITY								
First Nat.	400,0	1,082,3	4,205,6	180,9	304,0	1,253,2	1,180,0	5,841,5
Hudson Co. National	250,0	660,9	2,093,2	79,4	66,5	288,4	103,5	1,822,9
Second Nat.	250,0	261,9	1,155,3	66,7	15,0	263,8	30,4	1,122,3
Third Nat.	200,0	294,4	1,551,9	36,1	62,3	261,8	4,9	1,698,3
HOBOKEN.								
First Nat.	110,0	538,2	2,918,4	173,9	31,5	199,1	674,0	3,395,2
Second Nat.	125,0	160,7	1,255,0	49,8	28,3	88,6	87,0	1,377,0
Tot. Dec 17	102370	127677	1047195	4,628,9	6,027,0	115540	7,261,0	1,168,147
Tot. Dec 10	102370	123630	1049768	4,474,2	6,325,4	127867	7,085,2	1,184,045
Tot. Dec 3	102370	123630	1035433	4,658,0	5,968,1	114933	7,749,7	1,163,902

**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.†	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.							
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
Dec 17	251,160,4	10600577	211,142,6	77,433,4	10961175	42,780,5	1,909,776,1
Bos.							
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
Dec 17	52,635,4	184,487,0	17,098,0	6,487,0	218,363,0	7,415,0	157,414,1
Phila.							
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
Dec 17	48,167,1	216,736,0	—	60,257,0	252,610,0	11,957,0	131,652,7

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Dec. 17 to \$3,727,000; on Dec. 10 to \$3,757,000.

**Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Dec. 15 and for the week ending for general merchandise Dec. 16; also totals since beginning first week January.**

FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods.....	\$3,196,083	\$2,778,095	\$2,460,955	\$2,452,296
General Merchandise	10,487,415	8,816,353	7,871,853	8,591,045
Total.....	\$13,683,498	\$11,594,448	\$10,332,808	\$11,043,341
Since Jan. 1.				
Dry Goods.....	\$117,144,054	\$125,214,294	\$120,992,083	\$103,850,614

# Bankers' Gazette.

For Dividends see page 2728.

WALL STREET, FRIDAY, DEC. 23, 1904.—5 P. M.

**The Money Market and Financial Situation.**—The volume of business at the Stock Exchange has been smaller this week than for several months past. In fact not since the mid-summer period of inactivity has there been so little interest manifested in the market's progress. The near approach of the holidays is one cause of this apathy—other causes may be found in the recent erratic movement of the market; in a well-known custom which many adhere to of curtailing or closing accounts near the end of the year; and, more than all else perhaps, in the possibility of disturbing legislation at Washington and at Albany.

New evidence of present and prospective large railway traffic is seen in the contracts recently entered into for new rolling stock. It is reported that one of the large trunk line systems requires four hundred additional locomotives to handle its business, and some of the orders for new freight cars just placed are said to be the largest ever given.

The foreign exchange market has been easier this week, but shipments of gold amounting to \$2,000,000 have been reported. There is practically no change in money market conditions or rates.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 3 p. c. To-day's rates on call were 2½ p. c. Prime commercial paper quoted at 4@4¼ p. c. for endorsements and 4@4½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,531,563 and the percentage of reserve to liabilities was 41.36, against 45.37 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 1,200,000 francs in gold and a decrease of 925,000 francs in silver.

The New York City Clearing-House banks in their statement of Dec. 17 showed a decrease in the reserve held of \$299,200 and a surplus over the required reserve of \$14,546,625, against \$9,365,200 the previous week.

	1904 Dec. 17	Difference from previous week	1903 Dec. 19	1902 Dec. 20
Capital	\$115,972,700		\$115,572,700	102,251,900
Surplus	135,482,500		132,545,900	121,984,800
Loans & discounts	1,060,057,700	Dec 22,031,700	878,740,200	875,861,300
Circulation	42,780,600	Inc 246,400	46,036,100	45,615,700
Net deposits	*1,096,117,500	Dec 21,922,500	848,284,000	867,858,000
Specie	21,142,600	Dec 822,500	157,887,000	156,978,600
Legal tenders	77,433,400	Inc 523,300	68,209,500	68,078,000
Reserve held	2,857,600	Dec 299,200	226,096,500	*235,057,600
25 p. c. of deposits	274,029,375	Dec 5,480,625	212,071,000	216,984,000
Surplus reserve	14,546,625	Inc 5,181,425	14,025,500	8,093,600

\*\$23,222,100 United States deposits included, against \$23,306,000 last week and \$36,829,800 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be \$20,352,150 on Dec. 17 and \$15,191,700 on Dec. 10.

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

**Foreign Exchange.**—The foreign exchange market was quite strong this week until Tuesday, influenced by a good demand for remittance incident to the close of the year and by a dearth of bills; after Tuesday the tone was easier. Gold exports for the week, \$1,500,000 to Europe and \$250,000 to Argentina.

To-day's (Friday's) nominal rates for sterling exchange were 4 85@4 85½ for sixty day and 4 87½@4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8460@4 8470 for long, 4 8715@4 8720 for short and 4 8765@4 8775 for cables. Commercial on banks, 4 8425@4 8435, and documents for payment, 4 83¾@4 84¾. Cot on for payment, 4 83¾@4 83¾; cotton for acceptance, 4 8420@4 8430, and grain for payment, 4 84¾@4 84¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18½@5 18½ for long and 5 16¼@5 16¼ for short. Germany bankers' marks were 95½@96 for long and 95½@95 9-16 for short. Amsterdam bankers' guilders were 40½\*\*@40½ for long and 40½\*\*@40½ for short.

Exchange at Paris on London to-day, 25 f. 16c.; 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 84 35 @ 4 84 95	4 87 40 @ 4 87 50	4 87 85 @ 4 87 95
Low...	4 84 80 @ 4 84 35	4 87 15 @ 4 87 20	4 87 60 @ 4 87 65
<b>Paris Bankers' Francs—</b>			
High...	5 18 3/8 @ 5 17 1/2	5 15 5/8 @ 5 15 5/8	
Low...	5 18 3/8 @ 5 18 3/8	5 16 1/4 @ 5 16 1/4	
<b>Germany Bankers' Marks—</b>			
High...	95 @ 95 1/2	95 3/4 @ 95 3/4	
Low...	95 1/2 @ 95	95 1/2 @ 95 1/2	
<b>Amsterdam Bankers' Guilders—</b>			
High...	40 3/8 @ 40 1/8	40 3/8 @ 40 3/8	
Low...	40 3/8 @ 40 3/8	40 3/8 @ 40 3/8	

Less: \*1/16 of 1%. †1/32 of 1%. ‡2/33 of 1%. Plus: §1/16 of 1%. \*\*1/33 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day Savannah buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium; Charleston, 12½c. per \$1,000 premium; New Orleans, bank, par; commercial, 35c. per \$1,000 discount; Chicago, 25c. per \$1,000 premium; St. Louis, 40c. per \$1,000 premium; San Francisco, 50c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$267,000 Virginia 6s deferred trust receipts at 10 to 12¼ and \$10,000 Tennessee settlement 3s at 97.

The market for railway and industrial bonds has, in sympathy with the stock market, been dull and generally heavy. Prices moved irregularly but the active railway list has been firm.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$2,000 2s, coup., 1930, at 105. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Dec. 17	Dec. 19	Dec. 20	Dec. 21	Dec. 22	Dec. 23
2s, 1930.....registered	Q-Jan	*104 1/8	*104 1/8	*104 1/8	*104 1/8	*104 1/8	*104 1/8
2s, 1930.....coupon	Q-Jan	*104 3/8	105	*104 3/8	*104 3/8	*104 3/8	*104 3/8
2s, 1930, small, registered	-----	-----	-----	-----	-----	-----	-----
2s, 1930, small, coupon	-----	-----	-----	-----	-----	-----	-----
2s, 1918.....registered	Q-Feb	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2
2s, 1918.....coupon	Q-Feb	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2
2s, 1918, small, registered	Q-Feb	*104 1/4	*104 1/4	*104 1/4	*104 1/4	*104 1/4	*104 1/4
2s, 1918, small, coupon	Q-Feb	*104 1/4	*104 1/4	*104 1/4	*104 1/4	*104 1/4	*104 1/4
4s, 1907.....registered	Q-Jan	*106 3/8	*106 3/8	*106 3/8	*106 3/8	*106 3/8	*106 3/8
4s, 1907.....coupon	Q-Jan	*106 3/8	*106 3/8	*106 3/8	*106 3/8	*106 3/8	*106 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	*180 3/4	*180 3/4

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

**Railroad and Miscellaneous Stocks.**—The most prominent characteristic of the stock market this week has been the limited amount of business transacted. The lack of interest naturally led to a shading off in prices, which was particularly noticeable on and after Wednesday, and a portion of the active list is lower than last week, notwithstanding some recovery in to-day's very dull market.

There have been a few exceptional features. Great Northern was relatively strong on the rumor that a decision in the Northern Securities case is likely to be favorable to Gt. Nor. interests. Union Pacific and Southern Pacific were weak for the same reason. Reading has been exceptionally active and declined over 3 points on disappointment, it is said, because the dividend was fixed at so low a rate.

The miscellaneous list has been decidedly irregular, although a large portion followed the general trend of the market. Consolidated Gas has been conspicuous for a decline of about 7 points on discussion favoring a scheme for municipal lighting.

For daily volume of business see page 2737.

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

STOCKS	Price for Week	Range for Week	Range since Jan. 1
Albany & Susquehanna	5 236	Dec 19 238 Dec 19	236 Dec 236 Dec
Amer Agricul Chem	20 1/2	Dec 17 22 Dec 17	13 Mar 24 1/2 Dec
American Coal	300 190	Dec 22 210 Dec 17	180 Oct 220 May
Amer Teleg & Cable	200 93 1/2	Dec 20 94 Dec 20	82 Jan 95 Dec
Canadian Pac cts 200 pd	400 126 1/2	Dec 23 127 3/4 Dec 21	126 1/2 Dec 127 3/4 Dec
Central Coal & Coke	600 85 3/4	Dec 23 86 Dec 23	85 3/4 Dec 86 Dec
Cent & So Amer Teleg	100 120	Dec 23 120 Dec 23	1 2 1/2 Aug 120 Dec
Chic Burl & Quincy	318 225	Dec 19 250 Dec 19	181 Jan 250 Dec
Cleve Lorain & Wheel	100 70	Dec 23 70 Dec 23	60 July 75 Nov
Preferred	100 100 1/2	Dec 23 100 1/2 Dec 23	75 Sep 100 1/2 Dec
Ft W & Deny C, stmpd	587 38	Dec 19 38 1/2 Dec 21	38 Dec 64 Feb
General Chemical, pref.	120 101 1/2	Dec 22 101 1/2 Dec 22	84 Feb 101 1/2 Dec
Homestake Mining	251 70 1/2	Dec 21 73 Dec 19	49 1/2 Mar 73 Nov
Horn Silver Mining	100 1 80	Dec 20 1 60 Dec 20	1 25 Mar 1 75 Oct
Met W S Elev (Chic.), pf	37 62	Dec 22 62 Dec 22	46 Mar 67 Dec
Morris & Essex	184	Dec 22 184 Dec 21	82 1/2 Apr 180 Dec
Nat Enam & Stamp, pref	100 85 1/2	Dec 22 85 1/2 Dec 22	75 July 87 Nov
New Central Coal	10 42	Dec 23 42 Dec 23	42 Nov 45 Feb
N Y Dock Co	280 25	Dec 23 25 Dec 23	14 Oct 25 Dec
Preferred	100 54	Dec 22 54 Dec 22	37 1/2 Nov 54 Dec
N Y & N J Telephone	10 1 88 1/2	Dec 19 1 88 1/2 Dec 19	1 10 Feb 1 63 1/2 Dec
N Y Lack & Western	25 132 1/2	Dec 22 132 1/2 Dec 22	31 Feb 132 1/2 Dec
Ontario Silver Mining	50 4 3/8	Dec 22 4 3/8 Dec 22	4 Apr 4 1/2 Jan
Quicksilver Mining	200 2	Dec 19 2 Dec 19	3 1/2 June 3 1/2 Nov
RR Securities III Cent'l stock trust certificates	50 90 1/2	Dec 19 90 1/2 Dec 19	85 Feb 93 May
Rome Water & Ogdensb.	12 134	Dec 20 134 Dec 20	181 Jan 138 Dec
St L & San Fran stock tr cts for C & E III pref.	200 127 1/2	Dec 21 180 1/2 Dec 22	122 Feb 133 Oct
U Reduc & Refn'g, pf	100 40	Dec 22 40 1/2 Dec 22	36 1/2 Nov 40 1/2 Dec
Vulcan Detinning	1,400 9	Dec 20 1 3/8 Dec 21	2 1/2 Nov 11 Dec
Preferred	262 45	Dec 22 45 Dec 22	45 Dec 45 Dec

**Outside Market.**—The approach of the Christmas holidays was strongly suggested by the limited amount of business transacted in the market for unlisted securities this week. One of the principal features of the trading was the rise to a new high record in the price of Northern Securities stock; these shares advanced 1½ points to 130¾, but later reeded to 127¾; the close to-day was at 129; about 53,000 shares changed hands. Seaboard Air Line issues have been depressed; the common declined from 17¾ to 15¾, while the preferred lost 3 points to 33¾; the latter closed to-day at 34½. Greene Consolidated Copper led the mining group in point of activity; after an advance from 26¾ to 27¾, weakness developed and the price moved down to 23; to-day there was a recovery to 24¾. Tennessee Copper rose from 35¼ to 38¾, then declined to 35 and closed to-day at 35½. Douglas Copper ran up ¾ to 7¾. Greene Consolidated Gold gained a point to 8½ early in the week, but later it fell off to 6¾, closing to-day at 7. Arizona Consolidated Mining made its first appearance on the "curb" on Monday; the price rose a point during the week to 26, and closed to-day at 25¾. Following a rise of 6 points to 641, Standard Oil ran off to 630¼. American Nickel sank from 2¾ to 1½, and ended the week at 2. United States Leather new securities were traded in "when issued" this week; the common between 43 and 46 with the last sale at 45 and the preferred between 89¾ and 93, with the close at the high figure, the new 5 per cent bonds rose 1¼ to 97¾ and then declined to 95¾.

Outside quotations will be found on page 2737.

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

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year 1904		Range for Previous Year (1903)		
Saturday Dec. 17	Monday Dec. 19	Tuesday Dec. 20	Wednesday Dec. 21	Thursday Dec. 22	Friday Dec. 23	NEW YORK STOCK EXCHANGE		Sales of the Week Shares	Lowest	Highest	Lowest	Highest
*33 37	*33 37	*33 37	*33 37	*33 37	*33 37	<b>Railroads.</b>						
*63 66	*62 66	*62 66	*62 66	*62 66	*62 66	Ann Arbor.....		100	25	J'ly 11	34	Nov 7
85 85 1/2	84 85 1/2	84 85 1/2	84 85 1/2	84 85 1/2	84 85 1/2	Do pref.....		249 3/4	J'ne 8	66	Nov 18	25
102 1/2 103 1/2	102 1/2 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	Atch. Topeka & Santa Fe.		47,114	64	Feb 24	89 1/2	Nov 26
153 1/2 153 7/8	153 1/2 153 7/8	153 1/2 153 7/8	153 1/2 153 7/8	153 1/2 153 7/8	153 1/2 153 7/8	Do pref.....		9,750	87 1/2	Jan 6	104 1/2	Nov 25
100 101	100 100 3/4	99 7/8 100 3/4	98 7/8 100 3/4	99 99 5/8	99 99 5/8	Atlantic Coast Line RR.		6,400	104 1/2	Feb 18	155 1/2	Nov 15
*95 1/2 96	*95 1/2 96	*95 1/2 96	*95 1/2 96	*95 1/2 96	*95 1/2 96	Baltimore & Ohio.....		67,960	72 7/8	Mar 14	101 1/2	Dec 6
59 3/4 61 1/2	59 3/4 61 1/2	61 61 1/2	59 61 1/2	59 61 1/2	59 61 1/2	Do pref.....		310	87 1/2	Feb 19	96 1/2	Oct 19
*155 160	*155 160	*155 160	*155 160	*155 160	*155 160	Brooklyn Rapid Transit.		37,494	38	Feb 24	70 1/2	Nov 15
*155 165	*155 165	*155 165	*155 165	*155 165	*155 165	Buffalo Roch. & Pittsb'g.		.....	118 1/2	Mar 2	160	Oct 3
*82 87	*82 87	*82 87	*82 87	*82 87	*82 87	Do pref.....		.....	1135 1/2	J'ne 24	135	Oct 2
130 3/8 131 1/2	130 130 7/8	130 131	129 1/2 131	129 1/2 131	129 1/2 131	Buffalo & Susque, pref.		300	83	Nov 7	89	Aug 22
*71 71 3/4	*70 1/2 71 3/4	71 1/2 71 5/8	69 69	70 70	70 70	(Canadian Pacific)		10,220	109 1/2	Mar 12	135 3/4	Oct 25
189 1/2 189 1/2	*189 190	190 190	190 191	189 1/2 189 1/2	190 190 3/4	Canada Southern.....		800	64	Apr 29	72	Nov 16
48 48 1/2	48 1/2 48 3/4	48 48 1/2	47 1/2 48 3/4	46 3/4 47 3/4	47 48	Central of New Jersey...		1,450	154 1/2	Feb 20	194 3/4	Nov 11
42 43	42 1/2 44 1/2	43 43 7/8	43 1/2 43 1/2	42 3/4 43	42 3/4 43	Chesapeake & Ohio.....		12,300	28 1/2	Mar 14	51	Nov 18
*78 84	*78 84	*78 84	*78 84	*78 84	*78 84	Chicago & Alton.....		7,300	33	Jan 15	47 1/2	Nov 18
*130 145	*130 145	*130 145	*130 145	*130 145	*130 145	Do pref.....		.....	75	Jan 2	85 1/2	Jan 21
22 1/2 23	22 1/2 22 1/2	22 1/2 22 5/8	22 22 5/8	21 7/8 22 1/2	21 7/8 22 1/2	Chicago & East. Ill., pref.		.....	124	Feb 11	143	Oct 15
86 86	*84 88	87 87	*84 86	*84 88	*84 88	Chicago Great Western...		23,025	12 7/8	J'ne 8	26 1/2	Nov 28
65 65	65 66	66 66	65 68	*63 66	*63 66	Do 4 p. c. debentures...		200	80 1/2	J'ly 13	90	Nov 7
35 1/2 35 1/2	*35 1/2 36	34 7/8 35 1/2	34 3/4 34 3/4	34 1/2 34 1/2	34 1/2 34 1/2	Do 5 p. c. pref. "A"...		900	47 1/2	J'ne 6	74 3/4	Nov 28
169 1/2 170 1/2	169 3/4 170 1/2	169 1/2 170 7/8	169 171 1/2	168 1/2 169 1/2	168 1/2 169 1/2	Do 4 p. c. pref. "B"...		600	30	J'ne 6	39 1/2	Nov 25
183 183	*182 183	*182 183	182 1/2 182 1/2	*181 183	*182 3/4 182 3/4	Chicago Milw. & St. Paul.		58,920	137 1/8	Feb 24	177 5/8	Dec 1
204 207	206 1/2 206 1/2	206 3/4 208	207 1/2 209	203 1/2 205 1/2	202 1/2 204 1/2	Do pref.....		325	173	Mar 4	185 7/8	Oct 25
153 153	*150 156	*150 156	*150 156	*150 156	*150 156	Chicago & North Western		3,700	161 1/8	Mar 14	214 1/2	Dec 1
*187 193	*187 193	*187 193	*187 193	*187 193	*187 193	Do pref.....		100	207	Feb 8	237	Nov 30
12 1/2 12 1/2	12 12 1/2	11 7/8 11 7/8	*11 3/4 12 1/2	11 3/4 12	*11 3/4 12	Chic. St. P. Minn. & Om.		100	135	Mar 22	160	Nov 12
21 1/2 21 7/8	21 1/2 22 3/4	22 22 3/4	22 22	21 3/4 22 1/2	22 22	Do pref.....		.....	165	Apr 28	192	Dec 9
11 1/2 11 1/2	11 1/2 12	10 11 3/4	9 3/4 11 1/4	9 3/4 10 1/2	9 3/4 10 1/2	Chicago Term'l Transfer.		900	5 1/4	Aug 31	16 1/4	Nov 22
90 1/2 90 7/8	*89 1/2 91	90 1/2 91	90 1/2 91 1/2	*88 90 1/2	*89 90 1/2	Do pref.....		8,900	11 1/2	Aug 31	27 3/4	Nov 22
*114 22 1/2	*114 22 1/2	*114 22 1/2	*114 22 1/2	*114 22 1/2	*114 22 1/2	Chicago Union Traction.		15,300	4	J'ly 11	15 1/2	Nov 21
*57 58	58 1/2 58 1/2	58 1/2 59 5/8	59 1/2 59 5/8	59 1/2 59 5/8	59 1/2 59 5/8	Do pref.....		2,200	29	May 24	48 1/2	Nov 25
*35 35 1/2	*35 3/4 36	34 7/8 35 1/2	34 3/4 34 3/4	34 1/2 34 1/2	34 1/2 34 1/2	Cleve. Cin. Chic. & St. L.		2,010	68 1/2	May 18	93 3/8	Dec 1
185 1/2 186	185 3/4 186	185 3/4 188 3/8	186 187 3/4	185 185	186 186 1/2	Do pref.....		200	100	Feb 8	115	Nov 23
*330 340	*330 340	*330 340	*330 340	*330 340	*330 340	Colorado & So., vot. trust		6,800	13 1/2	J'ne 1	24 3/4	Nov 15
*30 32 1/2	*31 1/4 32 1/2	31 3/4 31 3/4	31 31 1/2	*30 32	*30 32	Do 1st pf. vot. tr. cfs.		5,420	48	J'ne 1	60 3/4	Dec 23
88 88 1/4	88 1/2 88 1/2	88 1/2 88 7/8	88 89	87 1/2 88	87 1/2 88	Do 2d pf. vot. tr. cfs.		4,010	177 1/8	J'ne 7	37 1/2	Nov 15
7 7 1/2	7 1/4 7 1/2	7 7 1/2	7 7	7 7	7 7	Delaware & Hudson.....		8,500	149	Mar 12	190 1/2	Dec 6
*30 31	31 1/2 32	30 3/4 31 3/8	31 32	30 3/4 30 3/4	30 3/2 30 3/4	Delaw. Lack. & West'n.		300	250 1/2	Feb 23	359 3/4	Dec 6
78 78	*77 7/8 77 7/8	*77 1/2 78 1/2	*77 3/4 78 1/2	77 3/4 77 3/4	77 3/4 77 3/4	Do pref.....		650	18	Mar 14	35 7/8	Nov 14
12 1/2 13	13 1/2 14	13 1/2 13 7/8	13 1/4 13 1/4	13 13	12 3/4 12 3/4	Denver & Rio Grande....		4,550	64 1/2	Feb 24	89	Dec 21
22 1/2 25	25 27 1/2	26 27	26 27	26 26	25 1/2 26 1/2	Do pref.....		.....	19 1/2	Jan 7	27	Dec 6
37 37 1/2	36 5/8 37 3/4	37 37 5/8	36 3/8 37 3/4	36 1/8 36 5/8	36 3/8 36 5/8	Des Moines & Ft. Dodge.		2,080	1 1/2	J'ne 27	14 3/4	Jan 23
74 1/2 75	74 1/2 75	74 1/2 75 1/2	74 75 1/2	73 7/8 74 3/8	73 3/4 74 1/4	Do pref. vot. tr. cfs.		2,900	2 3/4	J'ne 27	32	Dec 19
55 1/2 56	55 1/2 56	55 1/2 56 1/2	54 1/2 54 1/2	53 5/8 54 7/8	54 1/2 54 1/2	Do pref.....		320	60 3/4	J'ne 16	79 3/4	Dec 5
66 66	66 66	66 66	*66 67	*66 67	*66 67	Duluth So. Shore & Atl.		1,650	5 1/2	J'ne 3	14 7/8	Nov 15
*85 85	*83 90	*83 90	*83 90	*83 90	*83 90	Do pref.....		6,520	9 1/4	Aug 10	28 1/2	Nov 14
*235 235	235 235	241 241 1/2	240 242	240 240	*236 244	Erie.....		80,430	21 1/2	May 16	41 5/8	Nov 9
17 18	17 18	17 1/2 17 1/2	17 1/2 19	17 1/2 19	17 1/2 19	Do 1st pref.....		17,230	55 5/8	May 31	77	Dec 6
90 91 1/4	91 91	*88 91	*89 91 1/4	*90 91	*90 91	Do 2d pref.....		6,600	38	May 16	58 1/2	Dec 6
92 1/2 92 7/8	92 1/2 92 3/4	92 3/4 93	93 93 1/8	93 1/4 93 1/4	*92 1/4 95	Evansv. & Terre Haute...		1,000	54	J'ly 15	66 1/2	Jan 27
154 1/2 155 1/4	154 1/2 155 1/4	154 1/2 155	153 1/2 155	153 1/2 153 3/4	153 1/2 154	Do pref.....		72	72	Feb 23	83	Nov 16
29 29	*28 29	29 29 1/4	29 1/2 29 1/2	28 1/2 29	28 1/2 29	Great Northern, pref....		1,225	170	Mar 17	242	Dec 21
*55 1/2 56 1/2	*55 5/8 56	56 56 1/2	55 3/4 56 1/2	55 3/4 56 1/2	55 1/2 56 1/2	Green Bay & W., deb. ctf. A		.....	70	Aug 10	86 1/2	Nov 18
*36 1/2 38 1/2	*36 1/2 38 1/2	37 37	*36 38 1/2	*36 38 1/2	*36 38 1/2	Do deb. ctf. B		23	11	J'ne 1	20 3/4	Nov 14
81 82	*81 82	*81 82	*81 82	*81 82 1/2	*81 82	Hocking Valley.....		1,000	60	May 24	94	Dec 5
29 1/2 29 3/4	29 29 1/4	28 3/4 29	28 1/2 28 1/2	28 29	28 29	Do pref.....		1,300	77	Mar 12	95	Dec 6
53 1/2 54 1/4	53 53 3/4	53 53	52 1/2 52 3/4	52 52	52 52	Illinois Central.....		13,291	125 3/4	Feb 24	159	Dec 5
*14 17	*14 17	*14 16	*14 16	*14 16	*14 16	Iowa Central.....		1,300	14	J'ne 4	33	Nov 12
*47 51	*47 51	*47 51	*47 51	*47 51	*47 51	Do pref.....		500	32	Feb 25	59 3/4	Nov 14
38 41	40 1/2 41	40 3/4 41 1/4	*39 41	39 39	38 40	Kanawha & Michigan....		100	22 1/2	May 9	33	Dec 3
*95 103	*97 103	*98 103	*98 103	*98 102 1/2	*98 102	K.C. Ft. S. & M., tr. cts. pf'd		.....	64 1/2	J'ne 1	83 1/2	Nov 19
*270 57 62	*270 57 62	*270 57 62	*270 57 62	*280 56 62	*280 56 62	Do pref. vot. tr. cfs.		3,700	18 1/2	Feb 24	31 7/8	Nov 14
140 141 1/4	140 1/4 141	140 1/4 140 3/4	138 1/2 141 1/4	138 1/2 139 3/4	138 139 1/4	Keokuk & Des Moines...		.....	10 1/2	Jan 11	19 3/8	Apr 12
163 1/2 164	163 1/2 163 7/8	163 1/2 163 1/2	163 1/2 163 1/2	163 1/2 163 7/8	163 1/2 163 7/8	Do pref.....		45 1/2	45 1/2	Apr 7	52	Apr 12
*77 1/2 78 1/2	78 1/2 80 1/8	79 80 1/8	78 1/2 80 7/8	78 1/2 79 1/2	79 79 3/8	Lake Erie & Western...		3,000	26	Mar 11	43 1/4	Dec 1
120 1/2 121 1/4	121 123 1/4	122 123 1/4	121 1/4 122 3/4	120 3/8 121 1/2	119 3/4 120	Do pref.....		.....	85	J'ne 17	105	Oct 18
21 1/2 21 5/8	21 21 5/8	20 3/4 21 1/4	20 3/4 21 1/8	19 3/4 20 3/8	19 3/4 20 3/8	L. Shore & Mich. South'n		.....	245	Nov 1	280	Nov 15
*135 140												

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies from Saturday Dec. 17 to Friday Dec. 23, 1904. Includes columns for date, price, and company name.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing bank and trust company quotations, including columns for bank name, bid price, ask price, and other financial details.

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex rights. § Ex dividend and rights. ¶ Sale at Stock Exchange or at auction this week. ○ Ex stock dividend. 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 23						WEEK ENDING DEC 23					
Int'l Period	Price Friday Dec 23	Week's Range or Last Sale		Bonds Sold	Range Since January 1	Int'l Period	Price Friday Dec 23	Week's Range or Last Sale		Bonds Sold	Range Since January 1
		Bid	Ask					Low	High		
<b>U. S. Government</b>											
U S 2s consol registered. d1930	Q-J	104 <sup>1</sup> / <sub>2</sub>	104 <sup>3</sup> / <sub>8</sub>	105 <sup>1</sup> / <sub>2</sub>	Aug'04	104 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	2	104 <sup>1</sup> / <sub>2</sub>
U S 2s consol coupon. d1930	Q-J	104 <sup>5</sup> / <sub>8</sub>	105 <sup>1</sup> / <sub>8</sub>	105	105	104 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	2	104 <sup>1</sup> / <sub>2</sub>
U S 3s registered. d1918	Q-F	104 <sup>1</sup> / <sub>2</sub>	105	104 <sup>1</sup> / <sub>2</sub>	Aug'04	104 <sup>1</sup> / <sub>2</sub>	106 <sup>3</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>2</sub>	106 <sup>3</sup> / <sub>4</sub>	2	104 <sup>1</sup> / <sub>2</sub>
U S 3s coupon. d1918	Q-F	104 <sup>1</sup> / <sub>2</sub>	105	105	Dec'04	104 <sup>1</sup> / <sub>2</sub>	108	104 <sup>1</sup> / <sub>2</sub>	108	2	104 <sup>1</sup> / <sub>2</sub>
U S 3s reg small bonds. d1918	Q-F	104 <sup>1</sup> / <sub>2</sub>	105	107	J'ne'02	104 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	2	104 <sup>1</sup> / <sub>2</sub>
U S 3s cou small bonds. d1918	Q-F	104 <sup>1</sup> / <sub>2</sub>	105	106 <sup>3</sup> / <sub>4</sub>	J'ly'04	104 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	2	104 <sup>1</sup> / <sub>2</sub>
U S 4s registered. d1907	Q-J	105 <sup>3</sup> / <sub>8</sub>	105 <sup>7</sup> / <sub>8</sub>	106 <sup>3</sup> / <sub>4</sub>	J'ly'04	105 <sup>3</sup> / <sub>8</sub>	108 <sup>1</sup> / <sub>2</sub>	105 <sup>3</sup> / <sub>8</sub>	108 <sup>1</sup> / <sub>2</sub>	2	105 <sup>3</sup> / <sub>8</sub>
U S 4s coupon. d1907	Q-J	106 <sup>3</sup> / <sub>8</sub>	106 <sup>7</sup> / <sub>8</sub>	106 <sup>3</sup> / <sub>4</sub>	Dec'04	104 <sup>1</sup> / <sub>2</sub>	108	104 <sup>1</sup> / <sub>2</sub>	108	2	104 <sup>1</sup> / <sub>2</sub>
U S 4s registered. d1925	Q-F	130 <sup>3</sup> / <sub>4</sub>	131 <sup>1</sup> / <sub>4</sub>	131	Sep'04	131 <sup>7</sup> / <sub>8</sub>	132 <sup>7</sup> / <sub>8</sub>	131 <sup>7</sup> / <sub>8</sub>	132 <sup>7</sup> / <sub>8</sub>	2	131 <sup>7</sup> / <sub>8</sub>
U S 4s coupon. d1925	Q-F	130 <sup>3</sup> / <sub>4</sub>	131	131	Dec'04	130 <sup>7</sup> / <sub>8</sub>	134	130 <sup>7</sup> / <sub>8</sub>	134	2	130 <sup>7</sup> / <sub>8</sub>
U S 4s registered. d1925	Q-F	130 <sup>3</sup> / <sub>4</sub>	131	131	Oct'04	110 <sup>1</sup> / <sub>2</sub>	111 <sup>3</sup> / <sub>4</sub>	110 <sup>1</sup> / <sub>2</sub>	111 <sup>3</sup> / <sub>4</sub>	2	110 <sup>1</sup> / <sub>2</sub>
U S 4s coupon. d1925	Q-F	109	111	111	Oct'04	110 <sup>1</sup> / <sub>2</sub>	111 <sup>3</sup> / <sub>4</sub>	110 <sup>1</sup> / <sub>2</sub>	111 <sup>3</sup> / <sub>4</sub>	2	110 <sup>1</sup> / <sub>2</sub>
Philippine Islands 4s. 1914-34	Q-F	109	111	111	Oct'04	110 <sup>1</sup> / <sub>2</sub>	111 <sup>3</sup> / <sub>4</sub>	110 <sup>1</sup> / <sub>2</sub>	111 <sup>3</sup> / <sub>4</sub>	2	110 <sup>1</sup> / <sub>2</sub>
<b>Foreign Government</b>											
Frankfort-on-Main 3 <sup>1</sup> / <sub>2</sub> s ser 1.	M-S	†93 <sup>1</sup> / <sub>2</sub>	.....	†95 <sup>1</sup> / <sub>2</sub>	Feb'02	.....	.....	.....	.....	.....	.....
Japanese Govt 6s cdfs full paid	Oct	93 <sup>1</sup> / <sub>2</sub>	.....	92 <sup>7</sup> / <sub>8</sub>	93 <sup>3</sup> / <sub>8</sub>	760	89	95 <sup>1</sup> / <sub>2</sub>	.....	.....	.....
Repub of Cuba 5s cdfs full paid	Sep	102 <sup>1</sup> / <sub>2</sub>	.....	102 <sup>1</sup> / <sub>2</sub>	103	529	98 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	.....	.....	.....
U S of Mexico 5 <sup>1</sup> / <sub>2</sub> g 5s of 1899	Q-J	†100	.....	†97 <sup>1</sup> / <sub>2</sub>	J'ly'04	.....	†97 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	.....	.....	.....
<b>State Securities</b>											
Alabama class A 4 to 5.....1906	J-J	102 <sup>1</sup> / <sub>2</sub>	.....	102 <sup>1</sup> / <sub>2</sub>	Dec'04	.....	102	102 <sup>3</sup> / <sub>4</sub>	.....	.....	.....
Class B 5s.....1906	J-J	102 <sup>1</sup> / <sub>2</sub>	.....	109 <sup>1</sup> / <sub>2</sub>	Oct'00	.....	.....	.....	.....	.....	.....
Class C 4s.....1906	J-J	102 <sup>1</sup> / <sub>2</sub>	.....	102 <sup>1</sup> / <sub>2</sub>	Mar'02	.....	.....	.....	.....	.....	.....
Currency funding 4s.....1920	J-J	111	.....	111	Mar'02	.....	.....	.....	.....	.....	.....
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>	.....	.....	.....
Louisiana new consol 4s.....1914	J-J	105	.....	105 <sup>1</sup> / <sub>2</sub>	Dec'04	.....	102 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	.....	.....	.....
North Carolina consol 4s. 1910	J-J	103 <sup>1</sup> / <sub>2</sub>	106	103 <sup>1</sup> / <sub>2</sub>	Dec'04	.....	101	103 <sup>1</sup> / <sub>2</sub>	.....	.....	.....
6s.....1919	A-O	.....	.....	136 <sup>1</sup> / <sub>2</sub>	J'ly'01	.....	.....	.....	.....	.....	.....
So Carolina 4 <sup>1</sup> / <sub>2</sub> s 20-40.....1933	J-J	.....	.....	120	Mar'00	.....	.....	.....	.....	.....	.....
Tenn new settlement 3s.....1913	J-J	96 <sup>3</sup> / <sub>4</sub>	99	97	97	10	85 <sup>1</sup> / <sub>2</sub>	97	.....	.....	.....
Small.....1913	J-J	94 <sup>1</sup> / <sub>2</sub>	.....	95	Aug'04	.....	95	95	.....	.....	.....
Virginia fund debt 2-3s.....1991	J-J	97 <sup>1</sup> / <sub>2</sub>	.....	97 <sup>3</sup> / <sub>8</sub>	Dec'04	.....	91 <sup>1</sup> / <sub>2</sub>	97 <sup>3</sup> / <sub>8</sub>	.....	.....	.....
6s deferred Brown Bros cdfs.	.....	12	Sale	10	12 <sup>1</sup> / <sub>2</sub>	267	6 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	.....	.....	.....
<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 Buff R & P	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ann Arbor 1st g 4s.....d1995	Q-J	98	98 <sup>3</sup> / <sub>8</sub>	98	98 <sup>3</sup> / <sub>8</sub>	21	91 <sup>7</sup> / <sub>8</sub>	99 <sup>1</sup> / <sub>4</sub>	.....	.....	.....
Atch T & S Fe gen g 4s.....1995	A-O	102 <sup>3</sup> / <sub>4</sub>	Sale	102 <sup>5</sup> / <sub>8</sub>	102 <sup>7</sup> / <sub>8</sub>	180	98 <sup>7</sup> / <sub>8</sub>	104	.....	.....	.....
Registered.....1995	A-O	.....	.....	101 <sup>1</sup> / <sub>2</sub>	Dec'04	.....	99	103 <sup>3</sup> / <sub>4</sub>	.....	.....	.....
Adjustment g 4s.....d1995	Nov	94 <sup>1</sup> / <sub>2</sub>	Sale	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	69	87 <sup>1</sup> / <sub>2</sub>	98	.....	.....	.....
Registered.....d1995	Nov	.....	.....	82 <sup>1</sup> / <sub>2</sub>	Jan'04	.....	82 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	.....	.....	.....
Stamped.....d1995	M-N	94 <sup>1</sup> / <sub>2</sub>	Sale	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	85	87 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	.....	.....	.....
Debentures 4s Series D. 1906	F-A	100 <sup>1</sup> / <sub>2</sub>	.....	99	Aug'04	.....	98	100	.....	.....	.....
Series E.....1907	F-A	100 <sup>5</sup> / <sub>8</sub>	.....	99 <sup>3</sup> / <sub>4</sub>	Oct'04	.....	89 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	.....	.....	.....
Series F.....1908	F-A	100 <sup>1</sup> / <sub>2</sub>	.....	99 <sup>1</sup> / <sub>2</sub>	Nov'04	.....	98 <sup>3</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>2</sub>	.....	.....	.....
Series G.....1909	F-A	99 <sup>3</sup> / <sub>4</sub>	.....	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	1	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	.....	.....	.....
Series H.....1910	F-A	99	.....	97 <sup>1</sup> / <sub>2</sub>	Sep'04	.....	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	.....	.....	.....
Series I.....1911	F-A	98 <sup>3</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>	.....	.....	.....
Series K.....1913	F-A	98	.....	97	Oct'04	.....	96 <sup>3</sup> / <sub>4</sub>	97	.....	.....	.....
East Okla Div 1st g 4s.....1928	M-S	97 <sup>3</sup> / <sub>4</sub>	98 <sup>7</sup> / <sub>8</sub>	99	Nov'04	.....	92 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	.....	.....	.....
Ati Knox & Nor 1st g 5s.....1946	J-D	111	.....	112 <sup>1</sup> / <sub>2</sub>	Nov'04	.....	112	112 <sup>1</sup> / <sub>2</sub>	.....	.....	.....
Atlantic Coast 1st g 4s. d1952	M-S	100	Sale	99 <sup>3</sup> / <sub>4</sub>	100	165	91	100 <sup>7</sup> / <sub>8</sub>	.....	.....	.....
Charles & Sav 1st g 7s.....1936	J-J	137	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sav F & W 1st gold 6s.....1934	A-O	127 <sup>1</sup> / <sub>2</sub>	.....	125 <sup>1</sup> / <sub>2</sub>	Nov'03	.....	.....	.....	.....	.....	.....
1st gold 5s.....1934	A-O	113 <sup>7</sup> / <sub>8</sub>	.....	112 <sup>5</sup> / <sub>8</sub>	Jan'04	.....	112 <sup>5</sup> / <sub>8</sub>	112 <sup>5</sup> / <sub>8</sub>	.....	.....	.....
Ala Mid 1st gu gold 5s 1928	M-N	114 <sup>7</sup> / <sub>8</sub>	.....	114 <sup>1</sup> / <sub>2</sub>	Oct'04	.....	109	114 <sup>1</sup> / <sub>2</sub>	.....	.....	.....
Bruno & W 1st gu 4s 1938	J-J	97	.....	93	J'ly'04	.....	93	93	.....	.....	.....
Sil Sp Oca & G gu 4s 1918	J-J	97 <sup>1</sup> / <sub>2</sub>	.....	97 <sup>3</sup> / <sub>4</sub>	Oct'04	.....	97 <sup>3</sup> / <sub>4</sub>	98	.....	.....	.....
<b>Central of Ga—(Continued)</b>											
Chatt Div pur mon g 4s. 1951	J-D	93	.....	93	93	.....	.....	.....	.....	.....	.....
Mac & Nor Div 1st g 5s. 1946	J-J	108 <sup>1</sup> / <sub>2</sub>	.....	104	Feb'04	.....	104	104	.....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	108 <sup>1</sup> / <sub>2</sub>	.....	102	J'ne'99	.....	.....	.....	.....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	110	.....	107 <sup>1</sup> / <sub>2</sub>	Aug'04	.....	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	.....	.....	.....
Cent of N J gen'l gold 5s. 1987	J-J	135	.....	136	136 <sup>1</sup> / <sub>2</sub>	6	128	136 <sup>1</sup> / <sub>2</sub>	.....	.....	.....
Registered.....d1987	Q-J	133	133 <sup>1</sup> / <sub>2</sub>	132 <sup>3</sup> / <sub>4</sub>	132 <sup>3</sup> / <sub>4</sub>	20	127 <sup>1</sup> / <sub>2</sub>	133 <sup>5</sup> / <sub>8</sub>	.....	.....	.....
Am Dock & Imp gu 5s.....1921	J-J	114	.....	114 <sup>1</sup> / <sub>2</sub>	Dec'04	.....	111 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub>	.....	.....	.....
Le & Hud R gen gu g 5s 1920	J-J	108	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leh & Wilks B Coal 5s.....1912	M-N	103	104 <sup>1</sup> / <sub>2</sub>	103	Nov'04	.....	102	104 <sup>3</sup> / <sub>4</sub>	.....	.....	.....
Con ext guar 4 <sup>1</sup> / <sub>2</sub> s.....g1910	Q-M	101 <sup>3</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>2</sub>	101 <sup>5</sup> / <sub>8</sub>	101 <sup>5</sup> / <sub>8</sub>	1	100	104	.....	.....	.....
N Y & Long Br gen g 4s 1941	M-S	104	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cent Pacific See So Pacific Co	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chas & Sav See Atl Coast Line	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ches & Ohio g 6s ser A.....d1908	A-O	107	108	106 <sup>3</sup> / <sub>4</sub>	Dec'04	.....	106 <sup>1</sup> / <sub>2</sub>	109 <sup>3</sup> / <sub>4</sub>	.....	.....	.....
Gold 6s.....d1911	A-O	109 <sup>5</sup> / <sub>8</sub>	.....	111 <sup>1</sup> / <sub>2</sub>	J'ly'04	.....	109 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	.....	.....	.....
1st consol g 5s.....1939	M-N	118	118 <sup>1</sup> / <sub>2</sub>	118 <sup>1</sup> / <sub>2</sub>	118 <sup>1</sup> / <sub>2</sub>	14	114 <sup>3</sup> / <sub>4</sub>	120 <sup>1</sup> / <sub>2</sub>	.....	.....	.....
Registered.....1939	M-N	.....	.....	117 <sup>1</sup> / <sub>2</sub>	Oct'04	.....	113	118	.....	.....	.....
General gold 4 <sup>1</sup> / <sub>2</sub> s.....1992	M-S	107 <sup>3</sup> / <sub>4</sub>	Sale	107	107 <sup>3</sup> / <sub>4</sub>	113	100 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	.....	.....	.....
Registered.....1992	M-S	.....	.....	103	Apr'01	.....	.....	.....	.....	.....	.....
Craig Valley 1st g 5s.....1940	J-J	113 <sup>1</sup> / <sub>2</sub>	.....	112	May'03	.....	.....	.....	.....	.....	.....
R & A Div 1st con g 4s.....1989	J-J	103 <sup>1</sup> / <sub>4</sub>	Sale	103	103 <sup>1</sup> / <sub>2</sub>	19	99 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	.....	.....	.....
2d consol g 4s.....1989	J-J	98	.....	99	Dec'04	.....	94 <sup>1</sup> / <sub>2</sub>	99	.....	.....	.....
Warm Spr Val 1st g 5s.....1941	M-S	111	.....	106 <sup>1</sup> / <sub>2</sub>	Oct'02						

BONDS					BONDS										
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE										
WEEK ENDING DEC 23					WEEK ENDING DEC 23										
Incl. Period	Price Friday Dec 23		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Incl. Period	Price Friday Dec 23		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
	Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High			
Chic & St L See Atch T & Sa Fe															
Chic St L & N O See Ill Cent															
Chic St L & Pitts See Penn Co															
Chic St P M & O con 6s...1930	J-D	153 1/2 134	134	134 1/2	6	130 1/8 135 3/4		J-J	123 1/2	123	123	123	123	123	123
Cons 6s reduced to 3 1/2 s...1930	J-D	92 1/8	93	93				A-O	106 1/2	106	106	106	106	106	106
Ch St P & Minn 1st g 6s...1918	M-N	131 1/8	132 1/8	132 1/8		130 1/4 132 1/8		A-O	106	112	112	112	112	112	112
Nor Wisconsin 1st 6s...1930	J-J	133 1/8	120 3/4	120 3/4		129 3/4 129 3/4		A-O	105	104	104	104	104	104	104
St P & S City 1st g 6s...1919	A-O	123 3/4	124	124 1/4	17	120 124 1/4		J-J	113	116	108	108	108	108	108
Chicago Ter Trans g 4s...1947	J-J	85 1/4 Sale	85	85 1/4	14	72 1/8 85 1/4		J-J			105	105	105	105	105
Chic & West Ind gen g 6s...1932	Q-M	112 1/2	113	113	1	110 113		J-D	107 1/4 108	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4
Chic & W Mich See Pere Marq								J-J	85 3/4	86 3/8	86 3/8	86 3/8	86 3/8	86 3/8	86 3/8
Choc O & Gulf See C R I & P								A-O	103 1/2 105	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Cin H & D consol s f 7s...1905	A-O	100	104 1/2	104 1/2				A-O	103 1/2 105	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
2d gold 4 1/2 s...1937	J-J	100	113	113											
Cin D & I 1st gu g 5s...1941	M-N	114 1/2	113 1/4	113 1/4		111 1/4 113 1/4									
Cin I & W 1st gu g 4s...1953	J-J	99	99	99		97 99 1/2									
C I St L & C See C C C & St L															
Cin S & O See C C C St L															
Clearfield & Mah See B R & P															
Clev Cin C & St L gen g 4s...1933	J-D	101 1/4 Sale	101	101 1/2	77	95 5/8 103 1/2									
Cairo Div 1st gold 4s...1939	J-J	100 3/8	100	100		99 3/4 101 1/4									
Cin W & M Div 1st g 4s...1991	J-J	99 1/2	98 1/8	98 1/8		98 98 1/8		J-J	100 3/8 Sale	100	100 3/8	275	90 1/2 101 1/2		
St L Div 1st col tr g 4s...1990	M-N	101 7/8	101 1/2	101 1/2		99 3/4 103		Q-J	98 3/8 Sale	97 3/4	98 3/8	14	90 100		
Registered...1990	M-N		100	100		99 100									
Spr & Col Div 1st g 4s...1946	M-S	97	102	102											
W V Wal Div 1st g 4s...1940	J-J	100 3/8	94 1/2	94 1/2				J-J	104	106	106	106	106	106	106
C I St L & C consol 6s...1920	M-N	105	105	105		105 105									
1st gold 4s...1936	Q-F	100 3/4	100	100		100 103									
Registered...1936	Q-F														
Cin S & C 1st gu g 5s...1928	J-J	113 1/2	115 1/4	115 1/4		110 1/2 115 1/4									
C C C & I consol 7s...1914	J-D	122 1/4	123	123		123 126									
Consol sink fund 7s...1914	J-D														
General consol gold 6s...1934	J-J	133 1/2	130	130		128 130									
Registered...1934	J-J														
Ind Bl & W 1st pref 4s...1940	A-O	98 1/2	104 1/2	104 1/2											
O Ind & W 1st pf 5s...1938	Q-J	99	99	99		95 100 3/4									
Peo & East 1st con 4s...1940	A-O	99	99	99		58 74 3/4									
Income 4s...1990	Apr	72 1/2 Sale	72	72 1/2	16	112 1/2 112 1/2									
Ci Lor & Wh con 1st g 5s...1933	A-O	115 1/4	112 1/2	112 1/2											
Clev & Marietta See Penn RR															
Clev & Mahon Val g 5s...1938	J-J	116	116	116		116 116									
Clev & Pitts See Penn Co															
Col Midland 1st g 4s...1947	J-J	75 1/2 76 3/4	75 1/2	76 3/4	108	56 77									
Colorado & Sou 1st g 4s...1929	F-A	92 Sale	89 3/4	92 3/4	375	82 92 3/4									
Colum & Greenv See So Ry															
Col & Hock Val See Hock Val															
Col Conn & Term See N & W															
Conn & Pas Rivs 1st g 4s...1943	A-O														
Dak & Gt So See C M & St P															
Dallas & Waco See M K & T															
Del Lack & Western 7s...1907	M-S	109 3/4	109 1/8	109 1/8		109 1/8 112 5/8									
Morris & Essex 1st 7s...1914	M-N	126 3/8	125 1/8	128 1/8	3	127 1/2 130									
1st consol guar 7s...1915	J-D	128 3/8 129 1/2	129 3/8	129 3/8		128 3/8 133									
Registered...1915	J-D		140	140											
1st ref gu g 3 1/2 s...2000	J-D														
N Y Lack & W 1st 6s...1921	J-F	130 3/4	129 1/2	129 1/2		127 129 3/4									
Construction 5s...1923	F-A	113 3/4	114 1/2	114 1/2		111 1/4 115 1/2									
Term & improve 4s...1923	M-N	103	102 1/2	102 1/2		100 1/4 105 3/4									
Syr Bing & N Y 1st 7s...1906	A-O	106 1/2	108 1/4	107 1/4		108 1/4 109 7/8									
Warren 1st ref gu g 3 1/2 s...2000	F-A		102	102											
Del & Hud 1st Pa Div 7s...1917	M-S	137 3/4	133 3/4	133 3/4		133 3/4 137 1/4									
Registered...1917	M-S		149	149											
Alb & Sus 1st con gu 7s...1906	A-O	104 1/2	104 1/2	104 1/2		104 1/2 108									
Guar gold 6s...1906	A-O	103 1/2	103 1/2	103 1/2		103 1/2 106									
Rens & Saratoga 1st 7s...1921	M-N	141 1/2	146 5/8	146 5/8		142 146 5/8									
Del Riv RR Bridge See Pa RR															
Denv & R Gr 1st con g 4s...1936	J-J	102 1/8	102 1/8	102 1/4	9	96 3/4 102 1/4									
Consol gold 4 1/2 s...1936	J-J	109	109	109	3	104 1/4 109									
Improvement gold 5s...1928	J-D	107 1/2	107 1/2	107 3/4	10	103 109									
Rio Gr West 1st g 4s...1939	J-J	99 1/4 100 1/8	99 7/8	100	9	94 101									
Consol and col trust 4s...1949	A-O	89	89	89	1	83 91									
Utah Cent 1st gu g 4s...1917	A-O	91	97	97											
Rio Gr So gu See Rio Gr So															
Des Moi & Ft D See C R & I P															
Des M & Minn See Ch & N W															
Des Moi Un Ry 1st g 5s...1917	M-N		110	110		99 1/2 110									
Det M & Tol See L S & M So															
Det & Mack 1st lien g 4s...1995	J-D	97	100	100		98 100									
Gold 4s...1995	J-D	93 1/2	95 1/2	95 1/2		92 1/2 95 1/2									
Det Sou 1st g 4s...1951	J-D	69	70	70	10	37 70									
Ohio Sou Div 1st g 4s...1941	M-S		90	90		66 1/2 90									
Dul & Iron Range 1st 5s...1937	A-O	115	118	117		109 3/4 117									
Registered...1937	A-O	114													
2d 6s...1916	J-J														
Dul So Shore & Atl g 5s...1937	J-J	113 1/2	113 1/2	113 1/2		111 113 1/2									
East of Minn See St P M & M															
East Ten Va & Ga See So Ry															
Elgin Jol & East 1st g 5s...1941	M-N	116 1/4	117 1/8	117 1/8		113 117 1/8									
Elm Cort & No See Leh & N Y															
Erie 1st ext gold 4s...1947	M-N	107	114	114		114 114									
2d ext gold 5s...1919	M-S	114 1/2	113 3/4	113 3/4		112 3/8 113 3/4									
3d ext gold 4 1/2 s...1923	M-S	109 3/4 110 1/2	109 3/8	111		108 1/4 111									
4th ext gold 5s...1920	A-O	114 1/2	111	114											

Main table containing bond listings for N.Y. Stock Exchange, Week Ending Dec 23. Columns include Bond Name, Price (Bid/Ask), Week's Range, Range Since January 1, and various other details.

MISCELLANEOUS BONDS—Continued on Next Page

Miscellaneous Bonds section listing various types of bonds such as Coal and Iron, Telegraph and Telephone, and Manufacturing and Industrial.

\*No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due May g Due June h Due July p Due Nov s Option sale.



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 Week ending December 23 1904, 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 Week ending December 23 1904, Boston, and Philadelphia, each subdivided into Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

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

Large table listing various securities including Gas Securities, Industrial and Miscellaneous, Electric Companies, Ferry Companies, and Railroad securities.

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

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

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range for Year 1904		Range for Previous Year (1903)									
Saturday Dec. 17	Monday Dec. 19	Tuesday Dec. 20	Wednesday Dec. 21	Thursday Dec. 22	Friday Dec. 23	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest									
85	85 1/4	84 7/8	84 7/8	85 1/8	85 5/8	85 5/8	85 5/8	Atch Top & Santa Fe 100	4,035	64	Mar 14	89 1/4	Nov 26	54 1/4	Aug	89 7/8	Jan			
102 1/2	102 1/2	102 3/4	103 1/2	103	103 3/4	103 3/4	101 1/4	Do pref. 100	80	88	Jan 7	104 1/4	Nov 26	85	Aug	103 1/4	Jan			
252	252	252	252	252	252	253	253	Boston & Albany 100	97	239 3/4	J'ne 7	254	Dec 1	244	J'ne	262 1/2	Feb			
153	153	153	154	153	153	153	153 1/4	Boston Elevated 100	309	2137	Feb 5	155	Nov 17	134	Aug	154	Jan			
*240	242	240	240	*241	242	241	241	Boston & Lowell 100	26	230	Mar 11	242 1/2	Nov 5	230	Aug	250	Apr			
*175	173	173 1/2	170	172	170	170 1/2	170 3/4	Boston & Maine 100	687	158	Aug 3	175 1/2	Dec 10	161	J'ne	195	Jan			
*302	*302	*302	*302	*302	303 1/2	303 1/2	303 1/2	Do pref. 100	166	166	Apr 16	174	Oct 7	170	J'ne	177	Apr			
*147 1/2	149	150	150	*148 1/2	150	150	151	Boston & Providence 100	295	295	Feb 24	303 1/2	Dec 2	290	J'ly	305	Mar			
*183	186	*183 1/2	186	185	185	*185	186	Chic Junc Ry & U S Y 100	164	136	J'ne 15	154	Oct 22	133	Sep	157	Jan			
139 1/4	139 1/4	140	140	*139 1/4	140	140	140	Do pref. 100	120	2116 1/2	J'ne 15	127	Dec 21	110	Nov	125	Jan			
*52	55	*52	55	*52	55	*52	55	Con & Mont Class 4: 100	1	180	J'ne 14	186	Nov 17	184	Nov	196 1/2	Mar			
*84	*84	*83	85	*86	85	84	84	Conn & Pass Riv pref 100	160	160	Apr 6	162 1/2	Jan 4	160	Jan	170	Mar			
14	14	14	14	14	14	13 1/2	14 1/2	Connecticut River 100	278	278	Jan 25	285	J'ne 10	270	Aug	286	Feb			
60	60	55	57	56 1/2	57	*57	58	Fitchburg pref. 100	108	133	J'ne 6	142	Nov 23	131	J'ly	143 1/2	Feb			
*21 1/2	22 1/2	21	21	*20 1/2	21 1/2	*20 1/2	21 1/2	Ga Ry & Electric 100	50	24 1/4	Jan 2	56	Dec 6	25	Oct	39 1/2	Jan			
197	197 1/2	197 1/2	198	197 1/2	198	195	198 1/2	Do pref. 100	73	73	Jan 27	84	Dec 6	75	Dec	83 1/2	Jan			
*204	205	204	204	*204	205	*205	205	Honston El'tric com. 100	170	170	J'ne 7	175	Apr 26	173 1/2	May	180	Feb			
*75	76	76	76	*76	76	*76	76	Maine Central 100	1,480	11 1/4	Sep 10	24	Jan 21	17	Nov	37 1/4	Feb			
*70	70	70	72 1/2	*70	73	*71 1/2	73	Mass Electric Cos. 100	622	52 3/4	Oct 21	80 1/4	Jan 27	75	Dec	96	Jan			
*42 1/2	45	*43	45	*43	45	*43	45	Do pref. 100	13	5	Apr 25	23 1/2	Nov 22	8 5/8	Nov	28 5/8	Apr			
94	94	*93	95	*93	95	*93	95	Mexican Central 100	1,982	185 1/2	May 25	199	Oct 22	183 1/2	Nov	225	Jan			
110 5/8	111	110 1/4	110 3/4	110 1/4	111 1/8	110	111 3/4	N Y N H & Hart 100	159	159	Aug 24	163 1/2	Apr 7	161 1/4	Dec	173 1/2	Mar			
92 1/2	92 1/2	*94 1/2	95 1/2	*95 1/2	95 3/4	*95 1/2	95 3/4	Northern N H 100	222	222	Jan 29	232	Apr 21	220	Sep	232	Mar			
*93	93 1/2	93	93	*93	93	*93 1/2	93 1/2	Norwich & Wor pref 100	92	198	J'ne 13	207	Apr 21	196	Aug	212 1/2	Feb			
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	114	111 1/2	111 1/2	Old Colony 100	15	74	J'ly 26	80 1/2	Feb 1	74	J'ly	91	May			
*204	205	204	204	*204	205	*205	205	Pere Marquette 100	10	68	Mar 17	79 1/2	Nov 25	68	Sep	85	Jan			
*75	76	76	76	*76	76	*76	76	Do pref. 100	2,184	29	Aug 12	73 1/4	Dec 21	30	J'ly	71	Jan			
*70	70	70	72 1/2	*70	73	*71 1/2	73	Rutland pref. 100	40	40	Jan 15	42	Feb 3	75	Jan	84 3/4	Jan			
*42 1/2	45	*43	45	*43	45	*43	45	Savannah Elec com. 100	51	87 1/4	May 25	95 1/2	J'ly 8	91 1/2	Oct	104 1/2	Jan			
94	94	*93	95	*93	95	*93	95	Do pref. 100	2,050	71 3/4	Mar 14	116 7/8	Nov 21	66 3/4	Aug	104 1/2	Jan			
110 5/8	111	110 1/4	110 3/4	110 1/4	111 1/8	110	111 3/4	Union Pacific 100	40	8 1/4	Mar 1	96	Dec 14	83 1/2	Oct	95	Jan			
92 1/2	92 1/2	*94 1/2	95 1/2	*95 1/2	95 3/4	*95 1/2	95 3/4	Do pref. 100	3	160	May 16	173	Nov 22	162	Sep	178	Feb			
*93	93 1/2	93	93	*93	93	*93 1/2	93 1/2	Vermont & Mass 100	392	89	Jan 4	93 1/2	Dec 22	87 1/2	Aug	97	Feb			
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	114	111 1/2	111 1/2	West End St. 100	144	108	Jan 4	114	Dec 21	108	Sep	116	Feb			
*204	205	204	204	*204	205	*205	205	Do pref. 100	16 1/4	16 1/4	J'ly 27	17 1/2	Feb 26	15 1/2	Nov	26 3/8	Jan			
*75	76	76	76	*76	76	*76	76	Wisconsin Central 100	37 1/2	37 1/2	J'ly 27	43 1/2	Dec 16	38 1/2	J'ly	52	Jan			
*70	70	70	72 1/2	*70	73	*71 1/2	73	Worc Nash & Roch. 100	143	143	Dec 8	146 1/2	Dec 2	144	Sep	150	Jan			
*42 1/2	45	*43	45	*43	45	*43	45	Miscellaneous				100	12 1/2	Apr 14	24 1/2	Dec 5	9	Nov	26	Feb
94	94	*93	95	*93	95	*93	95	Amer Agricul Chem. 100	558	71	Jan 5	87	Dec 6	66 1/2	Nov	86 1/4	Feb			
110 5/8	111	110 1/4	110 3/4	110 1/4	111 1/8	110	111 3/4	Do pref. 100	350	3 1/2	Feb 4	6 3/8	Nov 5	3	Sep	7	Mar			
92 1/2	92 1/2	*94 1/2	95 1/2	*95 1/2	95 3/4	*95 1/2	95 3/4	Amer Pneu Serv. 100	215	17	Feb 27	27 1/2	Sep 16	12	Sep	24	Mar			
*93	93 1/2	93	93	*93	93	*93 1/2	93 1/2	Do pref. 100	10,203	122 1/2	Feb 24	152 1/4	Nov 18	107 3/8	Oct	134 1/4	Jan			
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	114	111 1/2	111 1/2	Amer Sugar Refin. 100	292	122 1/2	Jan 5	141	Nov 17	116	Aug	123 1/2	Dec			
*204	205	204	204	*204	205	*205	205	Do pref. 100	1,625	119 1/4	Feb 19	149 1/4	Nov 29	114 1/2	Oct	169 1/2	Feb			
*75	76	76	76	*76	76	*76	76	Amer Telep & Teleg. 100	1,750	9	Feb 19	24 1/2	Nov 21	6 3/4	Oct	14 7/8	Feb			
*70	70	70	72 1/2	*70	73	*71 1/2	73	Do pref. 100	1,746	68 1/2	Jan 19	94 3/4	Dec 5	65	Oct	79 1/4	Jan			
*42 1/2	45	*43	45	*43	45	*43	45	Boston Land 100	31	3	Nov 26	4	Sep 23	3 1/2	J'ly	5 1/4	Jan			
94	94	*93	95	*93	95	*93	95	Cumberl Telep & Tel 100	112 1/2	112 1/2	Jan 15	122 3/4	Dec 16	115	Oct	127	Jan			
110 5/8	111	110 1/4	110 3/4	110 1/4	111 1/8	110	111 3/4	Dominion Iron & St. 100	300	7 1/4	J'ne 13	19 3/4	Nov 12	6 1/2	Nov	62 1/4	Jan			
92 1/2	92 1/2	*94 1/2	95 1/2	*95 1/2	95 3/4	*95 1/2	95 3/4	East Boston Land 100	698	5 1/2	Jan 23	7 1/2	Dec 21	5 1/2	Oct	8 3/4	Jan			
*93	93 1/2	93	93	*93	93	*93 1/2	93 1/2	Edison Elec Illum. 100	104	230	Feb 26	265	Aug 22	223	Dec	310	Feb			
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	114	111 1/2	111 1/2	General Electric 100	104	151	J'ne 22	194	Nov 22	138	Sep	204	Feb			
*204	205	204	204	*204	205	*205	205	Mass'chusetts Gas Cos 100	1,550	36	Dec 14	44 1/4	Aug 18	30	J'ly	48 3/4	Feb			
*75	76	76	76	*76	76	*76	76	Do pref. 100	1,413	77 3/4	Mar 14	84 3/4	Oct 25	74 1/4	J'ly	83 7/8	Feb			
*70	70	70	72 1/2	*70	73	*71 1/2	73	Mergenthaler Lino. 100	39	173	J'ne 2	200	Nov 8	164 3/4	Aug	190	Feb			
*42 1/2	45	*43	45	*43	45	*43	45	Mexican Telephone 100	320	1 1/8	Apr 30	2 3/4	Nov 19	1 1/8	Oct	2 1/2	Jan			
94	94	*93	95	*93	95	*93	95	N E Telephone 100	99	118	Feb 23	141	Nov 30	121	Nov	139	Jan			
110 5/8	111	110 1/4	110 3/4	110 1/4	111 1/8	110	111 3/4	Plant Com't's stk com 100	37	1/2	Oct 11	4	Jan 28	9	Apr	20	Jan			
92 1/2	92 1/2	*94 1/2	95 1/2	*95 1/2	95 3/4	*95 1/2	95 3/4	Do pref. 100	145	8	Oct 10	17	J'ly 1	17	J'ly	237	Jan			
*93	93 1/2	93	93	*93	93	*93 1/2	93 1/2	Pullman Co. 100	208	208	Mar 15	243	Nov 29	197	J'ly	237	Jan			
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	114	111 1/2	111 1/2	Reece Button-Hole 100	10	6 1/2	Jan 19	9	Nov 21	6 1/2	Dec	10	Feb			
*204	205	204	204	*204	205	*205	205	Swift & Co. 100	104	69 3/4	Mar 21	116	Oct 10	99	J'ly	132	Jan			
*75	76	76	76	*76	76	*76	76	Torrington Class A. 25	15	22	Dec 21	22 1/2	J'ly 18	25	J'ne	26 3/4	Jan			
*70	70	70	72 1/2	*70	73	*71 1/2	73	Do pref. 25	24 1/2	24 1/2	Oct 21	26	Nov 16	28	J'ly	29 3/4	Jan			
*42 1/2	45	*43	45	*43	45	*43	45	Union Cop L'd & Mfg. 25	200	2	Jan 16	5	Oct 29	1 3/4	Jan	5	Apr			
94	94	*93	95	*93	95	*93	95	United Fruit 100	1,151	95	Feb 8	113	J'ne 13	91	Aug	111	Jan			
110 5/8	111	110 1/4	110 3/4	110 1/4	111 1/8	110	111 3/4	United Shoe Mach. 25	701	45 1/4	Feb 26	61	Nov 22	38 1/2	Oct	53	Jan			
92 1/2	92 1/2	*94 1/2	95 1/2	*95 1/2	95 3/4	*95 1/2	95 3/4	Do pref. 25	621	28	Jan 28	32	Oct 20	27	Aug	31 1/2	Feb			
*93	93 1/2	93	93	*93	93	*93 1/2	93 1/2	U S Leather 100	630	6 1/2	May 12	20 1/8	Dec 9	7	Sep	15 1/8	Feb			
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	114	111 1/2	111 1/2	Do pref. 100	231	77	Jan 16	103	Dec 10	71 3/4	Oct	95 1/2	May			
*204	205	204	204	*204	205	*205	205	U S Rubber 100	5	10 3/4	Feb 6	34	Nov 18	9	Oct	18 1/2	Feb			
*75	76	76	76	*76	76	*76	76	Do pref. 100	60	40 1/2	Jan 6	93	Dec 23	33	J'ly	57				

Table of Boston Stock Exchange Bonds, Week Ending Dec 23. Columns include Bond Name, Price Friday Dec 23, Week's Range or Last Sale, Range Since January 1, and Bid/Ask/High/Low prices.

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 of Share Prices—Not Per Centum Prices. Columns include dates from Saturday Dec 17 to Friday Dec 23, and ranges for 1904 and 1903. Lists Baltimore and Philadelphia stocks.

Table of Bid and Ask prices for Philadelphia and Baltimore stocks. Columns include Bond Name, Bid, Ask, and other price details for both cities.

\* 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.

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-table for VARIOUS FISCAL YEARS.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

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

† Mexican currency. b Includes the Hous. & Tex. Cent. and its subsid. lines in both years and for both periods. e Covers lines directly operated. g Includes the Chicago & Eastern Illinois in both years.

Latest gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of December. The table covers 42 roads and shows 8.11 per cent increase in the aggregate over the same week last year.

2d week of December.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	36,432	32,859	3,573	.....
Buffalo Roch. & Pittsb'g	143,908	115,572	33,336	.....
Canadian Northern.....	89,700	64,600	25,100	.....
Canadian Pacific.....	1,024,000	922,000	102,000	.....
Central of Georgia.....	222,200	205,060	17,140	.....
Chattanooga Southern.....	2,472	2,340	132	.....
Chicago Great Western	157,116	145,634	11,482	.....
Chic. Ind'pls & Louisv..	95,716	84,936	10,780	.....
Colorado & Southern.....	130,506	114,827	15,679	.....
Denver & Rio Grande..	332,800	271,600	61,200	.....
Detroit Southern.....	27,442	24,183	3,259	.....
Duluth So. Shore & Atl	46,566	45,222	1,344	.....
Gr'nd Trunk of Canada	647,075	640,141	6,934	.....
Grand Trunk West..				
Det. Gr'nd Hav. & Mil.				
Hocking Valley.....	100,891	99,561	1,330	.....
International & Gt. No..	130,422	129,275	1,147	.....
Iowa Central.....	50,993	45,417	4,676	.....
Kanawha & Michigan.....	31,558	29,598	1,960	.....
Louisville & Nashville..	751,995	745,760	6,235	.....
Mineral Range.....	14,011	10,335	3,676	.....
Minneapolis & St. Louis	54,086	67,296	.....	13,210
Minn. St. P. & S. Ste. M..	180,377	138,857	41,490	.....
Mo. Kansas & Texas.....	380,848	352,784	28,064	.....
Mo. Pacific & Iron Mt...	743,000	694,000	49,000	.....
Central Branch.....	27,000	27,000	.....	.....
Mob. Jackson & K. City..	110,629	118,104	2,525	.....
Mobile & Ohio.....	149,438	137,457	11,981	.....
Nashv. Chat. & St. Louis	197,363	189,925	7,438	.....
National RR. of Mexico..	234,614	234,435	179	.....
Pere Marquette.....	240,837	199,758	41,034	.....
Rio Grande Southern...	10,579	7,805	2,774	.....
St. Louis Southwestern..	186,963	166,898	20,065	.....
Southern Railway.....	945,868	887,468	58,400	.....
Texas Central.....	22,331	20,541	1,790	.....
Texas & Pacific.....	300,764	275,345	25,419	.....
Toledo & Ohio Central..	69,835	68,690	1,195	.....
Toledo Peoria & West'n	29,496	23,917	5,579	.....
Toledo St. L. & West....	71,867	57,257	14,610	.....
Wabash.....	442,714	422,614	20,100	.....
Wheeling & Lake Erie...	80,759	75,623	5,136	.....
Wisconsin Central.....	120,000	113,876	6,124	.....
Total (42 roads).....	8,539,321	7,898,575	653,956	13,210
Net increase (8.11 p. c.)	.....	.....	640,746	.....

† Figures are for week ending Dec. 10.

For the first week of December our final statement covers 50 roads, and shows 7.21 per cent increase in the aggregate over the same week last year.

1st week of December.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (43rds)	8,594,781	8,000,382	613,920	19,521
Alabama Gt. Southern..	61,920	60,116	1,804	.....
Cin. N. O. & Texas Pac..	132,213	123,422	8,791	.....
Gulf & Ship Island.....	43,761	40,394	3,362	.....
Mexican Railway.....	110,500	109,600	.....	9,100
Mexican Southern.....	18,431	19,050	.....	619
Mob. Jackson & K. City..	111,989	118,287	3,702	.....
Toronto Ham. & Buffalo.	13,237	12,215	1,022	.....
Total (50 roads).....	8,976,832	8,373,471	603,601	29,240
Net increase (7.21 p. c.)	.....	.....	603,361	.....

† These figures are for week ending Dec. 3.

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Great Southern—See under Southern Ry. System below.				
Allegheny Valley.. Oct.	Dec. 64,437	Dec. 33,259	Dec. 33,259	Dec. 33,259
Jan. 1 to Oct. 31....	Dec. 638,395	Dec. 764,484	Dec. 764,484	Dec. 764,484
Ann Arbor.. Oct.	171,145	180,238	43,060	43,361
July 1 to Oct. 31....	660,853	715,755	206,409	206,633
Atch. T. & S. Fe. b. Oct.	5,549,380	6,576,025	1,771,391	1,800,908
July 1 to Oct. 31....	21,892,891	23,428,164	7,640,282	7,609,958
Atl'ta & Char. A. L. a. Sept.	311,291	297,364	115,449	126,701
July 1 to Oct. 31....	929,708	833,585	290,026	306,739
Atlantic & Bir. RR. a. Oct.	93,255	56,816	33,060	16,646
July 1 to Oct. 31....	338,849	219,537	113,107	81,264
Atlant Coast L. a. Oct.	1,916,683	1,756,749	758,151	736,033
July 1 to Oct. 31....	6,575,431	6,065,420	2,178,641	2,058,777
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
Bangor & Aroost'k b. Oct.	205,703	193,505	88,566	81,696
July 1 to Oct. 31....	727,974	705,705	287,232	279,272
Bellefonte Cent. b. Nov.	6,243	5,936	2,573	2,563
Jan. 1 to Nov. 30....	51,761	68,390	15,089	27,790
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
Buff. R. & Pittsb. b. Oct.	746,399	710,166	306,441	317,573
July 1 to Oct. 31....	2,869,444	2,887,167	1,191,402	1,369,214

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Buffalo & S'queh. a. Oct.	101,185	96,654	32,807	38,388
July 1 to Oct. 31....	378,596	343,380	143,879	125,443
California & N. W. a. Nov.	115,558	110,948	23,008	13,005
July 1 to Nov. 30....	717,304	712,696	218,461	208,459
Canadian Northern. Oct.	404,200	334,100	144,600	116,600
July 1 to Oct. 31....	1,303,500	1,110,500	431,400	378,600
Canadian Pacific. a. Oct.	4,743,962	4,488,264	1,566,114	1,654,027
July 1 to Oct. 31....	17,837,909	16,498,764	5,812,504	5,608,923
Cent. of Georgia. a. Oct.	1,107,704	959,995	437,606	336,097
July 1 to Oct. 31....	3,504,516	3,143,340	1,093,979	732,294
Cent. of N. Jersey. b. Nov.	1,840,004	1,801,074	919,921	898,287
July 1 to Nov. 30....	9,483,586	9,384,785	4,656,225	4,305,923
Chatt'n'ga South. a. Nov.	10,416	9,353	2,448	def. 118
July 1 to Nov. 30....	58,109	46,227	10,983	659
Chesap. & Ohio. b. Oct.	1,807,467	1,714,738	688,133	604,187
July 1 to Oct. 31....	7,017,642	6,504,112	2,706,675	2,334,070
Chicago & Alton. a. Oct.	1,300,783	1,121,227	504,749	421,696
July 1 to Oct. 31....	4,709,146	4,194,835	1,781,996	1,423,946
Chic. Gt. West'n. b. Oct.	764,864	839,568	305,098	284,793
July 1 to Oct. 31....	2,631,330	3,000,390	868,593	890,579
Chic. 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
Chic. M. & St. P. a. Oct.	5,015,619	4,838,538	2,271,056	2,039,945
July 1 to Oct. 31....	17,913,030	17,594,875	6,985,332	6,724,565
Chic. Ter. Transf. b. Oct.	137,030	147,659	54,896	58,899
July 1 to Oct. 31....	536,915	569,368	191,991	236,673
Cin. New Or. & Tex. Pac.—See under Southern Ry. System below.				
Cl. Cin. Chi. & St. L. b. Oct.	2,202,569	1,848,517	682,671	455,843
July 1 to Oct. 31....	8,243,248	7,675,186	2,645,810	2,219,358
Peoria & Eas'n. b. Oct.	248,757	262,016	53,537	60,539
July 1 to Oct. 31....	1,004,120	1,044,684	257,395	261,974
Colorado & South. b. Oct.	560,414	633,631	def. 167,042	def. 199,888
July 1 to Oct. 31....	2,073,238	2,287,805	def. 625,044	def. 686,736
Colum. Newb. & L. b. Oct.	23,476	22,497	4,494	9,751
July 1 to Oct. 31....	74,801	75,837	17,028	30,791
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
Cornwall & Leban. Oct.	21,110	17,394	9,157	6,487
July 1 to Oct. 31....	79,127	99,824	29,639	49,400
Den. & Rio G'de. b. Oct.	1,682,378	1,629,687	746,674	637,726
July 1 to Oct. 31....	5,953,993	6,406,768	2,512,015	2,524,074
Detroit & Mack'ca. Oct.	77,948	80,811	21,956	23,796
July 1 to Oct. 31....	328,632	327,233	106,413	107,848
Dul. So. Sh. & Atl. b. Oct.	230,156	233,636	66,824	73,286
July 1 to Oct. 31....	943,444	1,007,267	336,045	364,325
Erie. a. Oct.	3,938,064	3,835,611	1,146,930	860,478
July 1 to Oct. 31....	15,996,411	16,944,307	5,233,218	5,256,875
Fairchild & N. East. Oct.	3,129	2,109	791	26
July 1 to Oct. 31....	11,000	9,620	130	def. 207
Farmv. & Powh'n. a. Aug.	8,702	7,094	1,500	def. 225
July 1 to Aug. 31....	16,689	13,161	2,910	def. 723
Ft. W. & Den. City. b. Oct.	245,481	283,800	62,221	110,165
July 1 to Oct. 31....	842,436	1,035,806	249,350	380,720
Genesee & Wyoming. b.—				
July 1 to Sept. 30....	48,891	40,169	33,392	27,888
Georgia RR. a. Oct.	258,692	269,026	112,441	121,980
July 1 to Oct. 31....	847,178	822,457	267,830	136,051
Georgia South. & Florida—See under Southern Ry. System below.				
Gila Val. Globe & N. Oct.	57,437	35,843	e10,587	e22,471
Gr. Trunk of Can. a. Oct.	2,538,853	2,514,034	828,278	824,385
July 1 to Oct. 31....	10,261,015	10,455,188	3,419,689	3,416,769
Gr. Trunk West. Oct.	523,635	581,546	81,757	71,051
July 1 to Oct. 31....	1,677,969	1,948,546	144,048	196,120
Det. Gr. H. & Mil. Oct.	111,929	126,042	19,953	29,686
July 1 to Oct. 31....	537,747	483,729	160,108	141,129
Gulf & Ship Isl'd. a. Oct.	161,615	171,328	39,526	71,593
July 1 to Oct. 31....	619,798	638,502	153,372	255,707
Hocking Valley. a. Oct.	569,883	559,927	229,303	216,511
July 1 to Oct. 31....	2,283,946	2,282,380	934,539	888,201
Illinois Central. a. Oct.	4,577,741	4,357,333	1,602,933	1,235,261
July 1 to Oct. 31....	16,937,839	16,154,601	5,561,514	3,880,935
Ind. Ill. & Iowa. a. Oct.	152,534	144,332	47,577	39,957
July 1 to Oct. 31....	544,491	514,181	164,829	97,986
Interoceanic Railway of Mexico..... Oct.	488,004	476,058	98,584	142,962
Jan. 1 to Oct. 31....	5,155,736	4,503,530	1,128,245	977,791
Iowa Central. a. Oct.	247,118	219,523	r47,137	r54,892
July 1 to Oct. 31....	877,602	826,976	r129,485	r186,123
Kanawha & Mich. a. Oct.	145,855</			

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Mineral Range b... Oct.	62,248	51,924	21,410	7,558
July 1 to Oct. 31....	234,319	196,847	74,355	34,248
Minn. & St. Louis a. Oct.	309,382	299,164	v140,615	v138,702
July 1 to Oct. 31....	1,084,419	1,080,302	v441,755	v149,882
M. St. P. & S. E. M. b. Oct.	938,096	802,550	540,817	454,614
July 1 to Oct. 31....	2,961,749	2,732,445	1,542,327	1,455,015
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
Mo. Pac. System b. Oct.	4,244,426	4,067,478	1,904,801	1,324,306
Jan. 1 to Oct. 31....	36,118,381	35,783,486	10,496,130	11,497,525
p Mob. Jack. & K. O. b. Sept.	51,965	40,283	20,935	14,032
July 1 to Sept. 30....	147,795	100,054	60,671	38,877
Mobile & Ohio—See under Southern Ry. System below.				
Nash. Ch. & St. L. b. Oct.	903,524	873,853	253,800	210,313
July 1 to Oct. 31....	3,454,842	3,344,819	1,022,554	933,559
e Nat'l RR. of Mex. Oct.	949,890	857,526	339,615	243,850
Jan. 1 to Oct. 31....	9,567,178	9,410,623	3,083,307	3,085,033
Nev.-Cal.-Oregon a. Oct.	25,782	23,921	13,769	12,602
July 1 to Oct. 31....	91,493	81,196	46,196	39,032
Nevada Central... Oct.	3,356	3,612	1,563	119
July 1 to Oct. 31....	9,865	13,634	1,823	2,502
N. Y. Cent. & Hud. Riv. b— (partly estimated)—				
Oct. 1 to Dec. 31....	21,091,100	20,211,200	6,101,700	5,673,000
July 1 to Dec. 31....	42,106,500	41,209,400	13,136,200	12,527,800
N. Y. Ont. & West. a. Oct.	592,578	493,484	137,611	34,232
July 1 to Oct. 31....	2,536,403	2,460,371	875,285	682,969
N. Y. Sus. & West. a. Oct.	220,860	142,373	87,410	22,687
July 1 to Oct. 31....	820,937	840,003	278,730	312,553
Norfolk & West'n. b. Oct.	2,046,180	2,031,099	852,995	856,103
July 1 to Oct. 31....	7,829,973	7,785,574	3,273,051	3,294,526
Northern Central b. Oct.	996,207	889,707	328,573	226,273
Jan. 1 to Oct. 31....	8,568,071	8,651,271	2,125,178	2,001,178
Ohio River & West. Oct.	18,119	19,637	4,660	5,731
July 1 to Oct. 31....	76,602	77,870	20,199	20,014
Pennsylvania—				
Lines directly operated				
j East of Pitts. & E. Oct.	10,728,675	10,725,575	4,133,197	3,774,397
Jan. 1 to Oct. 31....	97,594,094	103,598,294	30,401,063	32,623,363
West of Pitts. & E. Oct.	Inc. 9,100	Inc. 336,300		
Jan. 1 to Oct. 31....	Dec. 2,165,100	Dec. 82,600		
Phil. Balt. & Wash. b. Oct.	1,145,981	1,139,181	540,236	573,036
Jan. 1 to Oct. 31....	11,339,087	11,383,587	3,215,322	3,439,722
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. C. C. & St. L. a. Nov.	2,067,205	1,979,725	447,013	364,180
Jan. 1 to Nov. 30....	21,987,711	22,727,664	5,593,474	5,679,504
Raleigh & C. Fear. a. Nov.	5,086	4,247	2,602	1,780
July 1 to Nov. 30....	21,007	20,082	8,591	9,451
Reading Company—				
Phila. & Read'g. b. Oct.	3,399,735	2,990,804	1,786,782	1,075,782
July 1 to Oct. 31....	11,833,805	12,117,227	5,432,584	4,826,992
Coal & Iron Co. b. Oct.	3,223,368	2,421,528	347,414	143,392
July 1 to Oct. 31....	9,814,935	10,419,088	560,833	1,024,399
Total both Co.'s b. Oct.	6,623,098	5,412,332	2,134,198	1,219,174
July 1 to Oct. 31....	21,648,140	22,536,315	5,993,417	5,851,391
Reading Co. b. Oct.			121,508	121,015
July 1 to Oct. 31....			470,741	472,696
Total all Co.'s b. Oct.			2,255,704	1,340,189
July 1 to Oct. 31....			6,464,158	6,324,087
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
Rio Grande Junct. Sept.	56,331	64,985	f16,899	f19,495
Dec. 1 to Sept. 30....	453,407	486,598	f136,022	f145,979
Rio Grande South. b. Oct.	42,141	35,352	21,560	11,122
July 1 to Oct. 31....	154,068	169,035	70,248	75,595
Rock Island Syst. a. Oct.	4,318,813	4,432,933	1,525,468	1,206,056
July 1 to Oct. 31....	15,367,507	17,174,571	5,274,912	5,577,439
St. 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
St. L. & San Fr. (includ. Ohio & E. Ill.) a. Oct.	3,842,614	3,357,892	1,519,722	1,177,242
July 1 to Oct. 31....	13,573,995	12,632,768	5,231,828	4,457,627
St. Louis S'west. b. Oct.	909,697	733,489	371,193	279,598
July 1 to Oct. 31....	3,031,684	2,524,654	1,089,516	819,641
Seaboard Air Line a. Oct.	1,205,468	1,090,473	402,991	296,789
July 1 to Oct. 31....	4,308,708	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	219,900
f South. Pac. Co. a. Oct.	8,938,468	8,918,133	3,447,001	3,431,399
July 1 to Oct. 31....	31,985,355	32,817,695	10,938,303	10,697,825
Southern Railway Syst.—				
Southern Railway a. Oct.	4,434,303	4,172,823	1,508,565	1,356,587
July 1 to Oct. 31....	16,481,612	15,387,251	5,056,568	4,669,091
Mobile & Ohio a. Oct.	781,614	716,372	329,036	278,957
July 1 to Oct. 31....	2,751,042	2,578,096	908,752	807,551
Cin. N. O. & T. P. a. Oct.	656,582	606,749	141,205	133,684
July 1 to Oct. 31....	2,479,687	2,364,742	584,596	524,337
Ala. Gt. South a. Oct.	298,766	274,320	71,225	70,566
July 1 to Oct. 31....	1,071,014	1,036,244	203,943	254,115
Ga. South. & Fla. a. Oct.	157,593	153,745	46,992	43,463
July 1 to Oct. 31....	574,132	562,307	145,507	135,273
Texas Central a. Oct.	90,781	81,703	37,876	30,903
July 1 to Oct. 31....	272,086	226,870	85,773	48,286
Toledo & O. Cent. a. Oct.	364,323	349,934	100,907	92,200
July 1 to Oct. 31....	1,493,545	1,390,954	477,744	382,174
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
Tol. St. L. & West. Aug.	364,332	303,652	127,811	100,884
Union Pac. Syst. a. Oct.	5,925,773	5,675,575	3,015,632	2,868,549
July 1 to Oct. 31....	20,831,324	19,982,259	10,073,126	9,351,241
Virginia & So'thw. b. Oct.	53,108	65,651	21,346	21,769
July 1 to Oct. 31....	200,300	252,802	77,585	81,566
Wabash b. Oct.	2,543,165	2,206,294	631,325	614,136
July 1 to Oct. 31....	9,715,763	8,567,562	2,616,052	2,591,771
W. Jersey & Beach. b. Oct.	298,430	280,130	31,938	12,838
Jan. 1 to Oct. 31....	3,820,521	3,771,621	1,077,295	991,595
Wheel. & L. Erie b. Oct.	418,801	408,859	110,080	128,750
July 1 to Oct. 31....	1,573,549	1,650,254	389,174	517,836
W'msp'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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Wisconsin Cent'l. b. Oct.	629,788	609,857	240,476	223,553
July 1 to Oct. 31....	2,415,280	2,446,817	938,368	909,971
Wrightev. & Tenn. b. Sept.	x21,815	x15,918	9,557	4,214
July 1 to Sept. 30....	x45,871	x38,586	15,566	6,562
Yazoo & Miss. Val. a. Oct.	854,451	730,330	312,403	191,372
July 1 to Oct. 31....	2,600,428	2,377,223	615,162	317,876

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes is \$147,165 and \$178,511 for 1904 and 1903 respectively for October and \$545,535 and \$594,396 for period from July 1 to Oct. 31.

e Expenditures for betterments are included in operating expenses.

f Thirty per cent of gross earnings.

g Houston & Texas Central and its subsidiary lines are included.

h These figures include results on the Buffalo & Allegheny Valley Division in both years.

i Includes Gulf & Chicago Division leased.

j For October additional income is \$3,152 this year, against \$5,708 last year. From July 1 to Oct. 31 additional income is \$21,285 this year, against \$20,682 last year.

k Including other income, total income (exclusive of results of coal companies) for Oct. is \$1,401,109 in 1904, against \$911,683 in 1903, and for period from July 1 to Oct. 31 is \$4,727,108 in 1904, against \$4,675,741 in 1903. Deductions from total income for additions and improvements were \$124,854 in October, 1904, against \$57,667 in 1903, and from July 1 to October 31 were \$463,787 in 1904, against \$230,667 in 1903.

l For October additional income is \$12,529 this year, against \$13,055 last year. From July 1 to Oct. 31 additional income is \$42,489 this year against \$52,035 last year.

m Includes \$391 "other income" for September this year, against \$413 last year and for period July 1 to Sept. 30 \$1,154 this year, against \$1,282 last year.

n For October, 1904, taxes and rentals amounted to \$184,515 against \$189,947, after deducting which net for October, 1904, was \$1,586,876, against \$2,315,961. From July 1 to Oct. 31, 1904, net after deducting taxes and rentals is \$6,875,315 this year, against \$8,891,043 last year.

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

Roads.	Int., Rentals, etc.—		Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ann Arbor..... Oct.	27,591	26,094	*16,199	*23,369
July 1 to Oct. 31....	108,156	123,873	*101,011	*85,958
Atlantic & Birm.... Oct.	14,566	6,083	18,494	10,563
July 1 to Oct. 31....	58,266	24,383	54,841	56,931
Bangor & Aroost'k. Oct.	45,727	46,467	42,839	35,229
July 1 to Oct. 31....	185,922	187,762	101,310	91,510
Bellefonte Central. Nov.	305	433	2,268	2,130
Jan. 1 to Nov. 30....	3,355	4,763	11,734	23,027
Bridgt. & Saco Riv. Oct.	543	507	1,256	1,113
July 1 to Oct. 31....	2,172	2,026	4,978	5,067
Buffalo & S'squeh. Oct.	20,449	12,237	*27,992	*36,248
July 1 to Oct. 31....	74,955	49,269	*127,540	*115,314
California & N. W. Nov.	27,047	26,011	def. 4,039	def. 13,006
July 1 to Nov. 30....	131,094	130,058	87,367	78,401
Cent. of N. Jersey.. Nov.	f567,131	f617,814	352,790	280,473
July 1 to Nov. 30....	f2,993,433	f2,607,182	1,662,792	1,693,741
Clev. Cin. Ch. & St. L. Oct.	302,160	295,478	380,511	160,865
July 1 to Oct. 31....	1,256,723	1,223,626	1,389,037	990,732
Peoria & East.... Oct.	44,043	44,043	9,494	16,496
July 1 to Oct. 31....	178,308	178,308	79,087	83,666
Copper Range.... Oct.	8,437	5,875	10,050	16,308
July 1 to Oct. 31....	33,750	28,500	68,825	75,757
Cornwall & Leban. Oct.	4,028	4,096	5,129	2,391
July 1 to Oct. 31....	16,049	16,256	13,590	33,144
Den. & R. Grande. Oct.	347,469	342,932	f404,723	f293,694
July 1 to Oct. 31....	1,382,660	1,334,676	f1,189,324	f1,257,485
Dul. So. Sh. & Atl. Oct.	89,141	88,654		

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Reading—				
All companies ... Oct.	865,500	885,264	1,390,204	454,925
July 1 to Oct. 31....	3,462,000	3,541,056	3,002,158	2,783,031
Rio Grande Junct. Sept.	8,333	7,708	8,566	11,787
Dec. 1 to Sept. 30....	80,833	77,083	55,189	68,896
Rio Grande South. Oct.	19,279	17,833	*2,386	def.*6,442
July 1 to Oct. 31....	73,356	73,407	*def.84	*5,404
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	*156,0	*87,434
July 1 to Oct. 31....	995,839	933,158	*278,43	*64,566
Texas Central..... Oct.	2,583	2,583	35,293	28,322
July 1 to Oct. 31....	10,333	10,333	75,440	37,953
Toledo & Ohio Cen. Oct.	38,050	40,779	*69,705	*91,522
July 1 to Oct. 31....	151,347	160,447	*354,927	*272,519
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
Tol. St. L. & West. Aug.	57,917	58,496	69,894	42,389
Wmsport & No. Br. Oct.	2,808	2,744	1,338	514
July 1 to Oct. 31....	11,145	11,146	8,003	7,832
Wisconsin Central. Oct.	145,855	145,119	*99,462	*84,212
July 1 to Oct. 31....	586,368	584,437	*365,262	*343,265

\* After allowing for other income received.  
 † These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to credit of Renewal Fund.  
 ‡ Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to \$168,260 for November, and to \$858,542 for period July 1 to Nov. 30. For the previous year expenditures for this account were \$315,990 in November, this being also the total for the five months to Nov. 30, 1903.  
 a Charges here include road-rental (paid by lessees) and other deductions.  
 g These are net charges after allowing for other income received.

Miscellaneous Companies.

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buffalo Gas Co. .... Sept.			31,364	22,551
Oct. 1 to Sept. 30....			279,060	341,211
Cumberland Telephone & Telegraph Co. .... Nov.	362,043	314,563	152,462	136,576
Apr. 1 to Nov. 30....	2,685,714	2,342,018	1,018,628	921,181
Edison Elec. Illum. Co. of Brockton, Mass. Oct.	12,008	9,721	5,088	4,322
Jan. 1 to Oct. 31....	94,012	83,035	40,241	24,098
Fall River Gas Works Co. .... Oct.	25,007	33,166	6,600	14,171
July 1 to Oct. 31....	106,255	112,063	34,204	46,737
Houghton County El. Lt. (Houghton, Mich.) Oct.	19,203	16,305	11,082	7,912
Nov. 1 to Oct. 31....	181,393	166,741	85,025	75,322
Lowell Electric Light Corporation. .... Oct.	21,724	21,479	10,661	8,852
July 1 to Oct. 31....	75,342	72,550	32,537	27,646
Mexican Telephone Sept.	25,142	23,024	11,137	11,925
Mar. 1 to Sept. 30....	172,001	158,948	76,962	78,829
Milwauk. Gas L. Co. Nov.			71,724	73,058
Jan. 1 to Nov. 30....			678,005	595,196
Minneapolis Gen. Electric Co. .... Oct.	58,985	52,230	28,448	24,359
July 1 to Oct. 31....	198,300	178,827	95,031	80,528
Pacific Coast Co. a. Oct.	557,497	550,729	128,306	115,564
July 1 to Oct. 31....	2,332,305	2,216,526	505,080	466,486
Pocahontas Collieries Company. .... Nov.			15,027	
Jan. 1 to Nov. 30....			193,905	

Interest Charges and Surplus.

Companies.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cumberland Telephone & Teleg. Co. .... Nov.	25,821	22,742	126,641	113,834
Edison Elec. Illum. Co. of Brockton, Mass. Oct.	785	1,357	4,323	2,965
Jan. 1 to Oct. 31....	9,530	9,265	30,711	14,833
Fall River Gas Works Co. .... Oct.	337	94	6,263	14,077
July 1 to Oct. 31....	1,065	281	33,159	46,456
Houghton County El. Lt. (Houghton, Mich.) Oct.	2,187	2,188	8,895	5,724
Nov. 1 to Oct. 31....	26,450	26,250	58,575	49,072
Lowell Electric Light Corporation. .... Oct.	1,123	1,355	9,538	7,497
July 1 to Oct. 31....	4,549	4,634	27,988	23,012
Minneapolis Gen. Electric Co. .... Oct.	9,268	10,364	19,180	13,995
July 1 to Oct. 31....	37,524	38,556	57,507	41,972
Pocahontas Collieries Company. .... Nov.	d16,021		def.994	
Jan. 1 to Nov. 30....	d170,324		25,531	

d Charges include sinking fund and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.				
	Week or M.	Jan. 1 to Latest Date		Previous Year.	
		Current Year.	Previous Year.		
Albany & Hudson ...	October ...	24,179	22,663	246,098	231,674
American R'ys. Co.	November	110,666	103,784	1,312,264	1,247,852
Aur. Elgin & Chic. Ry	November	35,454		418,344	
Binghamton Ry. ....	November	18,434	16,909	230,385	219,113
Boston & Worcester.	November	28,739	25,212		
Burlingt'n (Vt.) Trac	November	5,790	5,670	72,33	69,553
Cal. Gas & Electric.	October ...	378,402	244,27	3,242,109	

GROSS EARNINGS.	Latest Gross Earnings.				
	Week or M.	Jan. 1 to Latest Date		Previous Year.	
		Current Year.	Previous Year.		
Cent. Penn. Tract. ...	November	38,679	38,705	477,997	471,158
Chicago & Mil. Elec.	November	45,326	30,2 9	425,228	268,162
Chic. & Oak Park. ....	November	68,638	67,036	727,112	737,919
Cin. Dayton & Tol. Tr.	October ...	47,911	46,667	420,351	438,153
Cin. Newp. & Cov. Ry.	September	85,966	90,991	755,916	739,249
Citizens' Ry. & Light (Muscatine, Iowa) ..	October ..	10,720	7,941	88,467	81,543
Cleve. & So. W. Tr. Co.	November	41,047	37,861	438,289	411,748
Cleve. Painsv. & E. ...	November	16,709	15,791	208,655	199,007
Detroit United Ry. b	2d wk Dec.	79,857	72,174	4,313,163	4,180,377
Duluth Street Ry. ...	2d wk Dec.	11,730	10,869	589,319	592,830
East St. Louis & Sub.	November	129,821	94,677	1,248,148	953,718
Elgin Aurora & Sou.	November	36,380	34,616	415,423	417,767
Ft. Wayne & Wabash Valley Traction. b	September	78,669		622,977	
Geary Street Ry. ....	November	13,677			
Havana Elec. Ry. Co.	Wk. Dec 18	†31,642	†28,062	1,631,899	†1,411,313
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.	November	90,040	77,339	882,088	728,794
Indianap. & East. Ry	November	18,143	16,871	199,719	149,746
Indianap. & Martinsville Rapid Tran. ..	October ...	9,779	8,896		
Indianapolis & North western Traction. ..	October ...	31,24		d142,526	
Internat'l Tract. Co System (Buffalo) ..	November	328,346	314,006	3,807,951	3,653,782
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	November	40,252	36,346	553,0 3	566,670
Street Ry. Dep. ....	November	18,220	16,348	155,500	145,603
Electric Light Dep	November	25,787	24,366	308,043	287,715
Lexington Ry. ....	October ...	13,646	13,790	150,754	146,306
London St. Ry. (Can.)	November	7,163	7,601	91,987	83,900
Mad. (Wis.) Traction	November	173,704	171,222	1,895,258	1,878,266
Met. West Side Elev.	November	274,040	257,816	2,917,762	2,756,330
Mil. Elec. Ry. & Lt. Co	November	36,524	33,56	423,711	390,316
Mil. Lt. Heat & Tr. Co	November	204,554	189,561	2,305,225	2,087,304
Montreal Street Ry.	November				
Muncie Hartford & Ft. Wayne. ....	November	15,682		167,069	
Musk. Tr. & Light. Co	October ...	5,919	5,496	78,135	78,603
Street Ry. Depart.	October ...	3,430	3,223	28,257	29,535
Electric Light Dep	October ...	3,984	4,276	36,940	37,372
Gas Department. ...	October ...				
Niagara St. Cath. & Toronto Ry. ....	October ...			191,417	184,075
Norfolk Ry. & Lt. Co	October ...			553,545	514,366
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		
Clean St. Railway. ..	November	8,893	8,85		
Orange Co. Traction	November	8,333	7,647	109,207	102,182
Peeks. Lt'g & RR. Co.	September	10,843	10,52	83,197	
Pottsv. Union Tract	November	16,025	15,251	187,595	180,272
Rys Co. Gen. — Roads	November	24,403	22,434	311,845	290,070
Light Co's. ....	November	2,409	2,10	22,616	21,258
Rochester Railway. ..	November	118,611	104,887	1,351,858	1,159,349
Roch. & East. Rap. Ry.	October ...	19,331		d90,56	
Rockford Beloit & Janesville. ....	November	9,746	9,786	118,807	122,209
St. Joseph (Mo.) Ry	November	59,111	50,90	624,18	
Lt. Heat & Pow. Co	Wk. Nov 27	28,456	16,843	d698,730	d587,764
Sao Paulo (Brazil) Tram. Lt' & Po. Co	October ...	48,171	43,697	450,051	429,775
Savannah Elect. Co	November	70,091	66,978	794,391	757,470
Scranton Railway. ..	October ...	203,232	186,501	1,911,897	1,725,108
Seattle Electric Co. ..	November	127,740	215,097	1,385,798	1,488,178
South Side Elevated	Wk. Dec. 11	83	684		
Spring'd & Xenia Tr	October ...	71,828	70,01	705,236	664,684
Syracuse Rap. Tr. Ry.	October ...	32,70	27,147	295,418	260,692
Tampa Electric Co. ..	October ...	47,40	44,408	468,047	387,233
Terre Hte. Tr. & Lt. Co	November	146,759	140,718	1,536,804	1,509,299
Toledo Rys. & Light	August ...	9,152	7,389		
Toledo & Ind. Ry. ...	October ...	20,880		183,647	
Toledo & Western. ..	Wk. Dec 17	47,124	45,268	2,310,302	2,062,540
Toronto Railway. ....	2d wk Dec.	81,909	76,892	4,092,513	3,858,277
Twin City Rap. Tran	November	875,524	592,769	9,269,674	6,858,757
Un'd Rys. of St. Louis	November	567,673	533,56	6,080,1 8	5,682,833
United of San Fran	November	20,13	17,568	226,377	211,955
Wash. Alex. & Mt. V.	October ...	39,109		379,208	
Youngstown-Sharon	October ...				

† Spanish silver.  
 || These are results for properties owned.  
 b These are the combined earnings of all the constituent companies.  
 d Figures here are from July 1.  
 n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.  
 v These figures are for period from June 1 to Oct. 31.

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic Nov.	35,454		16,300	
Jan. 1 to Nov. 30....	418,344		276,548	
July 1 to Nov. 30....	237,024		120,539	
Chic. & Milw. Elec Nov.	45,326	30,219	27,365	19,592
Jan. 1 to Nov. 30....	425,228	268,162	263,711	179,853
Clev. Painsv. & E. ... Nov.	16,709	15,791	5,383	4,519
Jan. 1 to Nov. 30....	208,655	199,007	83,327	82,032
Duluth Street Ry. b Nov.	51,924	51,684	26,371	23,126
Jan. 1 to Nov. 30....	565,460	570,577	267,530	255,968
Elgin Auro. & So. b Nov.	36,380	34,616	14,508	12,316

	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ind'p'ls & East. Ry. Nov.	18,143	16,871	6,322	10,201
Jan. 1 to Nov. 30	199,719	149,746	92,491	75,085
Indianap. & Northwest Traction Co. Oct.	31,245	.....	12,222	.....
July 1 to Oct. 31	142,526	.....	67,132	.....
International Tract. Co. System (Buffalo) b. Nov.	328,346	314,006	142,804	130,939
Jan. 1 to Nov. 30	3,807,951	3,653,782	1,591,763	1,665,108
July 1 to Nov. 30	1,907,742	1,849,300	955,037	874,596
Jamestown St. Ry. b— July 1 to Sept. 30	37,066	35,107	13,891	12,086
Lexington Ry. b. Nov.	25,787	24,366	10,346	9,639
Jan. 1 to Nov. 30	308,043	287,715	111,854	115,690
Milwaukee Elec. Ry. & Light Co. b. Nov.	274,040	257,816	141,196	131,233
Jan. 1 to Nov. 30	2,917,762	2,756,330	1,461,612	1,363,378
Milwaukee Light, Heat & Traction Co. b. Nov.	36,524	33,566	19,703	16,530
Jan. 1 to Nov. 30	423,711	390,316	223,848	195,395
Montreal St. Ry. Nov.	204,554	189,561	70,706	72,952
Oct. 1 to Nov. 30	426,831	396,162	171,345	168,844
Norfolk Ry. & Lt. Co. b— Jan. 1 to Oct. 31	553,545	514,366	223,773	193,202
Olean St. Ry. Co. Nov.	8,893	8,854	4,282	4,376
Tol. Rys. & Lt. Co. a. Nov.	146,759	140,718	69,722	65,508
Jan. 1 to Nov. 30	1,586,904	1,509,299	741,532	728,110

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 m The Illinois Traction Co. is a consolidation of Danville Urbana & Champaign, Urbana & Champaign Ry. Gas & Electric Co., Danville St. Ry. & Light Co. and Decatur Ry. & Light Co.

**Interest Charges and Surplus.**

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Duluth Street Ry. Nov.	16,521	15,832	9,850	7,294
Jan. 1 to Nov. 30	181,505	170,755	86,025	85,213
Elgin Aurora & So. Nov.	9,333	9,173	5,175	3,146
Jan. 1 to Nov. 30	102,063	101,633	70,795	74,392
July 1 to Nov. 30	46,505	45,862	47,281	44,069
Ind'p'ls & East. Ry. Nov.	4,167	4,167	2,155	6,034
Jan. 1 to Nov. 30	45,834	31,459	46,657	43,626
International Tract. Co. System (Buffalo) Nov.	134,758	128,495	8,046	2,444
Jan. 1 to Nov. 30	1,460,106	1,426,006	131,657	239,102
July 1 to Nov. 30	691,492	662,079	263,545	212,517
Jamestown St. Ry.— July 1 to Sept. 30	7,404	7,787	*7,230	*4,952
Lexington Ry. Nov.	5,611	5,412	4,735	4,227
Jan. 1 to Nov. 30	61,375	58,813	50,479	56,877
Milwaukee Elec. Ry. & Light Co. Nov.	77,653	72,804	*65,092	*59,840
Jan. 1 to Nov. 30	834,386	795,908	*641,531	*579,914
Milwaukee Lt. Heat & Trac. Co. Nov.	17,766	14,863	1,937	1,667
Jan. 1 to Nov. 30	185,781	154,254	*38,340	*41,169
Montreal St. Ry. Nov.	18,871	17,903	51,835	55,049
Oct. 1 to Nov. 30	37,818	36,825	133,527	132,019
Norfolk Ry. & Light Co.— Jan. 1 to Oct. 31	163,473	166,439	†88,725	†48,442
Olean Street Ry. Nov.	2,631	2,452	1,651	1,924
Tol. Rys. & Lt. Co. Nov.	41,626	40,811	28,096	24,697
Jan. 1 to Nov. 30	458,181	448,907	283,351	279,203

\* After allowing for other income received.  
 † This surplus includes proportion of surplus of City Gas Co. amounting to \$28,425 this year against \$21,679 last year. From this surplus miscellaneous deductions amount to \$18,832 this year against \$12,613 last year.

**ANNUAL REPORTS.**

Annual Reports.—The index to "Annual Reports," which is omitted to-day, will be found in CHRONICLE of Dec. 17.

**New York Central & Hudson River RR.**

(Approximate Statement for the Fiscal Year Ending Dec. 31, 1904.)

On page 2721 will be found an approximate statement of earnings for the year ending Dec. 31, 1904, the new fiscal year, comparison being made with a number of earlier calendar years.—V. 79, p. 2697, 2588.

**Lake Shore & Michigan Southern Railway.**

(Preliminary Statement for Fiscal Year ending Dec. 31, 1904.)

The company reports for the year, the last two months in 1904 being partly estimated, as follows:

	1904.	1903.	1902.	1901.
Gross earnings	34,967,362	34,768,081	30,449,292	29,272,675
*Op. exp & taxes	27,667,128	27,711,154	21,939,064	20,210,229
Net earnings	7,300,234	7,056,927	8,460,223	9,062,445
Other income	2,300,000	2,336,869	1,668,565	1,329,290
Net income	9,600,234	9,393,796	10,128,793	10,391,736
Fixed charges	5,040,000	4,922,765	3,393,270	3,236,811
Bal. for stock	4,560,234	4,471,031	6,735,523	7,155,125
Dividends	(8)3,957,320	(7½)3,709,988	(7)3,462,655	(7)3,462,655
Surplus	602,914	761,044	3,272,868	3,692,470

\*Operating expenses include expenditures for new equipment, construction and betterments amounting in 1903 to \$4,527,136, against \$2,768,788 in 1902 and \$597,063 in 1901; in 1904 not stated.—V. 79, p. 151.

**Michigan Central Railroad.**

(Preliminary Statement for Fiscal Year ending Dec. 31, 1904.)

The approximate statement for the year compares as below:

	1904.	1903.	1902.	1901.
Gross earnings	\$21,200,000	\$22,552,201	\$19,045,083	\$18,490,274
Operating expenses	17,861,000	18,862,320	15,467,505	14,745,964
Net earnings	\$3,339,000	\$3,689,881	\$3,577,578	\$3,744,310
Other income	\$62,000	\$54,932	\$54,013	\$69,739
Gross income	\$3,401,000	\$3,744,813	\$3,631,591	\$3,814,049
*Int. and rentals	2,531,000	2,500,040	2,520,946	2,830,752
Net income	\$870,000	\$1,244,773	\$1,110,645	\$983,297
Dividends, 4%	749,520	749,520	749,520	749,520
Total	\$120,480	\$495,253	\$361,126	\$233,776

\*Includes Canada Southern rental in 1904, viz: \$375,000; in 1903, Canada Southern share of earnings, \$355,088, against \$310,163 in 1902 and \$375,288 in 1901.—V. 79, p. 1023, 152.

**Lake Erie & Western RR.**

(Preliminary Statement for Fiscal Year Ending Dec. 31, 1904.)

The approximate statement for the year (the last two months in 1904 being partly estimated) is as follows:

	1904.	1903.	Changes.
Gross earnings	\$4,970,992	\$5,218,728	Dec. \$247,736
Operating expenses	3,694,935	3,830,593	Dec. 135,658
Net earnings	\$1,276,057	\$1,388,135	Dec. \$112,078
Other income	5,360	4,959	Inc. 401
Gross income	\$1,281,417	\$1,393,094	Dec. \$111,677
Fixed charges and taxes	911,544	904,084	Inc. 7,460
Net income	\$369,873	\$489,010	Dec. \$119,137
Dividend on preferred (3%)	355,200	(4%)473,600	Dec. 118,400
Balance, surplus	\$14,673	\$15,410	Dec. 737

—V. 78, p. 1443.

**Indiana Illinois & Iowa RR.**

(Preliminary Statement for Fiscal Year Ending Dec. 31, 1904.)

The approximate statement for the year (the last two months in 1904 being partly estimated) is as follows:

	1904.	1903.	Changes.
Gross earnings	\$345,752	\$747,476	Inc. \$393,276
Operating expenses	587,685	594,874	Dec. 7,189
Net earnings	\$258,067	\$152,602	Inc. \$105,465
Other income	2,720	2,550	Inc. 170
Total income	\$260,787	\$155,152	Inc. \$105,635
Fixed charges and taxes	141,742	137,242	Inc. 4,500
Balance	\$119,045	\$17,910	Inc. \$101,135
Dividend	10,000	200,000	Dec. 100,000
Balance	sur.\$19,045	df.\$182,000	Inc. \$201,135

—V. 79, p. 2697, 2640.

**Seaboard Air Line Railway.**

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

President J. M. Barr says in substance:

**CAPITAL STOCK.**—During the year \$3,000,000 common stock and \$4,500,000 preferred stock were issued to subscribers to the issue of \$5,000,000 three-year collateral 5 p. c. gold bonds, leaving in the treasury \$495,000 common and \$1,105,000 preferred stock.

**SECURITIES OWNED.**—Among the securities owned by the system are the entire capital stock of the Baltimore Steam Packet Co.; \$210,000 of the stock (\$1,500,000) of the Old Dominion Steamship Co. and \$445,000 stock of Richmond-Washington Co. We received during the year from the Southern Investment Co. in liquidation of advances made to it, \$395,000 first mortgage 5 p. c. 30-year gold bonds of the Florida West Shore Railway.

**FUNDED DEBT.**—In November, 1903, an arrangement was made for a loan of \$2,500,000; under this arrangement \$2,200,000 was subsequently advanced. In December provision was made for an additional loan of \$750,000. In January, 1904, it was deemed advisable that \$5,000,000 three-year collateral 5 p. c. gold bonds should be issued in order to take up the amounts borrowed under the previous agreements just mentioned and to provide additional money for the increased cost of building the Birmingham Extension, for current obligations, betterments and improvements.

Additional moneys were also advanced to the Atlanta & Birmingham Air Line Ry. On June 30, 1904, the total advances made by this company to the Atlanta & Birmingham Air Line Ry., over and above the amounts received from the sale of the bonds secured by the first mortgage upon the property of that company, were \$3,272,013; \$2,000,000 in second mortgage bonds have been received by this company from the Atlanta & Birmingham Air Line Ry., leaving \$1,272,013 on that date in open account.

**CAR TRUST OBLIGATIONS.**—During the year car trust obligations of \$661,253 were paid, \$138,632 was paid on interest and \$143,772 was paid on a new car trust agreement; total, \$941,657. A car trust agreement was entered into June 1, 1904, for the purchase of 10 consolidation locomotives, 500 ventilated box cars and 500 steel under-frame box cars, for which \$172,750 was paid in cash and equipment trust 5 p. c. obligations aggregating \$640,000 were issued, dated June 1, 1904, payable in twenty semi-annual instalments of \$32,000 each. This equipment to be delivered after the close of the fiscal year.

**CAPITAL EXPENDITURES.**—Expenditures during the year ending June 30, 1904, for improvements and betterments, charged to capital account, aggregated \$650,937, including right of way and station grounds, \$141,637; rails; \$86,662; ballast, \$67,841; station buildings, \$66,866, etc., etc.

**NEW LINES.**—The Atlanta & Birmingham Air Line Ry. between Atlanta, Ga., and Birmingham, Ala., whose stock is wholly owned by your company, should be completed and placed in operation by Dec. 31st next. The portion between Howells and Rockmart, Ga., 43-77 miles, was placed under operation Sept. 1, 1904. It is believed that the new line will secure a large additional traffic for your system.

**EQUIPMENT.**—The condition of the equipment has been materially improved. The following additions were made during the year under equipment trusts negotiated during the previous year: 9 passenger locomotives, 22 freight locomotives, 325 box cars, 60,000 lbs. capacity. At the close of the year the equipment included 112 passenger locomotives, 168 freight locomotives, 46 switching locomotives, 281 passenger cars, 9,994 freight cars, 360 maintenance-of-way cars.

**MAINTENANCE.**—The condition of roadway, track and structures was materially improved during the year, the expenditures on this account aggregating \$642 55 per mile of road; the renewals were 945,374 21.48 miles of 70-lb. and 52.28 miles of 75-lb. new steel rails were laid in main track and the net cost charged—\$55,579 to expenses and \$59,446 to capital account; 5,522 feet of wooden trestles were filled in and cost (\$22,700) charged to expenses.

Of the total main line mileage of the system 2,492 miles are laid with steel rails, viz.: 40 miles 85-lb. rail, 125 miles 80-lb., 218 miles 75-lb., 228 miles 70-lb., 203 miles 68-lb., 20 miles 65-lb., 5 miles 63-lb., 902 miles 60-lb., 231 miles 58-lb., 520 miles 56-lb. and lighter rails.

**GENERAL REMARKS.**—Your passenger and freight business has continued to show a material increase, especially the fruit and vegetable traffic, and business from connecting lines, which has shown large increases in comparison with preceding years. Through a reduction in rates ordered by the Florida Railroad Commission, effective July 1st, 1903, your company suffered a loss of revenue on traffic handled in Florida during the past year estimated at \$50,000.

The high prices paid for cotton during the past year have brought about very prosperous conditions in the country served by your lines, and the cotton crop of this year assures a continuance thereof.

We have in service 3,192 freight cars of light capacity and weak construction, whose cost of maintenance is largely in excess of normal cost. Provisions should be made for their gradual withdrawal from service. The business of the road has outgrown its facilities. To secure its full share of the business moving, and handle it at minimum cost, it is necessary to provide additional terminal, track, mechanical and other facilities.

**Statistics.**—The results of operations, the earnings, expenses and charges for four years, and the balance sheets for three years, were as below:

**OPERATIONS AND FISCAL RESULTS.**

	1903-04.	1902-03.	1901-02.	1900-01.
Aver. miles oper....	2,611	2,607	2,604	2,591
Pass. carried (No.)	2,400,813	2,198,159	1,833,274	1,630,194
do 1 mile	112,364,644	102,990,844	87,554,985	78,973,928
Av. rate p. pass. p. m.	2.342 cts.	2.286 cts.	2.357 cts.	2.480 cts.
Earn. per pass. tr. m.	88.775 cts.	81.882 cts.	73.550 cts.	70.060 cts.
Tons carried (No.)	5,157,025	4,947,336	4,516,072	3,998,081
do 1 mile	774,491,941	771,832,695	740,169,229	613,002,890
Av. rate per ton p. m.	1.177 cts.	1.114 cts.	1.068 cts.	1.188 cts.
Av. tons p'r tr. m. No.	171.51	175.54	175.27	150.62
Earns. per frt. tr. m.	\$2.02	\$1.95	\$1.87	\$1.83
Earns. per mile....	\$4,883	\$4,663	\$4,251	\$4,022
<b>Earnings—</b>				
Passenger.....	\$2,631,691	\$2,354,561	\$2,063,592	\$1,978,780
Freight.....	9,117,720	8,599,280	7,905,126	7,282,431
Mail, exp., rent, &c.	1,000,860	1,203,087	1,099,760	1,165,068
<b>Gross of r'ways.</b>	<b>\$12,750,271</b>	<b>\$12,156,928</b>	<b>\$11,068,478</b>	<b>\$10,426,279</b>
Gross of water lines	561,138	549,600	511,337	502,772
<b>Total earnings.</b>	<b>\$13,311,409</b>	<b>\$12,706,528</b>	<b>\$11,579,815</b>	<b>\$10,929,051</b>
<b>Expenses—</b>				
Maint. of road, &c.	\$1,675,756	\$1,483,016	\$1,282,329	\$1,396,450
Maint. of equip. ....	1,774,207	1,449,297	1,039,686	1,234,506
Conducting transp.	5,139,559	5,014,803	4,515,113	4,365,274
General expenses...	523,694	493,979	442,871	405,191
Taxes.....	533,975	434,133	381,402	302,271
Water lines.....	486,621	443,551	433,019	416,669
<b>Total.....</b>	<b>\$10,133,813</b>	<b>\$9,318,779</b>	<b>\$8,144,220</b>	<b>\$8,120,361</b>
<b>Net earnings.....</b>	<b>\$3,177,596</b>	<b>\$3,387,749</b>	<b>\$3,435,595</b>	<b>\$2,808,690</b>
Dividends on stocks owned, &c.....	56,352	86,032	35,958	11,383
<b>Total income...</b>	<b>\$3,233,948</b>	<b>\$3,473,781</b>	<b>\$3,471,553</b>	<b>\$2,820,073</b>
<b>Deduct—</b>				
Interest on bonds...	\$2,546,817	\$2,481,400	\$2,481,400	\$2,254,889
Inter. on equip. tr.	136,632	104,668	110,901	99,570
Other interest.....	118,011	.....	.....	77,547
Rentals.....	48,925	43,500	43,500	43,500
Div. on guar. stock.	.....	6,307	6,571	8,623
Other deductions...	738	5,425	8,925	6,285
<b>Total deduct'ns.</b>	<b>\$2,851,123</b>	<b>\$2,641,300</b>	<b>\$2,651,297</b>	<b>\$2,490,414</b>
<b>Surplus.....</b>	<b>\$382,825</b>	<b>\$832,481</b>	<b>\$820,256</b>	<b>\$329,659</b>

**CONDENSED BALANCE SHEET JUNE 30.**

	1904.	1903.	1902.
<b>Assets—</b>			
Road, equipment, etc.	119,167,295	105,039,287	103,540,506
Securities owned.....	4,010,290	631,803	625,433
Sec's owned by prop'y cos.	1,380,557	2,369,272	2,333,563
Preferred stock in treasury...	1,105,000	5,600,000	5,600,000
Common stock in treasury.....	495,000	8,500,000	8,500,000
Leasehold int. in Wilm. Ry Br.	108,500	108,500	108,500
Cash.....	1,155,510	535,734	815,112
Cash in transit.....	225,183	331,040	182,375
Cash to pay 6 p.c. certificates.	.....	.....	.....
Agents and conductors.....	262,461	274,745	279,218
Individuals and companies...	423,440	877,650	434,905
Material and supplies on hand	697,010	752,628	599,921
Freight claims in suspense.....	171,936	141,285	113,880
Due from sub. companies.....	1,353,285	54,005	54,005
Special equipment fund.....	812,750	.....	.....
Miscellaneous.....	476,047	537,784	586,773
<b>Total.....</b>	<b>131,844,266</b>	<b>125,753,734</b>	<b>123,723,991</b>
<b>Liabilities—</b>			
Common stock.....	37,500,000	37,500,000	37,500,000
Preferred stock.....	25,000,000	25,000,000	25,000,000
Bonds (see Ry. & Ind. Sec.)...	58,075,000	52,495,000	52,495,000
Wilm. Ry. Bridge bonds.....	108,500	108,500	108,500
Equipment trust notes.....	3,442,348	2,652,701	2,519,813
Audited vouchers.....	1,446,885	1,347,318	982,317
Pay rolls and salaries.....	464,859	462,904	443,250
Accrued interest not due.....	318,746	264,184	274,831
Matured interest.....	819,730	700,327	688,087
Reserve funds.....	515,788	199,239	198,885
Due proprietary companies...	2,171,443	2,147,318	1,959,718
Reserved for stock prop. co's.	98,560	306,188	368,088
Open accts., acc'd taxes & mis.	1,085,057	922,557	340,445
Profit and loss.....	797,551	1,647,487	897,056
<b>Total.....</b>	<b>131,844,266</b>	<b>125,753,734</b>	<b>123,723,991</b>

—V. 79, p. 2698, 2589.

**Connecticut Railway & Lighting Company.**

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

The recent statement to the New York Stock Exchange permits the following compilation:

**RESULTS FOR THREE MONTHS ENDING SEPT. 30, 1904.**

Gross earnings (railway).....	\$146,890	Total net income.....	\$260,200
Net earnings.....	221,133	Fixed charges.....	155,772
Other income.....	39,064	Balance, surplus.....	104,428

**STATEMENT FOR YEARS ENDING JUNE 30.**

	1903-04.	1902-03.	1901-02.
Gross earnings (railway).....	\$1,248,671	\$1,048,259	\$1,106,868
Operating expenses.....	844,106	819,091	668,454
<b>Net earnings.....</b>	<b>\$404,565</b>	<b>\$229,168</b>	<b>\$438,414</b>
<b>Other income—</b>			
Advertising.....	(?)	\$4,022	\$4,158
Sale of commercial power.....	(?)	1,272	1,326
Rent of tracks and terminals.....	(?)	1,039	654
Interest and dividends.....	746	545	771
Income, gas and electric departm't.	176,744	173,496	161,044
<b>Total of income.....</b>	<b>\$177,490</b>	<b>\$180,374</b>	<b>\$167,953</b>
<b>Total net income from all sources...</b>	<b>582,055</b>	<b>\$409,542</b>	<b>\$606,367</b>
<b>Deduct—</b>			
All taxes.....	\$77,293	\$86,524	\$89,186
Interest on funded debt.....	432,446	430,541	426,556
Interest on floating debt.....	26,468	10,840	2,810
<b>Total charges.....</b>	<b>\$536,207</b>	<b>\$527,905</b>	<b>\$518,553</b>
Balance for year.....	sur.\$45,848	df.\$118,362	sr.\$87,814
Adjustments.....	409	38,498	17,992
<b>Total balance.....</b>	<b>\$46,257</b>	<b>df.\$79,864</b>	<b>sr.\$89,821</b>

x Poor showing attributable to the strikes in Bridgeport and Waterbury and the high price of coal due to the anthracite strike.

**BALANCE SHEET JUNE 30.**

	1904.	1903.	1904.	1903.
<b>Assets—</b>				
Construction and equipment.....	28,772,340	24,706,008	Capital stock, pref.	5,752,500
Roton Point (property and lease)...	133,905	133,905	Capital stock, com.	9,247,500
Cash.....	60,515	56,081	Funded debt.....	11,504,682
Bills receivable...	2,400	2,200	Loans & notes pay.	183,945
Accounts receivable.....	65,922	94,687	Accounts payable.	48,722
Material and supplies.....	113,538	158,026	Taxes accrued.....	24,175
Prepaid accounts.....	23,000	25,668	Interest on funded debt accrued...	134,274
Reconstruction account.....	34,189	34,189	Miscel. int. acc'd.	3,164
Treasury bonds.....	.....	6,000	Re ta's accrued..	1,247
<b>Total.....</b>	<b>29,225,870</b>	<b>25,216,764</b>	Adv. ticket sales..	2,826
—V. 79, p. 2698, 2587.			Deposit accounts.	3,247
			Insurance fund...	14,217
			Stock conversion.	1,752,000
			Surplus.....	152,811
			<b>Total.....</b>	<b>29,225,870</b>

**Homestake Mining Co.**

(Report for Fiscal Year Ending May 31, 1904.)

This company, operating gold mines, stamping mills, etc., in the Black Hill district, South Dakota, will pay to-day its 372d consecutive monthly dividend, namely 25 cents per share, making the total amount distributed in dividends since these were begun in January, 1879, \$14,045,600. The company is out of debt, and its representatives report the earnings as three times the present dividend, the product for September last having been \$170,540. This lends color to the Western report that a resumption of extra dividends is likely in the near future. The capital stock is \$31,840,000, in shares of the nominal par value of \$100.

The "Engineering & Mining Journal" in October last said:

On January 1, 1879, the company paid its first dividend. Since then not a month has elapsed without a distribution of profits. In this time the value of the mine has increased a hundred fold, its milling facilities and hoisting equipments always being kept up to the highest standard of excellence. To-day the Homestake pays dividends on the handling of ore which would have been tossed aside as waste in the early days. With its 1,000 stamps, it treats a daily tonnage of 4,000. Amalgamation combined with cyanidation saves 85 p. c. of the values.

For the year ending May 31, 1904, Superintendent T. J. Grier reported:

Everything is running smoothly. Development of the mine has progressed steadily and satisfactorily. The 1,100-foot level reached a year ago in the "Ellison shaft" has been opened sufficiently to show that the ore vein being worked above the level continues to it and also holds its width at that depth, while the shaft has been sunk to 1,250 feet, where the next level will be opened. The 100-stamp addition to the Amicus mill will start next month and give to the company an even 1,000 stamps. The plant, generally, is in fine condition, with an ore reserve sufficient to keep it busy for a great many years.

The results for two years past compare as below:

**RESULTS FOR YEARS ENDING MAY 31.**

	1904.	1903.
Tons of silver ore milled.....	1,299,057	1,279,075
Average proceeds per ton.....	\$3.695	\$3.539
Total proceeds of bars.....	\$4,800,558	\$4,526,909
Income from foundry supplies, etc.....	146,877	102,812
<b>Total income.....</b>	<b>\$4,947,435</b>	<b>\$4,629,721</b>
<b>Deduct—</b>		
Operating and general expenses.....	\$3,638,839	\$3,606,506
Ellison shaft.....	86,512	205,870
Property purchase.....	210,169	5,168
Construction and surveys.....	25,475	109,884
Taxes.....	78,758	67,531
Interest.....	45,014	31,110
Dividends on \$21,840,000 stock.....	(3)655,200	(3)819,000
<b>Total deductions.....</b>	<b>\$4,739,967</b>	<b>\$4,845,099</b>
Balance.....	sur.\$207,468	df.\$215,378
Deficit, etc., brought forward.....	def.425,785	210,407
Proceeds of bills payable.....	or.200,000	.....
<b>Balance.....</b>	<b>def.\$18,317</b>	<b>df.\$425,785</b>
New York representatives, Lounsbery & Co., 15 Broad St.		
—V. 74, p. 1142.		

**American Ice Company.**

(Statement for Ten Months Ending Oct. 31, 1904.)

A circular signed by President Wesley M. Oler and Vice-President and Treasurer Guy B. Johnson, under date of Dec. 16, says in substance:

The present management has re-established the credit of the company, and, estimating the results of the two remaining months of the year, has turned the tide of loss into substantial profit. It will be recalled that our election dates only from March 8, 1904, although we assume responsibility from March 1st by reason of the fact that the President assumed charge at that time.

We have passed through an unusually cool summer with prices abnormally low. The past winter was remarkably cold and an enormous crop was housed. We found, further, that many of the outgoing officers in the New York department were already in the market utilizing the knowledge acquired while with the company to further their own interests, to the detriment of the company. These all contributed to make the worst conditions probably ever known in the ice business. Notwithstanding these conditions, and estimating the results of the remaining months of November and December, we show a profit of fully \$300,000, after paying all fixed charges, as against loss in 1903 of \$8,429 and in 1902 of \$346,362, according to the reports of the previous management.

Substantial progress has been made in rehabilitating the company, under adverse circumstances, and we believe that another year will demonstrate more thoroughly just what the normal earnings of the company can be made under usual conditions.

One of the first official acts of this administration was to ascertain just what property they received from their predecessors. To that end the officers were instructed to inventory and value all the properties and assets; bad debts were charged off, and entries made on the books as of March 1 covering the valuations as of that date as a fair going corporation. All reductions of valuations have been charged to goodwill, so that the values shown in the enclosed statement are such as the present management is willing to assume.

Concerning the proposed reorganization and the contemplated change in the fiscal year, see 2749.

The results for the ten months ending Oct. 31, 1904, and the balance sheets of Oct. 31, 1904, and Dec. 31, 1903, the former showing the revised inventories and valuations, are as follows:

**RESULTS FOR 10 MONTHS ENDING OCT. 31, 1904.**

Gross receipts.....	\$6,298,844	Deduct—	
Cost of merchandise....	1,792,628	Bond interest.....	\$198,028
Operating expenses....	3,410,870	Interest on floating debt.	39,244
		Rents .....	120,052
Total operat'g costs..	\$5,203,498	Taxes .....	88,930
Net earnings .....	1,095,345	Insurance.....	24,050
Receipts or divs. from subsidiary cos.....	57,285	Maint. and improvem'ts.	138,607
		Total deductions.....	\$606,912
Total net income.....	\$1,152,630	Net gain for ten months.....	\$545,718
Net gain for ten months.....	\$545,718	Net profits for ten months of subsidiary cos. owned and operated by Am. Ice Co. in excess of divs. received from same..	19,732
Net profits for ten months of subsidiary cos. owned and operated by Am. Ice Co. in excess of divs. received from same..	19,732	Total net profit for ten months.....	\$565,450

**BALANCE SHEET.**

Assets—		Liabilities—	
Oct. 31, 1904.	Dec. 31, 1903.	Oct. 31, 1904.	Dec. 31, 1903.
Property account.....	\$40,284,490	Preferred stock.....	\$14,920,200
Treasury stock .....	1,434,700	Common stock.....	23,871,100
Invest. securities.....	2,472,269	Bills payable.....	812,205
Cash and notes.....	98,490	Underlying bonds.....	1,559,050
Loans .....	1,800	Collateral trust bonds American	
Bonds and mtgcs..	28,805	Ice Co .....	1,970,000
Insur'ce premiums	20,174	Real estate mtgcs.	576,837
Ice and coal.....	555,543	Accounts payable.....	39,042
Accts. receivable, ice and coal.....	848,854	Insurance fund.....	8,219
Profit & loss (def.) .....	170,924	Profit & loss (sur.) .....	374,797
Total.....	44,232,931	Total.....	44,232,931

Compare V. 77, p. 2337.—V. 79, p. 2644.

**Realty Syndicate, Oakland, Cal.**

(Balance Sheet of Sept. 30, 1904.)

This company, besides owning a large amount of real estate in and about Oakland, Cal., controls the electric railways known as the Oakland Transit Consolidated and the San Francisco Oakland & San Jose Ry., through ownership of a majority of their stock. Recently W. H. Knight, J. E. Farnum and Jesse B. Fuller, ex-Bank Commissioners of the State of California, at the request of the management, examined the books, accounts, securities and properties of The Realty Syndicate, as set forth in its ninth annual statement, bearing date of Sept. 30, 1904, and reported as follows regarding the balance sheet:

**REAL ESTATE.**—This item consists of real property, at its cost value, all of which is situated in Oakland or in its immediate vicinity. We believe the value of this item to be considerably in excess of said amount, as indicated by many profitable sales, which the books of the company show amounted to \$763,024 during the past year, and by the considerable increase in the value of Oakland and adjacent realty.

**STOCK AND BONDS.**—The main items of this account consist of 37,185 shares (\$3,718,500) of the Oakland Transit Consolidated (total share capital, \$6,900,000—since merged in Oakland Traction Co. with \$7,050,000 capital stock.—V. 79, p. 1462) and 17,100 shares (\$1,710,000) of the San Francisco Oakland & San Jose Ry. (total outstanding capital stock, \$3,001,000), all of which we find in the safe of The Realty Syndicate, free from pledge, and representing in each case a controlling interest in these valuable properties. The value of said stock is constantly increasing, keeping pace with the rapid growth of Oakland. The income of the Oakland Transit Consolidated for the six months ending September 30, 1904, shows a considerable increase over the same period of 1903. The San Francisco Oakland & San Jose Ry. operates the new and popular ferry line between San Francisco, Oakland and Berkeley, known as the Key Route. This business has proved profitable from the beginning.

The next item of importance consists of the entire capital stock of the California Improvement Co., which owns about 400 acres of valuable property, hotel and cottages, quarry and plant, etc. Its income now exceeds \$2,500 a month. This property has no indebtedness. Other items consist of the entire issued capital stock of the Piedmont Development Co., which has an income of over \$1,200 a month, and all the issued capital stock of the Mutual Investment Union, costing \$204,620 and representing real estate of that value.

**INVESTMENT CERTIFICATES.**—These certificates are issued at par, bearing interest at the rate of 5 p. c. and of 8 p. c. per annum, and maturing ten, fifteen or twenty years after date. They are fully protected by the assets of the corporation.

**BALANCE SHEET SEPT. 30, 1904.**

Assets—		Liabilities—	
Real estate.....	\$6,580,528	Investment certs.....	\$4,323,640
Stocks and bonds.....	3,988,172	Bills and accts. pay'g.	468,092
Bills rec'g. consisting of mortgages, contracts, etc.....	291,413	Morts. on real estate.....	798,261
Cash in bank.....	290,784	Capital stock paid in.....	4,600,000
		Surplus.....	940,902
Total.....	\$11,130,895	Total.....	\$11,130,895

See also V. 72, p. 187.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING STREET ROADS.**

**Alberta Railway & Irrigation Co.—Proposed Acquisition.—Right to Convert Debenture Stock.**—The company gives notice that it will apply to the Parliament of Canada, at its next session, for an Act empowering it to proceed as follows:

(1) To acquire the Western Alberta Ry. or for an amalgamation with such company; (2) to convert the 5 per cent debenture stock of the Alberta Ry. & Navigation Co., in whole or in part, into capital stock at prices to be determined at a meeting of the holders of such debenture stock, and also (3) empowering the company to increase its capital stock in exchange or payment for such debenture stock.—V. 79, p. 1703.

**Baltimore & Ohio RR.—Increased Income on Stock Owned.**—See Reading Company below.—V. 79, p. 2641, 2471.

**Boston & Maine RR.—Stock at Auction.**—There will be sold at public auction at Boston, at No. 97 Milk Street, on Dec. 28, \$800,000 of the company's common stock, being the unsold portion of the \$1,000,000 stock authorized by the shareholders on Oct. 8, 1902. (V. 79, p. 1638.) The proceeds will reimburse the company for expenditures on account of improvements, new rolling stock, grade crossings, etc.—V. 79, p. 2587, 2204.

**Bristol County Street Ry.—Sold.**—At Attleboro, Mass., on Dec. 17, this company's property was sold at receiver's sale subject to a mortgage of \$250,000, and purchased for Charles F. Choate Jr. and George H. Newhall of Providence for \$30,000. See also Middleboro Wareham & Buzzard's Bay St. Ry. below and V. 79, p. 500, 454.

**Buffalo Dunkirk & Western (Electric) Ry.—Status of Enterprise.**—“Cleveland Finance” has the following:

Construction work has practically stopped owing to the cold weather and the fact that the promoters have not attempted to sell securities the past year, because of the depression. There is now about \$750,000 invested in the road, and it will require something like \$2,000,000 in all. Messrs. Holcomb & Latimer expect to make a sale of securities some time during the winter, so that active work may be resumed in March and the road completed. When completed the road will be about 60 miles long, extending from Buffalo to Westfield. From Buffalo to Angola, about 22 miles, the grading is all done for a double-track road. All the concrete work is up and one high level bridge completed, with three more large bridges, 100,000 ties and all the necessary poles on the ground.

From Angola to Fredonia, about 24 miles, little work has been done, but the private right of way has been secured. From Fredonia through Brockton to Portland, 10 miles, and 4 miles in Dunkirk, and extending from Dunkirk to the lake, is in complete operation. From Portland to Westfield, 7 miles, the grading is done, the poles are up, the ties are down, and nearly all the steel is laid. About \$15,000 and three weeks' work would put this section in operation.—V. 78, p. 2010.

**Buffalo & Susquehanna Ry.—Bonds Sold.**—Fisk & Robinson announce that their entire offering of the \$5,000,000 4½ p. c. bonds has been sold. See V. 79, p. 2695.

**Canada Atlantic Ry.—See Central Counties Ry. below.**—V. 79, p. 2641, 2454.

**Central Counties Ry.—New Line—Bonds Proposed.**—This company, whose road is leased to the Canada Atlantic Ry., gives notice that it will apply to the Parliament of Canada at the next session thereof for an Act amending the Act of incorporation so as to confer the powers hereinafter mentioned:

(1) To construct a bridge near the village of Carillon, over the Ottawa River; (2) to construct a railway from Carillon to Montreal; (3) to increase the capital stock; (4) to issue bonds in aid of the construction of the said bridge and line of railway; (5) to increase the borrowing power of the company for the construction of lines not yet completed; (6) to lease, sell or amalgamate with other railway companies; and (7) to extend the time for the completion of the railway.

At last accounts the company owned 37 miles of road and had outstanding \$450,000 of capital stock and \$380,000 of 5 p. c. bonds.

**Chicago Union Traction Co.—Protection of Underlying Security Holders.**—In the hearing at Chicago on Dec. 22 regarding the proposed issue of receiver's certificates in the creditors' suit, Judge Grosscup stated that while “no relief to this Court would be more welcome than to have the city, outside of court, deal with a brand-new company,” and while he believes that in the “very near future this will be done,” the true interest of the bondholders does not, in his opinion, require an immediate sale of the company's property on the auction block. If, however, the funds needed for interest due Jan. 1, 1905, and rentals due Jan. 20, and other requirements Feb. 1, are not forthcoming, “the Court will consider that the Union Traction Company's obligation in that respect has been defaulted and steps accordingly will be taken.” The hearing was adjourned until Dec. 31.

Judge Grosscup is quoted in part substantially as follows:

The receivers ask authority to issue certificates to pay off certificates issued for the purchase of cars, paving streets and work of repair and reconstruction. The receivers' accounts show that the earnings of the companies have been more than sufficient to pay operating expenses, fixed charges, taxes, ordinary repairs and maintenance, but insufficient to pay, in addition, the cost of the re-equipment and reconstruction ordered by the Court. The purpose of the certificates, then, is to pay for what the Court has already done and what the Court in the immediate future may be obliged to do in the way of new cars, new payments, reconstruction and electrification. \* \* \*

The Court has arrived at a place where it must have funds; and the Court would not be proceeding honestly between all the parties interested if, while leaving to the Union Traction Co. the advantages it obtained by the giving of its obligations to finance, it cast on the underlying companies or the bondholders the burden of practically fulfilling that obligation.

What I shall do now is to continue this hearing until Dec. 31. If at that time the Union Traction Co. shall not have put into the hands of the receivers the sum needed Jan. 1 for interest and rentals, and by Jan. 18 the sum needed for rentals Jan. 20, and by Feb. 1 the balance of the sums immediately needed for the purposes named, and for adjusting the accounts between the underlying companies and the Union Traction Co., taking therefor the interest-bearing obligations of the

receivers resting on the property but not cutting under the mortgages, the Court will consider that the Union Traction Co.'s obligation in that respect has been defaulted, and steps accordingly will be taken.

**Control of Underlying Companies.**—In view of the annual meetings of the North and West Chicago railroads, which will be held on Jan. 10, it is interesting to note the offer of Alfred L. Baker & Co. by advertisement in Chicago to purchase a limited amount of West Chicago stock until 12 M. Dec. 20 at \$60 per share (par \$100), this being nearly 10 points above the market price. The offer is supposed to have been made on behalf of the Hollins syndicate, which, according to rumors in Chicago, has acquired 54,000 of the 79,200 shares of North Chicago stock and 69,000 of the 131,800 of West Chicago shares, without including the 32,000 shares of West Chicago and 30,000 shares of North Chicago stock held by the Illinois Trust & Savings Bank for the Union Traction Co.

The committee appointed by the aforesaid syndicate to solicit proxies for the annual meeting includes:

Alfred Skitt, formerly Vice-President and General Manager of the Manhattan Ry. Co.; Chas. A. Coffin, President of General Electric Co.; J. N. Wallace, Vice President of Central Trust Co.; Geo. R. Sheldon of Wm. C. Sheldon & Co., and R. R. Govin of H. B. Hollins & Co.—V. 79, p. 2642, 2587.

**Cincinnati Hamilton & Dayton RR.**—See Detroit Southern RR. below.—V. 79, p. 2696, 2455.

**Coney Island & Brooklyn (Electric) RR.**—*New Mortgage.*—The New York State Railroad Commission has granted the company permission to execute a consolidated second mortgage to secure not exceeding \$10,000,000 of 50-year 4 p. c. gold bonds, maturing Jan. 1, 1955, with the proviso that the \$4,500,000 bonds reserved for future improvements and additions shall not be issued without the sanction of the Commission. A representative of the company said that its present indebtedness aggregates about \$5,000,000 (\$4,940,000?), and that the new mortgage would provide means for the redemption of this debt at or before its maturity, leaving the remainder of the issue for additions, improvements, etc. Of the total issue, \$1,500,000, it was stated, would be used forthwith in connection with the payment to the Equitable Life Insurance Co. of a loan of \$700,000, the payment of \$255,000 in notes and the raising of \$463,000 for improvements and new equipment, the latter including \$140,000 for fifty new open cars, \$100,000 for new track and repairing Wythe Avenue, etc.—V. 79, p. 2587, 2455.

**Connecticut Railway & Lighting Co.**—*Bond Offering.*—Redmond & Co. are offering at 98 and interest by advertisement on another page \$500,000 first and refunding mortgage 4½ p. c. bonds; interest guaranteed by the United Gas Improvement Co. of Philadelphia. The total bonds outstanding under the mortgage is \$10,368,800. See full particulars with guaranty, etc., V. 79, p. 628.

**Report.**—See results for year 1903-04 on page 2745.—V. 79, p. 2696, 2587.

**Consolidated (Electric) Ry., Connecticut, Etc.**—*Debentures.*—Francis R. Cooley of Hartford, Conn., who has been offering a block of the debentures, says:

Four per cent debentures, dated July 1, 1904, and due July 1, 1954, without option of earlier payment; authorized issue, \$5,000,000; outstanding, \$3,076,000. Coupon bonds of \$1,000 each, registrable as to principal or exchangeable for full registered bonds in amounts of \$10,000. Interest payable Jan. 1 and July 1 at office of N. Y. N. H. & H. RR. Co. in New Haven. Free of tax in Connecticut. Issued in part payment for street railroad properties heretofore owned or acquired by New York New Haven & Hartford RR. Co. of a total cost value of about \$20,000,000; there are outstanding mortgage bonds of constituent companies, \$5,984,000; debentures (\$5,000,000 authorized), \$3,076,000; total debt, \$9,560,000. The roads owned aggregate 290 miles. All the stock is owned by the N. Y. N. H. & H. RR. Co.

**Confirmation of Privileges Asked.**—The company, in its formal announcement of application to the General Assembly of the State of Connecticut for the confirmation and extension of the franchises and powers granted in its charter and in the charters of its several constituent and controlled companies, gives the list of the latter as follows:

- |                                |   |
|--------------------------------|---|
| Putnam & Thompson Street Ry.   | Montville Street Ry.  |
| People's Tramway Co.           | Middletown Street Ry.   |
| Thompson Tramway Co.           | Portland Street Ry.   |
| Worcester & Conn. Eastern Ry.  | Meriden Electric RR.  |
| Danielson & Norwich Street Ry. | Wallingford Tramway Co.                                       |
| Norwich Street Ry.             | Fairhaven & Westville RR. and constituent and subsidiary cos. |
| New London Street Ry.          |   |
- V. 79, p. 2587, 2455.

**Cumberland & Ohio RR., Northern Division.**—*Decision.*—The Jefferson Law & Equity Court at Louisville on Dec. 13 in the case of A. B. Schmidt (mortgage trustee) and others vs. Louisville Cincinnati & Lexington RR. (now a part of the Louisville & Nashville), unanimously reversed the decision of the lower court and held that the plaintiffs are entitled to recover on all the coupons due to June 30, 1903. The lower court was ordered to enter judgment in favor of the plaintiffs for \$128,432 as of Feb. 21, 1903, with interest at 6 p. c. until paid. See V. 77, p. 88.—V. 77, p. 349.

**Detroit Southern RR.**—*Change in Control.*—Eugene Zimmerman of Cincinnati is quoted as saying that he has not sold his interests in the Cincinnati Hamilton & Dayton, but on the contrary has increased his holdings in the property. In Cincinnati he was reported as saying: "The Detroit Southern was purchased about three weeks ago. It is now owned by myself and other gentlemen associated with the C. H. & D. interests, but it is not owned by the Cincinnati Hamilton & Dayton RR. Co." Later in New York he was quoted as denying having purchased control of the road, in which he "has had an interest for a long time." F. J. Lisman, Chairman of the stockholders' committee, says that he has no knowledge of such a purchase, but that there was nothing to hinder

stockholders whose shares were deposited with the committee from selling their receipts for the shares to Mr. Zimmerman. Mr. Lisman's personal holdings have not been sold. The committee is expecting to issue shortly its plan of reorganization.—V. 79, p. 2205, 2202.

**Dominion Atlantic Ry.**—*Acquisition.*—This company, whose line extends from Windsor Junction (14 miles from Halifax, which is reached by trackage rights over the Intercolonial Ry.) to Yarmouth, 203 miles, with branches 17 miles, has purchased the Midland Ry. (see V. 75, p. 611) extending from Windsor to Truro, on the Intercolonial Ry., 58 miles.—V. 78, p. 1392.

**Dubois (Pa.) Electric & Traction Co.**—*Change in Control.*—President U. D. Eddy and other New York stockholders have sold their interest in this company to local capitalists, possession to be taken January, 1905.—V. 76, p. 972.

**Fort Wayne & Wabash Valley Traction Co.**—*Bonds.*—This company, having made various improvements and additions, and having recently purchased the line of the Fort Wayne & Southwestern Traction Co., and the control of the Fort Wayne Electric Light & Power Co., has increased the bonds outstanding under its first consolidated mortgage to \$3,510,000. Of the remainder of the \$7,500,000 authorized issue, \$2,077,000 is reserved for acquisitions, extensions and improvements at not over 85 p. c. of cost of same, and \$1,918,000 is reserved to retire underlying bonds. The total amount of underlying bonds is \$1,911,500, but as \$1,223,000 out of a total issue of \$1,308,000 is on deposit subject to call or exchange by the Fort Wayne & Wabash Valley Traction Co., the actual amount of underlying bonds that will be outstanding on the entire system is stated as only \$688,500. This last-named amount includes besides the divisional bonds already mentioned in this column (compare V. 78, p. 2011), \$100,000 Jenney Electric Light & Power 7s of 1908. Chandler Bros. & Co. have lately been offering a block of the first consols at par and interest.

**Listed in Philadelphia.**—The Philadelphia Stock Exchange recently listed the company's \$5,000,000 common stock and \$1,000,000 of its \$1,500,000 5 p. c. preferred stock, cumulative after Dec. 1, 1906. The preferred is subject to call at any time after Nov. 30, 1914, at par and accrued and unpaid dividends to date of payment. Preferred and common shares have equal voting power. Par value of shares, \$100.

**Earnings.**—The company on Nov. 1 entered into possession of the Fort Wayne & Southwestern Traction Co., and it is estimated that the earnings of all the allied companies for the current fiscal year will compare as follows with the actual results of the allied properties for the year ending Sept. 30, 1904:

Year ending—	Gross earnings.	Net earnings.	Fixed charges.	Balance, surplus.
1904-05.....	\$910,000	\$364,000	\$262,245	\$101,755
1903-04.....	821,582	293,380	229,786	63,594

× The fixed charges for 1903-04 included taxes, which in the estimate for 1904-05 are embraced in operating expenses.

"The company's system embraces 127 miles of main track, with a total mileage, including second track and sidings, of 147, and the entire electric light and power system of Fort Wayne. Since the acquisition of the several properties, approximately \$400,000 has been expended, covering extensive betterments and construction of new mileage. The full benefit of these expenditures did not begin to accrue until Jan. 1, 1904. The track of the Logansport City lines and the interurban line to Wabash is of new construction, while 25 miles of the Lafayette and Ft. Wayne City lines have recently been entirely reconstructed."—V. 79, p. 2147, 1955.

**Hudson Pelham & Salem Street Ry.**—*Foreclosure.*—David A. Belden of Haverhill, Mass., has been continued as receiver of the property by Judge Aldrich in the United States Circuit Court at Concord, N. H., pending the foreclosure of the mortgage by the New York Security & Trust Co., trustee.—V. 74, p. 883.

**Indiana Illinois & Iowa RR.**—*Dividends Resumed.*—The directors on Tuesday resumed the payment of dividends which were suspended last summer and declared a dividend of 2 p. c., payable on Feb. 1, to holders of record on Jan. 21.

**Annual Statement.**—See p. of to-day's CHRONICLE.—V. 79, p. 2697, 2640.

**Indianapolis Southern Ry.**—*Mr. Fish President.*—Stuyvesant Fish, President of the Illinois Central, it is learned, was elected President of this company several months ago.—V. 79, p. 968.

**Lake Erie & Western RR.**—*Dividend.*—The directors on Tuesday declared a semi-annual dividend at the old rate of 4 p. c. per annum on the preferred stock, making 8 p. c. for the year. The dividend is payable Jan. 16 to holders of record Dec. 31.

**Annual Statement.**—See p. 2744 of to-day's CHRONICLE.—V. 78, p. 2442.

**Lake Shore & Michigan Southern Ry.**—*Increase in 'Other Income.'*—See Reading Company below.—V. 79, p. 151.

**Lehigh & Hudson River Ry.**—*Report.*—The results for the year ending June 30 were:

Year.	Gross.	Net.	Int., taxes, etc.	Bal., sur.
1903-04.....	\$509,408	\$196,846	\$172,409	\$24,437
1902-03.....	443,878	180,748	166,062	14,636

—V. 79, p. 2642, 269.

**Louisville Bridge Co.**—*Status of Litigation.*—We have been favored with the following authoritative statement:

The dispute between the minority stockholders of the bridge company and the tenant railroads, including the Pittsburgh, Cin. & St. Louis Ry., was practically settled at Pittsburgh on Dec. 12, 1903, the only question reserved being as to the liability of the Pan Handle Co. for its proportion of the Louisville & Nashville RR. judgment amounting to

ing to \$144,329. Judge Shackelford Miller on Dec. 10 decided that the Pan Handle Company is not liable for any portion of this amount. This decision does not in the least affect or concern the current earnings and rights of the stockholders to dividends from such earnings accruing after Nov. 1, 1903. All questions of liability between the different railroads, especially between the Pan Handle and the L. & N. RR. Co., have been settled so far as the stockholders of the bridge company are concerned and their rights transferred to the Pan Handle. There is still pending a litigation between the Pan Handle and the L. & N. RR. touching their relative liabilities which does not in the least affect the bridge company. All pending litigations, so far as the bridge company and its stockholders are concerned, relate to transactions occurring prior to Nov. 1, 1903, and in no manner affect subsequent transactions.

**Earnings.**—For the year ending Nov. 1, 1904, gross earnings were \$305,491; net earnings, \$161,725 against \$160,314 for the preceding year.—V. 78, p. 102.

**Louisville & Nashville RR.—New Officers.**—General Manager George E. Evans has been elected to the new office of Fourth Vice-President; Superintendent B. M. Starks has been made General Manager and Hon. H. L. Stone, General Counsel in the place of C. N. Burch, resigned.

**Decision.**—See Cumberland, & Ohio, Northern Division, above.—V. 79, p. 2697, 1955.

**Middleboro Wareham & Buzzard's Bay Street Ry.—Sold.**—At receiver's sale on Saturday last the property was bid in for \$85,000 by John A. Arnold, for C. F. Choate Jr., Boston, and Geo. H. Newhall, Providence. See Bristol County St. Ry. below and V. 79, p. 501, 2456.

**Midland Ry., Canada.**—See Dominion Atlantic Ry. above.—V. 75, p. 611.

**Mobile Jackson & Kansas City RR.—New Construction.**—The Gulf & Chicago extension from Decatur, Miss., north to Middleton, Tenn., 203 miles, will be in operation in February. This will give the Mobile Jackson & Kansas City a continuous road from Mobile to Middleton, 403 miles. At New Albany, Miss., the road will connect with the St. Louis & San Francisco for Memphis, and going South connection will be made at Laurel with the New Orleans & Northeastern for New Orleans. Surveys have been made for continuing the road north from Middleton to Jackson, Tenn., 47 miles, to connect with the Illinois Central for St. Louis and Chicago. See map of road in our RAILWAY & INDUSTRIAL Section.—V. 79, p. 1332, 963.

**New England RR.—Maturing Bonds—Option of Exchange.**—The \$10,000,000 of 6 p. c. and 7 p. c. 1st mortgage bonds will be paid at maturity on Jan. 1 at the office of the company, 425 South Station, Boston, or, at the option of the holder, at the office of J. P. Morgan & Co., New York City.

J. P. Morgan & Co., referring to the above notice, offer to the holders of the maturing bonds the privilege to exchange their bonds for the consolidated mortgage 4 p. c. bonds (now to be an absolute first lien) on the basis of par and accrued interest for the old bonds and 110 and accrued interest for the new.—V. 79, p. 1266, 628.

**New Orleans Railways.—Reorganization Plan.**—The Attorney General of Louisiana having insisted on a reduction of \$20,000,000 in the company's capitalization, those in control have thought it wise to undertake a thorough reorganization, which shall provide for the floating debt incurred for improvements and additions and supply the means for future capital requirements.

The plan as outlined by President E. C. Foster in New Orleans on Dec. 15 (see "New Orleans Times-Democrat" of Dec. 16) provides for the foreclosure of the mortgage of 1902 and for the creation of a new company with authority to issue:

Common stock, in shares of \$100 each, limited to.....	\$20,000,000
Of which for old common paying assessment, say.....	10,000,000
For old preferred, if paying assessment, say.....	10,000,000
Preferred stock, 5 p. c. non-cumulative, with preference as to assets as well as liabilities (par value of shares, \$100).....	10,000,000
Of which issuable as part consideration for 4½s of 1902, say.....	5,000,000
Issuable for assessments imposed on stock, say.....	5,000,000
New mortgage 4½ p. c. bonds limited to.....	30,000,000
Of which as part consideration for 4½s of 1902, say.....	15,000,000
Reserved for additions, etc.....	15,000,000

**BASIS OF EXCHANGE OF OLD FOR NEW SECURITIES.**

\$1,000 principal of existing—	Pay assess.	—And receives—		
		Common.	Pref.	Bonds.
Common stock (\$30,000,000 auth.).....	\$100	\$333½	\$100	....
Pref. stock (\$10,000,000 authorized).....	200	1,000	200	....
4½s of 1902 (say \$20,000,000).....	.....	.....	250	750

President Foster, in explanation, said:

We are confronted with a floating debt of about \$2,500,000 for betterments and improvements, such as a new power house, additional electric-lighting machinery, additional tracks, improvements to the gas plant, etc., with a contemplated and pending expenditure of an additional \$700,000 or \$800,000 contracted for and to be spent within the next seven or eight months to put the company in a position to carry out its ten-year lighting contract with the City of New Orleans and provide additional facilities required by a rapidly developing business in all lines. In addition it is calculated that increasing business with increasing population will demand the investment for several years after July, 1905, of an additional \$500,000 a year. Among other things there is a possible considerable investment at West End, made necessary by the expiration of our present lease. The floating debt was necessarily created because the \$7,154,000 of bonds reserved in the treasury for betterments and improvements could not be sold at anything approaching par.

It seemed to the representatives of Louisville, Amsterdam, New York and New Orleans shareholders that additional capital was required and that it would be poor policy to reorganize in obedience to the compromise of the State suit without providing the means to pay the floating debt, take up the option on upwards of 20,000 shares of gas stock and to start the company with surplus cash and marketable securities in the treasury. It is believed that after July 1, 1905, the 5 p. c. dividend on the new preferred stock will be earned, for the saving in interest on floating debt retired, saving of dividend on gas stock under option and saving of interest on the 4½ p. c. bonds ex-

changed for new preferred stock would alone furnish the greater proportion of the dividend on the new preferred stock.

I have great confidence in the property itself. It is a magnificent piece of property, the city is growing rapidly, and the gross receipts of the company are increasing rapidly, and I feel that if the present stockholders will patiently hold on to their present investment, they will in the course of a few years have cause to congratulate themselves.

There is some opposition to the scheme in New Orleans on the alleged ground that the syndicate which underwrote the consolidation has paid up only 75 p. c. of its subscription.

**Earnings.**—Director John T. Gibbons, who resigned on Dec. 17, is quoted as follows:

Up to Nov. 1, 1904, the increase of receipts for the ten months of this year over same period last year amounted to \$268,000 gross, and it is conservatively estimated that the total net increase for this one year and each subsequent year, judging from past results, will amount to the handsome sum of \$200,000 per year. With a franchise on the Gas Company for about twenty-five years to come and one on the Railways Company covering nearly fifty years, it looks as if the future held out bright prospects, even with the capitalization at the original enormous figure of \$80,000,000.—V. 79, p. 2697, 2456.

**New York New Haven & Hartford RR. Co.—Steamships.**—See New England Navigation Co. under "Industrials" below.

**Bonds of Consolidated (Electric) Ry.**—See that Co below.

**Majority of Stock of Leased Lines Acquired.**—The company has acquired a majority of the stocks of its leased lines—the Berkshire RR. and the Stockbridge & Pittsfield—total issues, \$600,000 and \$148,700, respectively, guaranteed 6 p. c. per annum under leases. The purchase price is reported to have been \$185 per share; par \$100.

**Bonds.**—See New England RR. above.—V. 79, p. 2643, 2456.

**New York & Ottawa RR.—Sold.**—At the foreclosure sale at St. Regis, N. Y., Dec. 22, the road was bid in for the bondholders, who, it is understood, are now the New York Central interests, for \$1,000,000.—V. 79, p. 2589, 2206.

**Oakland (Cal.) Traction Co.—Control.**—See "Realty Syndicate" on page 2746.—V. 79, p. 1705, 1462.

**Pittsburgh Cincinnati Chicago & St. Louis Ry.—Favorable Decision.**—See Louisville Bridge Co. above.—V. 79, p. 1642, 1267.

**Presidio & Ferries RR., San Francisco.—Called Bonds.**—The California Safe Deposit & Trust Co. of San Francisco will pay on Jan. 15 the following bonds, viz.: Nos. 12, 25, 61, 78, 103, 106, 120, 122, 144, 149. This company is still independent of the United Railroads of San Francisco.—V. 77, p. 37.

**Reading Company.—First Dividend on Common.**—The directors on Wednesday declared the first dividend, 1½ p. c., on the company's \$70,000,000 of common stock, payable Feb. 1 to stockholders of record on Jan. 14. They also declared a semi-annual dividend of 2 p. c. on the \$42,000,000 second preferred, payable May 10 on stock of record April 22, 1905. Previous dividends on the second preferred were in 1903, 1½ p. c.; in 1904, May 2 p. c., Nov. 2 p. c.

The surplus of the system over fixed charges and taxes for the fiscal year ending June 30, 1904, was \$7,283,631. Dividends at the full rate, 4 p. c., on both classes of preferred call for \$2,800,000, on which basis the surplus available for the common stock would be \$4,483,631, or over 6 p. c. thereon. For the four months ending Oct. 31, 1904, there was an increase in the current surplus over charges as compared with the same period of the previous year of \$219,127.

If, as commonly assumed, the dividend just declared on the common stock means the placing of the common shares on an annual basis of 3 p. c., the Lake Shore & Michigan Southern and the Baltimore & Ohio as holders each of \$13,952,500 common stock will severally benefit therefrom to the extent of \$418,575 annually. (Compare B. & O., V. 79, p. 2641).—V. 79, p. 2457, 2087.

**Richmond Fredericksburg & Potomac RR.—Extra Dividend.**—An extra dividend of ½ of one per cent has been declared, payable Jan. 2, along with the usual semi-annual distribution of 4 p. c., to holders of common stock and dividend obligations of record Dec. 20.—V. 79, p. 2457.

**Rock Island Company.—Listed in London.**—The company's stocks have been listed on the London Stock Exchange at the instance of a firm of London brokers.—V. 79, p. 2206, 2148.

**St. Louis & San Francisco RR.—Collateral Trust Notes Offered.**—J. S. Bache & Co. have purchased and are offering at 98½ by advertisement on another page the remaining \$1,500,000 of the company's total issue of \$5,000,000 2½-year 5 p. c. coupon gold notes of \$1,000 each, due Dec. 1, 1906. These notes were issued to retire \$4,000,000 4 p. c. collateral trust gold notes, and partially for the completion of the St. Louis Memphis & Southeastern and St. Louis & Gulf railroads, these two lines, together with the Frisco, forming the shortest line between St. Louis and Memphis, and part of the main line between Chicago and St. Louis, and Memphis, Birmingham and New Orleans. The security consists of the entire \$6,000,000 capital stock of the St. Louis & Gulf RR. Co. and \$3,991,000 out of \$4,000,000 of collateral trust 40-year 4 p. c. notes. These latter notes are secured by deposit of \$12,500,000 (the entire) capital stock of the St. Louis Memphis & Southeastern RR. Co. Compare V. 78, p. 1908.

Redmond & Co. are offering at 96½ and interest \$1,000,000 of the authorized issue of \$9,160,000 collateral trust 4½ p. c. gold notes of 1903, due Dec. 1, 1908, of which \$6,892,242 is outstanding. These notes are secured by a deposit of nearly all the securities of the St. Louis San Francisco & New Orleans RR. Co., covering 233 miles of road, with equipment. See V. 77, p. 2281.

Both of the issues above described are subject to call at par.—V. 79, p. 2643, 1966.

**San Francisco Oakland & San Jose Ry.—Controlling Company.**—See report of "Realty Syndicate on page 2756.—V. 76, p. 655.

**Seaboard Air Line Ry.—Williams Circular.**—John L. Williams & Sons have issued an elaborate circular comparing the Seaboard and the Atlantic Coast Line systems in matters of gross earnings, operating expenses, net earnings, capitalization and management. It is pointed out that if the Seaboard had been operated at the same ratio of expense as the Coast Line, or say 59.48 per cent instead of about 75 p. c., the net earnings would have been sufficient to pay 4 per cent dividends on both classes of stock.

The requirements of the system for new and modern equipment and for other improvements and additions are referred to in the report of President Barr on another page of to-day's CHRONICLE.—V. 79, p. 2698, 2589.

**Terre Haute & Indianapolis RR.—Merger Proceedings.**—The stockholders of this company, the Indianapolis & Vincennes, the Terre Haute & Logansport and the Logansport & Toledo formally voted on Dec 14 to approve the proposed consolidation, subject to the favorable termination of pending suits. The suit to enjoin the merger, brought by E. H. Bonner of New York, came up before Judge Anderson on Dec. 22 and was adjourned for further hearing until Wednesday next.—V. 79, p. 2698, 2148.

**Texas Southern Ry.—Receiver's Certificates.**—At Marshall, Tex., on Dec. 16 Judge R. B. Levy of the Fourth Judicial District authorized the receiver to issue \$100,000 of receiver's certificates to pay off judgments embraced in classes B and C.—V. 79, p. 905, 787.

**United Railways of St. Louis, Mo.—Bonds Offered.**—Spencer Trask & Co. and F. S. Smithers & Co., both of New York, and the Mercantile Trust Co. of St. Louis, are offering for sale at 87 and interest, by advertisement in another column, the unsold portion of a block of \$2,877,000 general first mortgage gold 4s, due July 1, 1934; authorized issue, \$42,000,000; outstanding, \$28,292,000. Their circular says:

The company operates under a Missouri charter and a 50-year franchise which runs until Apr. 12, 1948. It owns about 349 miles of street railway (of which about 11 miles are not operated), and leases about 2½ miles; the only city line not included is the St. Louis & Suburban Street Ry. The general first mortgage 4 p. c. bonds are secured by a direct mortgage upon all of the company's mileage, subject to \$13,683,000 underlying liens (for the retirement of which an equal amount of the general first mortgage bonds is reserved), and also upon all of the stocks of the constituent companies. The issue is followed by \$10,000,000 improvement 5s, \$12,988,200 preferred stock and \$24,913,000 common stock.

The St. Louis Transit Co. (the lessee) during 1902 and 1903 and the early part of 1904 expended large sums for betterments, construction and equipment, to prepare itself to carry the largely increased traffic incident to the Louisiana Purchase Exposition, and President Carleton believes that the company can maintain its track and equipment out of earnings for several years to come, with little, if any, recourse to capital expenditure. The balance sheet of Nov. 1st, 1904, shows a surplus over all current and accrued liabilities of \$633,259, \$288,714 of which is represented by material and supplies on hand, leaving an actual cash surplus of \$344,545; in addition to which the company has \$7,000,000 of its preferred stock in the hands of trustees for future betterments and improvements.

**Earnings.**—The following official returns and estimates are furnished for the years 1904 (two months estimated) and for 1905, based upon earnings prior to 1904, as during the present year the earnings have been considerably increased beyond normal proportions by the St. Louis Exposition traffic.

EARNINGS FOR CALENDAR YEARS (Estimated from Nov. 1, 1904).

Cal. Year	Gross Earnings	Net Earnings	Interest on Old Bonds	1st Gen As.	Balance, Surplus
1904.....	\$9,810,150	\$4,218,365	\$754,400	\$1,131,680	\$2,332,285
1905.....	8,334,872	3,583,995	754,400	1,131,680	1,697,915

**Western Pacific Railway.—President Jeffery of Denver & Rio Grande RR. Elected Vice-President.**—At a meeting in this city on Dec. 9, President Jeffery of the Denver & Rio Grande was elected Vice-President of the Western Pacific.

President W. J. Bartlett of San Francisco is quoted:

After two years of careful preliminary work and an exhaustive examination of all routes of the Sierra Nevada Mountains, we decided to adopt the route through Beckwith Pass. The route will cross the Sierra Nevada through Beckwith Pass on a line 1,900 feet lower than that of the Central Pacific. No snowsheds will be required anywhere along the route.

Actual construction work on a large scale is expected to begin shortly. The new line will be the western end of the ocean-to-ocean system—which the Gould interests, it is understood, have long had in contemplation.—V. 79, p. 1267, 1024.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Alabama Steel & Wire Corporation.**—This company recently purchased for a sum reported as about \$380,000 (\$125,000 in cash) the properties of the Underwood Coal Co., located at Altoona, Ala., lying between the blast and open-hearth furnaces of the Alabama Steel & Wire Company at Gadsden and its rod, nail and barbed wire mills at Ensley, Ala. The Underwood mines have a daily output of 500 tons; output of blast furnace and also steel works, 300 tons daily. Compare "Iron Age" of Nov. 3, page 1.)

By the purchase the company acquires a town of 124 dwellings, churches, schoolhouses, 5 miles of railroad, an engine, blacksmith shops, all necessary equipments, and over 3,000 acres of fine coal land, estimated as 40,000,000 tons, three large seams overlaying each other, while the land is covered with a virgin forest of pine and oak. President Schuler says: Our company is one of the few which mine their

own ores, dig their own coal and turn out their finished product. It is the purpose of the company to erect in the next year a rod mill with a capacity of 400 tons of steel rods every twenty-four hours. We own our iron mine near Attalla; also 4,000 acres near Gaylesville, Ala.; ore averages about 58 p. c. metallic iron; estimated quantity 50,000,000 tons.

The company has outstanding \$2,500,000 common stock and \$2,500,000 7 p. c. cumulative preferred stock; par of shares \$100; it also guarantees \$750,000 first mortgage gold 6s, of \$1,000 each, of the Alabama Steel & Wire Company (controlled), dated May 1, 1903, due May 1, 1923, but subject to call on any interest day on 60 days' notice at 105; annual sinking fund after 1904 5 cts. per ton on all coal and iron mined; interest payable May 1 and Nov. 1 at Bankers' Trust Co., trustee, New York. Other securities, if any, not known. See V. 79, p. 153; V. 76, p. 214.

**Alaska Packers' Association, San Francisco.—Right to Subscribe.**—In accordance with the financial plan already published in this column (V. 79, p. 2458), shareholders of record on Jan. 10, 1905, are offered the privilege of subscribing at par to 12 m. Jan. 27, 1905, for \$1,200,000 new stock (of which \$1,000,000 has already been subscribed for at par subject to the present offering), to the amount of one share for each four shares of their respective holdings.

Subscriptions are payable on or before Feb. 1, 1905, 10 p. c.; Mar. 1, 1905, 15 p. c.; Apr. 1, 1905, 25 p. c.; May 1, 50 p. c. On all payments made prior to May 1, 1905, interest will be allowed at the rate of 5 p. c. per annum until said date. The new stock is to be issued as of May 1, 1905, from which date the holders will be entitled to participate in all dividends declared. Par value of shares, \$100.

The \$2,000,000 of 6 p. c. gold bonds are to be issued as of March 1, 1905, interest payable semi-annually (see V. 79, p. 2458). They have all been sold subject to the ratification of the plan on Jan. 17, 1905.

**PROPERTY.**—The official circular of Dec. 12 also says:

The fixed property of the corporation is valued at upwards of \$6,000,000, and consists principally of 23 thoroughly equipped, modernized salmon canneries, located, 20 in Alaska and 3 on Puget Sound, 2 large salmon hatcheries in active operation in Alaska, numerous fishing and salting stations, and a fleet of vessels containing 16 sailers, 57 steamers and innumerable small craft—fishing boats, scows, lighters, etc. Large expenditures have been made in recent years for additions and betterments and for new equipment. These expenditures have been met largely from loans and the investment of the surplus funds; at the close of the last fiscal year the latter amounted to \$2,111,861. The demands of the business now require additional working capital, to provide which a general plan of reorganization has been arranged.—V. 79, p. 2458.

**American Ice.—Reorganization Proposed.—Change in Fiscal Year.**—President W. M. Oler, in a circular announcing the annual meeting for Jan. 10, states that the revised by-laws which are to be submitted will change the date of the stockholders' annual meeting from March to January, and the end of the fiscal year from Dec. 31 to Oct. 31.

Regarding the proposed reorganization, he says:

It is clear that the capitalization is excessive; that the common stock represents no earning capacity, even under normal business conditions. The management has accordingly appealed to the principal shareholders to investigate the situation with a view of formulating a plan of readjustment. It is understood that such a plan is under preparation, and will shortly be presented to each stockholder.

The statement of operations, etc., will be found under the heading "Annual Reports" on p. 2745.—V. 79, p. 2644.

**(The) American Tobacco Co.—First Dividend of New Company.**—This company, recently formed by amalgamation of the American, Continental and Consolidated tobacco companies, has declared its first dividend, 1½ p. c., upon the preferred stock, payable at Morton Trust Co. on Jan. 3, 1905, to stockholders of record Dec. 31, 1904.—V. 79, p. 2207, 2088.

**Blue Mountain Iron & Steel Co.—Bankruptcy Confirmed.**—Chief Justice Fuller in the United States Supreme Court on Dec. 12 denied the application of the company for a writ of certiorari to review the action of the United States Circuit Court of Appeals for the Fourth Circuit, which affirmed the decision of the United States District Court for the District of Maryland, rendered December 17, 1903, adjudging the company a bankrupt on the petition filed by Frank Portner and others.

This terminates the litigation, and as soon as the mandate comes down to the District Court, a date will be fixed for the meeting of general creditors to select trustees to wind up the affairs of the company. Judge Morris of the District Court has referred the matter to Referee Goldsborough of Frederick County. The company owns about 11,000 acres of timber and ore lands in Frederick Co. and has operated iron and steel furnaces since before the Revolutionary War, but in recent years has been unable to do so with profit.—V. 79, p. 272.

**Canada Car Co.—Officers.**—This company, which is controlled by the Pressed Steel Car interests, has elected the following officers:

Sir H. Montagu Allan, of Allan Steamship Co.; H. S. Holt, President of Montreal Light, Heat & Power Co.; E. L. Pease, Gen. Man. of Royal Bank of Canada; Frederic Nicholls, Gen. Man. of Canadian General Electric Co.; F. N. Hoffstat, President, and J. W. Friend, Vice-President, of Pressed Steel Car Co., and W. P. Coleman, ex-Vice-President of American Car & Foundry Co.

W. P. Coleman is President and General Manager and Sir H. Montagu Allan is Vice-President.

The Grand Trunk Pacific Ry. has given the company a contract to supply the line with freight cars for five years. It is expected to have the plant in operation next summer.—V. 79, p. 2459.

**Columbia Iron Works, St. Clair, Mich.—Successor Company's Plant Leased.**—See Great Lakes Engineering Works, below.—V. 79, p. 2149.

**Consolidated Gas Co. of Baltimore.—Mr. Bertron a Director.**—Samuel R. Bertron, of Bertron, Storrs & Griscom of New York, who recently purchased control of the company,

has been elected a director to succeed Townsend Scott, resigned. The firm deny the report that they are negotiating for the control of the United Railways & Electric Co. and the United Electric Light & Power Co.—V. 79, p. 2590, 2207.

**Cumberland Valley (Pa.) Telephone Co.—Bonds Guaranteed.**—The first mortgage 5 p. c. gold bonds of 1902 are guaranteed, principal and interest, by the United Telephone & Telegraph Co. of Pennsylvania (V. 78, p. 829). The authorized issue is \$1,500,000; outstanding at last accounts, \$1,190,000. The principal is due Jan. 1, 1932, but subject to call after 1912 at 105 and interest; interest payable Jan. 1 and July 1 at Commonwealth Trust Co., trustee, Harrisburg, Pa.—V. 74, p. 154.

**Dayton Sewing Machine Co., Dayton, Ohio.—Offering of Preferred Stock.**—McCrea & Thresher, Dayton, Ohio, offer at 110 a limited amount of the \$600,000 6 p. c. cumulative preferred stock, dividends payable quarterly, January, etc., preferred as to principal, as well as dividends; subject to call at 120 after five years from July 1, 1903. The company is paying dividends at the rate of 10 p. c. per annum on its common stock. An advertisement says:

Incorporated under the laws of Ohio. Capitalization, \$600,000 preferred and \$800,000 common stock, both full paid and with same voting power. The sales for the year ending July 31, 1904, were considerably over \$2,000,000, consisting of over 161,000 sewing machines and over 6,300 bicycles. The buildings cover 10½ acres of ground, wholly located within the city of Dayton, Ohio, and are constructed of stone and brick. The profits for five years ending July 31, 1904, as certified to by Barrow, Wade, Guthrie & Co., New York, amounted to \$1,052,254, viz: For 1900, \$134,515; for 1901, \$209,939; for 1902, \$181,094; for 1903, \$245,399; for 1904, \$281,303. F. T. Huffman is President; S. H. Carr, Vice-President; G. H. Goiman, Treasurer; J. B. Parmelee, Secretary.

**Deschutes (Ore.) Irrigation & Power Co.—Bonds Offered.**—This company reports the sale of about \$300,000 of its first mort. 6 p. c. gold bonds, and offers the remaining \$200,000 at par, a bonus of 100 p. c. in stock (total issue \$2,500,000) to be given with each bond; denominations \$1,000 and \$500; interest coupons payable March and September in New York City. An advertisement in a Columbus, O., paper says:

The company has secured from the United States Government and the State of Oregon about 215,000 acres of rich agricultural land, which is to be sold to settlers at an average of \$7 to \$15 per acre. The work of irrigation is now being pushed, and 400 men and teams are at work. The land is being sold as fast as water can be furnished; \$3 per acre from land sales is deposited with the trustee for the redemption of bonds at 105 and interest. The stock is expected to earn about 4 p. c. per annum perpetually from water rents, besides a large profit from construction. The management will be under the direct personal supervision of J. O. Johnson, and the directors include several well-known men of Columbus, O., and Portland, Ore. [Bonds are dated Mar. 1, 1904, due in ten years, but subject to call after two years at 105; trustee, Merchants' Investment & Trust Co., Portland, Ore.; interest payable in New York. Capital stock, \$2,500,000, all common and all outstanding; par of shares, \$100.]

Caleb L. McKee & Co. and other Columbus (O.) brokers are authorized to receive subscriptions. Henry D. Turney, Columbus, Ohio, is President, and R. F. Guerin, Portland, Ore., Secretary and Treasurer.

**General Asphalt Co.—Large Dividend from Subsidiary.**—The New Trinidad Lake Asphalt Co., whose entire \$500,000 capital stock, except directors' shares, is owned by the General Asphalt Co., has declared a dividend of 25 p. c. in respect of the years 1901, 1902 and 1903. This will bring nearly \$625,000 into the treasury of the General Asphalt Co. After charging off \$4,855 for depreciation of stocks and bonds held, the New Trinidad company carries forward a total surplus of \$40,906. Regarding this sub-company, see V. 79, p. 2586, 2207.

**Great Lakes Engineering Works, Detroit.—Leased.**—This company has taken over under lease the plant of the St. Clair Engineering Co. recently organized in Detroit as successor of the defunct Columbia Iron Works of St. Clair (V. 79, p. 2149), and will complete the two 464-foot freight boats for the Gilchrist Transportation Co.—V. 78, p. 1394.

**Great Lakes Towing Co.—Listed in Cleveland.**—The Cleveland Stock Exchange has listed this company's outstanding capital stock, viz., \$1,952,850 preferred and \$1,675,000 common; no bonds.—V. 79, p. 2591.

**Hooster-Columbus Breweries Co., Columbus, O.—Consolidation Underwritten.**—This company is being organized to acquire the L. Hooster Brewing Co., Born & Co., N. Schlee & Son and the Columbus Brewing Co., which constitute all of the breweries of Columbus, O., with the exception of one small brewery. Denison, Prior & Co. and Ouis & Hough, both of Cleveland, have secured the underwriting for the entire present issue of \$5,250,000 bonds of the new company on the basis, it is said, of \$1,000 in bonds, \$250 in preferred stock and \$500 in common stock for each \$1,000 subscribed.

The consolidated company will be incorporated under laws of Ohio, and will be capitalized as follows:

First mortgage 6 p. c. gold bonds dated Jan. 1, 1905, due Jan. 1, 1955, but subject to call as an entire issue on any interest day at 110 and interest; also subject to call at same price (if not purchasable) for sinking fund, as follows: Jan. 1, 1906 to 1915, incl., \$50,000 yearly; Jan. 1, 1916, to 1930, \$75,000 yearly; thereafter \$100,000 yearly. Trustee, Citizens' Savings & Trust Co., Cleveland. Interest payable July 1 and Jan. 1 in New York and Cleveland. Denomination, \$1,000. Issue limited to.....	\$6,000,000
Reserved in treasury.....	750,000
Issuable forthwith.....	5,250,000
Preferred stock 6 p. c. cumulative.....	\$3,000,000
Reserved in treasury.....	300,000
Issuable forthwith.....	2,700,000
Common stock, total authorized.....	\$3,000,000
Reserved in treasury.....	1,350,000
Issuable forthwith.....	1,650,000

The prospectus further says in substance:

The average annual sales of the above-named breweries for the past three years amounted to 409,941 barrels; sales for year ending Feb. 28, 1904, were 439,568 barrels. The saloons owned and leased constitute about 75 p. c. of the total beer business of Columbus. Very little, if any, foreign beer in kegs is sold in Columbus. The physical condition of the breweries is excellent; three of the four have fine malt houses.

On the basis of average annual earnings for the past three years of \$619,762, and taking no account of savings by the consolidation, the companies have earned 6 p. c. on the bonds, \$50,000 for sinking fund, 6 p. c. on the preferred shares, and 5½ p. c. for the common shares. In addition to brewery plants, the company will take over real estate, merchandise, mortgages, accounts receivable, bonds and stocks, to the amount of \$1,669,757; all of which are good, as attested by Barrow, Wade, Guthrie & Co. The President and executive officers will be successful brewers of Columbus, and men of known financial ability in both Cleveland and Columbus will be directors.

**Illinois Brick Co.—Proxies Asked.**—Knight, Donnelley & Co. of Chicago have sent out a circular asking for proxies for use at the annual meeting on Feb. 6, at which, they say, there will come up a proposition to retire the common stock, giving for each 600 shares of common 100 shares of what is now preferred, thus making all the stock of one issue and reducing the capitalization from \$9,000,000 to \$4,000,000. Vice-President B. F. Weber in a counter circular asks the stockholders to withhold their proxies until after the meeting of the directors on Dec. 27, at which time the plan for reducing the capitalization of the company will come before the board for consideration.—V. 79, p. 1333, 1331.

**International Power Co.—Another Dividend.**—The company has declared a dividend of 3 p. c. on its \$600,000 preferred stock, payable on March 1, 1905, to stockholders of record. Dividends since their recent resumption have been declared payable as follows:

Oct. 15, 1904.	Dec. 1, 1904.	Jan. 16, 1905.	Mar. 1, 1905.
3 p. c. "semi-an."	3 p. c.	3 p. c.	3 p. c.

This, it is understood, reduces the arrears of dividends to Jan. 1, 1905, to 4½ p. c.—V. 79, p. 2150, 1644.

**Mexican International Improvement Co.—Called Bonds.**—This company has called for redemption on Jan. 1 \$50,000 of its bonds, \$25,000 being of the par value of \$500 and the remainder par value \$100. E. Berthier is Secretary, City of Mexico.—V. 78, p. 2337.

**Mexican National Exposition & Land Co.—Foreclosure Sale Dec. 22.**—This company's property, including lands of the Ranch of Anzures and its appurtenances, San Francisco, El Berrero, La Concepcion and San Jose, situated in the city of Mexico, is advertised to be sold under foreclosure on Dec. 22; appraised value \$726,843 22. The Farmers' Loan & Trust Co. is the mortgage trustee. The foreclosure sale was ordered by the Fourth Civil Court of the United States of Mexico on Oct. 13.

**Michigan City & Northern Indiana Gas Co.—Bonds Offered.**—Chas. S. Kidder, No. 184 La Salle St., Chicago, are offering at par and interest, by advertisement on another page, \$189,000 first mortgage 5 p. c. gold bonds, due April 1, 1933, but subject to prior payment at 105 after April 1, 1908; denomination, \$500; interest payable April 1 and Oct. 1 at the Central Trust Co. of Illinois, trustee, Chicago. A circular says:

Financial statement—Plant and equipment, \$397,835; capital stock, \$220,000; bonds issued, \$189,000; net earnings for 1903, \$24,130; interest on bonds, \$189,000, at 5 p. c., \$9,450; surplus earnings, \$14,680. Company organized under laws of Indiana, as successor of Michigan City Gas Co. (org. in 1882) and Michigan City Gas Light Co. (org. in 1897). The plant has been enlarged and improved to meet the growing requirements. Dividends of 5 p. c. per annum are being paid on the outstanding stock. Street mains about 20 miles; meters in use 2,217, nearly 500 of which have been added this year. Operates under a perpetual franchise, which is without undesirable restrictions, and is supplying gas at an average price much lower than allowed by its franchise. The total authorized issue of these bonds is \$600,000, but none can be issued in addition to the present issue of \$189,000, except to the extent of 90 p. c. of the amount actually expended for additional property, extensions, betterments, etc.

The company is owned and controlled by the Union Gas & Electric Co. [of Delaware], which controls and operates a number of other gas and electric lighting plants in other cities, insuring to the investor the best of expert management. Directors of the Union Gas & Electric Co.: Rufus C. Dawes, President; Charles G. Dawes, E. S. Lacey, Samuel Insull, W. Irving Osborne, Edwin F. Brown and Edward Clifford, all of Chicago; Wm. M. Pyle, Attorney-at-Law, Wilmington, Del.; Beman G. Dawes, President Pulaski Gas Co., Little Rock, Ark.; W. W. Mills, Marietta, O.; Wm. Barrett Ridgely, Washington, D. C.

**New England Navigation Co.—Consolidation of Steamboat Lines of N. Y. N. H. & H. RR. Co.**—This company, which was incorporated by the Legislature of Connecticut in 1891 as the Colonial Commercial Co., has taken over all steamship lines owned by the N. Y. N. H. & H. RR. Co., except the Old Colony Steamboat Co., namely:

New Haven Steamboat Co., Providence & Stonington Steamship Co., Bridgeport Steamboat Co., New London Steamboat Co. and Norwich & New York Transportation Co.

The company will commence operations Jan. 1, 1905. Its capital stock is \$3,150,000 (par of shares \$100), all owned by N. Y. N. H. & H. RR. Co. President, C. S. Mellen.

**Plymouth Cordage Co.—Option to Subscribe to New Stock.**—The shareholders of record on Dec. 14 have the privilege of subscribing at par (\$100 a share) until 12 m. Jan. 17 for \$500,000 new stock to an amount equal to one-third of their respective holdings. Subscriptions are payable 25 p. c. down and the remainder by April 21. Interest at 4 p. c. will be allowed on prepayments; this will increase the outstanding stock to \$2,000,000 and provide for extensions. While \$900,000 in earnings have gone into permanent improvements since 1899 the company has in the same time, it is said, paid \$1,008,000 in dividends. As to stock subscriptions, address State Street Trust Co., Boston.

**Earnings.**—The reports for the year ending July 31 show:

Fiscal year—	Gross earnings.	Net earnings.	Regular dividends.	Suspense and imp'vt accts.	Balance surplus.
1903-04.....	\$931,479	\$458,709	(8%) \$120,000	\$252,788	\$85,921
1902-03.....	808,870	385,209	(8%) 120,000	245,000	920,209

Besides the regular quarterly dividends at the rate of 8 p. c. per annum charged against earnings as above, extra dividends of 6 p. c. were paid both in 1904 and 1903, and charged to "suspense account."

**BALANCE SHEET OF JULY 31,**

	1904.	1903.	1904.	1903.
<b>Assets—</b>			<b>Liabilities—</b>	
Real estate.....	312,750	245,750	Capital stock.....	1,500,000
Machinery.....	420,000	270,000	Debts.....	2,172,047
Improvement account.....	294,783	5,000	Balance, profit and loss.....	867,990
Employ's co-op. store.....	5,000	5,000	Suspense account...	200,000
Stock in process.....	1,281,100	1,216,758		
Cash & debts receiv.....	2,696,187	2,560,309		
<b>Total.....</b>	<b>4,740,037</b>	<b>4,592,600</b>	<b>Total.....</b>	<b>4,740,037</b>

President, Augustus P. Loring, No. 22 Congress St., Boston.

**Providence & Stonington Steamship Co.—Consolidation.**—See New England Navigation Co. above.—V. 53, p. 156.

**Southern Textile Co.—Sale Ordered.**—Vice-Chancellor Pitney at Newark, N. J., on Dec. 13, signed an order directing Frederick F. Guild, receiver, to sell all the property of the corporation. Judge Guild was appointed receiver by the Court of Chancery. The sale order was opposed by Levi W. Naylor of 220 Broadway, New York, the receiver appointed by the United States Court in bankruptcy proceedings. There are understood to be \$535,000 bonds outstanding.—V. 79, p. 737, 504.

**Union Electric Light & Power Co., St. Louis.—Bond Offering.**—N. W. Harris & Co., having sold, very largely to private investors, over \$5,500,000 of the 5 p. c. gold bonds, are offering for sale by advertisement on another page the remainder of the available issue at 102½ and interest. Vice-President C. W. Wetmore, under date of Nov. 30, 1904, writes to the firm in part as follows:

The bonds purchased by you are secured by a first mortgage on all property of the company, subject only to \$3,877,000 bonds on that part formerly owned by the Missouri Edison Electric Co. The proceeds of the \$6,123,000 outstanding bonds of the Union Electric Light & Power Co. have been, or will be, used to retire existing liens (\$1,675,000), and for making extensive improvements, including the erection of a large central power station, the ultimate cost of which will be over \$4,000,000. Cash for \$154,000 has been deposited with trustee to retire, on or before maturity, a like amount of Imperial Electric Light Heat & Power Co. bonds. Although no additional bonds can be issued under the mortgage except for the purpose of retiring the Missouri Edison bonds referred to below, the Union Electric Light & Power Co. has matured plans for the expenditure of approximately \$2,500,000 during the next three years in the enlargement of its plant. Contracts for part of this expenditure have already been signed. This money will be procured through the sale of capital stock.

Financial statement: Capital stock, authorized, \$10,000,000; issued, \$7,500,000; funded debt, first mortgage 5 p. c. gold bonds dated Sept. 1, 1902, \$6,123,000; reserved to retire a like amount of Missouri Edison bonds, \$3,877,000; total bonds authorized by mortgage, \$10,000,000.

The company has a ten-year contract with the St. Louis Transit Co. and United Railways Co. of St. Louis to supply the latter with approximately 12,000 horse power of electrical energy. Delivery of this power began in part on April 30, 1904, and the receipts under this new contract alone will be approximately \$600,000 per annum. The entire municipal electric lighting is controlled under a contract which does not expire until Sept. 1, 1910. The company is at present operating three stations and will continue to operate them until after Jan. 1, 1905. A large modern central generating station is being erected and equipment contracted for and in process of erection approximates 50,000 horse power (or about three times the equivalent of all the old stations), of which about 16,000 horse power is in operation.

The results for the year ending Aug. 31, 1904, together with an estimate for year ending Aug. 31, 1905, follows:

Fiscal year.	Gross earnings.	Net earnings.	Interest on Old bonds.	5s of 1902.	Balance surplus.
1903-04.....	\$1,526,503	\$319,652	\$203,506	\$175,878	\$240,268
1904-05..(est.)	2,100,000	840,000	199,850	293,674	346,476

Earnings for the coming year should show a large increase over the year just closed. [See also further particulars in V. 77, p. 40.]—V. 78, p. 1396.

**(The) Union Gas & Electric Co. of Delaware.**—See Michigan City & Northern Indiana Gas Co. above.—V. 70, p. 133.

**United Box Board & Paper Co.—Right to Subscribe.**—The right of subscription under the plan noted last week belongs to stockholders of record Dec. 28, and must be exercised on or before Jan. 2 by sending to James A. Roberts, Treasurer of the Committee, No. 11 Broadway, New York City, the form of agreement, properly signed, together with check for 10 p. c. of the cash called for by the subscription. No application will be accepted for less than four shares of stock of the American Straw Board Co. The plan, which has been underwritten, involves the issue of \$1,450,000 preferred stock of the United Box Board & Paper Co. as bonus. See V. 79, p. 2700.

**United States Leather Co.—Readjustment Plan.**—A plan of readjustment, "which it is believed will materially promote the interest of the holders of the stock, both preferred and common," has been prepared by the committee:

P. A. Valentine, Chairman; Edward C. Hoyt, A. Augustus Healy, W. G. Garritt, Eugene Horton, Samuel P. Davidge, Lewis H. Lapham, F. P. Olcott, Alvin W. Kreech, George Foster Peabody. Office of committee, No. 52 William Street.

Bankers to the committee: Kuhn, Loeb & Co.; Depositary, Central Trust Co. of New York; Counsel: Edward M. Shepard, L. O. Krauthoff.

This committee includes the President of the company and the other four members of its executive committee.

A circular dated Dec. 17 says in substance:

Messrs. J. Ogden Armour and P. A. Valentine, the President and Vice-President, respectively, of Armour & Co. of Chicago, who have acquired a substantial holding of the shares of this company, recently asked the executive committee to consider their co-operation with the

other stockholders to promote the interests of the business. This plan has been prepared in conference with Messrs. Armour and Valentine, and has their approval and support.

The stockholders are well aware that some readjustment of the rights of the stock, and especially of the administrative regulations, is necessary. The provision according to the preferred stock an 8 p. c. cumulative dividend has resulted in an accumulation of dividends on such stock which will, on Jan. 1, 1905, aggregate 41½ p. c. of its par value. Dividends have for a considerable time been paid at the rate of 6 p. c. per annum, thus involving an annual increase of 2 p. c. in the arrears. The charter contains no provision authorizing an increase of the preferred stock; and the statute applicable requires for such issue the assent of two-thirds of each class of stock, preferred and common; and the charter forbids the company—without the consent of 80 p. c. of its outstanding preferred stock—to incur any funded debt other than the \$5,880,000 present debentures, and they must be retired at the rate of \$400,000 a year. These features are serious obstacles to the necessary extension of the business and to the acquisition of additional property; and they thus obstruct the development of the company's full earning capacity.

The officers and other large stockholders have, besides, been convinced that the establishment of closer relations with interests with which this company necessarily has large dealings and the vesting in them of substantial amounts of the securities of the company, and especially of its common stock, will be a material benefit to the company and to both classes of its stockholders.

In submitting this plan, we are authorized by Messrs. Armour and Valentine to say that they intend to remain substantial holders of the securities of the company, to give the company the benefit of such representation in the direction of the affairs of the company as may be mutually agreed on, and to actively promote its interests.

The committee presents the following plan:

A company to be formed to acquire not less than a majority of the entire capital stock, such acquisition not to take place until there shall be ready for transfer to the new company such amount of the outstanding preferred stock as shall be approved by this committee, provided that such approval shall not be given until at least a majority of the entire stock shall be so ready for transfer, including not less than one quarter of the preferred stock, and provided further that such approval shall be given when two-thirds of the entire stock shall be so ready for transfer. The new company, it is expected, will, as soon as the support of the plan shall be sufficient, acquire the physical assets of the present company; pending this, the new company will control the present company as holder of a majority of the stock.

The new company will be capitalized as follows, the actual amounts distributed to be reduced correspondingly in case all the outstanding shares do not assent:

Twenty-year 5 p. c. first lien gold bonds, to be secured by a first mortgage on the property acquired, and, pending the acquisition of the assets and lands, by pledge of all the shares and securities of the present company or of its subsidiaries which may be acquired by the new company. Total issue limited to..	\$45,000,000
(a) Of which issuable as part consideration for present pref. stock.....	31,141,150
(b) Reserved, with \$8,858,850 new pref. stock and \$298,970 new common stock, (a) to provide for the retirement and redemption of the outstanding debentures of the United States Leather Co.; (b) to acquire additional properties; (c) to provide additional working capital; and (d) for the general purposes of the new company.....	13,858,850
Seven per cent cumulative preferred stock, not exceeding.....	\$40,000,000
Of which as part consideration for present pref.....	31,141,150
Reserved for application as stated under (b) above.....	8,858,850
Common stock.....	\$40,000,000
Of which as part consideration for present pref.....	14,636,341
In exchange for present common stock.....	18,864,690
To new interests for their co-operation and for all services and expenses, whether legal, of committees, or otherwise, in consummating this proposed plan.....	6,200,000
Reserved, applicable as stated under (b) above.....	298,969

The terms of exchange for the existing stock (all accumulated dividends included) are as follows:

Each \$1,000 Principal of—	To be exchanged for—		
	Bonds.	Pref. stock.	Common stock.
Pref. stock (\$62,282,300).....	\$500	\$500	\$235
Common stock (\$62,882,300).....	None	None	300

Those desiring to accept the above plan must deposit their stock certificates, duly endorsed for transfer in blank, with the Central Trust Co. of New York, on or before Feb. 15, 1905. Dividends received upon shares while on deposit will be forthwith paid to holders of the corresponding trust company certificates. It is suggested that the proposed new acquisitions may perhaps include the so-called Allen tanneries. See previous plan in V. 76, p. 1196; V. 78, p. 50.—V. 79, p. 2647.

**United States Steel Corporation.—Increase in Prices.**—

The Steel Billet Association on Dec. 19 decided to make no change in the official price of billets until after Jan. 1, when it is expected the price of \$21 a ton, adopted Nov. 15, and since become practically nominal, will be further advanced. Subsequently the price of steel bars, plates and shapes was raised \$2 a ton, viz.: At Pittsburgh, steel bars, \$26 to \$28; plates, beams and angles, \$28 to \$30. The American Sheet & Tin Plate Co., also, which a short time ago increased its price of galvanized sheets, has advanced black sheet and tin-plates \$2 a ton. (Compare V. 79, p. 2171, 1283, 969, 738.)

As to orders, the "Iron Age" says in substance:

The railroads are not coming into the market quite as promptly as expected. The Pennsylvania, with its keen interest in the mills along its lines, has been the leader as usual by contracting for 102,700 tons of rails [allotted, it is stated, as follows: United States Steel Corporation, 55,500 tons; Lackawanna Steel Co., 7,000 tons; Cambria Steel Co., 20,100 tons; Pennsylvania Steel Co., 20,100 tons. ED. CHRONICLE], with the usual privilege, of taking 10 p. c. less. The Tennessee Coal, Iron & RR. Co. has secured 65,000 tons of the 75,000-ton order of the Southern Railway. The Vanderbilt lines are in the market for 128,000 tons; the order for 150,000 tons for the Rock Island is not yet settled. Various estimates are made as to the rail requirements of the coming year. Conservative leaders of the industry place them at 2,250,000 tons. Others go as high as 2,500,000 tons, which is exclusive of seconds, of light rails and of girder rails. Even the lower tonnage would be a very satisfactory improvement on this year's business.

Speaking generally, specifications are coming in in very satisfactory volume in heavy rolling-mill products. In the lighter lines busi-

ness keeps up surprisingly well. We understand that the leading interest in the wire industry received orders during the first 12 days of December equal to the entire estimated output of that month. The United States Steel Corporation has 97 p. c. of its tin-plate capacity in operation and 83 p. c. of the sheet mill capacity is running with preparations under way to add to it at once.—V. 79, p. 2208, 2090.

**United Telephone & Telegraph Co., Pennsylvania.—Guaranteed Bonds.**—See Cumberland Valley Telephone Co. above.—V. 78, p. 829.

**Vulcan Detinning Co.—Dividend.**—The company has declared a quarterly dividend of 1¼ p. c. on its \$1,500,000 preferred stock, payable Jan. 20 to holders of record Jan. 10. From July 20, 1903, to Nov. 20, 1903, quarterly dividends were paid at the rate of 7 p. c. per annum; none since till now.

**New President**—Stephen A. Ginna, formerly a director of the American Can Co., has been elected President to succeed the late Joseph B. Bloomingdale.—V. 78, p. 1960.

**Westinghouse Foundry Co.—Increase of Capital Stock.**—This company has increased its authorized issue of capital stock from \$50,000 to \$500,000. The company's bonds are guaranteed by the Westinghouse Machine Co.—V. 75, p. 393.

**Westinghouse Machine Co.**—See Westinghouse Foundry Co. above.—V. 76, p. 756.

**Wheeling Steel & Iron Co.—Dividends Resumed.**—This company has resumed dividends, 2 p. c. having been paid to the stockholders on Dec. 22.—V. 78, p. 1970.

**White Knob Copper Co.—Reorganization Plan.**—The committee consisting of Geo. W. Young, Chairman, Arthur Turnbull, F. Egerton Webb and Edwin B. Sheldon, with A. M. Poole, Secretary, 36 Wall St., announces by advertisement on another page that the plan of reorganization prepared by them under date Dec. 6, 1904, at the request of the holders of a majority of the bonds, has been approved by such bondholders. More than one-half of the cash required having been subscribed in advance by the large stockholders, the bondholders are requested to deposit their bonds with the Knickerbocker Trust Co. on or before Jan. 4, 1905, and the stockholders are notified that if they wish to participate they must deposit their stock and pay to the Trust Co. \$1 50 per share, the amount of the first instalment of their subscription, on or before Jan. 4, 1905.

The plan provides for the organization of a new company, after foreclosure, with capitalization as follows:

Prof. stock, 7 p. c. cumulative, convertible, \$ for \$, into common stock at option of holder; par of shares \$10.....	\$2,000,000
Of which as part consideration for old stock if paying assessment.....	480,000
As part consideration for present first mortgage bonds to holders of floating debt, about.....	1,000,000
Reserved for adjustment of interest on bonds and debt, reorganization expenses and treasury assets, in addition to collateral returned to treasury upon liquidation of floating debt.....	218,000
Common stock in shares of \$10 each.....	4,000,000
Of which as part consideration for old stock if paying assessment.....	1,120,000
As part consideration for present first mortgage bonds to holders of floating debt, about.....	2,333,333
Reserved like \$302,000 pref. stock above.....	508,667
	38,000

TERMS OF EXCHANGE OF OLD SECURITIES, ETC., FOR NEW.

Each \$1,000 principal	Paying assessment.		Receives.	
	Prof. stock.	Com. stock.	Prof. stock.	Com. stock.
First mtge. bonds \$1,000,000.....	None.	\$1,000	\$233-33½	
Debentures.....	None.	1,250	291 66⅔	
Floating debt.....	None.	1,000	233-33½	
Stock (\$1,600,000).....	\$300	300	700-00	

The cash paid in by assenting stockholders is to be applied to the furnishing of working capital; to the settlement of existing debts at discretion of committee; also for expenses, etc. For the purpose of this plan a \$1,000 6 p. c. debenture deposited shall be considered equivalent to \$1,250 1st mortgage bond (that proportion of 1st mortgage bonds being now held by trustee for the account of debentures not yet exchanged).

It is proposed to turn over the property to the new company free and clear of indebtedness with, say, \$175,000 of new working capital.—V. 79, p. 1481, 160.

—\$500,000 Connecticut Railway & Lighting Company first and refunding four and one-half per cent gold bonds are offered for sale by Redmond & Co., New York and Philadelphia. These are fifty-year bonds, with interest guaranteed by endorsement on each bond by the United Gas Improvement Co. of Philadelphia. Other details are contained in the advertisement on page xvi.

—It is stated that H. C. Barroll will retire from the management of the Bond Department of the Royal Trust Company, Chicago, January 1st, having organized a bond house under the name of H. C. Barroll & Co., with a capital of \$200,000, to commence business about February 1st, with offices in the First National Bank Building.

—Plympton, Gardiner & Co., No. 27 William Street, New York, and No. 232 La Salle Street, Chicago, offer a list of conservative investments for immediate or January delivery. The list is made up of bonds of such properties as Illinois Central, Chicago & North Western, Pennsylvania, and other standard railroads, and will be found on page xv.

—A large amount of the Detroit United first consolidated mortgage 4½ p. c. 30-year gold bonds offered by Messrs. Kean, Van Cortland & Co. have been placed. Negotiations are pending for the sale of the balance of the issue which it is expected will be closed within a few days.

—Trowbridge & Niver Co., Chicago and Boston, will send on application their circular descriptive of over \$1,000,000 bonds issued in twenty different States. See advertisement.

# The Commercial Times.

## COMMERCIAL EPITOME

FRIDAY NIGHT, December 23, 1904.

Considering the period of the year, there has been a fair amount of activity to business operations. New purchases of supplies for immediate shipments have been limited almost exclusively to such supplies as have been needed to meet well defined current wants, but there has been a fair amount of contracting for supplies to cover requirements during the opening months of the new crop year; prices with few exceptions have held to a firm basis. In the speculative markets the activity of the trading in coffee has increased and prices have advanced. The leading commercial exchanges suspended business from Friday evening, December 23, until Tuesday morning, December 26. December 31st, January 1st and 2d will also be observed by many as holidays.

Lard on the spot has been quiet. Offerings have increased slightly and prices have been barely maintained, more particularly for Western. The close was quiet at 7.25c. for prime Western and 6.50@6.62½c. for prime City. Refined lard has had a limited sale at steadier prices, closing at 7.30c. for refined for the Continent. Speculation in lard for future delivery has been quiet and only slight changes in prices have occurred. The close was quiet but steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. del'y.....	6.75	6.82½	6.85	6.85	6.80	6.85
May del'y.....	6.80	6.85	6.87½	6.87½	6.85	6.85
July del'y.....	7.07½	7.12½	7.15	7.12½	7.10	7.12½

Pork has been quiet, but prices have not changed, closing steady at \$12 75@13 75 for mess, \$13 50@15 50 for short clear and \$14 for Western. Cut meats have been in light demand, but there has been no pressure to sell and prices have held steady, closing at 7c. for pickled shoulders, 9c. for pickled hams and 7@7½c. for pickled bellies, 14@10-lbs. average. Beef has been in moderate demand and steady at \$9 00 for mess, \$10 50@11 00 for packet; \$11@12 for family and \$16@18 for extra India mess in tcs. Tallow has been unchanged at 4½c. Stearines have been quiet at 7½@7¾c. for lard stearine and 6½c. for oleo stearine. Cotton-seed oil has had only a limited sale. The close was at 25@25½c. for prime yellow. Butter has been in fair demand and firm for best grades, closing at 17@27c. for creamery. Cheese has had a moderate sale at steady prices, closing at 8½@12c. for State factory, full cream. Fresh eggs have been in better supply and easier, closing at 28c. for best Western.

Brazil grades of coffee have been firm. There has been good buying of supplies to come forward from Brazil, and prices have advanced. The close was firm at 8½c. for Rio No. 7 and 9½c. for Santos No. 4. West India growths have been in fair demand and firmer, closing at 9¾@9½c. for good Cucuta and 11½@11¼c. for good average Bogota. Speculation in the market for contracts has been active, there being free buying in anticipation of decreasing supplies, and prices have advanced. To-day there was a fairly active and unsettled market, closing steady. Following are the closing asked prices:

Dec.....	7.55c.	May.....	8.10c.	Aug.....	8.40c.
Jan.....	7.60c.	June.....	8.20c.	Sept.....	8.50c.
March.....	7.85c.	July.....	8.30c.	Oct.....	8.60c.

Raw sugars have been quiet, but offerings have been light and prices have been steady at 4½c. for centrifugals, 90-deg. test, and 4¾c. for muscovado, 89-deg. test. Refined sugars have been in slightly better demand and firm, closing at 5.55c. for granulated. Pepper has been active at advancing prices.

Business in the market for Kentucky tobacco has been moderately active for the season, and at firm prices. Seed-leaf tobacco has continued in fair demand and firm. Fair sales have been reported of 1903 Pennsylvania broad leaf and Zimmers Spanish. Sumatra tobacco has had a fairly good sale at full values. Havana tobacco has been in fair demand and firm.

Prices for Straits' tin were easier early in the week, but at the close prices advanced to 29.30@29.50c. and the tone of the market was firm. Ingot copper has been quiet at 14¾@15½c. for Lake and 14¾@15c. for electrolytic. Lead has been steady, closing at 4.70c. Spelter has been firm at 5.90@5.95c. 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 in moderate demand and steady, 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 steady, closing at 1.55c. Spirits turpentine has advanced with the South, where exporters have been covering their December contracts, closing at 53½c. for machine bbls. Rosin has been quiet, closing steady at \$2 82½ for common and good strained. Hops have been dull and unchanged. Wool has been firm but quiet.

**COTTON.**

FRIDAY NIGHT, December 23, 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 305,059 bales, against 320,447 bales last week and 382,495 bales the previous week, making the total receipts since the 1st of Sept., 1904, 5,595,763 bales, against 4,947,680 bales for the same period of 1903, showing an increase since Sept. 1, 1904, of 648,083 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	10,385	13,824	13,337	13,379	8,961	9,913	70,299
Pt. Arthur, &c	.....	.....	10,947	.....	.....	6,011	16,958
New Orleans...	8,105	18,154	19,875	18,980	17,558	14,709	97,381
Mobile.....	2,301	1,942	3,375	2,401	1,846	1,187	13,052
Pensacola, &c.	.....	.....	992	6,025	.....	146	7,163
Savannah.....	8,653	11,783	7,910	6,761	9,471	5,786	50,364
Brunsw'k, &c	.....	.....	.....	.....	.....	11,594	11,594
Charleston...	991	3,025	622	303	1,004	2,921	8,866
Pt. Royal, &c.	.....	.....	.....	11	.....	.....	11
Wilmington...	639	943	253	1,124	1,154	1,002	5,115
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,917	2,659	2,125	2,336	1,713	2,801	13,551
N'p't News, &c.	.....	.....	.....	.....	.....	398	398
New York.....	736	400	449	50	392	620	2,647
Boston.....	1,483	50	102	449	1,667	727	4,478
Baltimore.....	.....	.....	.....	.....	.....	2,085	2,085
Philadelp'a, &c	201	.....	557	97	194	48	1,097
<b>Tot. this week.</b>	<b>35,411</b>	<b>52,780</b>	<b>61,044</b>	<b>51,916</b>	<b>43,960</b>	<b>59,948</b>	<b>305,059</b>

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to Dec. 23	1904.		1903.		Stock.	
	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1904.	1903.
Galveston...	70,299	1,674,531	89,837	1,735,928	202,482	251,129
Pt. Ar., &c.	16,958	102,399	9,743	55,557	.....	.....
New Orleans...	97,381	1,357,204	98,608	1,199,006	416,289	347,734
Mobile.....	13,052	198,530	7,414	155,269	66,473	49,087
P'sacola, &c.	7,163	104,609	8,555	85,879	.....	.....
Savannah...	50,364	1,139,730	42,985	859,592	140,723	115,174
Br'wick, &c.	11,594	125,560	4,192	91,779	15,963	7,873
Charleston...	8,866	164,362	3,765	135,852	34,772	17,338
P. Royal, &c.	11	561	28	909	.....	.....
Wilmington...	5,115	254,584	10,681	284,987	14,677	13,690
Wash'n, &c.	.....	122	19	336	.....	.....
Norfolk.....	13,551	408,028	20,932	316,311	17,547	26,519
N'port N., &c	398	4,579	499	4,810	50	653
New York...	2,647	11,044	400	2,317	111,023	74,693
Boston.....	4,478	31,167	309	6,433	2,049	32,000
Baltimore...	2,085	15,708	775	8,453	6,482	10,279
Philadel, &c.	1,097	5,454	699	4,262	5,923	4,642
<b>Totals.....</b>	<b>305,059</b>	<b>5,595,763</b>	<b>299,439</b>	<b>4,947,680</b>	<b>1,034,458</b>	<b>950,811</b>

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

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galves'n, &c.	87,257	99,580	62,602	97,092	64,171	42,492
New Orleans	97,381	98,608	83,966	73,698	89,883	55,068
Mobile.....	13,052	7,414	7,183	5,418	3,962	7,706
Savannah...	50,364	42,985	43,528	44,082	29,266	23,866
Chas'ton, &c.	8,877	3,791	8,498	15,323	4,896	3,641
Wilm'ton &c	5,115	10,700	10,911	8,625	3,129	2,985
Norfolk.....	13,551	20,932	24,910	19,062	15,036	13,991
N. News, &c.	398	499	286	278	1,363	1,549
All others...	29,064	14,930	33,131	35,678	14,674	22,039
<b>Tot. this wk.</b>	<b>305,059</b>	<b>299,439</b>	<b>275,015</b>	<b>299,256</b>	<b>226,380</b>	<b>173,337</b>
<b>Since Sept. 1</b>	<b>5,595,763</b>	<b>4,947,680</b>	<b>4,666,854</b>	<b>4,600,179</b>	<b>4,480,667</b>	<b>3,916,079</b>

The exports for the week ending this evening reach a total of 262,883 bales, of which 152,771 were to Great Britain, 42,183 to France and 67,909 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Dec. 23, 1904.			From Sept. 1, 1904, to Dec. 23, 1904			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total.
Galveston.....	52,944	.....	5,792	58,736	771,908	170,072	328,143
Pt. Arthur, &c.	10,947	.....	.....	10,947	36,587	.....	44,576
New Orleans...	52,818	33,529	12,866	99,518	462,395	176,271	271,941
Mobile.....	.....	.....	11,483	11,483	37,297	7,757	34,345
Pensacola, &c.	5,500	.....	249	5,749	39,031	16,744	35,843
Savannah.....	11,025	5,834	29,030	43,892	187,258	43,754	513,214
Brunswick....	6,677	.....	.....	6,677	81,927	.....	6,946
Charleston....	3,379	.....	.....	3,379	.....	.....	46,262
Port Royal....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	101,089	3,662	180,577	235,328
Norfolk.....	.....	4,366	434	4,800	.....	12,666	6,436
N'port N., &c.	.....	.....	.....	.....	11,047	.....	600
New York.....	4,328	154	512	5,494	164,642	10,589	94,437
Boston.....	.....	.....	193	193	68,505	.....	5,498
Baltimore....	1,600	.....	1,950	3,550	52,502	3,550	21,252
Philadelphia..	3,050	.....	.....	3,050	22,519	.....	636
San Fran., &c.	.....	.....	5,400	.....	.....	.....	55,901
<b>Total.....</b>	<b>152,771</b>	<b>42,183</b>	<b>67,909</b>	<b>262,883</b>	<b>2,040,084</b>	<b>448,065</b>	<b>1,591,611</b>
<b>Total 1903...</b>	<b>80,733</b>	<b>11,816</b>	<b>111,275</b>	<b>203,824</b>	<b>1,476,127</b>	<b>498,675</b>	<b>1,590,655</b>

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

Dec. 23 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Ger-many.	Other For'gn	Coast-wise.	Total.	
New Orleans.	3,144	24,197	31,534	26,139	2,880	87,894	328,395
Galveston...	30,803	10,350	31,341	10,253	6,903	89,650	112,832
Savannah...	10,448	.....	15,487	800	3,200	29,935	110,793
Charleston...	.....	.....	.....	3,300	.....	3,300	31,472
Mobile.....	2,500	6,200	400	3,100	800	13,000	53,473
Norfolk.....	.....	.....	.....	.....	8,500	8,500	9,047
New York....	5,000	860	2,000	1,200	.....	9,000	102,023
Other ports..	8,000	.....	7,000	2,000	.....	17,000	28,144
<b>Total 1904..</b>	<b>59,895</b>	<b>41,547</b>	<b>87,762</b>	<b>46,792</b>	<b>22,283</b>	<b>258,279</b>	<b>776,179</b>
<b>Total 1903..</b>	<b>77,781</b>	<b>35,094</b>	<b>118,798</b>	<b>35,389</b>	<b>24,392</b>	<b>291,454</b>	<b>659,357</b>
<b>Total 1902..</b>	<b>64,516</b>	<b>37,114</b>	<b>65,946</b>	<b>47,498</b>	<b>11,962</b>	<b>227,036</b>	<b>869,821</b>

Speculation in cotton for future delivery has been quiet and prices have declined, making new low records for the season; March delivery sold at 7'30c. and May delivery at 7'40c. Bear interests have continued aggressive, based on their belief in a large yield from the present crop. The offerings of actual cotton, however, have continued very moderate, the South generally being reported as holding cotton. As a result of the reported holding of cotton by the South, the crop movement has been of very moderate proportions compared with the estimated yield of the crop. The general demand from spinners and exporters for cotton has been light, but it was learned that in instances some fair-sized purchases have been made, present prices being sufficiently low to prove attractive to some interests. To-day there was a holiday market. Early in the day there was a slight improvement in prices, based on better advices from Liverpool than expected. Subsequently, however, owing to the dullness of the market and some bear pressure, prices reacted. The close was steady and unchanged to 3 points higher for the day. Cotton on the spot has been dull and easier, closing at 7'60c. 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..	0'30 on	Low Middling Stained....	1'50 off

On this basis the official prices for a few of the grades for the past week—Dec. 17 to Dec. 23—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7'05	6'90	6'70	6'60	6'60	6'60
Low Middling.....	7'67	7'52	7'32	7'22	7'22	7'22
Middling.....	8'05	7'90	7'70	7'60	7'60	7'60
Good Middling.....	8'49	8'34	8'14	8'04	8'04	8'04
Middling Fair.....	9'01	8'86	8'66	8'56	8'56	8'56

  

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7'30	7'15	6'95	6'85	6'85	6'85
Low Middling.....	7'92	7'79	7'57	7'47	7'47	7'47
Middling.....	8'30	8'15	7'95	7'85	7'85	7'85
Good Middling.....	8'74	8'59	8'39	8'29	8'29	8'29
Middling Fair.....	9'26	9'11	8'91	8'81	8'81	8'81

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6'55	6'40	6'20	6'10	6'10	6'10
Middling.....	7'55	7'40	7'20	7'10	7'10	7'10
Strict Low Middling Tinged...	7'71	7'56	7'36	7'26	7'26	7'26
Good Middling Tinged.....	8'05	7'90	6'70	7'60	7'60	7'60

The quotations for middling upland at New York on Dec. 23 for each of the past 32 years have been as follows.

1904.....c. 7'60	1896.....c. 7'4	1888.....c. 9'3	1880.....c.11'15
1903.....13'60	1895.....8'4	1887.....10'8	1879.....12'4
1902.....8'75	1894.....5'11	1886.....9'16	1878.....9'16
1901.....8'9	1893.....7'15	1885.....9'4	1877.....11'5
1900.....10'5	1892.....9'7	1884.....11'6	1876.....12'6
1899.....7'9	1891.....7'15	1883.....10'3	1875.....13'4
1898.....5'7	1890.....9'3	1882.....10'5	1874.....14'4
1897.....5'15	1889.....10'4	1881.....12	1873.....16

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..	Quiet, 10 pts. ad.	Steady.....	.....	.....	.....	.....
Monday...	Quiet, 15 pts. dc	B'rly steady.	.....	164	1,400	1,564
Tuesday...	Quiet, 20 pts. dc	Steady.....	.....	44	.....	44
Wednesday..	Quiet, 10 pts. dc.	Very steady.	.....	25	.....	25
Thursday...	Quiet.....	B'rly steady.	.....	.....	400	400
Friday.....	Quiet.....	Steady.....	.....	.....	1,300	1,300
<b>Total.....</b>				<b>233</b>	<b>3,100</b>	<b>3,333</b>

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

	Monday, Dec. 17.	Tuesday, Dec. 18.	Wednesday, Dec. 19.	Thursday, Dec. 20.	Friday, Dec. 21.	Saturday, Dec. 22.	Week.
DECEMBER—	7.60	7.45	7.57	7.18	7.22	7.15	7.60
JANUARY—	7.58	7.40	7.41	7.16	7.18	7.15	7.60
FEBRUARY—	7.61	7.44	7.66	7.19	7.33	7.18	7.68
MARCH—	7.61	7.44	7.66	7.21	7.27	7.20	7.68
APRIL—	7.70	7.52	7.54	7.35	7.38	7.28	7.74
MAY—	7.80	7.61	7.84	7.35	7.38	7.35	7.86
JUNE—	7.80	7.61	7.84	7.35	7.38	7.35	7.86
JULY—	7.99	7.80	7.82	7.50	7.57	7.58	7.95
AUGUST—	8.06	7.83	7.85	7.58	7.77	7.60	8.10
SEPTEMBER—	8.04	7.84	7.85	7.60	7.62	7.61	8.10
OCTOBER—	8.03	7.85	7.86	7.61	7.63	7.62	8.10
NOVEMBER—	8.05	7.86	7.86	7.63	7.63	7.63	8.10
Range—	7.98-8.05	7.77-7.86	7.53-7.86	7.68-7.67	7.61-7.68	7.64-7.68	8.05

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 23, 1904.			Movement to December 25, 1903.		
	Week.	Receipts.	Stocks Dec. 23.	Week.	Receipts.	Stocks Dec. 25.
Alabama...	600	22,263	7,100	464	16,775	2,789
Arkansas...	6,019	185,979	41,664	5,594	139,582	4,948
Georgia...	5,160	94,475	25,011	3,973	80,135	4,910
Mississippi...	2,491	67,168	20,887	4,043	51,173	3,261
Florida...	6,462	118,653	36,002	6,336	99,421	14,907
Alabama...	1,059	28,150	7,413	1,029	22,904	3,056
Atlanta...	3,361	60,681	2,131	3,968	68,229	2,773
Augusta...	2,542	76,228	1,361	4,929	76,048	6,156
Columbus...	8,503	286,756	10,482	11,051	234,372	6,992
Macon...	3,218	57,273	18,690	3,765	37,765	2,389
Roanoke...	3,018	69,282	17,472	5,285	52,285	2,794
Shreveport...	863	36,718	5,542	2,687	30,689	3,397
Shreveport...	8,764	167,177	36,735	5,758	150,178	12,158
Columbus...	2,576	32,692	6,065	1,994	36,668	2,640
Greenwood...	4,016	48,751	16,597	2,402	38,177	1,501
Meridian...	4,000	81,693	22,000	4,000	56,938	1,000
Natchez...	4,481	50,309	24,676	2,824	77,812	2,502
Vicksburg...	3,362	63,189	16,608	3,766	44,763	1,725
Yazoo City...	3,732	42,312	30,336	4,652	58,785	3,292
St. Louis...	25,984	255,183	35,402	2,785	54,268	1,921
Raleigh...	1,447	10,721	1,829	804	203,637	22,905
Chickamauch...	7,133	61,962	5,500	3,334	11,089	894
Greenwood...	664	13,258	3,270	1,180	13,990	1,139
Memphis...	57,574	63,208	43,179	33,133	459,323	27,585
Nashville...	461	8,130	1,235	548	12,904	900
Brenham...	294	8,450	3,149	345	8,980	410
Clarksville...	961	30,159	1,235	345	31,144	1,179
Dallas...	2,155	75,476	2,552	1,000	51,144	1,179
Honey Grove...	3,320	53,366	845	308	64,080	2,592
Houston...	55,098	1,374,485	79,735	500	10,468	508
Paris...	1,600	81,114	1,729	77,272	49,637	83,463
Total, 33 towns...	213,786	4,128,847	226,663	226,335	3,847,214	222,813

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. 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1904.	1903.	1902.	1901.
Stock at Liverpool..... bales.	741,000	464,000	497,000	620,000
Stock at London.....	15,000	8,000	7,000	4,000
Stock at Manchester.....	35,000	51,000	.....	.....
Total Great Britain stock.	791,000	523,000	504,000	624,000
Stock at Hamburg.....	19,000	12,000	6,000	13,000
Stock at Bremen.....	287,000	253,000	157,000	129,000
Stock at Antwerp.....	4,000	5,000	5,000	3,000
Stock at Havre.....	145,000	222,000	87,000	135,000
Stock at Marseilles.....	3,000	2,000	3,000	2,000
Stock at Barcelona.....	31,000	41,000	42,000	28,000
Stock at Genoa.....	31,000	37,000	44,000	30,000
Stock at Trieste.....	4,000	2,000	2,000	2,200
Total Continental stocks..	524,000	574,000	346,000	432,200
Total European stocks....	1,315,000	1,097,000	850,000	1,056,200
India cotton afloat for Europe	44,000	61,000	66,000	26,000
Amer. cotton afloat for Europe	831,000	879,000	652,000	734,000
Egypt, Brazil, &c., afloat for E'pe	71,000	68,000	72,000	82,000
Stock in Alexandria, Egypt...	190,000	203,000	204,000	202,000
Stock in Bombay, India.....	291,000	159,000	203,000	172,000
Stock in United States ports..	1,034,458	950,811	1,096,857	1,080,802
Stock in U. S. interior towns..	779,094	545,663	571,411	725,166
United States exports to-day..	55,998	5,059	41,047	55,684
Total visible supply.....	4,611,550	3,968,533	3,756,315	4,083,852

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

	1904.	1903.	1902.	1901.
American—				
Liverpool stock..... bales.	686,000	395,000	423,000	555,000
Manchester stock.....	29,000	46,000	.....	.....
Continental stocks.....	475,000	538,000	321,000	397,000
American afloat for Europe..	831,000	879,000	652,000	734,000
United States interior stocks..	1,034,458	950,811	1,096,857	1,080,802
United States exports to-day..	55,998	5,059	41,047	55,684
Total American.....	3,890,550	3,359,533	3,105,315	3,497,652
East Indian, Brazil, &c.—				
Liverpool stock.....	55,000	69,000	74,000	65,000
London stock.....	15,000	8,000	7,000	4,000
Manchester stock.....	6,000	5,000	.....	.....
Continental stocks.....	49,000	36,000	25,000	35,200
India afloat for Europe.....	44,000	61,000	66,000	26,000
Egypt, Brazil, &c., afloat.....	71,000	68,000	72,000	82,000
Stock in Alexandria, Egypt...	190,000	203,000	204,000	202,000
Stock in Bombay, India.....	291,000	159,000	203,000	172,000
Total East India, &c.....	721,000	609,000	651,000	586,200
Total American.....	3,890,550	3,359,533	3,105,315	3,497,652

Total visible supply..... 4,611,550 3,968,533 3,756,315 4,083,852

	1904.	1903.
Middling Upland, Liverpool..	4.04d.	7.4d.
Middling Upland, New York..	7.60c.	13.70c.
Egypt Good Brown, Liverpool	7.13.18d.	9d.
Peru v. Rough Good, Liverpool	10.40d.	9.75d.
Brough Fine, Liverpool.....	4.4d.	6.4d.
Finnevelly Good, Liverpool...	4.5.18d.	6.1.18d.

Continental imports past week have been 97,000 bales. The above figures for 1904 show an increase over last week of 109,353 bales, a gain of 643,017 bales over 1903, an excess of 855,235 bales over 1902 and a gain of 527,693 bales over 1901.

The above totals show that the interior stocks have increased during the week 12,877 bales, and are to-night 233,431 bales more than same period last year. The receipts at all the towns have been 12,549 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. 23 and since Sept. 1 in the last two years are as follows.

December 23.	1904.		1903.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	24,149	22,153	22,905	187,907
Via Cairo.....	13,553	155,258	5,105	139,506
Via Rock Island.....	3,001	24,755	1,005	6,288
Via Louisville.....	3,470	38,457	2,347	24,475
Via Cincinnati.....	4,622	26,307	1,707	13,069
Via other routes, &c.....	8,862	90,862	10,925	92,594
Total gross overland.....	57,657	561,792	43,994	463,839
Deduct shipments—				
Overland to N. Y., Boston, &c..	10,807	62,464	2,183	21,465
Between interior towns.....	115	3,978	562	10,795
Inland, &c., from South.....	2,022	15,230	524	16,422
Total to be deducted.....	12,444	81,672	3,269	48,682
Leaving total net overland*..	45,213	480,120	40,725	415,157

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 45,213 bales, against 40,725 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 64,933 bales.

In Sight and Spinners' Takings.	1904.		1903.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 23.....	305,059	5,595,768	299,439	4,947,680
Net overland to Dec. 23.....	45,213	480,120	40,725	415,157
Southern consumption Dec. 23...	43,000	657,000	42,000	683,000
Total marketed.....	397,272	6,732,888	382,164	6,025,837
Interior stocks in excess.....	* 12,877	716,834	3,522	534,061
Came into sight during week.	380,395	.....	385,686	.....
Total in sight Dec. 23.....	.....	7,449,717	.....	6,559,898
North. spinners' tak'gs to Dec. 23	79,666	1,040,328	92,136	990,968

\* Decrease during week.

Week—	Bales.	Since Sept. 1—	Bales.
1902—Dec. 26.....	358,075	1902—Dec. 26.....	6,410,325
1901—Dec. 27.....	380,319	1901—Dec. 27.....	6,338,349
1900—Dec. 28.....	345,916	1800—Dec. 28.....	6,453,494
1899—Dec. 29.....	241,622	1899—Dec. 29.....	5,792,025

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. 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Galveston...	71 <sup>1</sup> / <sub>16</sub>	79 <sup>1</sup> / <sub>16</sub>	77 <sup>1</sup> / <sub>16</sub>	73 <sup>3</sup> / <sub>8</sub>	73 <sup>3</sup> / <sub>8</sub>	73 <sup>3</sup> / <sub>8</sub>
New Orleans	79 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	79 <sup>1</sup> / <sub>16</sub>	73 <sup>1</sup> / <sub>16</sub>	73 <sup>1</sup> / <sub>16</sub>	73 <sup>1</sup> / <sub>16</sub>
Mobile .....	73 <sup>3</sup> / <sub>8</sub>	73 <sup>3</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>16</sub>	7	7	7
Savannah...	75 <sup>3</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>16</sub>	73 <sup>3</sup> / <sub>8</sub>	73 <sup>1</sup> / <sub>16</sub>	73 <sup>1</sup> / <sub>16</sub>	73 <sup>1</sup> / <sub>16</sub>
Charleston	73 <sup>3</sup> / <sub>8</sub>	73 <sup>3</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>16</sub>	7	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Wilmington.	-----	-----	-----	-----	-----	-----
Norfolk .....	77 <sup>3</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>8</sub>	75 <sup>3</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>
Boston .....	7 95	8 05	7 90	7 70	7 60	7 60
Baltimore...	7 88	7 88	7 62	7 62	7 62	7 62
Philadelphia	8 30	8 15	7 95	7 85	7 85	7 85
Augusta.....	71 <sup>1</sup> / <sub>16</sub>	75 <sup>3</sup> / <sub>8</sub>	73 <sup>3</sup> / <sub>8</sub>	73 <sup>3</sup> / <sub>8</sub>	75 <sup>1</sup> / <sub>16</sub>	74 <sup>1</sup> / <sub>16</sub>
Memphis.....	75 <sup>3</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>16</sub>	73 <sup>3</sup> / <sub>8</sub>			
St. Louis...	73 <sup>3</sup> / <sub>8</sub>	73 <sup>3</sup> / <sub>8</sub>	73 <sup>3</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>
Houston .....	75 <sup>3</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>16</sub>	73 <sup>3</sup> / <sub>8</sub>			
Little Rock.	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	67 <sup>3</sup> / <sub>8</sub>	67 <sup>3</sup> / <sub>8</sub>	67 <sup>3</sup> / <sub>8</sub>

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

Atlanta.....	73 <sup>1</sup> / <sub>16</sub>	Louisville.....	75 <sup>3</sup> / <sub>8</sub>	Natchez.....	7
Columbus, Ga..	7	Montgomery..	71 <sup>1</sup> / <sub>16</sub>	Raleigh.....	7
Columbus, Miss	63 <sup>3</sup> / <sub>8</sub>	Nashville.....	-----	Shreveport....	7

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. 17.	Monday, Dec. 19.	Tuesday, Dec. 20.	Wed'day, Dec. 21.	Thurs'd'y Dec. 22.	Friday, Dec. 23.
DEC'BER—						
Range ..	7 49-54	7 37-44	7 15-27	7 06-24	7 15-22	7 15-21
Closing..	7 47-49	7 33-36	7 14-—	7 18-—	7 15-17	7 19-21
JAN'ARY—						
Range ..	7 51-60	7 36-53	7 12-30	7 05-26	7 13-21	7 13-19
Closing..	7 51-52	7 36-38	7 14-15	7 18-19	7 14-15	7 18-19
MARCH—						
Range ..	7 67-76	7 51-72	7 26-45	7 20-41	7 25-35	7 27-35
Closing..	7 67-68	7 52-53	7 28-—	7 34-35	7 23-30	7 31-32
MAY—						
Range ..	7 81-88	7 64-85	7 38-57	7 30-53	7 36-47	7 38-46
Closing..	7 81-82	7 65-66	7 40-41	7 45-46	7 39-40	7 42-43
JULY—						
Range ..	7 93-97	7 74-87	7 50-66	7 43-63	7 48-57	7 49-53
Closing..	7 93-94	7 75-76	7 50-51	7 56-—	7 49-50	7 52-53
TOPE—						
Spot....	Easy.	Easy.	Easy.	Easy.	Easy.	Quiet.
Options.	Quiet.	Steady.	Steady.	Steady.	Steady.	Firm.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South denote that the weather has been favorable quite generally during the week. At many points there has been no rain, and where rain has fallen the precipitation has been very light as a rule. The marketing of the crop continues fairly free, but we have further reports of an inclination to hold back cotton in consequence of the decline in value.

Galveston, Texas.—Considerable cotton is being held by farmers and interior merchants. Picking is entirely completed and has been for some time. Low prices retard marketing of cotton. Some preparation of land is underway. Rain has fallen on one day of the week to an inappreciable extent. Average thermometer 54, highest 66, lowest 42.

Corpus Christi, Texas.—We have had no rain during the week. The thermometer has averaged 61, the highest being 72 and the lowest 42.

San Antonio, Texas.—We have had rain on one day the past week, the rainfall being two hundredths of an inch. The thermometer has averaged 53, ranging from 34 to 72.

Taylor, Texas.—We have had rain on two days during the week, the rainfall being twenty-eight hundredths of an inch. The thermometer has ranged from 30 to 72, averaging 51.

Palestine, Texas.—It has rained on one day during the week, the rainfall reaching twelve hundredths of an inch. Average thermometer 51, highest 63 and lowest 34.

Fort Worth, Texas.—No rain during the week. The thermometer has averaged 53, the highest being 70 and the lowest 34.

Abilene, Texas.—There has been no rain the past week. The thermometer has averaged 50, ranging from 30 to 70.

New Orleans, Louisiana.—We have had no rain the past week. Average thermometer 52.

Shreveport, Louisiana.—Dry weather has prevailed all the week. The thermometer has ranged from 29 to 70, averaging 50.

Columbus, Mississippi.—There has been no rain during the week. The thermometer has averaged 42, the highest being 62 and the lowest 22.

Vicksburg, Mississippi.—Weather continues good for gathering the crop, but the heavy decline in price has demoralized plantation labor. There has been no rain during the week. Thermometer has ranged from 30 to 67, averaging 49.

Little Rock, Arkansas.—Picking is virtually finished. Rain has fallen on one day of the week, to the extent of one hundredth of an inch. Average thermometer 46, highest 63, lowest 24.

Helena, Arkansas.—Weather is warmer. We have had rain on two days of the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 43<sup>4</sup>/<sub>8</sub>, the highest being 67 and the lowest 25.

Nashville, Tennessee.—Picking is about completed, but much cotton is being held. We have had rain on one day during the week, the rainfall being five hundredths of an inch. Thermometer has ranged from 28 to 60, averaging 42.

Memphis, Tennessee.—We have had rain on two days the past week, the rainfall being five hundredths of an inch.

The thermometer has averaged 33<sup>6</sup>/<sub>8</sub>, ranging from 28<sup>8</sup>/<sub>8</sub> to 65<sup>6</sup>/<sub>8</sub>.

Mobile, Alabama.—Weather in the interior fair and cold. The movement of cotton along the rivers is liberal. We have had light rain on one day of the past week, the rainfall being nine hundredths of an inch. Average thermometer 47, highest 66, lowest 32.

Montgomery, Alabama.—We have had rain on two days during the week, the precipitation being twelve hundredths of an inch. The thermometer has averaged 44, the highest being 65 and the lowest 28.

Madison, Florida.—Dry all the week. The thermometer has ranged from 24 to 66, averaging 46.

Savannah, Georgia.—It has been dry all the week. Average thermometer 48, highest 65 and lowest 31.

Augusta, Georgia.—Sales have been checked by the declining market. There has been rain on one day during the week, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 42, the highest being 62 and the lowest 27.

Charleston, South Carolina.—Rain has fallen on three days during the week, the rainfall being six hundredths of an inch. The thermometer has ranged from 33 to 60, averaging 47.

Stateburg, South Carolina.—Temperature continues moderately low. The week's rainfall has been fifteen hundredths of an inch on one day. Average thermometer 41, highest 64 and lowest 26.

Greenwood, South Carolina.—There has been rain on one day of the week, the precipitation being fifty-eight hundredths of an inch. The thermometer has averaged 36, the highest being 45 and the lowest 23.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. Dec. 23, 1904, and Dec. 24, 1903.

	Dec. 23, '04.	Dec. 24, '03.
	Feet.	Feet.
New Orleans.....	3 0	4 2
Memphis.....	1 0	1 2
Nashville.....	7 7	16 5
Shreveport.....	1 8	2 0
Vicksburg.....	0 9	1 0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Dec. 22 and for the season from Sept. 1 to Dec. 22 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.....	75,000	455,000	54,000	335,000	49,000	285,000

  

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904.....	4,000	5,000	9,000	6,000	35,000	41,000
1903.....	-----	10,000	10,000	5,000	63,000	68,000
1902.....	1,000	10,000	11,000	4,000	71,000	75,000
Calcutta—						
1904.....	-----	3,000	3,000	-----	8,000	8,000
1903.....	-----	-----	-----	1,000	7,000	8,000
1902.....	-----	1,000	1,000	-----	12,000	12,000
Madras—						
1904.....	1,000	2,000	3,000	1,000	9,000	10,000
1903.....	-----	1,000	1,000	2,000	11,000	13,000
1902.....	-----	-----	-----	-----	1,000	1,000
All others—						
1904.....	-----	4,000	4,000	-----	37,000	37,000
1903.....	-----	5,000	3,000	3,000	35,000	38,000
1902.....	-----	3,000	3,000	-----	37,000	37,000
Total all—						
1904.....	5,000	14,000	19,000	7,000	89,000	98,000
1903.....	-----	14,000	14,000	11,000	116,000	127,000
1902.....	1,000	14,000	15,000	4,000	121,000	125,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, December 21.	1904.	1903.	1902.			
Receipts (cantars*)—						
This week.....	275,000	270,000	290,000			
Since Sept. 1.....	3,191,333	3,888,011	4,133,450			
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	6,750	97,377	11,250	108,797	10,299	114,028
To Manchester.....	-----	51,512	9,500	64,032	5,515	70,770
To Continent.....	14,250	114,682	5,000	126,689	4,914	131,808
To America.....	1,750	20,712	4,500	20,036	4,677	40,415
Total exports.....	22,750	284,283	30,250	319,634	25,405	357,021

\* A cantar is 98 lbs

NEW ORLEANS COTTON EXCHANGE.—At a meeting held on Wednesday, December 7, the new board of directors of the New Orleans Cotton Exchange re-elected Mr. Henry G. Hester Secretary and Superintendent for his thirty-fifth consecutive term. Mr. Henry Plache was elected Assistant Secretary and Assistant Superintendent.

The standing committees were all re-elected, some of the most important of them being as follows: Finance—Jules Mazerat, Chairman; L. B. Steele, L. H. Fairchild, Supervision—M. E. Da Quesnay, Chairman; Robt. T. Hardie, H. R. Labouisse, F. B. Hayne, Norman Eustis, Membership—Jas. D. Hayward, Chairman; Wm. Atkinson, H. M. Hardie, L. G. Gubert, E. C. Canning, Information and Statistics—J. P. Schneider, Chairman; G. A. Hero, Max Kofler, C. C.

Cordill, R. Woeste. Arbitration—S. Weis, Chairman; Wm. Mason Smith, Wm. Overton, C. Wernicke, T. B. Lynd, W. A. Peale, E. Dreuil, Sam Hyman, John Lawson. Futures—J. P. Henican, Chairman; B. Beer, C. T. Keplinger, V. Latour, E. Von Meysenbug, J. B. Hobson, H. J. Stouse, H. D. Hart, J. G. Olivier. Suppression of Bucket Shops—W. A. Bres, Chairman; Peter E. Hellwege, C. P. Ellis Jr.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904.						1903.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oot'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oot'n Mid. Uplds	
	d.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.
Nv. 18	89 1/16	29 1/4	6 0	29 3	5 3/4	8 3/4	29 5/16	5 5	28 1 1/2	6 0/2		
" 25	89 1/16	29 1/4	6 0	29 3	5 0/3	8 1/16	29 3/8	5 6	28 3	6 2/0		
Dec. 2	87 1/16	29 1/8	5 5	28 5 1/2	4 7/7	8 1/16	29 1/8	5 9	28 6	5 8/4		
" 9	8 1/8	29	4 4 1/2	27 5 1/2	4 1/19	9 1/8	29 5/8	5 10	28 6	6 6/8		
" 16	8 1/8	28 7/8	4 3	27 4	4 1/19	9 3/8	29 7/8	6 0	28 7 1/2	7 0/0		
" 23	7 3/4	28 5/8	4 1	27 2	4 0/4	9 3/8	29 7/8	6 1 1/2	28 9	7 1/8		

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

000s omitted.	Farn & Thread.		Cloth.				Total of All.	
	1904.	1903.	1904.	1903.	1904.	1903.	1904.	1903.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
January	16,367	17,264	458,143	475,395	85,157	88,933	101,524	106,197
February	17,015	16,547	481,478	463,016	89,491	86,091	106,509	102,638
March	14,063	17,430	437,818	486,477	81,379	90,458	95,442	107,853
Tot. 1st quar.	47,445	51,241	1,377,439	1,424,888	256,030	265,477	303,475	316,718
April	14,549	16,462	405,381	418,120	75,164	77,743	89,713	94,205
May	13,595	16,811	402,762	419,049	74,683	77,918	88,278	94,729
June	13,379	12,943	408,902	359,530	76,003	66,850	89,382	79,793
Tot. 2d quar.	41,523	46,216	1,217,045	1,196,699	225,850	222,511	267,373	268,727
July	13,391	14,065	474,322	482,711	90,232	89,754	104,123	103,819
August	15,693	14,698	531,049	484,016	93,708	90,000	114,401	104,693
September	15,800	11,875	471,348	372,430	87,797	69,267	103,597	81,142
Tot. 3d quar.	45,384	40,838	1,477,019	1,339,157	276,737	249,021	322,121	289,659
October	16,758	15,298	486,579	402,549	90,442	74,848	107,200	90,146
November	17,938	13,707	474,172	375,368	88,136	69,794	108,074	83,501
Stockings and socks							866	770
Sundry articles							35,905	34,130
Total exports of cotton manufactures							1,143,014	1,083,651

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,143,014,000 lbs. of manufactured cotton, against 1,083,651,000 lbs. last year, or an increase of 59,363,000 lbs.

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

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN NOVEMBER AND FROM JANUARY 1 TO NOVEMBER 30.

Piece Goods—Yards. (000s omitted.)	November.			Jan. 1 to Nov. 30.		
	1904.	1903.	1902.	1904.	1903.	1902.
	East Indies	196,707	186,986	185,141	2,313,861	2,100,723
Turkey, Egypt and Africa	96,997	63,403	84,285	813,267	754,246	838,651
China and Japan	60,760	28,990	30,622	514,684	518,936	636,717
Europe (except Turkey)	20,211	19,329	21,963	245,021	250,423	272,641
South America	45,348	43,525	40,361	510,347	502,673	391,133
North America	28,090	27,748	31,550	282,391	284,075	274,487
All other countries	26,059	24,889	27,022	351,683	327,566	376,128
Total yards	474,172	375,368	424,934	5,031,254	4,738,662	4,889,233
Total value	£5,384	£4,142	£4,423	£57,735	£50,557	£50,576
Yarns—Lbs. (000s omitted.)	November.			Jan. 1 to Nov. 30.		
	1904.	1903.	1902.	1904.	1903.	1902.
	Holland	2,874	2,291	2,403	26,029	26,084
Germany	3,646	2,527	2,073	36,833	23,432	24,551
Oth. Europe (except Turkey)	2,474	1,780	2,614	21,045	19,700	26,046
East Indies	2,453	1,680	3,159	24,621	24,777	29,995
China and Japan	340	369	305	2,690	5,824	8,478
Turkey and Egypt	2,195	1,298	2,473	16,590	16,361	21,566
All other countries	1,848	1,379	2,143	19,323	19,005	18,688
Total lbs.	15,830	11,524	15,175	146,934	135,276	153,824
Total value	£810	£624	£672	£8,078	£6,604	£6,798

EGYPTIAN COTTON CROP.—Through the courtesy of Messrs. Choremi, Benachi & Co., of Boston, and Alexandria, Egypt, we have received a copy of their report dated Alexandria, November 3d, as follows:

The season is now far enough advanced to allow of our forming a more reliable opinion of the eventual outturn, and in comparing the results obtained this season by large planters from whom we buy yearly with those obtained by them in previous ones, we find that in some districts as the Garbia and in a smaller proportion in the Northern Minufia, the crop is under that of last year, while in the Behera almost all planters have lost heavily; the damage probably represents one-third of their crops. Besides this, account must be taken of 4 to 5 p.c. loss on the ginning outturn in the damaged districts, which would make an average of 3 to 4 p.c. loss on the total crop. Other districts have not suffered to the same extent. The Galloubeh for example is fairly good and has only suffered in some parts, while the Sharkieh and Dakahlieh, we consider, will turn out almost the same as last year, the damage being only noticeable in isolated cases. The above facts, according to our judgment, point to a crop of 5 1/2 millions only and we think this figure is at present the most reliable, although the Association as a body is in favor of about 6,000,000.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 262,863 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Bovle, 2,015 upland and 215 Sea Island	2,230
To Manchester, per steamer Tintoretto, 1,880 upland and 143 Sea Island	2,023
To Hull, per steamer Consuelo, 575	575
To Havre, per steamer La Gascoigne, 154 Sea Island	154
To Bremen, per steamer Gera, 115	115
To Trieste, per steamer Slavonia, 397	397
NEW ORLEANS To Liverpool—Dec. 17—Steamer Chancellor, 9,286	
Dec. 20—Steamer Floridian, 5,932	
Dec. 22—Steamers Canning, 7,000; Huntsman, 18,000	40,218
To Manchester—Dec. 22—Steamer Almerian, 7,500	7,500
To Belfast—Dec. 19—Steamer Ramore Head, 5,100	5,100
To Havre—Dec. 17—Steamer Milwaukee, 23,318	23,318
To Dunkirk—Dec. 23—Steamer Labaro, 10,511	10,511
To Hamburg—Dec. 17—Steamer Luzano, 2,762	2,762
To Rotterdam—Dec. 17—Steamer Tanagra, 100	100
To Barcelona—Dec. 19—Steamer Puerto Rico, 4,875	4,875
To Genoa—Dec. 23—Steamer Citta di Messina, 4,100	4,100
GALVESTON—To Liverpool—Dec. 16—Steamer Justin, 10,471	
Dec. 17—Steamer Norseman, 21,464	31,935
To Manchester—Dec. 16—Steamer Saturnina, 6,771	
Dec. 20—Steamer Teodoro de Larrinaga, 12,344	19,115
To Belfast—Dec. 14—Steamer Malin Head, 1,894	1,894
To Hamburg—Dec. 17—Steamer Royal, 2,787	2,787
To Antwerp—Dec. 16—Steamer Vortigern, 3,005	3,005
PORT ARTHUR—To Liverpool—Dec. 19—Steamer Geo. Pyman, 10,947	10,947
MOBILE—To Bremen—Dec. 17—Steamer Inchmarlo, 11,483	11,483
PENSACOLA—To Liverpool—Dec. 20—Str. Santanderino, 5,500	5,500
To Venice—Dec. 15—Steamer Emilla (add'l tonal), 249	249
SAVANNAH—To Liverpool—Dec. 23—Steamer Ripley, 11,028	11,028
To Havre—Dec. 22—Steamer Avristan, 3,834	3,834
To Bremen—Dec. 21—Steamer Commonwealth, 9,542	
Dec. 22—Steamer Heathcraig, 10,988	20,530
To Hamburg—Dec. 22—Steamer Avristan, 1,819	1,819
To Reval—Dec. 21—Steamer Commonwealth, 200	
Dec. 22—Steamer Heathcraig, 1,000	1,200
To Gothenburg—Dec. 22—Steamers Avristan, 300; Heathcraig, 200	500
To Riga—Dec. 22—Steamer Heathcraig, 250	250
To Malmö—Dec. 22—Steamer Heathcraig, 100	100
To Barcelona—Dec. 23—Steamer Jenny, 3,707	3,707
To Trieste—Dec. 23—Steamer Jenny, 924	924
BRUNSWICK—To Liverpool—Dec. 19—Str. Charterhouse, 6,677	6,677
CHARLESTON—To Liverpool—Dec. 20—Str. Brunhilda, 3,379	3,379
NORFOLK—To Havre—Dec. 21—Steamer Atholl, 4,366	4,366
To Hamburg—Dec. 17—Steamer Pydna, 434	434
BOSTON—To Yarmouth—Dec. 16—Steamer Boston, 193	193
BALTIMORE—To Liverpool—Dec. 16—Str. Templemore, 1,600	1,600
To Copenhagen—Dec. 12—Steamer Florida, 1,950	1,950
PHILADELPHIA—To Liverpool—Dec. 16—Str. Friesland, 1,303	1,303
To Manchester—Dec. 7—Str. Manchester Exchange, 1,747	1,747
SAN FRANCISCO—To Japan—Dec. 17—Steamer Siberia, 2,400	
Dec. 22—Steamer Eleric, 3,000	5,400
Total	262,863

The exports to Japan since Sept. 1, 1904, have been 55,901 bales from Pacific ports.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool	20	20	20	20	20	20
Manchester	18	18	18	18	18	18
Havre	15	15	15	15	20	20
Bremen	20	20	20	20	20	20
Hamburg	20	20	20	20	20	20
Antwerp	19	19	19	19	20	20
Ghent, v. Antw'p.c.	24	24	24	24	25 1/2	25 1/2
Reval, indirect..c.	30	30	30	30	30	30
Reval, via Canal.c.	30	30	30	30	30	30
Barcelona, Jan..c.	17	17	17	17	25	25
Genoa, Jan..c.	15	15	15	15	15	15
Trieste.....c.	20	20	20	20	20	20
Japan (via Suez).c.						

Quotations are cents per 100 lbs.

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

	Dec. 2	Dec. 9	Dec. 16	Dec. 23
Sales of the week.....bales.	52,000	46,000	53,000	37,000
Of which exporters took...	1,000	3,000	6,000	3,600
Of which speculators took...	6,000	6,000	10,000	3,500
Sales American.....	49,000	42,000	49,000	34,000
Actual export.....	5,000	8,000	11,000	7,000
Forwarded.....	102,000	98,000	83,000	73,000
Total stock—Estimated.....	562,000	599,000	637,000	741,000
Of which American—Est'd.	503,000	545,000	592,000	686,000
Total import of the week....	180,000	143,000	132,000	184,000
Of which American.....	155,000	119,000	129,000	167,000
Amount afloat.....	458,000	507,000	510,000	459,000
Of which American.....	451,000	458,000	451,000	402,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 23 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.		Steadier.	Quiet.	Quiet.	Moderate demand.	Moderate demand.	Quiet.
Mid. Upl'ds.		4 23	4 27	4 13	4 08	4 08	4 04
Sales.....		3,000	6,000	5,000	7,000	6,000	5,000
Spec. & exp.		1,000	1,000	700	1,000	2,000	1,000
Futures.							
Market opened.		Quiet at 2 pts. advance.	Steady, unchang'd	Br'lyst'dy 7 1/8 pts. decline.	Steady at 7 pts. decline.	Quiet at 1 pt. advance.	Quiet, unchang'd
Market, 4 P. M.		Steady at 6 1/8 pts. advance.	Easy at 3 1/2 pts. decline.	Steady at 8 1/10 pts. decline.	Steady at 4 1/5 pts. decline.	Easy at 2 1/5 pts. decline.	Quiet, unch. to 2 pts. dec.

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 16 means 4 10-100d.

	Sat. Dec. 17.		Mon. Dec. 19.		Tues. Dec. 20.		Wed. Dec. 21.		Thurs. Dec. 22.		Fri. Dec. 23.	
	12 <sup>1</sup> / <sub>2</sub> P. M.	1 P. M.	12 <sup>1</sup> / <sub>2</sub> P. M.	1 P. M.	12 <sup>1</sup> / <sub>2</sub> P. M.	1 P. M.	12 <sup>1</sup> / <sub>2</sub> P. M.	1 P. M.	12 <sup>1</sup> / <sub>2</sub> P. M.	1 P. M.	12 <sup>1</sup> / <sub>2</sub> P. M.	1 P. M.
December	4 10	4 16	4 15	4 11	4 01	4 02	3 96	3 97	3 97	3 93	3 93	3 91
Dec-Jan	4 11	4 16	4 15	4 11	4 01	4 02	3 96	3 97	3 97	3 93	3 93	3 91
Jan-Feb	4 12	4 18	4 18	4 14	4 03	4 05	4 00	4 01	4 00	3 96	3 96	3 94
Feb-Mch	4 16	4 22	4 22	4 18	4 08	4 09	4 05	4 05	4 05	4 01	4 01	3 99
Mch-April	4 21	4 26	4 26	4 22	4 12	4 13	4 08	4 09	4 09	4 05	4 06	4 03
April-May	4 23	4 29	4 29	4 25	4 15	4 16	4 11	4 12	4 12	4 08	4 09	4 06
May-June	4 27	4 32	4 32	4 28	4 17	4 19	4 14	4 15	4 15	4 11	4 12	4 09
June-July	4 29	4 34	4 34	4 30	4 20	4 22	4 17	4 17	4 17	4 13	4 14	4 11
July-Aug	4 31	4 36	4 36	4 32	4 22	4 24	4 19	4 19	4 19	4 15	4 17	4 14
Aug-Sept	4 33	4 38	4 38	4 32	4 23	4 24	4 18	4 19	4 19	4 15	4 17	4 14
Sept-Oct	4 28	4 33	4 35	4 30	4 20	4 20	4 16	4 16	4 17	4 14	4 15	4 13
Oct-Nov	4 28	4 32	4 27	4 29	4 20	4 19	4 15	4 15	4 16	4 13	4 15	4 13

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been inactive during the week under review, but prices are unchanged at 6<sup>5</sup>/<sub>8</sub>c. for 1<sup>3</sup>/<sub>4</sub> lbs. and 6<sup>7</sup>/<sub>8</sub>c. for 2 lbs. standard grades. Jute butts continue dull at 1<sup>1</sup>/<sub>2</sub>@1<sup>1</sup>/<sub>8</sub>c. for paper quality and 2@2<sup>1</sup>/<sub>4</sub>c. for bagging quality.

**BREADSTUFFS.**

FRIDAY, Dec. 23, 1904.

Influenced by a stronger turn to values for cash wheat, mills have raised their limits on wheat flour. At the higher prices asked, however, business has been slow so far as the local market has been concerned, but reports from Minneapolis have reported fairly large sales in that market. The demand for rye flour has been limited, but prices have been unchanged and steady. Buckwheat flour has been quiet and without changes. Corn meal has been in light supply and firm.

Speculation in wheat for future delivery has been quiet. The only change of importance in prices has been for near-by deliveries, in which shorts have been forced to cover, advancing values rather sharply. Available supplies of contract grades of wheat have been limited, with millers steady buyers of offerings of desirable grades at a full basis of values. The movement of the spring-wheat crop has reached only very moderate figures for the week and the predictions are for smaller receipts. Private advices received from Argentina reported further damage to their wheat crop and estimated the yield of the crop at slightly below last year's figure. Reports received from the Middle West state that, owing to the mild weather, the snow covering of the winter wheat has disappeared, leaving it susceptible to damage by a cold wave. The spot market has been firm and higher. To-day the market was quiet. Advices from Argentina to the New York Produce Exchange estimated their export surplus of wheat at 94,000,000 bushels, or practically the same as the past season. The local 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.	116 <sup>3</sup> / <sub>8</sub>	118	117 <sup>7</sup> / <sub>8</sub>	118 <sup>1</sup> / <sub>2</sub>	118 <sup>1</sup> / <sub>2</sub>	118
Dec. delivery in elev.	116 <sup>3</sup> / <sub>8</sub>	118	117 <sup>7</sup> / <sub>8</sub>	118 <sup>1</sup> / <sub>2</sub>	118 <sup>1</sup> / <sub>2</sub>	118
May delivery in elev.	112 <sup>1</sup> / <sub>2</sub>	112 <sup>3</sup> / <sub>4</sub>	112 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	112 <sup>7</sup> / <sub>8</sub>	113 <sup>1</sup> / <sub>2</sub>
July delivery in elev.	102 <sup>3</sup> / <sub>4</sub>	103	102 <sup>3</sup> / <sub>4</sub>	103	102 <sup>3</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>2</sub>

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. deliv. in elev.	109 <sup>1</sup> / <sub>2</sub>	110	110 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	110 <sup>3</sup> / <sub>4</sub>
May deliv. in elev.	110 <sup>1</sup> / <sub>2</sub>	111	110 <sup>3</sup> / <sub>8</sub>	111 <sup>3</sup> / <sub>4</sub>	111 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>
July deliv. in elev.	98 <sup>3</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>3</sup> / <sub>4</sub>	98 <sup>3</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>2</sub>

Indian corn futures have been quiet, but there has been a slight improvement in prices. The movement of the new crop has been on a liberal scale, but despite the free marketing of supplies, there has been no especial pressure on the market, due to the fact that there has been good general buying sufficient to prevent any accumulation of supplies of importance in sellers' hands. During the latter part of the week the mild weather in the corn belt was reported as having a tendency to check, to some extent, the free marketing of corn, and this had a steadying influence upon values. The spot market has been firm and a moderate export business has been transacted. To-day the market was quiet but steady.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	63	63	57	57	57	57
Dec. delivery in elev.	54 <sup>3</sup> / <sub>4</sub>	55	54 <sup>3</sup> / <sub>4</sub>	56	56 <sup>1</sup> / <sub>2</sub>	56 <sup>3</sup> / <sub>4</sub>
May delivery in elev.	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>3</sup> / <sub>8</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>3</sup> / <sub>8</sub>

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.	45 <sup>1</sup> / <sub>2</sub>	45 <sup>7</sup> / <sub>8</sub>	46	46 <sup>1</sup> / <sub>2</sub>	45 <sup>7</sup> / <sub>8</sub>	46 <sup>3</sup> / <sub>8</sub>
May delivery in elev.	45 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>	45 <sup>3</sup> / <sub>8</sub>	45 <sup>3</sup> / <sub>8</sub>	45 <sup>1</sup> / <sub>2</sub>
July delivery in elev.	45 <sup>3</sup> / <sub>8</sub>	45 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>	45 <sup>3</sup> / <sub>8</sub>	45 <sup>3</sup> / <sub>8</sub>	45 <sup>7</sup> / <sub>8</sub>

Oats for future delivery at the Western market have been quiet, but the tendency of prices has been towards a better basis. Reports from the cash markets have been of fair buying by the consuming trade, and as receipts are running smaller, decreasing stocks are being experienced. Locally the spot market has been firm. To-day the market was steady.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

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

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.	29 <sup>1</sup> / <sub>4</sub>	29 <sup>1</sup> / <sub>2</sub>	29	29 <sup>1</sup> / <sub>2</sub>	29 <sup>3</sup> / <sub>8</sub>	29 <sup>3</sup> / <sub>8</sub>
May delivery in elev.	31 <sup>1</sup> / <sub>4</sub>	31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	31 <sup>3</sup> / <sub>8</sub>	31 <sup>1</sup> / <sub>2</sub>	31 <sup>5</sup> / <sub>8</sub>
July delivery in elev.	31 <sup>1</sup> / <sub>4</sub>	31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	31 <sup>3</sup> / <sub>8</sub>	31 <sup>1</sup> / <sub>2</sub>	31 <sup>5</sup> / <sub>8</sub>

Following are the closing quotations:

FLOUR.		GRAIN.	
Patent, winter	\$5 75 @ 6 00	Wheat, per bush—	c. c.
City mills, patent	6 20 @ 6 85	N. Dul., No. 1	f. o. b. 123 <sup>1</sup> / <sub>4</sub>
Rye flour, superfine	4 40 @ 5 00	N. Dul., No. 2	f. o. b. 116 <sup>3</sup> / <sub>4</sub>
Buckwheat flour	2 00 @ 2 15	Red winter, No. 2	f. o. b. 118
Corn meal—		Hard winter, No. 2	f. o. b. 118
Western, etc.	2 90 @ 3 00	Oats—Mixed, p. bush.	34 <sup>1</sup> / <sub>2</sub> @35 <sup>1</sup> / <sub>2</sub>
Brandywine	3 00 @ 3 10	White	36 <sup>1</sup> / <sub>2</sub> @40
		No. 2 mixed	Nominal.
		No. 2 white	Nominal.
		Corn, per bush—	c. c.
		Western mixed	52 @ 57
		No. 2 mixed	f. o. b. 57
		No. 2 yellow	f. o. b. Nom
		No. 2 white	f. o. b. Nom
		Rye, per bush—	
		Western	86 @ 89
		State and Jersey	Nominal.
		Barley—West	52 @ 63
		Feeding	41 @ 46 <sup>1</sup> / <sub>2</sub>

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Dec. 23, as received by telegraph, have been as follows: From San Francisco to Japan and China, 4,023 bbls. flour, and to various South Pacific ports, 6,746 bbls. flour, 800 bushels wheat and 270 bushels barley.

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.	465,220	949,211	71,544	1,596	2,360,782	422
Fuget S'd.	725,000	1,104,551	11,136	96,126	24,050	394
Portland.	315,000	1,054,760	.....	8	329,606	.....
Total.	1,505,220	3,108,522	82,680	97,730	2,714,489	816
Tot. 1903.	1,775,956	3,651,467	19,747	291,350	6,850,620	707

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 17 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour, Bbls. 106 lbs.	Wheat, Bush. 60 lbs.	Corn, Bush. 56 lbs.	Oats, Bush. 32 lbs.	Barley, Bush. 48 lbs.	Rye, Bush. 56 lbs.
Chicago	172,206	594,850	3,923,800	794,100	689,719	27,000
Millwaukee	47,600	189,020	202,350	122,200	464,550	28,800
Duluth	.....	607,078	.....	295,799	147,213	20,401
Minneapolis	.....	3,034,849	236,240	357,920	356,890	25,200
Toledo	.....	218,000	286,000	21,400	.....	1,470
Detroit	3,800	18,000	240,177	54,000	.....	.....
Cleveland	12,087	5,604	452,366	46,606	.....	.....
St. Louis	41,560	267,626	401,650	294,300	80,000	17,100
Peoria	25,950	9,600	450,000	201,200	88,200	7,200
Kansas City	.....	367,230	596,700	69,600	.....	.....
Tot. wk. 1904	303,203	5,311,828	6,819,283	2,187,123	1,826,672	127,171
Same wk. '03.	329,559	5,857,754	2,883,564	2,535,349	1,164,905	152,020
Same wk. '02.	355,508	5,100,758	4,233,508	3,405,558	1,573,329	227,690
Since Aug. 1.						
1904	8,347,851	129,614,553	68,966,877	83,610,591	40,939,474	4,433,622
1903	9,303,285	130,925,756	69,624,887	78,569,280	59,132,114	4,063,451
1902	10,042,782	163,584,028	49,636,222	85,964,546	31,734,248	5,970,408

The receipts of flour and grain at the seaboard ports for the week ended Dec. 17, 1904, follow:

Receipts at—	Flour, Bbls.	Wheat, Bush.	Corn, Bush.	Oats, Bush.	Barley, Bush.	Rye, Bush.
New York	111,037	380,000	598,775	687,000	207,600	975
Boston	29,023	69,699	334,473	81,150	60,587	1,925
Portland, Me.	5,000	144,450	.....	.....	.....	.....
Philadelphia	45,514	23,490	378,128	81,975	14,400	1,992
Baltimore	26,185	19,769	482,887	16,608	.....	23,799
Richmond	1,870	24,416	11,664	14,750	.....	782
Newport News	.....	.....	85,714	.....	.....	.....
New Orleans*	6,789	.....	37,000	14,200	.....	.....
Galveston	.....	11,200	149,600	.....	.....	.....
Norfolk	2,387	.....	84,286	.....	.....	.....
Montreal	5,012	51,535	28,416	26,247	32,983	.....
Mobile	1,161	.....	2,984	2,250	.....	.....
St. John, N. B.	2,159	.....	32,299	.....	.....	.....
Total week	236,077	780,858	2,143,807	934,220	504,870	29,473
Week 1903	516,420	1,696,687	982,021	948,563	143,783	34,735

\* 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. 17 compare as follows for four years:

Receipts of—	1904.	1903.	1902.	1901.
Flour	bbls. 16,403,818	21,324,011	21,280,672	22,141,190
Wheat	bush. 40,587,514	100,082,911	131,798,498	155,595,875
Corn	" 51,319,694	97,828,713	24,336,280	105,046,803
Oats	" 46,659,156	52,165,181	60,449,919	70,495,679
Barley	" 8,057,338	4,773,220	3,948,282	5,266,617
Rye	" 1,159,429	3,966,259	5,576,374	3,666,249
Total grain	" 147,788,131	258,811,284	216,104,348	340,041,223

The exports from the several seaboard ports for the week ending Dec. 17, 1904, are shown in the annexed statement:

Exports from—	Wheat, Bush.	Corn, Bush.	Flour, Bbls.	Oats, Bush.	Rye, Bush.	Barley, Bush.	Peanut, Bush.
New York	66						

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

Exports for week and since July 1 to—	Wheat		Wheat		Corn	
	Week Dec. 17, 1904.	Since July 1, 1904.	Week Dec. 17, 1904.	Since July 1, 1904.	Week Dec. 17, 1904.	Since July 1, 1904.
United Kingdom	25,293	1,517,754	315,317	6,360,258	460,412	6,530,966
Continental	12,668	637,898	50,931	593,143	886,297	6,339,165
& C. America	12,807	308,293	.....	3,360	1,188	104,775
West Indies	25,924	486,241	.....	.....	24,475	468,181
Br. N. Am. Colo's	5,015	46,462	.....	.....	6,500	90,781
Other countries	3	170,342	.....	52,414	.....	35,562
Total	81,675	3,171,485	396,148	7,009,180	1,379,872	18,534,400
Total 1903-08	516,218	8,144,794	1,236,246	41,562,771	872,027	29,110,806

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 17, 1904, was as follows:

In store at—	Wheat	Corn	Oats	Rye	Barley
New York	1,292,000	145,000	1,839,000	152,000	414,000
Do do	.....	9,000	102,000	.....	.....
Boston	122,000	192,000	480,000	.....	.....
Philadelphia	31,000	367,000	169,000	7,000	.....
Baltimore	953,000	86,000	143,000	321,000	.....
New Orleans	.....	837,000	.....	.....	.....
Galveston	215,000	184,000	.....	.....	.....
Montreal	478,000	64,000	158,000	.....	130,000
Toronto	16,000	.....	.....	.....	.....
Buffalo	4,692,000	208,000	2,618,000	721,000	3,269,000
Do do	8,418,000	317,000	247,000	23,000	1,431,000
Toledo	284,000	320,000	63,000	11,000	4,000
Do do	738,000	122,000	133,000	28,000	52,000
Do do	.....	.....	.....	.....	.....
Chicago	1,663,000	778,000	4,727,000	393,000	13,000
Do do	.....	.....	.....	.....	.....
Milwaukee	741,000	84,000	534,000	49,000	239,000
Do do	.....	.....	.....	.....	.....
Fort William	1,758,000	.....	.....	.....	.....
Port Arthur	1,237,000	.....	.....	.....	.....
Duluth	2,581,000	.....	3,189,000	134,000	369,000
Do do	.....	.....	.....	.....	.....
Minneapolis	18,897,000	38,000	5,718,000	68,000	1,123,000
St. Louis	3,054,000	161,000	1,083,000	14,000	26,000
Do do	.....	.....	.....	.....	.....
Kansas City	1,679,000	317,000	445,000	.....	.....
Peoria	1,000	3,300	1,554,000	18,000	3,000
Indianapolis	232,000	44,000	214,000	1,000	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	.....	.....	.....	.....	.....
Total Dec. 17, 1904	33,585,000	5,359,000	24,189,000	2,165,000	7,118,000
Total Dec. 10, 1904	37,108,000	4,565,000	24,201,000	1,993,000	5,743,000
Total Dec. 19, 1903	34,567,000	5,687,000	8,529,000	1,310,000	5,244,000
Total Dec. 21, 1902	43,816,000	6,342,000	6,013,000	1,270,000	3,412,000
Total Dec 21, 1901	58,805,000	11,131,000	5,599,000	2,560,000	2,049,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M. December 23, 1904.

Exceedingly quiet conditions have prevailed in the cotton goods market during the past week and a general holiday feeling is everywhere in existence. Transactions have been few and have only been for goods that have been urgently required to supply immediate needs. Jobbers are thinking more of taking stock at the present time than they are of purchasing goods, while retailers are fully occupied with their holiday business. In spite of these circumstances, however, prices have held remarkably firm in face of a big decline in raw cotton, and little change is expected either in these or in the volume of business until the New Year is well under way. Apart from a reduction in the price of print cloths, the other price changes of the week have been mostly in an upward direction, and have been due to a scarcity of supplies in first hands. On goods bought for immediate delivery sellers have had little difficulty in securing full prices, and have consequently maintained a firm position. On future business there is little doing, as the buyer believes that with raw cotton going lower, he will be able to purchase at more favorable prices in the near future. The seller is, however, placed in an equally independent position, inasmuch as he is in many cases well sold ahead and is in practically no case loaded up with high-priced cotton. For this reason he sees no purpose in sacrificing his goods at the present time. In the woolen goods division there has been some active buying of heavy-weights and prices have an upward tendency.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 19 were 16,577 packages, valued at \$753,632, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 19.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	87	1,723	5	1,615
Other European	.....	826	2	1,183
China	13,449	99,485	5,171	121,040
India	338	7,413	4	14,305
Arabia	.....	19,316	3,560	43,438
Africa	6	9,344	679	9,762
West Indies	816	21,342	272	26,299
Mexico	56	2,469	20	2,864
Central America	319	14,230	303	11,864
South America	1,131	57,397	867	59,368
Other Countries	375	20,782	51	10,000
Total	16,577	254,327	10,934	301,738

The value of these New York exports since Jan. 1 has been \$14,925,658 in 1904, against \$14,890,808 in 1903.

As indicated last week, "Fruit of the Loom" has been advanced during the week to 7½c, but there has been little active buying of bleached goods. Orders are confined to goods that are urgently required, but increasing difficulty is experienced in obtaining deliveries of low-grade goods, which continue in small supply. Print cloths have been reduced to 2½c for regulars at Fall River, but little new business has so far followed. The reduction may be traced to increasing competition, and will, it is expected, result in an increased demand. Heavy brown drills and sheetings have been quiet

but firm, and Southern standard sheetings have been fractionally advanced. Light-weight goods have not been in good demand and are easy at recent figures. No export business of importance has been consummated, buyers preferring to await further developments; but some inquiries for light-weight drills and sheetings have been received which are near the market. In colored goods there has been a fair demand for ticks, but denims, plaids and others have been quiet. Canton flannels and cotton blankets have been dull and featureless. There has been an improved inquiry for kid-finished cambrics for spring delivery, with a fractional advance in prices. Staple and fancy prints have been quiet at unchanged prices. Staple and fine grades of ginghams have been in very small demand and also are unchanged.

WOOLEN GOODS.—The feature of the week in the woolen goods division has been the demand for heavy-weight goods and the opening of some of the lines of the higher grades. Some advances have already been recorded in the price of the low-grade goods, which were the earliest opened, but it is now evident that the same course will be pursued with the higher grades as with these. The prices already made on the latter have again come as a surprise in that even the all-wool goods have been opened at much lower prices than had been expected. Like the low-grade, however, it is expected that they will soon be advanced. The general impression that the initial prices on low-grade goods would not be maintained has resulted in a very large amount of business being transacted at the outset, more, in fact, than some people think the buyers will be able to handle, and it is evident that the season will be an early one in every way. One theory for the unexpectedly low prices at which goods have been opened is that manufacturers were obliged to accept the views of agents, but only agreed to dispose of a portion of their manufactures at these figures, the remainder to be advanced as soon as this amount was sold. Dress goods have been quiet during the week, and while a certain amount of business has been done on staple goods in cheaper grades there has been no opening yet of the new lines of heavy weights. Orders have been placed with such freedom in the immediate past that mills are running full time everywhere, and in some instances the operatives have been working on Sundays to fill the orders.

FOREIGN DRY GOODS.—There is very little new business passing in imported woolen and worsted dress goods and importers are chiefly concerned with the delivery of those that have been ordered during the past two or three months. Silks have again been advanced during the week and business is quite active. Ribbons are firm and in fair demand. Linens also are firm but quiet, while burlaps are well maintained and moderately active.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 22, 1904, and since January 1, 1904, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since Jan. 1, 1904 and 1903.	Week Ending Dec. 22, 1904.		Since Jan. 1, 1904.		Week Ending Dec. 24, 1903.		Since Jan. 1, 1903.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	912	253,711	36,730	9,633,407	748	146,414	46,062	11,176,597
Wool	2,713	784,151	107,975	29,134,045	1,868	517,385	121,223	31,093,533
Cotton	1,523	751,655	71,819	34,139,094	1,019	444,169	79,743	36,458,640
Silk	1,893	659,471	93,319	15,414,755	1,402	274,610	101,786	15,179,670
Flax	1,597	160,265	167,726	8,375,221	3,269	120,747	204,497	8,907,108
Miscellaneous	.....	.....	477,569	96,696,523	8,321	1,503,325	53,311	102,809,549
Total	8,598	2,609,123	477,569	96,696,523	8,321	1,503,325	53,311	102,809,549
Warehouse Withdrawals Thrown Upon the Market.	210	52,491	14,205	4,175,386	236	68,025	14,709	4,486,188
Wool	668	192,309	26,199	7,777,526	804	246,788	27,506	8,259,024
Cotton	269	148,166	9,841	6,621,133	224	121,388	10,303	6,266,688
Silk	289	65,003	16,112	3,339,454	291	55,888	14,808	2,882,977
Flax	2,671	53,970	227,351	2,951,572	3,950	63,161	277,716	2,280,957
Miscellaneous	.....	.....	293,769	23,065,131	3,950	63,161	277,716	2,280,957
Total Withdrawals	4,047	511,939	293,769	23,065,131	5,505	55,217	345,640	23,175,732
Entered for Consumption	8,598	2,609,123	477,569	96,696,523	8,321	1,503,325	53,311	102,809,549
Total Marketed	12,645	3,121,062	771,277	119,761,654	13,826	2,058,542	88,951	125,995,281
Manufactures of—	199	56,104	12,986	3,811,946	389	113,433	16,375	5,047,361
Wool	792	117,168	27,070	7,787,287	700	211,320	28,616	8,778,932
Cotton	335	183,736	10,791	6,233,233	208	135,847	6,046,379	8,073,810
Silk	359	63,370	15,869	3,426,454	115	33,981	10,075	3,073,810
Flax	1,024	36,876	166,640	2,280,188	1,292	40,750	308,091	2,527,719
Miscellaneous	.....	.....	238,356	23,539,108	2,724	535,331	378,563	24,443,401
Total	2,709	482,454	477,569	96,696,523	8,321	1,503,325	53,311	102,809,549
Entered for Consumption	8,598	2,609,123	477,569	96,696,523	8,321	1,503,325	53,311	102,809,549
Total Imports	11,307	3,091,577	710,925	120,235,631	11,045	2,038,656	931,874	127,252,950

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.

**Camden, N. J.—Bonds Ordered Signed—Mayor Resigns.**—The State Supreme Court on Dec. 19 issued a peremptory mandamus compelling the Mayor of the City of Camden (Joseph E. Mowrey) to sign the \$90,000 4% park bonds awarded last June to N. W. Halsey & Co. of New York City. It is stated that the Mayor refused to sign these bonds for the reason that the lands which it was proposed to purchase were, as he claimed, useless for park purposes. As an outcome of this decision the Mayor on Dec. 20 handed in his resignation, to take effect immediately, he having given the people, when up for re-election last month, a pledge that he would never sign the bonds. Mr. Mowrey was defeated at the election, but his present term would not expire until Dec. 31.

**Hamilton County (P. O. Cincinnati), Ohio.—Bonds Valid.**—The following, relative to armory bonds of Hamilton County, appeared in the Cincinnati "Tribune" of Dec. 14:

The Ohio Supreme Court refused yesterday to enjoin the Hamilton County Commissioners from issuing reimbursement bonds.

As a result the Commissioners may issue O. N. G. Army reimbursement bonds, it is said, and holders of the original bonds will in that case receive their money from the county.

This case was brought into the courts upon suit of D. Thew Wright to enjoin the issue of reimbursement bonds. It was held that the original bonds were issued under an illegal Act, but the action of the Supreme Court will compel the payment of them now on the legal theory that innocent purchasers should not be damaged thereby.

**Virginia.—Conference**—An important conference was held in Richmond on Dec. 14 between Brown Bros. & Co. of New York City, representing some nine millions of Virginia debt certificates, and the Virginia Joint Commission on the State Debt Settlement, the latter Commission created by an Act of the General Assembly of 1900. The conference was called to consider a proposition made by the New York committee of bondholders, of which Brown Bros. & Co. are at the head, whereby the State of Virginia is to proceed to bring suit against the State of West Virginia with a view of fixing the latter's liability as regards the old Virginia debt. The proposition of the committee is stated to be about as follows:

This holding committee to deposit with the State of Virginia its nine millions of certificate holdings with the understanding that if the State of Virginia will enter suit against West Virginia with a view to fixing that State's liability for its share of the old debt contracted by the State of Virginia prior to the partition by which West Virginia became a separate Commonwealth, the certificate holders will agree to grant to the State of Virginia immunity from any further liability, whatever be the result of the inter-State suit.

It is understood that no final conclusions were arrived at, the meeting being merely advisory and preliminary. The history of the attempt to compel the State of West Virginia to assume a portion of the debt of the old State of Virginia as constituted prior to partition is a very lengthy one. For a brief review we would refer our readers to our STATE AND CITY Section for Nov. 26, 1904, pages 2389 and 2390; also editorial in STATE AND CITY SUPPLEMENT for April, 1899.

Bond Calls and Redemptions.

**Salt Lake City, Utah.—Bond Call.**—We are asked to call attention to the fact that interest ceased July 1, 1904, on \$548,000 5% bonds, dated July 1, 1892, and subject to call after ten years. Bonds called are Nos. 1 to 523, inclusive, and Nos. 576 to 600, inclusive, each bond being for \$1,000. All but \$24,000 of these bonds have been redeemed and canceled, and the holders of the bonds not retired should present same at once at Wells, Fargo & Co.'s Bank in New York City or at the office of the City Treasurer. This call was given in the CHRONICLE June 25, page 2618.

**Tacoma, Wash.—Bond Call.**—Chas. D. Atkins, City Treasurer, calls for payment at his office the following bonds:

- Local Improvement District No. 3, bonds Nos. 140 to 156, inclusive.
- Local Improvement District No. 4, bonds Nos. 469 to 532, inclusive.
- Local Improvement District No. 6, bonds Nos. 37 to 40, inclusive.
- Local Improvement District No. 7, bonds Nos. 56 to 58, inclusive.
- Local Improvement District No. 8, bonds Nos. 185 to 185, inclusive.
- Local Improvement District No. 9, bonds Nos. 155 to 162, inclusive.

**Tehama County, Cal.—Bond Call.**—E. L. Sisson, County Treasurer, calls for payment bonds Nos. 59 to 78, inclusive, each for \$250, dated Jan. 2, 1896.

Bond Proposals and Negotiations this week have been as follows:

**Ackerman, Miss.—Bonds Voted.**—This city on Nov. 29, by a vote of 68 to 20, authorized the issuance of from \$10,000 to \$12,500 20-year school bonds at not exceeding 6% interest. J. D. Fulcher, City Secretary, will receive bids for these bonds at any time.

**Adams County, Ind.—Bonds Voted.**—At an election held Dec. 20, this county, by a vote of 1,012 to 59, authorized the issuance of \$23,000 railroad-aid bonds.

**Aitkin, Minn.—Bond Offering.**—We are informed that the Village Council will entertain bids at any time for the \$24,

000 4% bonds offered without success on Nov. 7. Bonds are described in V. 79, p. 1728.

**Akron, Ohio.—Bonds Authorized.**—The City Council on Nov. 21 passed an ordinance providing for the issuance of \$3,000 5% East Exchange Street viaduct bonds. Denomination, \$1,000. Date, Jan. 15, 1905. Interest semi-annually at the National Park Bank, New York City. Maturity, Jan. 15, 1908.

**Alexandria, Ont.—Debenture Offering.**—Proposals will be received until 7 P. M., Dec. 28, by Alex. L. Smith, Municipal Clerk, for \$14,620 89 local improvement debentures maturing part yearly for twenty years.

**Allegheny, Pa.—Bonds Proposed.**—An ordinance was recently introduced in the Select Council providing for the issuance of \$1,200,000 bonds for the following purposes:

Engine House, 14th Ward .....	\$25,000	Contractors' claims .....	\$420,000
Improvements along route Pitts. & Port Wayne RR.....	415,000	Park improvements .....	90,000
Water system extension.....	225,000	City Poor Farm improvements .....	26,000
Total.....	\$1,200,000		

**Alliance, Ohio.—Bonds Not Sold.**—No bids were received Dec. 5 for the \$1,290 4% Franklin Avenue bonds described in V. 79, p. 2164.

**Amsterdam, N. Y.—Description of Bonds.**—We are advised that the \$10,000 4% sewer bonds awarded on Dec. 8 to the Amsterdam Savings Bank at 106 answer to the following description: Denomination, \$5,000. Date, Jan. 1, 1905. Interest, semi-annual. Maturity, \$5,000 Jan. 1, 1942, and \$5,000 Jan. 1, 1944.

**Anderson County, Tenn.—Bond Offering.**—Proposals will be received until 12 M., Jan. 2, 1905, by W. L. Owen, Secretary Road Commissioners, for \$100,000 4% road bonds. Interest semi-annually at the office of the County Trustee. Maturity, 1935, subject to call \$30,000 in 1921 and \$35,000 in 1929.

**Arcade, N. Y.—Bond Election.**—A special election will be held in this village on Dec. 27 to vote on the question of issuing \$20,000 bonds to acquire the plant of the Cattaraugus & Wyoming Water Supply Co.

**Arcola, Assa. East.—Debenture Offering.**—Proposals will be received until Feb. 15, 1905, by Jas. J. Murison, Town Secretary-Treasurer, for \$12,000 5½% debentures, maturing part yearly for twenty years.

**Ashtabula Township (Ohio) School District.—Bond Sale.**—On December 19 the \$8,000 4½% school bonds described in V. 79, p. 2599, were awarded to S. Kuhn & Sons, Cincinnati, at 103-125 and interest. Following are the bids:

S. Kuhn & Sons, Cincinnati.....	\$8,250 00	Hayden, Miller & Co., Cleve.....	\$8,152 00
Rogers & Sons, Chag. Falls.....	8,204 40	Well, Roth & Co., Cincin.....	8,123 00
W. J. Hayes & Sons, Cleve.....	8,201 00	Sec. Sav. B'k & Tr. Co., Toledo.....	8,115 00
Denison, Prior & Co., Cleve.....	8,191 20	P. S. Briggs & Co., Cincin.....	8,102 00
and Boston.....	8,183 25	N. W. Harris & Co., Chicago.....	8,052 00
Seasongood & Mayer, Cincin.....	8,169 00	New 1st Nat. B'k, Columbus.....	8,060 00
Lamprecht Bros. & Co., Cleve.....	8,164 00	S. A. Kean, Chicago.....	*8,048 00
R. Kleybolte & Co., Cincin.....	8,164 00	Fuller, Parsons & Snyder, Cleveland.....	*8,000 00

\* And blank bonds free of charge. There are the same bonds awarded last September to S. Kuhn & Sons, but they were refused by that firm for the reason that the question of issuing the same had not been submitted to a vote of the people. The proposition was thereupon submitted on Nov. 8, and carried by a vote of 141 to 67.

**Barberton, Ohio.—Bonds Authorized.**—The issuance of \$3,000 High Street bonds has been authorized.

**Belvidere (N. J.) School District.—Bond Sale.**—On Dec. 17 this district sold an issue of \$5,500 school bonds.

**Bingham County (Idaho) School District No. 35.—Bond Sale.**—This district, located about 3½ miles east of Idaho Falls, awarded some time since to the Anderson Bros. Bank of Idaho Falls, at par and interest, an issue of \$17,000 6% 20-year bonds. Denomination, \$1,000. Date, Sept. 1, 1904. Interest, January and July.

**Brady (Texas) School District.—Bond Offering.**—Proposals will be received until 12 M., Jan. 17, 1905, by W. D. Crothers, Secretary School Board, for \$13,000 4% 5-40-year (optional) school-building bonds. Denomination, \$500. Date, \$10,000 July 15 and \$3,000 Sept. 10, 1904. Interest payable at the office of the State Treasurer.

**Buffalo, N. Y.—Bond Sales.**—The following bonds have been authorized and taken by the local sinking funds at par: \$10,919 76 3% Department of Public Works bonds, dated Dec. 1, 1904, and maturing Dec. 1, 1905. Taken by Park Bond Redemption Sinking Fund.

- 650 00 judgment bonds, dated Dec. 1, 1904, and maturing July 1, 1905. Taken by the Erie Railroad Grade-Crossing Sinking Fund.
- 635 58 judgment bonds, dated Dec. 1, 1904, and maturing July 1, 1905. Taken by the Erie Railroad Grade-Crossing Sinking Fund.
- 517 96 judgment bonds, dated Dec. 19, 1904, and maturing July 1, 1905. Taken by the Erie Railroad Grade Crossing Sinking Fund.

**Camden, N. J.—Bond Sale.**—The Sinking Fund has purchased at par a \$20,000 3½% registered refunding interest bond. Denomination, one bond. Date, Jan. 1, 1905. Interest, semi-annual. Maturity, Jan. 1, 1935.

**Canton, Ohio.—Bond Offering.**—Proposals will be received until 12 M., Jan. 16, 1905, by Armstrong Ashbrook, City Auditor, for \$22,000 25-year refunding bonds at not exceeding 4% interest. Denomination, \$1,000. Date, Feb. 1, 1905. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check for 5% of the amount of bonds bid for, drawn on some bank in Canton, payable to the Treasurer of the city, required. Bids are to be made on blank forms prepared by the City Auditor. Purchaser must furnish blank bonds free of charge.

**Celina, Ohio.—Bond Sale.**—The Village Council has awarded to Spitzer & Co. of Toledo an issue of \$42,000 refunding bonds for \$42,500, accrued interest and blank bonds free of charge.

**Charlotte, Tenn.—Bond Election.**—An election, it is stated, will be held Dec. 27 to vote on the question of issuing \$8,000 bonds.

Chicago (Ill.) Sanitary District.—Bids Rejected.—At a meeting of the Board of Trustees held Dec. 21 both bids received on Dec. 14 (see last week's CHRONICLE) for the \$1,500,000 4% bonds described in V. 79, p. 2484, were rejected.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 m., Jan. 20, 1905, by Robert V. Foster, Clerk Board of Trustees "Commissioners of Water-works," for \$1,000,000 3 1/2% coupon water-works bonds. Denomination, \$500. Date, Feb. 1, 1905. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, Feb. 1, 1945, subject to call after Feb. 1, 1925. Certified check on a national bank for \$10,000, payable to the Board of Trustees "Commissioners of Water works," required. Bidders must use printed form of proposals furnished by the Clerk.

Clarksville, Va.—Bond Sale.—This place has sold to local investors an issue of \$10,000 6% 30-year bridge bonds.

Clearfield (Iowa) School District.—Bonds Defeated.—This district on Nov. 21 defeated a proposition to issue \$6,000 school bonds. While the question received about 40 majority, it failed for the reason that the necessary two-thirds vote was not in favor of the bonds.

Clinton County (P. O. Plattsburgh), N. Y.—Bond Offering.—Proposals will be received until 12 m., Jan. 2, 1905, by Andrew Williams, County Treasurer, for \$6,000 3 1/2% land-purchase bonds. Denomination, \$1,000. Date, Jan. 2, 1905. Interest annually on March 1 at office of County Treasurer. Maturity, \$1,000 yearly on March 1 from 1906 to 1911, inclusive. Bonds are exempt from all taxes. Bonded debt at present, \$52,000; floating debt, \$13,000. Assessed valuation 1904, \$6,809,751.

Clyde, Ohio.—Bond Sale.—On Dec. 5 the \$8,400 4 1/4% water-works-improvement bonds described in V. 79, p. 2222, were awarded to Seasongood & Mayer, Cincinnati, at 105.586. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes Seasongood & Mayer, R. Kleybolte & Co., W. R. Todd & Co., Prov. Sav. B'k & Tr. Co., S. Kuhn & Sons, Denison, Prior & Co., Weil, Roth & Co., land and Boston, Feder, Holzman & Co., W. J. Hayes & Sons, A. Kleybolte & Co., People's Banking Co., and First Nat. Bank.

Collingswood, N. J.—Bonds Authorized.—This place, it is stated, has voted to issue \$50,000 bonds for the erection of two school houses.

Cookeville, Tenn.—Bonds Voted—Bond Offering.—The election Dec. 17 resulted in a vote of 186 to 36 being cast in favor of issuing \$25,000 5% 20-year water-works, light and street bonds. Proposals for these bonds will be received on Feb. 1, 1905.

Covington, Ky.—Bond Sale.—On Dec. 20 the \$2,732 68 5% street-improvement bonds described in V. 79, p. 2656, were awarded to W. G. Allen & Son of Cincinnati for \$158 08 premium and interest. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes W. G. Allen & Son, People's Savings Bank & Trust Co., Prov. Sav. Bk. & Tr. Co., and S. A. Kean.

Dallas County, Texas.—Bonds Authorized.—The Commissioners' Court on Dec. 16 authorized the issuance of the \$500,000 4% 10-40-year (optional) road bonds voted at the recent election.

De Pere, Wis.—Bonds Authorized.—The City Council has authorized the issuance of \$27,300 coupon water-works bonds.

Donaldsonville, La.—Bonds Not Yet Sold.—No sale has yet been made of the \$30,000 5% water-works certificates of indebtedness described in V. 79, p. 926.

East Alton School District No. 101, Township No. 5, North Range No. 9, West of the Third Principal Meridian, Madison County, Ill.—Bond Offering.—Proposals will be received until 6 P. M., Dec. 31, by J. W. Robinson, District Clerk, for \$1,500 5% coupon school bonds. Authority, election held Nov. 12, 1904. Denomination, \$100. Date, Jan. 2, 1905. Interest semi-annually in March and September in East Alton. Maturity, \$1,000 March 25, 1908, and \$500 March 25, 1909. Bonded debt, including this issue, \$4,500. Assessed valuation 1903, \$149,034.

East Cleveland, Ohio.—Bond Sale.—On Dec. 19 the \$10,000 4% 10-year water bonds described in V. 79, p. 2485, were awarded to Seasongood & Mayer, Cincinnati, for \$10,055 25 and interest. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes Seasongood & Mayer, W. J. Hayes & Sons, Hayden, Miller & Co., and Union Sav. B'k & Tr. Co.

Escambia County, Ala.—Bond Sale.—This county has sold to Trowbridge & Niver Co. of Chicago at about 101 1/4 an issue of \$15,000 5% refunding bridge bonds. Denomination, \$500. Date, Aug. 1, 1904. Interest semi-annually at the Mercantile National Bank, New York City. Maturity, Aug 1, 1918.

Escanaba, Mich.—Bonds Not to be Issued at Present.—We are informed that the question of issuing the \$50,000 street-improvement bonds voted at the election Nov. 8, 1904, will not be taken up by the Common Council until February, 1904.

Fitzgerald, Ga.—Bond Election Proposed.—It is stated that an election will probably be held in this city to vote on the question of issuing \$15,000 water and light-plant-improvement bonds.

Fort Edward (N. Y.) Union Free School District No. 1.—Bond Offering.—Proposals will be received until 10 A. M., Dec. 30, by A. R. Wing, Committee, for \$13,000 4% coupon bonds. Denomination, \$1,000. Date, Sept. 1, 1904. Interest, semi-annual. Maturity, \$1,000 yearly on Sept. 1 from 1909 to 1921, inclusive. Present debt of this district, \$10,000. Assessed valuation, \$1,377,772.

Fort Wayne (Ind.) School District.—Bonds to be Issued.—The Board of School Trustees has decided to issue \$125,000 3 1/2% 1-10 year (serial) school-house bonds.

Fort Worth, Texas.—Bonds Registered.—The State Comptroller on Dec. 12 registered \$60,000 4% 40-year bonds of this city, issued to retire outstanding 5 and 6 per cents. Securities are dated July 1, 1901.

Franklin County (P. O. Columbus), Ohio.—Bond Offering.—Proposals will be received until 12 m., Jan. 17, by the Board of County Commissioners—John Scott, Clerk—for \$317,000 4% refunding bonds. Denomination, \$1,000. Date, February 1, 1905. Interest semi-annually at the County Treasury. Maturity, \$20,000 yearly from Feb. 1, 1909, to Feb. 1, 1913, inclusive; \$40,000 yearly from Feb. 1, 1914, to Feb. 1, 1918, inclusive, and \$17,000 Feb. 1, 1919. A certified check on a national bank or a trust company for 1% of the amount of bonds bid for must be deposited by bidders with Willis G. Bowland, County Treasurer. Authority, Sections 1108 and 2834A, Revised Statutes of Ohio.

Fremont, Ohio.—Bond Sale.—On Dec. 19 the \$6,932 4 1/2% coupon West State Street sewer bonds described in V. 79, p. 2656, were awarded to the Fremont Savings Bank for \$7,033 and interest.

Galion, Ohio.—Bond Sale.—The following bids were received Dec. 19 for the \$4,500 4 1/2% steam-fire-engine bonds described in V. 79, p. 2600:

Table with 2 columns: Bidder Name and Amount. Includes S. Kuhn & Sons, Hayden, Miller & Co., Savings Bank & Trust Co., P. S. Briggs & Co., W. R. Todd & Co., First National Bank, A. L. Rich Co., W. J. Hayes & Sons, Feder, Holzman & Co., and W. J. Hayes & Sons.

Gallipolis, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$3,000 deficiency bonds.

Geneva, Ala.—Bonds Not Yet Sold.—No sale has yet been made of the \$22,000 5% water bonds mentioned in V. 79, p. 1051.

Gibson, Minn.—Bond Sale.—On Dec. 5 the \$4,000 5% funding bonds described in V. 79, p. 2223, were awarded to the State Bank of Morgan for \$4,062 50 and accrued interest. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes State Bank of Morgan and U. M. Stoddard & Co.

Grand Island, Neb.—No Sale Yet Made.—We are informed that this city has made no attempt to sell the \$130,000 4% refunding bonds since the failure to dispose of the same on July 1, 1903.

Great Bend (Kan.) School District.—Bond Election.—An election will be held Dec. 29 to vote on the question of issuing bonds for a new high school.

Green Bay, Wis.—Bond Sale.—The city on Dec. 7 awarded to Spitzer & Co. of Toledo an issue of \$5,000 4% refunding and \$12,000 4% bridge bonds. This sale was in addition to the \$31,000 school bonds reported in last week's CHRONICLE. The bids received were as follows:

Table with 3 columns: Bidder Name, Refunding Bonds, and Bridge bids. Includes Spitzer & Co., Mason, Lewis & Co., N. W. Harris & Co., Seasongood & Mayer, Farson, Leach & Co., and W. J. Hayes & Sons.

The \$5,000 refunding bonds will mature \$1,000 yearly on Jan. 1 from 1920 to 1924, inclusive, and are dated Jan. 1, 1904. The \$12,000 bridge bonds will mature \$1,000 yearly on March 1 from 1913 to 1924, inclusive, and are dated March 1, 1904.

Guilford County (P. O. Greensboro), N. C.—Bond Offering.—Proposals will be received until 3 P. M., Jan. 10, 1905, by the Highway Commission—W. C. Boren, Chairman—for \$60,000 5% coupon highway-improvement bonds. Denominations, fifty bonds of \$1,000, nineteen of \$500 and five of \$100 each. Date, June 1, 1903—all coupons detached up to and including those due Jan. 1, 1905. Interest, January 1 and July 1 at the office of the County Treasurer. Maturity, June 1, 1933. Certified check on a national bank for 2% of the amount of bonds bid for, payable to J. W. Fry, Treasurer, required. Bonds have been certified to as to genuineness by the United States Mortgage & Trust Co. of New York City and the legality of the issue approved by J. H. Caldwell, Esq.

Hamilton, Ohio.—Bond Sale.—On Dec. 17 the \$7,000 4 1/2% 10-year coupon storm-sewer bonds described in V. 79, p. 2485, were awarded to the Second National Bank of Hamilton for \$7,440 50.

Harrington, Wash.—Bond Election.—An election, it is stated, will be held to vote on the question of issuing \$23,000 water-plant purchase bonds.

Hawaii.—Bond Sale.—This Territory has sold to Rudolph Kleybolte & Co., New York City, an issue of \$1,000,000 4 1/2% 5-15-year (optional) improvement bonds, put out under the authority of an Act of Congress approved April 25, 1903. Denomination, \$1,000. Date, Jan. 2, 1905. Interest semi-annually at the office of the Territorial Treasurer or at Wells, Fargo Bank, New York. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. Secretary Shaw has approved these bonds as security for Government deposits in national banks.

Homer and Cortlandville Union Free School District No. 1, N. Y.—Bond Offering.—Proposals will be received until 10 A. M., Dec. 27, by the Finance Committee of the Board of Education, at the office of B. H. Griffin in the village of Homer, for \$12,500 4% bonds. Denomination, \$500. Date, Jan. 1, 1905. Interest semi-annually on Jan. 1 and July 1. Maturity on Jan. 1 as follows: \$1,000 in the years 1906 and 1907 and \$1,500 yearly from 1908 to 1914, inclusive. The district has no debt at present. Assessed valuation, \$1,011,462.

Ironton, Ohio.—Bond Sale.—On Dec. 15 the four issues of 5% street-improvement bonds described in V. 79, p. 2223, were awarded to the First National Bank of Ironton. Following are the bids:

Table with 6 columns: Bidder Name, \$8,800, \$13,700, Premium, \$7,100, For Entire. Includes entries for First Nat. Bank, Prov. S. B. & Tr. Co., Lamprocht Bros. & Co., etc.

Accrued interest to be paid by purchaser.

Jackson County, Texas.—Bonds Voted.—This county on Dec. 17 voted to issue \$50,000 court-house bonds.

Jefferson County, Ohio.—Bonds Not to be Issued at Present.—We are informed that it will be six or eight months before the \$50,000 infirmity bonds voted at the recent general election will be placed on the market.

Jersey City, N. J.—Description of Bonds.—The three issues of bonds recently purchased by the Sinking Fund Commission at par (see last week's CHRONICLE) answer to the following description:

- \$64,000 4% sewer bonds. Date, Sept. 1, 1904. Interest, March and September. Maturity, Sept. 1, 1934.
26,000 4% new water-pipe bonds. Date, Sept. 1, 1904. Interest, March and September. Maturity, Sept. 1, 1934.
7,000 4% temporary loan, dated Dec. 15, 1904, and payable on demand. Interest, January and July.

Johnson City, Tenn.—Bond Sale.—This city sold some time since an issue of \$25,000 improvement bonds.

Lackawanna County (P. O. Scranton), Pa.—Bond Offering.—It is stated that John P. Mahon, Commissioner's Clerk, will receive proposals until 12 m., Dec. 31, for \$100,000 4% 21-year funding bonds.

Lakewood, Ohio.—Bond Offering.—Proposals will be received until 12 m., Jan. 16, 1905, by Henry J. Sensel, Village Clerk, for the following bonds:

- \$20,000 00 5% 10-year water bonds of \$1,000 each.
1,881 57 5% Warren Road water-main and pipe-improvement bonds, maturing one bond of \$31 57 Oct. 1, 1905, and one bond \$200 yearly on Oct. 1 from 1906 to 1914, inclusive.

Both issues are to be dated the date of sale. Interest semi-annually on April 1 and Oct. 1, the first payment to be made Oct. 1, 1905. Certified check on a Lakewood or Cleveland bank for 10% of the amount of bonds bid for, payable to the Treasurer of the village of Lakewood, required. Separate bids to be made for each issue. Accrued interest to be paid by purchaser.

Lancaster (Pa.) School District.—Bond Sale.—On Dec. 20 \$60,000 4% school-house bonds were awarded to Rudolph Kleybolte & Co., New York, at 104.65 and interest. Following are the bids:

Table with 2 columns: Bidder Name, Bid Amount. Includes R. Kleybolte & Co., Lamprocht Bros. & Co., Hayden Miller & Co., etc.

Denomination, \$1,000. Date, Jan. 1, 1904. Interest semi-annually at the Northern Trust Co. Maturity, \$10,000 on Jan. 1 of the years 1917, 1918, 1919, 1921, 1922 and 1923. Bonds are free from taxes.

Lebanon County, Pa.—Bond Sale.—The \$8,950 4% 20-year bridge bonds mentioned in V. 79, p. 2109, have been sold to local citizens at par. Denomination, \$500. Date, Oct. 1, 1904. Interest, semi-annual.

Los Gatos, Cal.—Bonds Voted.—This place recently voted to issue \$20,000 bridge and \$4,000 sewer bonds.

Ludington, Mich.—Bonds Not Yet Sold.—We are informed that this city has not yet sold the \$50,000 4% park bonds described in V. 79, p. 750. These bonds are for sale by Samuel G. Martin, City Clerk, who also offers paving and sewer bonds to the amount of \$26,000.

Luverne, Ala.—Bonds Not Yet Sold.—Bond Offering.—No sale has yet been made of the \$10,000 5% 10-20-year (optional) water and light bonds mentioned in V. 79, p. 2109. A. B. Brooks, City Clerk and Treasurer, is now offering these bonds at private sale.

McKeesport (Pa.) School District.—Bond Offering.—Proposals will be received until Jan. 3, 1905, for \$254,000 3 1/2% 5-30-year (serial) school-building bonds. These securities were authorized at the election held Nov. 8, 1904.

Macon, Ga.—Bond Sale.—On Dec. 20 the \$40,000 4% town-hall and sewer bonds described in V. 79, p. 2709, were awarded to W. G. Solomon & Co. of Macon at 101.50.

Manitou, Man.—Debenture Offering.—Proposals will be received until 8 P. M., Jan. 16, 1905 (time extended from Dec. 15), by G. F. Bradley, Treasurer, for \$5,250 5% fire-apparatus debentures. Securities are dated Jan. 2, 1905, and will mature part yearly on Jan. 2 from 1906 to 1925, inclusive.

Mansfield, Ohio.—Bond Sale.—On Dec. 17 the \$10,000 5% library bonds described in V. 79, p. 2224, were awarded to the Richland Savings Bank of Mansfield at 102.135. Following are the bids:

Table with 2 columns: Bidder Name, Bid Amount. Includes Richland Sav. Bank of Mansfield, Denison, Prior & Co., Sec. Sav. Bk. & Tr. Co., etc.

\* Bid said to be irregular and therefore not considered.

In addition to above the following bids were received two hours after the time set for opening same:

Prov. Sav. B'k & Tr. Co., Cin. \$10,335 00 | Parkinson & Burr, Boston. \$10,250 00

Marion, S. C.—Bonds Voted.—By a vote of 40 to 3 this city on Dec. 13 authorized the issuance of \$25,000 sewer bonds. Full details of issue and date of sale not yet determined.

Marion County, Ill.—Bonds Defeated.—The proposition to issue bonds to fund the county debt failed to carry at the election last month. The vote was 2,340 in favor of and 2,300 against the proposition.

Marion County, Miss.—Bond Sale.—On Dec. 8 this county sold to the Columbia Bank of Columbia \$50,000 5% court-house bonds at 102.52. Denomination, \$500. Date, Jan. 1. Interest, semi-annual. Maturity, \$10,000 in each of the years 1910, 1915, 1920, 1925 and 1930. These bonds were voted at the election held Nov. 8, 1904, official returns proving that the earlier indications of the failure of the issue were erroneous.

Marshall, Texas.—Bond Sale.—We are informed that the \$45,000 5% 5-40-year (optional) sewer bonds registered by the State Comptroller on Nov. 19 have been sold to the Trust Company of Dallas (Dallas, Tex.) for \$45,056 25 and accrued interest. Denomination, \$1,000. Date, July 1, 1904. Interest, semi-annual.

Martinsville, Va.—Bond Offering.—Proposals will be received until 12 m., Jan. 14, 1905, by R. W. Blair, Chairman Finance Committee, for \$30,000 5% 34-year coupon (tax receivable) electric-plant bonds. Date, Jan. 2, 1905. Interest, semi-annual. Securities are part of an authorized issue of \$60,000 bonds, none of which has yet been sold.

Bonds Voted.—This place on Dec. 15 voted to issue \$60,000 electric-light and power-plant bonds.

Meridian, Miss.—Bond Offering.—Proposals will be received until 12 m., Jan. 19, 1905, by I. R. McElroy, City Clerk, for \$60,000 street-paving, \$40,000 sidewalk, \$35,000 sewer-construction and \$25,000 funding 4 1/2% 30 year bonds. Interest semi-annually in New York City. Certified check for \$1,000 required with bids.

Miamisburg, Ohio.—Bonds Authorized.—The issuance of \$19,000 5% 20-year electric-light-plant-improvement bonds has been authorized.

Midway, Pa.—Bond Sale.—This borough has sold to the Midway National Bank at par and interest an issue of \$8,000 5% street-improvement bonds. Denomination, \$500. Date, Nov. 1, 1905. Interest, semi-annual.

Monroe County, Ill.—Bonds Authorized.—This county on Nov. 8, 1904, authorized the refunding of outstanding railroad bonds by a new issue of \$100,000 4% bonds. The vote was 1,787 to 391. Denominations, nine bonds for \$5,000 each, six for \$2,500 each, fifteen for \$1,000 each and fifty of \$500 each. Date, Feb. 24, 1905. Interest payable at the office of the State Treasurer. Maturity, 20 years, the \$500 bonds being subject to call after 10 years. Bonded debt, \$100,000. Assessed valuation 1903, as equalized for county taxes, \$2,342,840.

Moorhead (Minn.) School Dist.—Description of Bonds.—We are informed that the purchaser of the \$7,000 school bonds recently voted was the First National Bank of Moorhead and the price paid par. Denominations, one bond for \$2,000 and two for \$2,500 each. Date, Dec. 1, 1904. Interest, 5%, payable annually. Maturity, \$2,000 Dec. 1, 1906, \$2,500 Dec. 1, 1907, and \$2,500 Dec. 1, 1908. The sale of these bonds was referred to in last week's CHRONICLE.

Moran, Allen County, Kan.—Bonds Not Yet Authorized.—We are informed that no action has yet been taken looking to the issuance of the \$5,000 6% gas-plant bonds voted at the election held Oct. 11, 1904.

Morgan County, Ga.—Bond Election.—An election will be held Jan. 17, 1905, to vote on the question of issuing \$40,000 court-house bonds.

Nashua, N. H.—Note Sale.—This city recently sold four \$10,000 notes.

Napanea, Ont.—Debenture Offering.—Proposals will be received until 7 P. M. to-day (Dec. 24), by W. T. Waller, Chairman Finance Committee, for \$5,000 4% sewer debentures maturing part yearly for twenty years.

Newark, Ohio.—Description of Bonds.—The \$3,000 small-pox and the \$1,528 Pine Street sewer bonds awarded on Dec. 6 to Lamprocht Bros. & Co. of Cleveland carry 5% interest, payable Jan. 1 and July 1. Denomination, \$1,000, except one bond for \$528. Date, July 1, 1904. Maturity, July 1, 1918.

Bond Sale.—This city on Dec. 19 sold at private sale to Seasongood & Mayer, Cincinnati, and Denison, Prior & Co. of Cleveland \$300,000 4 1/2% water bonds for \$310,150 and accrued interest. These bonds were offered at public sale on Dec. 15, but the opening of bids was prevented by an injunction. This injunction was dissolved on Dec. 17 and the bonds subsequently awarded as above.

New Castle, Pa.—Bond Sale.—We are informed that the \$25,000 4% electric-light and the \$12,000 4% street-improvement bonds described in V. 79, p. 2657, have been contracted for by local parties.

Newfane and Lockport School District No. 15, N. Y.—Bond Sale.—This district has sold at par to the Farmers' & Merchants' Savings Bank of Lockport an issue of \$2,800 4% bonds.

New Sweden Irrigation District (P. O. Idaho Falls), Bingham County, Idaho.—Bond Sale.—This district has sold to the Anderson Bros. Bank of Idaho Falls at 101 \$15,000 6% improvement bonds. Denominations, \$50, \$150, \$200, \$250, \$350, \$400, \$450 and \$500, the majority of the bonds being for \$500. Interest, January and July. Maturity as follows:
\$750 Oct. 1, 1915. | \$1,350 Oct. 1, 1919. | \$1,950 Oct. 1, 1923.
900 Oct. 1, 1916. | 1,500 Oct. 1, 1920. | 2,250 Oct. 1, 1923.
1,050 Oct. 1, 1917. | 1,650 Oct. 1, 1921. | 2,400 Oct. 1, 1924.
1,200 Oct. 1, 1918.

Securities are dated Oct. 1, 1904. Total debt of district, including this issue, \$80,000.

**Orange, Conn.—Bids.**—Following are the bids received Dec. 15 for the \$300,000 4% funding bonds awarded, as stated last week, to Spitzer & Co. of New York City:

Spitzer & Co., New York.....102:83	R. Kleybolte & Co., Cincin.....102:14
Estabrook & Co., Boston.....102:817	Denison, Prior & Co., Cleveland
Farson, Leach & Co., New York, 102:577	and Boston.....102:046
E. C. Stanwood & Co., Boston.....102:50	Kountze Bros., New York.....101:772
H. W. Poor & Co., Boston.....102:277	Trowbridge & Niver Co., Chic.....101:555
E. H. Gay & Co., Boston.....102:158	

**Orrville, Ohio.—Bond Offering.**—Proposals will be received until 12 m., Jan. 14, 1905, by S. W. Jackson, Village Clerk, for \$23,500 5% 1-15 year (serial) West Market Street improvement bonds. Denomination, \$500. Date, March 1, 1905. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer of the Village of Orrville, required.

**Osceola, Neb.—Bond Offering.**—Proposals will be received until 8 p. m., Jan. 2, 1905, by Keene Ludden, Chairman Board of Trustees, for \$25,000 5% water bonds. Interest, annual. Maturity, 20 years, subject to call after Jan. 2, 1910. Certified check for \$500 required.

**Patton (Pa.) School District.—Bond Offering.**—Proposals will be received until Dec. 27 by W. C. Hubbard, Secretary, for \$10,000 4 1/2% 20-year school bonds. Certified check for \$200 required with bids.

**Peru (Town) Clinton County, N. Y.—Bond Offering.**—Proposals will be received until to-day (Dec. 24) by W. R. Weaver, Town Supervisor, for \$6,500 bonds, maturing \$3,500 in six months and the balance \$500 yearly, beginning Jan. 1, 1906. Bidders will state the lowest rate of interest at which they will take the bonds.

**Pike County (P. O. Troy), Ala.—Bond Sale.**—Of the \$150,000 coupon road-improvement bonds offered on Dec. 19, \$50,000 were awarded to the First National Bank of Troy at 101.25 for 4 1/2 per cents. Following are the bids:

First Nat. Bank, \$50,000 4 1/2s....\$50,625	Trowbridge & Niver Co., \$50,000
Otto Mark & Co., \$50,000 4 1/2s.... 50,000	4 1/2s.....\$50,620

See V. 79, p. 2709, for description of bonds.  
**Pittsfield, Mass.—Bond Sale.**—This city has sold to private parties an issue of \$76,600 3 1/2% water bonds. These bonds were authorized by the Aldermen on Dec. 5, and ma-

ture \$2,600 Dec. 1, 1905, \$4,000 Dec. 1, 1906, and \$5,000 yearly on Dec. 1 from 1907 to 1920, inclusive.

**Portsmouth, Ohio.—Bonds Authorized.**—The City Council has authorized the issuance of \$35,000 4% coupon refunding bonds. Denomination, \$500. Date, Dec. 15, 1904. Interest semi-annually at the Fourth National Bank of New York City. Maturity, \$2,000 yearly on Dec. 15 from 1909 to 1921, inclusive, and \$3,000 yearly on Dec. 15 from 1922 to 1924, inclusive.

**Rahway, N. J.—Bonds Authorized.**—It is stated that the Water Board has authorized the issuance of \$30,000 filtration-plant bonds.

**Rankin (Borough), Pa.—Bonds Authorized.**—The Borough Council, it is stated, has authorized the issuance of the \$20,000 street, \$2,000 sewer and \$2,000 water bonds voted at the election held Nov. 8, 1904. Securities will be dated Jan. 2, 1905, and will mature in thirty years. Interest, 4%.

**Ravenna, Ohio.—Bond Offering.**—Proposals will be received until 12 m., Jan. 7, 1905, by S. J. Post, Village Clerk, for \$40,000 4% sewer bonds. Denomination, \$500. Date, Dec. 30, 1904. Interest, semi-annual. Maturity, \$5,000 yearly on Dec. 30 from 1915 to 1922, inclusive. Accrued interest to be paid by purchaser. Certified check for \$300, payable to the Treasurer of the village, required.

**Bond Offering.**—Proposals will also be received until 12 m., Jan. 14, 1905, by the same official, for \$1,746 6% assessment bonds. Denomination, \$174.60. Date, Dec. 20, 1904. Interest, Feb. 20 and Aug. 20. Maturity, one bond each six months, beginning Aug. 20, 1905. Accrued interest to be paid by purchaser. Certified check for \$200, payable to the Treasurer of the village, required.

**Reading (Pa.) School District.—Bond Issue.**—We are informed that a second \$75,000 of the \$300,000 3 1/2% 5-30-year (optional) high-school bonds will be put out in January. The entire issue has been subscribed for at par by local investors, but the bonds are only turned over to the subscribers as the work progresses. They all carry date April 1, 1904. See V. 79, p. 1781.

**Rochester, N. Y.—Temporary Loan Offering.**—Proposals will be received until 11 a. m., Dec. 28, by Sam. B. Williams, City Comptroller, for a temporary loan of \$410,000. Loan will be dated Dec. 29, 1904, and will mature 122 days after

**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, of 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.

**Trowbridge & Niver Co.**

MUNICIPAL AND PUBLIC SERVICE

**BONDS.**

CHICAGO, BOSTON,  
1st Nat. Bank Bldg. 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.)

**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.: \$753,759.50 fifteen (15) year five per cent (5%) refunding bonds and \$540,722.77 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.

**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. PRAKIE,  
 JOHN E. MARTIN,  
 Finance Committee.

Dated December 6th, 1904.

**Perry, Coffin & Burr, INVESTMENT BONDS**

60 State Street,

BOSTON.

**INVESTMENT BONDS.**

SEND FOR LIST.

**DENISON, PRIOR & CO.**

CLEVELAND.

BOSTON.

date, or May 2, 1905, at the Union Trust Co. of New York City. This loan, as stated in the CHRONICLE last week, will be used to take up the 7% bonds which will mature Jan. 1, 1905. It is the intention of the city to obtain legislative authority to issue 30-year bonds to retire these certificates of indebtedness.

**Rosebud County (P. O. Forayth), Mont.—Bond Offering.**—Proposals will be received until 10 A. M., Jan. 21, by R. M. McRae, County Clerk, for \$45,000 5% 10-20-year (optional) coupon county bonds. Denomination, \$1,000. Interest, semi-annual. Certified check for \$1,000 required.

**Saginaw, Mich.—Bond Offering.**—Proposals will be received until 2 P. M., Dec. 31, by Frank M. Totten, Comptroller, for \$49,500 4% coupon bridge bonds. Denomination, \$1,000, except one bond for \$500. Date, Oct. 1, 1903. Interest semi-annually from Oct. 1, 1904, at office of City Treasurer or at the current official bank in New York City. Maturity, Oct. 1, 1923. A certified check on a Saginaw bank or New York draft, payable to the Treasurer of the city of Saginaw, for 2% of bonds bid for, is required.

**St. Louis, Mo.—Bond Election.**—The City Council has passed a bill providing for the submission to a vote of the people at the city election April 4, 1905, of a proposition to issue \$9,000,000 bonds, as follows:

Hospitals.....\$800,000	Courts, police headquarters.....\$2,470,000
Insane Asylum.....1,000,000	etc.....
Fire Department.....230,000	Sewers.....2,000,000
Bridges and highway.....2,000,000	Parks.....500,000

Two-thirds of the vote cast at the election are necessary to authorize.

**Salt Lake City, Utah.—Bond Election.**—A special election has been called for Jan. 8, 1905, to vote on the question of issuing \$850,000 water system improvement and \$150,000 sewer improvement 10-20-year (optional) bonds at not exceeding 4% interest.

**Sausalito School District, Marin County, Cal.—Bond Sale.**—On Dec. 12 the \$30,000 5% 1-20-year (serial) school-building bonds described in V. 79, p. 2603, were awarded to the Adams-Phillips Co. of Los Angeles for \$30,311 and interest.

**Scranton, Pa.—Bonds Proposed.**—The City Solicitor is preparing an ordinance providing for the issuance of \$380,000 4% bonds to pay outstanding judgments.

**Selma (Cal.) School District.—Bond Election.**—The question of issuing about \$40,000 or \$45,000 5% school bonds will probably be submitted to a vote in the near future.

**South Omaha, Neb.—Bond Sale Enjoyed.**—A temporary injunction obtained by Charles Cumings and Frank Pivonka, taxpayers, prevented the City Council from considering any bids on Dec. 19 (the day on which bonds were to be sold) for the \$70,000 4% city-hall and \$40,000 4% park bonds described in V. 79, p. 2710.

**Spartanburg County (P. O. Spartanburg), S. C.—Bond Sale.**—On Dec. 5 \$24,000 4% coupon refunding bonds were awarded to the American National Bank of Spartanburg at par. Denomination, \$1,000. Date, Jan. 1, 1905. Interest semi-annually at any bank in Spartanburg. Maturity, Jan. 1, 1925. Bonds are exempt from State and county tax.

**Sterling, Ill.—Bond Sales.**—This city recently disposed of the following bonds:

- \$5,000 4% street-improvement bonds to E. H. Rollins & Sons, Chicago, for \$5,121.25. Denomination, \$1,000. Date, Dec. 1, 1904. Interest, January and July. Maturity from July 1, 1910, to July 1, 1912, inclusive.
- 1,500 4% street-improvement bonds to the First National Bank of Sterling at par. Denomination, \$500. Date, Dec. 10, 1904. Interest annually in July. Maturity, 1913.
- 500 4% library bonds to Miss Nellie Cavanaugh of Dixon for \$502.50. Denomination, \$500. Date, Nov. 1, 1904. Interest annually on Aug. 1. Maturity, Aug. 1, 1918.

**Stevenson (Wash.) School District.—Bond Sale.**—This district awarded some time since to the State of Washington at par an issue of \$2,000 5% 1-20-year (optional) school-house bonds, dated Oct. 25, 1904. Denomination, \$500.

**Suffield (Town), Conn.—Bond Sale.**—The \$42,500 4% registered funding bonds offered on Dec. 15 and described in V. 79, p. 2488, were awarded to Burgess, Lang & Co. of Boston at 102.19.

**Summit County (P. O. Akron), Ohio.—Bond Offering.**—The County Commissioners have passed a resolution authorizing the issuance of the \$275,000 4% 20-year court-house bonds voted at the recent election. Proposals for these bonds will be received until Jan. 16. Securities are dated Feb. 1, 1905.

**Taylor, Texas.—Bonds Registered.**—The State Comptroller on Dec. 12 registered \$25,000 5% 10-40-year (optional) city-hall bonds dated July 1, 1904.

**Thomaston, Conn.—Bond Sale.**—This town has sold to the Torrington Savings Bank at a price not made public an issue

**INVESTMENTS.**

**City of Mobile, Ala.,**

**5%**

**Coupon Paving Bonds.**

The Direct and Primary Obligations of the City of Mobile.

Prices and Particulars on Application.

Bond Department,

**Interstate Securities Co.**

5 Nassau Street, New York.

**NEW YORK CITY**

**3% and 3½%**

**TAX EXEMPT BONDS.**

**T. W. STEPHENS & CO.,**

2 Wall Street, New York.

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**BANKERS,**

DEALERS IN

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Interest Paid on Daily and Time Deposits.

**INVESTMENTS.**

**BOND DEPARTMENT.**

**THE AMERICAN TRUST & SAVINGS BANK,**  
Chicago, Illinois.

Offers Railroad, Municipal and Corporation Bonds, conservatively issued, yielding investors 4% to 5½%.

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**MUNICIPAL AND CORPORATION BONDS.**

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Established 1885.

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**MUNICIPAL and CORPORATION BONDS.**

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**CHICAGO, ILLS.**

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**INVESTMENTS.**

**MUNICIPAL AND**

**Public Service Corporation BONDS.**  
**E. H. ROLLINS & SONS,**  
**BOSTON.**

Denver. Chicago. San Francisco.

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CLEVELAND, OHIO. BOSTON, MASS.

**THE AMERICAN MFG. CO.**

**MANILA SISAL AND JUTE CORDAGE.**

65 Wall Street, New York.

**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.

of \$50,000 4% refunding bonds. Denomination, \$1,000. Date, Dec. 1, 1904. Interest, semi-annual. Maturity, December 1, 1924.

**Toledo, Ohio.—Bond Offering.**—Proposals will be received until 7:30 p. m., Jan. 18, 1905, by R. G. Bacon, City Auditor, for \$500,000 4% coupon water-works bonds. Denomination, \$1,000. Date, Feb. 1, 1905. Interest, Feb. 1 and Aug. 1 at the United States Mortgage & Trust Co. in New York City. Maturity, \$50,000 yearly on Aug. 1 from 1906 to 1915, inclusive. 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.

**Waco, Texas.—Bonds Registered.**—The \$306,000 5% 30-year water and the \$59,000 5% 30-year school bonds awarded on Nov. 3 to N. W. Harris & Co. of Chicago were registered by the State Comptroller on Dec. 14.

**Washington, N. C.—Bond Offering.**—Proposals will be received until 8:30 p. m., Jan. 10, 1905, by John R. Ross, City Clerk, for \$15,000 5% 30-year gold coupon electric-light bonds. Denomination, not less than \$100 nor more than \$1,000, at option of purchaser. Interest, May 1 and Nov. 1 at the office of the City Treasurer or at any bank or trust company in New York City, Philadelphia or Baltimore, as may be agreed upon with the purchaser. Certified check for \$200, payable to the Treasurer of the city of Washington, required. Bids for only the entire amount of bonds offered will be considered. Present indebtedness, \$32,000. Assessed valuation 1904, \$1,878,083.

**Waverly, Iowa.—Bond Sale.**—This city on Dec. 1 sold to Geo. M. Bechtel & Co. of Davenport \$7,000 5% electric-light bonds at par. Denomination, \$500. Date, Dec. 1, 1904. Interest, semi-annual.

**Weatherford, Texas.—Bonds Registered.**—On Dec. 17 the State Comptroller registered \$25,000 4% 15-40-year (optional) sewer bonds, dated Nov. 15, 1904, and \$7,000 4% 15-40-year (optional) school bonds, dated Oct. 1, 1904.

**West, Texas.—Bond Sale.**—On Dec. 5 the \$12,000 5% 10-30-year (optional) school-house bonds described in V. 79, p. 2168, were awarded to the Austin Fire Insurance Co. of Austin at par and interest, but were subsequently taken at the same price by the State Board of Education, which had

under the law a ten-day option on the same. Following are the bids:

Austin Fire Insurance Co., Austin—Par and interest.  
C. H. Coffin, Chicago—Par and premium of \$121.  
Fuller, Parsons & Snyder, Cleveland—Par and interest.  
S. A. Kean, Chicago—Par and blank bonds free.  
MacDonald, McCoy & Co., Chicago—Par less \$350 for expenses.

**Wilkes-Barre, Pa.—Bond Sale.**—On Dec. 21, of the \$408,000 4% city bonds offered, \$140,000 were awarded to Rudolph Kleybolte & Co., New York City, at 104<sup>1</sup>/<sub>80</sub>. The remaining \$268,000 were not awarded. Bills were also received from Kountze Bros. and from N. W. Harris & Co., both of New York City. See V. 79, p. 2711, for description of bonds.

**Winchester, Va.—Bond Sale.**—On Dec. 21 the \$38,000 4% redemption bonds described in V. 79, p. 2711, were awarded, \$38,000 to the Farmers' & Merchants' National Bank and \$5,000 to the Shenandoah Valley National Bank (both local institutions), the premium received being \$129 for the whole.

**Yakima County (Wash.) School District No. 43.—Bond Sale.**—On Dec. 10 an issue of \$1,500 5% 1-20-year (optional) refunding bonds was awarded to the State of Washington at par. Denomination, \$500. Date, Dec. 10, 1904. Interest, annual.

**Yazoo City, Miss.—Bond Sale.**—On Dec. 12 the \$100,000 5% coupon building bonds described in V. 79, p. 2112, were awarded to Trowbridge & Niver Co. of Chicago at 102<sup>5</sup>/<sub>6</sub>, accrued interest and blank bonds free of charge. Following are the bids:

Trowbridge & Niver Co., Chi.	\$102,560 00	Fuller, Parsons & Snyder, Cleveland	\$100,500 00
C. H. Coffin, Chicago	\$102,561 00	W. J. Hayes & Sons, Cleve.	100,370 00
Spitzer & Co., Toledo	100,782 50	S. A. Kean, Chicago	\$100,100 00

\* And blank bonds. † Bid not considered, for the reason that required deposit did not accompany same.

**Youngstown, Ohio.—Bond Sale.**—On Dec. 19 the eight issues of 5% bonds described in V. 79, p. 2604, were awarded to Albert Kleybolte & Co., Cincinnati. Following are the bids:

	A. Kleybolte & Co.	W. J. Hayes & Sons	Denton, Prior & Co.	Firemen's & Pens'n F'd.
\$8,250 5% Wilson Ave. paving	\$8,477 00	\$8,477 00	\$8,448 00	\$8,419 53
1,470 5% Watt Street paving	1,510 50	1,510 90		1,499 40
8,445 5% Elm Street paving	8,540 00	8,588 60	3,525 00	3,515 50
1,150 5% Pine Street sewer	1,181 65	1,181 25		1,173 00
1,700 5% Hawn Street grading	1,746 75	1,746 25		1,734 00
310 5% Wade Street sidewalk	318 50	318 50		318 20
1,500 5% Poplar Ave. sidewalk	1,541 25	1,540 80		1,530 00
570 5% Ipon Street sidewalk	585 70	585 50		581 40

A bid of \$8,490 was also received from Weil, Roth & Co., Cincinnati, for the \$8,250 5% Wilson Avenue paving bonds.

MISCELLANEOUS.

WHITING'S PAPERS.



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Whether for letter written with your own hand, or by the typewriter, are UNEQUALED. Their quality is assured and they have won highest honors at all the great World's Fairs. For high grade writing papers of all kinds, for bond papers, and for ledger papers, insist on having them made by the

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Atlantic Mutual Insurance Company Scrip of All Years Bought and Sold.

JOHN M. GILLESPIE,

Room No. 518 Atlantic Building,  
49-51 Wall Street. NEW YORK.

1850. 1904.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M.D., President.

Finance Committee:

JAMES R. PLUM.....Leather  
CLARENCE H. KELSEY, Pr. Tit. Guar. & Tr. Co.  
WILLIAM H. PORTER, Pres. Chem. Nat. Bank

Active and successful Agents who desire to make DIRECT CONTRACTS with this well-established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, 3d Vice-President, at the Company's Office, 277 Broadway, New York City.

Assets, over \$8,750,000.

Paid to Policyholders in 1903, \$1,060,955 70

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1904.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1903:

Premiums on Marine Risks from 1st January, 1903, to 31st December, 1903	\$3,174,147 73
Premiums on Policies not marked off 1st January, 1903	800,368 56
<b>Total Marine Premiums</b>	<b>\$3,974,516 29</b>
Premiums marked off from 1st January, 1903, to 31st December, 1903	\$3,250,364 45
Interest received during the year	\$336,185 20
Rent	111,923 77
<b>Less Taxes</b>	<b>\$448,108 97</b>
Losses paid during the year which were estimated in 1902 and previous years	\$322,490 79
Losses occurred, estimated and paid in 1903	1,065,141 83
<b>Less Salvages</b>	<b>\$146,587 55</b>
<b>Re-insurances</b>	<b>64,028 75</b>
<b>Returns of Premiums and Expenses, \$467,841 97</b>	<b>\$1,177,016 32</b>
The Company has the following Assets, viz.:	
United States and State of New York Stock; City, Bank and other Securities	\$5,170,084 00
Special deposits in Banks and Trust Companies	1,612,252 53
Real Estate corner Wall and William Streets and Exchange Place	\$3,789,000
Other Real Estate and Claims due the Company	75,000
<b>Premium Notes and Bill Receivable</b>	<b>1,107,221 88</b>
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries	182,001 68
ash in Bank	89,461 72
<b>Amount</b>	<b>\$12,025,021 81</b>

Six per cent interest on the outstanding certificates of profits will be paid to the holders hereof, or their legal representatives, on and after Tuesday, the second of February next.

The outstanding certificates of the issue of 1898 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1903, for which, upon application, certificates will be issued on and after Tuesday, the third of May next.

By order of the Board,  
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

HERBERT L. GRIGGS.	LEVI P. MORTON.
CLEMENT A. GRISCOM.	HENRY PARISH.
ANSON W. HARD.	FREDERIC A. PARSONS.
MORRIS K. JESUP.	DALLAS B. PRATT.
LEWIS CASS LEDYARD.	GEORGE W. QUINTARD.
FRANCIS H. LEGGETT.	A. A. RAVEN.
CHARLES D. LEVERICH.	JOHN L. RIKER.
LEANDER N. LOVELL.	DOUGLAS ROBINSON.
GEORGE H. MACY.	GUSTAV H. SCHWARZ.
CHARLES H. MARSHALL.	WILLIAM C. STURGES.
W. H. H. MOORE.	

A. A. RAVEN, President.  
F. A. PARSONS, Vice-Pres't.  
CORNELIUS ELDERT, 2d Vice-Pres't.  
THEO. P. JOHNSON, 3d Vice-Pres't.