

The Commercial & Financial Chronicle

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SATURDAY, JANUARY 7, 1905.

NO. 2063.

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

Clearings at	December.			Twelve Months.		
	1904.	1903.	In. or Dec.	1904.	1903.	In. or Dec.
	\$	\$	%	\$	\$	%
New York.....	8,500,938,647	5,497,634,695	+54.6	63,649,418,673	65,970,337,955	+4.1
Philadelphia.....	624,170,103	494,498,277	+26.3	5,776,806,569	5,841,630,726	-1.1
Pittsburgh.....	203,232,250	167,032,568	+21.7	2,033,220,830	2,556,875,351	-12.4
Baltimore.....	120,038,902	97,716,037	+22.8	1,128,116,473	1,172,474,002	-3.8
Buffalo.....	29,529,368	28,438,402	+3.9	327,451,441	321,432,150	+1.9
Washington.....	20,829,577	18,091,901	+15.1	215,877,014	206,523,255	+4.5
Albany.....	18,920,442	15,896,487	+19.0	193,582,752	189,682,616	+2.1
Rochester.....	17,302,495	11,092,929	+56.8	151,149,785	183,781,706	+13.0
Scranton.....	8,121,810	7,963,981	+2.0	89,967,770	90,577,440	-0.7
Syracuse.....	5,832,158	5,874,042	-0.1	64,910,848	67,079,078	-3.2
Wilmington.....	4,828,305	5,443,729	-11.3	55,000,093	62,659,093	-12.2
Wilkes Barre.....	4,470,492	4,063,477	+9.9	40,553,499	48,303,943	-3.0
Wheeling.....	3,561,383	3,262,191	+9.2	36,539,029	38,481,731	-4.9
Binghamton.....	1,960,900	1,372,700	+4.7	22,482,100	21,857,300	+2.9
Greensburg.....	1,805,892	1,976,956	-8.7	19,853,519	23,022,051	-13.8
Chester.....	1,918,526	2,080,513	-7.8	22,506,783	23,693,032	-5.0
Frederick.....	803,803	776,004	+3.5	8,890,424	8,544,205	+4.0
Total Middle.....	9,563,319,083	6,363,654,859	+50.4	78,871,888,552	76,576,960,724	+3.0
Boston.....	643,545,542	554,793,460	+16.0	6,631,540,802	6,717,416,678	-1.3
Providence.....	31,469,000	33,630,700	-6.4	349,151,600	357,276,100	-2.3
Hartford.....	12,191,561	11,319,056	+7.7	139,719,637	136,538,265	+2.3
New Haven.....	8,909,785	7,688,010	+15.9	101,314,461	92,859,768	+9.1
Springfield.....	6,641,102	6,423,038	+3.4	77,180,263	81,164,053	-4.9
Worcester.....	5,720,163	5,101,323	+12.1	62,616,019	78,671,522	-20.4
Portland.....	7,224,947	6,547,638	+10.3	80,143,514	77,474,965	+3.4
Fall River.....	3,056,455	4,804,325	-36.4	37,384,382	47,407,913	-21.1
Lowell.....	2,070,600	1,937,837	+6.9	23,525,930	24,073,433	-2.3
New Bedford.....	2,479,937	2,792,220	-11.2	24,959,842	23,797,514	+4.8
Holyoke.....	3,223,310	2,184,311	+47.6	26,078,006	23,113,650	+12.8
Total N. Eng.....	720,532,408	637,222,578	+14.0	7,553,620,456	7,664,784,831	-1.4
Chicago.....	859,788,774	760,737,064	+13.0	8,989,933,764	8,755,553,640	+2.7
Cincinnati.....	110,102,350	94,500,750	+16.5	1,222,815,350	1,154,647,600	+5.9
Cleveland.....	62,974,396	63,291,174	-1.4	604,092,850	602,198,631	+13.5
Detroit.....	43,992,232	44,063,821	-11.2	525,513,705	522,750,015	+0.5
Milwaukee.....	30,911,507	36,357,242	-9.8	408,760,462	393,892,609	+3.8
Indianapolis.....	29,071,554	26,701,160	+8.9	320,160,804	317,163,344	+0.9
Columbus.....	21,896,500	21,763,300	+0.6	228,348,100	230,025,700	-0.7
Toledo.....	10,942,740	13,719,546	-23.5	166,354,293	165,525,447	+0.5
Peoria.....	13,917,266	14,531,425	-4.2	144,935,474	147,519,471	-1.7
Grand Rapids.....	8,620,947	8,644,178	-0.3	101,037,199	97,704,459	+3.4
Dayton.....	5,872,996	7,003,874	-16.1	82,265,216	86,783,745	-5.4
Evansville.....	7,187,775	6,582,895	+9.2	71,408,724	66,794,580	+6.9
Akron.....	2,530,450	2,618,500	-3.5	29,357,350	37,310,000	-21.3
Springfield, Ill.....	3,605,747	3,132,266	+17.0	37,992,074	36,480,884	+4.2
Youngstown.....	2,315,709	2,733,563	-15.3	26,665,030	33,827,042	-21.5
Kalamazoo.....	3,962,646	3,566,242	+11.1	85,715,208	84,985,081	+0.8
Lexington.....	2,580,299	2,448,737	+5.4	32,081,416	29,708,123	+7.4
Canton.....	2,278,374	2,558,505	-10.9	27,778,949	27,693,048	+0.3
Rockford.....	2,215,272	2,041,722	+8.5	24,075,804	22,969,728	+4.8
Springfield, Ohio.....	1,863,621	1,321,309	+41.0	20,425,268	21,093,430	-3.2
Bloomington.....	1,814,361	1,506,579	+15.8	20,871,062	19,109,267	+9.2
Quincy.....	1,438,055	1,389,982	+3.5	10,744,493	15,932,900	-5.1
Decatur.....	1,049,637	1,276,303	-17.8	14,310,770	14,336,586	-0.2
Mansfield.....	993,135	1,092,561	-9.1	10,163,003	11,363,759	-10.6
Jacksonville, Ill.....	1,055,314	873,233	+20.8	11,938,020	11,223,291	+6.4
Jackson, Mich.....	969,589	914,549	+6.0	11,060,581	10,162,417	+8.8
Ann Arbor.....	523,031	454,343	+15.2	6,091,217	4,777,933	+5.3
Total M. West.....	1,253,930,286	1,125,883,323	+11.4	13,285,825,186	13,071,517,745	+1.6
San Francisco.....	140,337,486	134,440,013	+4.4	1,534,631,137	1,520,198,682	+1.0
Los Angeles.....	37,500,250	30,514,768	+22.9	545,343,956	306,376,937	+12.7
Seattle.....	19,736,301	17,857,108	+10.5	222,217,308	206,913,521	+7.4
Salt Lake City.....	15,867,073	17,245,448	-8.0	156,434,475	156,085,394	+0.2
Portland.....	17,440,664	16,076,176	+8.5	189,051,470	175,742,510	+7.6
Spokane.....	12,541,550	9,770,111	+28.4	124,168,071	111,935,830	+10.9
Tacoma.....	13,929,186	10,060,770	+38.5	115,793,959	100,744,164	+14.9
Helena.....	3,622,612	4,241,514	-12.2	32,928,054	30,962,300	+6.2
Fargo.....	3,293,179	3,427,931	-3.9	26,995,397	29,243,006	-7.7
Sioux Falls.....	1,253,588	1,335,853	-6.1	13,906,304	13,272,409	+4.8
Total Pacific.....	265,521,898	244,970,252	+8.4	2,761,471,031	2,651,744,653	+4.1
Kansas City.....	99,802,219	94,822,287	+5.3	1,097,887,156	1,074,878,589	+2.1
Minneapolis.....	95,231,073	80,412,216	+18.4	843,230,773	741,049,348	+13.8
Omaha.....	38,247,852	33,159,378	+15.3	398,143,004	393,805,547	+1.1
St. Paul.....	30,506,657	27,109,948	+12.5	315,805,394	309,230,108	+2.1
St. Joseph.....	22,619,141	18,253,115	+24.0	238,063,436	245,046,729	-3.1
Denver.....	26,411,147	20,574,122	+28.4	235,725,730	237,324,959	-0.7
Des Moines.....	12,936,755	9,888,354	+27.5	118,633,902	111,253,390	+6.5
Sioux City.....	8,589,422	6,315,525	+35.9	67,745,902	70,821,433	-4.3
Topeka.....	4,521,745	6,304,036	-28.3	45,785,123	71,949,679	-36.4
Davenport.....	3,502,203	3,792,134	-7.6	46,390,656	49,094,225	-5.5
Wichita.....	4,762,819	4,091,158	+16.4	52,955,080	39,203,453	+35.1
Colorado Springs.....	2,278,203	2,068,827	+10.1	25,623,105	22,090,525	+16.0
Fremont.....	1,000,857	690,606	+45.0	9,904,511	9,037,885	+9.6
Total other West.....	340,874,693	307,291,736	+13.9	3,493,794,415	3,375,390,940	+3.6
St. Louis.....	259,248,243	231,063,008	+10.8	2,703,233,018	2,510,470,245	+11.3
New Orleans.....	112,478,038	116,212,918	-3.2	670,928,084	827,710,850	-17.3
Louisville.....	51,888,604	46,264,285	+11.1	558,163,098	529,241,195	+5.5
Houston.....	34,024,933	38,309,444	-11.2	331,336,271	348,464,433	-4.8
Galveston.....	24,486,500	24,461,500	+0.1	254,154,000	220,266,000	+15.4
Richmond.....	22,849,447	19,195,722	+19.0	239,611,040	208,177,595	+15.1
Savannah.....	21,341,179	22,561,335	-5.4	201,796,752	195,026,562	+3.0
Memphis.....	23,122,352	30,610,016	-8.1	260,664,326	214,009,558	+21.8
Atlanta.....	16,764,081	16,795,778	-0.2	158,022,303	144,992,038	+9.0
Nashville.....	18,238,459	10,674,435	+24.0	132,354,933	124,559,656	+6.6
Norfolk.....	9,438,517	8,824,650	+7.0	90,491,308	85,013,127	+6.4
Augusta.....	8,271,848	8,793,532	-5.3	75,620,064	72,939,417	+3.7
Fort Worth.....	10,640,950	8,400,103	+26.7	93,853,248	84,453,619	+11.1
Birmingham.....	7,008,319	5,760,483	+21.7	66,145,876	63,146,885	+4.8
Little Rock.....	3,556,085	7,026,705	-49.5	49,691,850	52,288,175	-5.0
Knoxville.....	5,316,319	5,303,028	+0.8	61,440,173	58,350,312	+5.3
Macon.....	2,470,160	4,140,000	-40.1	35,966,791	40,782,000	-11.8
Chattanooga.....	3,579,963	3,614,126	-7.3	40,921,289	37,102,107	+10.3
Beaumont.....	1,720,514	2,116,552	-18.7	22,459,028	25,013,380	-10.2
Jacksonville, Fla.....	4,310,546	3,265,913	+32.0	43,205,463	26,112,717	+65.5
Total South.....	640,583,046	616,333,535	+3.9	6,481,064,375	5,869,058,871	+10.4
Total all.....	12,604,766,414	9,295,356,233	+37.7	112,496,641,015	109,209,187,764	+3.0
Outside N. Y.....	4,303,829,767	3,797,721,588	+13.3	43,800,245,342	43,238,849,809	+1.3

CLEARINGS—WEEK ENDING DEC. 31, 1904. ALSO SAME WEEK IN 1903, 1902 AND 1901.

Clearings at—	Week ending December 31.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
	\$	\$	%	\$	\$
New York.....	1,952,620,670	1,143,217,747	+20.0	1,465,599,203	1,625,038,018
Philadelphia.....	105,851,142	101,018,793	+4.8	114,858,732	113,346,843
Pittsburgh.....	37,000,201	35,306,179	+5.1	36,978,981	42,446,798
Baltimore.....	19,394,288	22,872,782	-15.2	22,499,064	25,631,530
Buffalo.....	5,156,427	4,746,483	+8.6	5,132,631	5,310,322
Washington.....	3,555,194	3,102,244	+14.9	3,565,562	2,829,283
Albany.....	3,882,492	3,017,892	+28.7	4,272,202	3,858,730
Rochester.....	2,969,456	2,500,000	+18.8	3,273,322	2,612,451
Scranton.....	1,700,185	1,983,061	-14.3	2,395,041	1,450,000
Syracuse.....	1,007,916	1,131,195	-11.0	1,413,741	1,731,058
Wilmington.....	955,873	1,254,899	-23.8	1,247,748	1,241,240
Wilkes Barre.....	835,760	785,686	+6.4	760,977	888,740
Wheeling.....	597,645	506,694	+18.0	568,775	789,445
Binghamton.....	373,800	318,600	+17.0	368,200	416,300
Greensburg.....	319,086	400,000	-20.1	445,708	337,399
Chester.....	325,705	413,016	-21.3	509,180	380,438
Erie.....	416,473	414,456	+7.7	.....	.....
Franklin, Pa.....	277,305	125,000	+121.8	.....	.....
Reading.....	817,515	Not include	d in to	tal.	.....
Total Middle.....	1,567,269,233	1,323,014,727	+18.5	1,663,891,073	1,820,308,589
Boston.....	109,614,653	130,568,778	-16.0	149,813,121	146,721,090
Providence.....	5,374,700	7,122,100	-24.5	7,326,000	8,960,400
Hartford.....	2,172,641	3,310,668	-34.4	3,268,743	4,204,583
New Haven.....	1,643,178	1,086,351	+2.6	1,690,677	1,851,112
Springfield.....	1,223,640	1,019,474	+24.5	2,569,881	2,254,735
Worcester.....	1,029,756	919,940	+12.0	1,751,225	2,019,832
Portland.....	1,283,227	1,378,807	-6.9	1,671,952	1,787,057
Fall River.....	512,298	1,150,500	-55.5	1,313,726	1,318,128
Lowell.....	355,031	407,925	-12.7	467,883	624,804
New Bedford.....	379,004	652,740	-41.8	663,131	506,655
Holyoke.....	400,195	479,101	-16.2	523,006	453,268
Total New England.....	123,994,323	149,206,384	-16.9	171,089,645	169,668,204
Chicago.....	156,971,481	108,232,151	-6.7	149,054,834	102,831,931
Cincinnati.....	20,712,050	17,932,850	+15.5	19,989,150	18,345,850
Cleveland.....	11,800,559	11,745,318	+0.5	14,122,635	14,960,635
Detroit.....	9,186,886	7,764,730	+18.3	9,293,115	11,782,109
Milwaukee.....	6,608,954	7,647,900	-13.7	7,422,027	7,666,039
Indianapolis.....	5,037,117	5,687,043	-11.4	7,450,151	3,811,850
Columbus.....	5,249,300	3,861,200	+35.9	2,771,300	5,318,265
Peoria.....	2,396,511	2,475,014	-3.2	2,542,194	2,525,725
Toledo.....	3,123,378	2,207,914	+41.5	2,256,392	3,267,024
Grand Rapids.....	1,699,560	1,698,786	+0.05	1,600,463	1,500,618
Dayton.....	1,493,609	1,329,053	+5.6	1,499,065	1,293,795
Evansville.....	1,303,453	1,173,823	+11.1	901,168	1,026,045
Akron.....	453,090	570,000	-20.5	706,000	598,000
Springfield, Ill.....	641,516	547,825	+17.2	522,248	647,475
Youngstown.....	431,378	473,009	-8.9	480,706	633,217
Kalamazoo.....	686,102	603,756	+13.7	567,800	494,540
Lexington.....	435,292	468,884	-7.0	578,669	470,828
Canton.....	375,000	450,000	-16.7	392,551	410,492
Rockford.....	504,531	408,914	+23.5	372,653	322,802
Springfield, O.....	382,055	350,000	+9.2	328,302	391,348
Bloomington.....	280,179	385,252	-27.3	362,389	414,689
Quincy.....	234,121	300,000	-21.9	304,137	281,106
Decatur.....	262,063	274,127	-4.4	248,939	.....
Mansfield.....	189,639	233,808	-18.6	174,605	150,000
Jacksonville.....	186,890	175,648	+0.4	167,471	191,926
Jackson.....	162,125	160,354	+2.5	154,837	70,102
Ann Arbor.....	100,000	125,000	-20.0	120,410	.....
Total Mid. Western.....	230,816,859	237,288,419	+2.7	224,384,111	239,596,161
San Francisco.....	27,312,643	27,716,260	-1.5	29,401,218	26,034,479
Los Angeles.....	5,769,513	4,929,292	+17.0	4,739,594	3,638,029
Seattle.....	3,019,425	3,466,157	+4.4	3,403,432	2,775,389
Salt Lake City.....	3,076,208	1,437,280	+114.1	3,481,278	3,300,000
Portland.....	2,814,567	2,683,659	+4.9	2,862,301	2,593,987
Spokane.....	2,160,103	2,222,641	-2.8	1,922,090	1,271,481
Tacoma.....	2,677,282	1,658,270	+61.5	1,859,991	1,120,335
Helena.....	633,717	652,583	-2.9	689,991	682,573
Fargo.....	500,699	448,474	+11.6	464,860	406,709
Sioux Falls.....	196,520	201,473	-2.5	243,930	250,576
Total Pacific.....	48,760,677	45,416,095	+7.4	49,163,691	42,013,658
Kansas City.....	16,691,376	21,976,660	-24.0	15,051,178	17,565,251
Minneapolis.....	15,361,679	12,525,556	+22.6	12,699,812	13,140,740
Omaha.....	7,116,794	6,515,249	+9.2	6,664,737	6,491,768
St. Paul.....	5,489,099	4,681,843	+17.3	5,643,282	6,320,720
St. Joseph.....	4,000,000	4,320,873	-7.4	4,844,376	4,739,427
Denver.....	4,754,959	4,460,966	+6.6	3,640,065	4,481,326
Des Moines.....	1,017,078	1,950,000	-17.7	1,902,413	1,943,836
Sioux City.....	1,232,450	1,004,500	+12.6	1,296,473	1,491,691
Topeka.....	955,272	1,121,535	-14.8	1,359,990	1,173,574
Davenport.....	606,513	607,925	-9.1	500,000	989,561
Wichita.....	783,700	653,369	+19.0	509,648	577,447
Colorado Springs.....	534,266	400,000	+16.4	403,279	805,817
Fremont.....	200,000	161,242	+24.0	149,704	176,234
Cedar Rapids.....	323,498	Not include	d in to	tal.	.....
Total other West'n.....	59,443,186	60,534,718	-1.8	55,573,957	59,705,606
St. Louis.....	48,222,817	56,008,513	-13.0	45,668,947	49,618,177
New Orleans.....	21,082,789	23,157,535	-9.0	15,513,565	14,709,247
Louisville.....	9,752,844	8,248,300	+18.2	11,004,376	9,266,019
Houston.....	7,000,000	7,800,000	-10.8	6,727,006	5,661,472
Galveston.....	5,094,500	4,749,500	+7.3	4,581,000	3,818,500
Richmond.....	4,003,171	3,735,820	+7.2	3,596,585	4,578,882
Savannah.....	3,899,159	3,711,439	-8.4	4,775,337	3,331,871
Memphis.....	4,305,856	6,040,392	-28.7	4,220,542	3,551,531
Atlanta.....	2,709,792	4,232,154	-36.2	2,966,482	2,731,770
Nashville.....	2,130,358	2,219,124	-4.0	2,412,676	1,888,930
Norfolk.....	1,851,967	1,612,734	+14.8	1,236,799	1,311,543
Augusta.....	1,649,002	1,703,462	-3.2	1,434,469	1,762,236
Fort Worth.....	2,094,742	1,590,043	+31.7	1,171,650	1,299,019
Birmingham.....	1,392,333	1,118,043	+24.5	1,219,993	1,159,456
Little Rock.....	720,9.3	1,118,691	-35.6	901,014	122,311
Knoxville.....	911,539	996,478	-8.5	789,531	730,825
Charleston.....	1,002,425	987,894	+1.5	.....	.....
Macon.....	362,005	808,000	-55.2	826,000	604,000
Chattanooga.....	669,136	698,000	-4.1	520,000	545,658
Jacksonville.....	876,197	591,220	+48.4	391,176	367,381
Columbus, Ga.....	203,533	Not include	d in to	tal.	.....
Total Southern.....	119,222,540	131,127,632	-9.1	110,357,142	107,669,389
Total all.....	2,149,506,818	1,946,677,375	+10.4	2,274,409,619	2,448,161,554
Outside New York.....	766,836,130	803,459,628	-4.6	808,270,416	823,123,542

On subsequent pages of the *CHRONICLE* we print to-day our usual annual review of the events and incidents of the year, and also give elaborate tables of prices of stocks and bonds by months.

On account of the pressure on our columns occasioned by the large amount of extra matter, it has been found necessary to contract the space devoted to our various departments, notwithstanding the addition of a large number of pages to the usual size of the paper.

We would also direct attention to the tables of stock and bond prices contained in our Bank and Quotation Section, which accompanies to-day's issue of the paper. These tables show the highest and lowest prices for December and the calendar year of every stock and bond sold on the New York Stock Exchange, and also the aggregate amount of the dealings for the twelve months in each stock and bond.

THE FINANCIAL SITUATION.

The year opened with news of another great victory for the Japanese. During eleven months they have been fighting on sea and land to drive the Russians out of Port Arthur, "the Gibraltar of the Far East." That fortress has been claimed by all authorities as impregnable; and no doubt it was as nearly so as natural advantages and the best engineering skill could make it. Still, it has finally had to yield to Japan's at least equal skill, courage and surpassing pluck.

Victory has cost dearly, and can only give joy as it helps to right wrongs and leads to peace. We believe that in this case it will prove to be an important step towards both those ends. The money question will arise more sharply now. It will be remembered that we have several times referred in this column to the limping way in which Russia's new loan was being placed. Under the date of January 1 the "London Times" published in a communication from its Berlin correspondent the substance of statements made by the financial press in Berlin in their efforts to reassure the German public regarding the security of the new loan Russia has been so long trying to market. That narrative was of course written before the news of the fall of Port Arthur was published, and hence the description of the efforts put forth in Berlin to boom the Russian bonds relate to a condition of things which existed before this latest victory had further disturbed Russia's credit. One cannot help asking, if that represents the condition ruling at the time that letter was written, what must be the state of Russia's borrowing power in Germany now that the public has the announcement of the loss of Port Arthur to digest?

This fact has very much to do with a long continuance of Russia's power to carry on the present war. Money lenders in Europe fight shy of borrowers who are, or are likely to be, in great need of funds. It is not a question of the market price to-day of Russia's old bonds. Those are placed, and the price quoted raises a very different question than that presented when an additional loan is asked for. Sympathy or friendship counts for nothing in the money market. European banks are no nearer like eleemosynary institutions than American banks are. A money lender will and must take the cold facts and weigh them. That would bring into the inquiry the whole situation of Russia—her prospects, if the war is continued, for bettering her condition; also her internal difficulties and the chances of the revolutionary spirit now

prevailing becoming more quiet or more disturbed. In brief, what fact is there that makes for hope or for improvement in Russia's condition as a borrower or as a belligerent if the war is continued? We have seen nothing suggested, and can only believe a greater disaster awaits that country if the contest goes on indefinitely. That being so, we are inclined to think that the chances for peace in the near future are quite favorable.

There has been a considerable movement of gold to Europe this week, amounting to about \$1,500,000, and a like sum on European account has been sent to Argentina. From present indications it seems probable that the movement to Europe and Argentina will continue. One noteworthy transaction has occurred during the week. We refer to the shipment by New York bankers of \$1,000,000 gold to San Francisco through the deposit in the New York Sub-Treasury of an equivalent amount of gold coin. Inasmuch as such purchase of bars could scarcely have been made with the object of transporting the metal to this city for export to Europe—which operation would add so greatly to the cost of the bars as to make the shipment unprofitable—it seems probable that the bars are needed for export to Japan. It may be noted that a consignment of \$1,007,577 bars which was withdrawn from the New York Assay Office December 10 last year, and which could not be traced as a European export, and was later said to have been sent by rail to Mexico, appears, according to information we have received this week, to have been shipped from Tacoma to Japan, the steamer sailing from that Pacific port carrying almost the identical sum in gold. It has therefore been assumed that the destination of the above-noted consignment this week of bars will likewise be to Japan.

In railroad circles the week has been marked by an unusual number of interesting developments. Numerous exceptionally good returns of earnings have been one of the features. Then the Lehigh Valley Railroad Co. has declared a semi-annual dividend of 2 per cent. It will be recalled that last August the company paid 1 per cent, this having been the first dividend in eleven years. It was not stated then what rate of return shareholders might expect for the future, though of course it was well understood that dividends would not have been resumed except it was felt that they were to be continued. The declaration now made being officially declared to be "semi-annual," the rate is thus fixed at 4 per cent per annum. The announcement that President Cassatt of the Pennsylvania Railroad is to enter the board of the New York New Haven & Hartford Railroad at the meeting of the directors on January 14 is also in its way suggestive. The relations between the Pennsylvania Railroad and the New Haven Railroad have always been close, but in certain quarters there have recently been occasional suggestions that these relations might possibly be disturbed as the result of the action of the New Haven in entering trunk-line territory and acquiring the New York Ontario & Western. President Cassatt's course in taking a seat on the New Haven board must be accepted as evidence that the rumors referred to have had no foundation. The decision in the Northern Securities case also has a favorable element in it. To be sure it is not to be accepted as final, for the Hariman-Union Pacific interests are to take an appeal to

the U. S. Supreme Court; but at least, through this week's ruling, the final settlement is brought one step nearer. The points involved in this adjudication are familiar to our readers. The Union Pacific people want back the precise securities turned in by them at the time of the formation of the Northern Securities Co., namely the \$78,108,000 Northern Pacific stock originally held by them, which would give them absolute control of the Northern Pacific Co. Mr. Hill, on the other hand, claims that this Northern Pacific stock was acquired by the Northern Securities Co. not through exchange but by absolute purchase, and therefore that in the distribution of the assets of the Securities Company all shareholders must be treated alike and be given a pro rata share of both Northern Pacific and Great Northern stock. The present decision upholds said method of liquidating the Securities Company. If the judgment of the U. S. Circuit Court of Appeals should prevail on appeal to the U. S. Supreme Court, then the Union Pacific people will get a large amount both of Great Northern and of Northern Pacific stock, but not a controlling amount of either.

The removal of the "New York Times" to its magnificently equipped new home at Forty-second St. and Broadway is an event of more than ordinary interest. It is evidence, of course, of the prosperity which this influential organ of public opinion is enjoying. But it signifies more than that. The distinction to which the "Times" is entitled is that it has achieved success without sacrifice of principle. When the price of the paper was reduced to one cent there were many misgivings on the part of thoughtful people as to what the outcome of that course would be. Not a few persons feared that the high standard to which the paper had previously adhered would not or could not be maintained. The claim was seriously advanced that a one-cent newspaper could not succeed unless it followed in the path of yellow-journalism.

It is gratifying to be able to state that these fears have proved utterly groundless. The "Times," under its new policy, has not deviated in any degree from its old standard. It has not catered to the desires of those with depraved tastes nor given itself over to sensationalism. It has rigidly excluded objectionable matter from its columns. This is the fact that makes its success particularly encouraging. Its experience must serve to strengthen anew the confidence of those who have an abiding faith in the judgment and sound sense of the American people. That such faith is justified has been demonstrated time and again in the political history of the United States. When an issue is fairly and squarely presented, the majority can always be depended upon to decide it rightly. In the case of the "Times" people have had their choice between a good and clean paper and journals of the opposite type which could be had at the same price, and they have unhesitatingly selected the former. The "Times" now has a wide constituency and is to be found everywhere. Another thing is to be noted. In its editorial utterances the paper has held steadfastly to sound principles—we mean sound not only in a financial but also in a moral and economic sense. The tendency in the political world is towards centralization of power and the enlargement of the functions of government—a tendency as dangerous in a republic as in a monarchy. The "Times" has never failed to re-

sist this tendency, and in so doing it has been rendering an important public service.

If any one still has doubts as to whether railroad earnings are improving or not, we would refer him to the return of the Pennsylvania Railroad for the month of November, issued the present week. It is a long time since the company has found it possible to submit such an extremely favorable statement. Up to October the returns had shown losses in gross earnings for many successive months. With October a change occurred, but while there were increases in gross receipts—a welcome change—these increases were nevertheless very small, being in fact only trifling in amount. For November now the gains are quite large—\$653,600 for the lines east of Pittsburgh and Erie and \$659,600 for the lines west of Pittsburgh and Erie. At the same time the additions to expenses have been relatively small, thus leaving large improvement in net—\$327,600 on the Eastern lines and \$622,800 on the Western lines, or almost a million dollars for the combined system. Nor does the present increase follow a loss last year. On the contrary, in November 1903 the figures showed \$528,000 gain in gross and \$192,900 gain in net. This year's increase is additional to this improvement last year. In the following we show the gross and net earnings for November and the eleven months of the last six years on the lines east of Pittsburgh and Erie—the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURGH.	1904.	1903.	1902.	1901.	1900.	1899.
November.	\$	\$	\$	\$	\$	\$
Gross earnings....	10,453,525	9,749,925	9,465,825	8,774,325	7,788,524	6,887,224
Operat'g expenses	7,102,473	6,776,473	6,719,773	5,350,673	4,558,566	4,351,466
Net earnings..	3,351,052	3,023,452	2,746,052	3,417,652	3,229,958	2,515,758
Jan. 1 to Nov. 30.						
Gross earnings...	108,047,519	113,398,219	103,133,919	93,023,720	77,759,009	66,305,009
Operat'g expenses	74,295,404	77,751,404	67,820,104	59,734,203	51,378,143	46,247,743
Net earnings..	33,752,115	35,646,815	35,313,815	33,289,515	26,380,865	20,057,265

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902, 1903 and 1904. In Nov., 1901, the earnings of this division were, approximately, gross, \$700,801; net, \$204,494. From January 1 to Nov. 30 the earnings of this division in 1901 were, approximately, \$7,530,712 gross and \$2,544,850 net.

There was no change in official rates of discount by any of the European banks this week, and compared with last week unofficial or open market rates were steady. The statement of the New York Associated Banks showed last week as the most striking features an expansion of \$9,271,000 in loans, reflecting the temporary placing of the funds which were accumulated preparatory to the disbursement of January dividends and interest, a net gain of \$919,600 in cash, an increase of \$9,933,600 in deposits and a decrease of \$1,563,800 in surplus reserve, to \$13,683,425. The bank statement of this week should reflect the withdrawal on Saturday of last week of \$651,436 in gold bars and of \$250,000 in gold coin for shipment to Europe on Tuesday; also the withdrawal on Wednesday of \$823,370 in gold bars for export to Europe on Thursday and of \$1,500,000 gold coin for shipment to Argentina. There was a transfer hither from San Francisco during the week of \$165,000, and a transfer hence to that city of \$1,000,000 on Friday for the purchase of gold bars.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at $3\frac{1}{2}$ per cent

and at 2 per cent, averaging about 2¾ per cent; banks and trust companies loaned at 3 per cent as the minimum. On Tuesday loans on the Exchange were at 3½ per cent and at 2½ per cent, with the bulk of the business at 3 per cent. On Wednesday the distribution of January dividends and interest was reflected in an easier tone for money, and transactions were at 3 per cent and at 2 per cent, with the majority at 2½ per cent. On Thursday loans were at 2¾ per cent and at 2 per cent, with the bulk of the business at 2½ per cent. On Friday transactions were at 2½ per cent and at 2 per cent, with the majority at 2½ per cent. Time contracts were freely offered, though the demand therefor was small and chiefly for long periods; there was no inquiry for short-term loans, commission houses being inclined to rely upon the call-loan branch of the market. Rates for money on good mixed Stock Exchange collateral were 3@3¼ per cent for sixty to ninety days and 3¼@3½ per cent for four to six months. Commercial paper was quiet, with slightly increased offerings and a moderate demand. Quotations were 4@4½ per cent for sixty to ninety day endorsed bills receivable and for choice four to six months' single names; paper classed as good was 4¾@5 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 per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfort it is 2½@3 per cent. According to our special cable from London the Bank of England gained £1,162,260 bullion during the week and held £31,089,532 at the close of the week. Our correspondent further advises us that the gain was due to imports of £715,000 (of which £500,000 from India, £200,000 from Egypt, £5,000 from Paris, £5,000 from Germany and £5,000 from Australia), exports of £290,000 (wholly to South America) and to receipts of £737,000 *net* from the interior of Great Britain.

The foreign exchange market was easy early in the week, reflecting the temporary satisfaction of the demand for remittance incident to the close of the old year, and there was also a better supply of bankers' bills; short sterling and cable transfers were noticeably weak. On Wednesday there was a sharp recovery in sight bills in response to a demand to remit interest and dividends on American securities held abroad, checks or coupons for which had not been previously collected. The incident of a fall on Monday of one and a half centimes in the rate for exchange at Paris on London, which was attributed to the withdrawal of French capital from that centre, likewise probably had some influence, stimulating an inquiry for exchange for arbitration operations. A concurrent rise of one farthing per ounce in the price of bar gold and of American Eagles in the London market, to 77 shillings 9¾ pence for the former and to 76 shillings 4¾ pence for the latter, seemed to indicate that the above-noted withdrawal of French capital from London for employment in Paris was expected at that centre to be important. This rise in the price of gold doubtless had some influence in imparting strength to our exchange market. There was a withdrawal on Saturday of last week from the Assay Office of \$651,436 35 in gold bars and from the Sub-Treasury of \$250,000 in gold coin, for shipment to Europe on Tuesday, and a withdrawal on Wednesday from these repositories of \$823,370 in bars for export to the

same destination on Thursday and of \$1,500,000 in gold coin for shipment to Argentina on Saturday. The receipts of gold at the New York Custom House during the week were \$25,570.

Nominal quotations for sterling exchange are 4 85½ for sixty day and 4 88 for sight. The market was moderately active on Saturday of last week and the feature was a decline, compared with rates on the previous day, of 10 points for cables, to 4 8765@4 8775. Long and short were unchanged, the former remaining at 4 8480@4 8490 and the latter at 4 8710@4 8720. Monday was a holiday. On Tuesday the market was weak in the absence of demand and long fell 5 points to 4 8475@4 8485, short 25 points to 4 8685@4 87 and cables 25 points to 4 8740@4 8750. On Wednesday the market recovered, influenced, as above noted, by a good inquiry for remittance, and long rose 5 points to 4 8480@4 8490, short, 25 points to 4 8710@4 8715 and cables 10 points to 4 8750@4 8755. On Thursday the market was firm and higher all around—long at 4 8490@4 85; short at 4 8725@4 8730, and cables at 4 8765@4 8775. The tone was firmer on Friday at an advance of 10 points for long and of 5 points for short and for cables.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Dec. 30.	MON. Jan. 2.	TUES. Jan. 3.	WED. Jan. 4.	THUR. Jan. 5.	FRI. Jan. 6.
Brown { 60 days	4 85½	.....	85½	85½	85½	85½
Brothers { Sight..	4 88	.....	88	88	88	88
Baring. { 60 days	4 85½	.....	85½	85½	85½	85½
Magoun & Co. { Sight..	4 88	.....	88	88	88	88
Bank British { 60 days	4 85½	.....	85½	85½	85½	85½
No. America.. { Sight..	4 88	.....	88	88	88	88
Bank of { 60 days	4 85½	.....	85½	85½	85½	85½
Montreal..... { Sight..	4 88	.....	88	88	88	88
Canadian Bank { 60 days	4 85½	.....	85½	85½	85½	85½
of Commerce. { Sight..	4 88	.....	88	88	88	88
Heidelberg, Ick- { 60 days	4 85½	.....	85½	85½	85½	85½
elheimer & Co. { Sight..	4 88	.....	88	88	88	88
Lazard { 60 days	4 85½	.....	85½	85½	85½	85½
Freres..... { Sight..	4 88	.....	88	88	88	88
Merchants' Bk. { 60 days	4 85½	.....	85½	85½	85½	85½
of Canada. { Sight..	4 88	.....	88	88	88	88

The market closed on Friday at 4 85@4 8510 for long, 4 8730@4 8740 for short and 4 8770@4 8775 for cables. Commercial on banks, 4 8470@4 8480, and documents for payment, 4 84@4 85. Cotton for payment, 4 84@4 84½; cotton for acceptance, 4 8470@4 8480, and grain for payment, 4 84½@4 85.

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

Week ending Jan. 6, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$9,548,000	\$4,965,000	Gain. \$4,583,000
Gold.....	1,842,000	1,147,000	Gain. 695,000
Total gold and legal tenders.....	\$11,390,000	\$6,112,000	Gain. \$5,278,000

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

Week ending Jan. 6, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$11,390,000	\$6,112,000	Gain. \$5,278,000
Sub-Treas. oper. and gold exports..	23,400,000	26,100,000	Loss. 2,700,000
Total gold and legal tenders ...	\$34,790,000	32,212,000	Gain. \$2,578,000

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

Bank of	January 5, 1904.			January 7, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England....	81,039,532	.....	31,069,532	29,996,093	.....	29,996,093
Franco	106,115,232	43,888,773	150,004,055	93,861,581	43,984,375	137,845,956
Germany..	37,517,000	18,182,000	50,699,000	30,874,000	10,848,000	41,722,000
Russia.....	102,219,000	6,583,000	108,802,000	85,275,000	7,138,000	92,413,000
Aust.-Hun.	48,042,000	12,273,000	60,315,000	40,233,000	12,201,000	58,434,000
Spain	14,903,000	19,906,000	34,809,000	14,556,000	19,084,000	33,640,000
Italy	22,255,000	3,183,700	25,438,700	21,704,000	8,474,300	25,178,300
Netherl'ds..	5,630,700	6,370,400	12,001,100	4,207,200	6,560,900	10,768,100
Nat. Belg..	8,201,333	1,600,667	4,802,000	3,122,667	1,561,333	4,684,000
Tot. week...	370,972,847	106,987,540	477,960,387	329,829,541	104,851,908	434,681,449
Tot. prev...	360,590,521	106,929,806	476,529,327	327,595,847	104,249,027	431,844,874

AFFAIRS WHICH HAVE LED TO THE 1904 FAILURES.

The record of failures in 1904 is only one link in the chain of events that forms the cycle which, if followed to its sources, will carry the investigator far back into the previous century for its full explanation. Indeed one can only get at the bottom of the industrial and financial phenomena those years embrace by taking them as one and making a study of them as a whole. A vital mistake was made at the start. It cost the country much to get out of the entanglement that ensued; how much, may be in part traced in the record of failures. The course pursued in those earliest years illustrated the evident truth that whatsoever a man soweth that shall he also reap. We sowed silver (tares) with our gold in 1879 when we first sought to establish gold payments. In every way we could devise we tried to make the two metals one in kind and in purpose; but they showed most clearly that they were antagonistic, silver interfering with and tending to defeat the purpose had in view. So situated, and the public becoming at length convinced that silver was taking full possession of the field, radical measures were adopted for its extermination. The success of the sound-money party at the Presidential election in 1896 was the herald of victory for gold.

The truth, however, is that though previous to 1896 we were suffering severely in an industrial way on account of our silver experiment, yet through that suffering our industries were getting in shape for a long term of material progress. The building up came about through the forced economy, liquidation and rest which our struggle with silver made necessary. Growth and new development in industrial affairs, the natural tendency in normal times, was checked. New investments of capital remained at a low ebb; surplus incomes of individuals were largely confined to gold securities or converted into gold and placed in safe deposit boxes; enterprise found no encouragement; and in the absence of fresh supplies of capital from abroad and much of the time of decreasing supplies, the country's industries necessarily languished. At length, however, the danger to our currency standard, under the fear of which all enterprise had been stagnating, having been removed, home and foreign capital were made free to come to this market, and came again seeking employment. Thereafter it seemed as if commercial activity, relieved from the fear of a change of our currency to a silver basis, was being driven along the road to progress at a constantly accelerating pace. Concurrently with this increasing revival of activity speculation also widened.

It would not be correct to leave an impression that there were no cycles of quickened activity before 1896. They were short, as a rule, occurring at times when favored with large crops, large railroad earnings and large exports. After, however, the 1890 silver-purchase law was passed, with the exception of the first half of the year, business enterprise was uninterruptedly restricted or entered upon with extreme caution and moderation. But not even the election of 1896, which ensured a gold basis for our currency, could free the country from speculative excesses. Our people being naturally venturesome in disposition, and confidence in the stability of values having been in good part re-established, a speculative fever of marked energy was not an unexpected event. Hence it happened that, while

congratulating ourselves that we had been relieved from the deranging influence of an increasing volume of silver dollars, we were building up another source of insecurity—market prices resting upon greatly inflated values. That condition later ran all through our industrial organism. As a result labor was soon in a state of general unrest, in 1902 and 1903 strikes were a feature in almost every department of business, and finally the stock market went all to pieces, securities declining in the later year as never before. A notable feature, intimately connected with this collapse in the stock market, was the series of dips, or waves, in the declines of securities all through 1903 and the early months of 1904, and establishing at each successive dip a new low record for the larger body of stocks.

These successive downward steps in values of the best investment stocks were a snare to many in conservative circles who were not by any means speculators, and yet were led at each successive dip to make larger purchases, supposing, as every one did, that bed-rock had been reached. Many such, when the lowest declines were recorded, had to let go their holdings, confidence being wholly undermined, so that not a few whose loose cash had for the time being been used up in new purchases, found it too risky to support their ventures longer or impracticable to do it through borrowings. Another most marvelous condition of this collapse was that there was really no panic, and that comparatively few failures occurred; hence, it received the name of the rich-man's wreck. No railroad of any importance went into receiver's hands, and considering the circumstances there were but very few individual failures; and yet there never was such a shrinkage in values in so short a time of what were called good properties. If our readers will look at the following quarterly statement of the number of failures and amount of liabilities each quarter for the last three years, he will better appreciate the facts we have stated. Thus, for illustration, in 1903 the liabilities were about 155½ million dollars and the number of disasters was 12,069, against about 117½ million dollars of liabilities and 11,616 in number in the previous year, 1902. Subjoined is the quarterly statements for the last three years already referred to.

COMMERCIAL FAILURES.—NUMBER AND LIABILITIES.

	Number.			Liabilities.		
	1904.	1903.	1902.	1904.	1903.	1902.
1st quar.....	3,344	3,200	3,418	\$49,066,721	\$34,344,433	\$33,731,758
2d quar.....	2,870	2,428	2,743	31,424,188	32,452,327	26,643,098
3d quar.....	2,969	2,548	2,511	32,168,296	34,554,595	25,032,634
4th quar.....	3,016	3,893	2,839	32,543,106	53,788,330	32,069,279
Year.....	12,199	12,069	11,616	\$144,202,311	\$155,444,185	\$117,476,769

The instructive character in many particulars of the foregoing is not fully or clearly disclosed except by analyzing the other figures the statement contains and bringing in other facts which the failure figures do not include. Indeed, the whole history of the catastrophe and its character in 1903 and in the first quarter of 1904, as well as the re-creation which took place in the last half of 1904, is needed to complete the story. It is to be noticed that the failures ran into and were largely kept up during the first quarter of 1904, the liabilities being \$48,066,721 in that quarter, though in number they were only normal. Furthermore, although in 1903 and in the first quarter of 1904 the most remarkable demolition in stock values took place within our records, the failures were at no time hardly more than normal—showing that the losses must have in great part fallen on individuals financially strong. Again, that from that low estate a complete re-creation has been established in the last six

months shows that the properties themselves were inherently not weak and lost nothing by this cyclone; the values all remained and only required the lifting of the pressure for a complete recoil. We have no space for a further study, but subjoin the following figures for our readers' inspection.

FAILURES—	First Quar.	Second Qr.	Third Qr.	Fourth Qr.	Total.
Number..1904.	3,344	2,870	2,969	3,016	12,199
Liabilities.....	\$48,066,721	\$31,424,188	\$32,768,296	\$32,543,108	\$144,202,311
" Average.	14,374	10,949	10,835	10,736	11,503
Number..1903.	3,200	2,423	2,548	3,893	12,069
Liabilities.....	\$34,314,433	\$32,452,827	\$34,858,595	\$53,788,330	\$155,444,185
" Average.	10,733	13,800	13,081	19,819	12,879
Number..1902.	3,418	2,748	2,511	2,939	11,016
Liabilities.....	\$33,731,758	\$26,643,098	\$25,032,634	\$32,069,279	\$117,476,769
" Average.	9,869	9,699	9,969	10,912	10,114
Number..1901.	3,335	2,424	2,324	2,919	11,002
Liabilities.....	\$31,703,488	\$24,101,204	\$24,756,172	\$32,531,514	\$113,092,378
" Average.	9,503	9,943	10,652	11,145	10,279
Number..1900.	2,894	2,438	2,519	2,923	10,774
Liabilities.....	\$38,022,572	\$41,724,885	\$27,119,996	\$36,628,220	\$143,495,673
" Average.	11,411	17,114	10,768	12,531	12,554
Number..1899.	2,772	2,081	2,001	2,483	9,337
Liabilities.....	\$27,152,031	\$14,910,902	\$17,640,972	\$31,175,984	\$90,879,889
" Average.	9,795	7,165	8,816	12,556	9,738
Number..1898.	3,687	3,031	2,540	2,928	12,186
Liabilities.....	\$32,946,565	\$34,468,074	\$25,104,778	\$38,113,482	\$130,632,899
" Average.	8,936	11,381	9,836	13,017	10,723
Number..1897.	3,932	2,889	2,881	3,649	13,351
Liabilities.....	\$48,007,911	\$43,684,876	\$25,601,183	\$37,038,096	\$154,332,071
" Average.	12,209	15,121	8,886	10,150	11,559
Number..1896.	4,031	2,995	3,757	4,305	15,088
Liabilities.....	\$57,425,135	\$40,444,547	\$73,284,649	\$54,941,803	\$226,096,134
" Average.	14,246	13,504	19,507	12,762	14,992
Number..1895.	3,802	2,855	2,792	3,748	13,197
Liabilities.....	\$47,813,883	\$41,026,261	\$32,167,179	\$52,188,737	\$173,196,060
" Average.	12,577	14,370	11,523	13,924	13,124
Number..1894.	4,304	2,734	2,868	3,979	13,885
Liabilities.....	\$64,137,333	\$37,595,973	\$29,411,166	\$41,848,354	\$172,992,856
" Average.	14,900	13,751	10,028	10,178	12,458
Number..1893.	3,202	3,199	4,015	4,826	15,242
Liabilities.....	\$47,398,300	\$121,541,239	\$82,469,821	\$95,430,529	\$346,779,889
" Average.	14,784	37,984	20,420	19,770	22,751

RETROSPECT OF 1904.

The course of industrial and financial affairs during 1904 was the reverse of that of 1903. In the last-named year the country was on the down grade. In 1904 it was again on the up grade.

Great significance attaches to the wonderful transformation effected because of the fact that many of the influences and developments of the twelve months were such as would ordinarily have operated to intensify the depression which prevailed when the year started. During the whole of the first five months the weather was of such severity that memory is taxed to find a parallel to it in the past. Railroad expenses were heavily increased and traffic and revenues reduced. General trade also sustained important losses—indeed in certain lines the usual spring business was in great measure spoiled, the winter having been so prolonged.

Then there was the Russo-Japanese War. This was imminent in January and hostilities actually began in February. It continued throughout the whole year. Time and again it threatened world-wide complications, which fortunately were averted. The probability of a short wheat crop was also one of the early developments. The severity of the winter made it almost certain that the autumn-sown wheat had been materially damaged. As it happened, too, the war in the East furnished the occasion for a speculation and rise in wheat, even before the damage to the new crop became an established fact.

The high prices for grain cut off in large part our export trade in wheat and flour. The speculation in cotton, with the previous season's short crop, had the same effect in curtailing our cotton exports. The Masters' & Pilots' strike interrupted lake transportation at a season of the year when the movement is usually exceptionally active. Furthermore, 1904 was the year of a Presidential election, which has never been known to promote activity in trade. To this must be added the great fire at Baltimore in February, involving an insurance loss of \$35,000,000 and a property loss of \$100,000,000, and various other similar catastrophes—the year having been marked by an unusual number of fires.

What, then, accounts for the improvement in the situation? Examination will show that the explanation is to be found in a removal or modification of the chief disturbing conditions which had brought about the relapse in 1903. This relapse followed inevitably as the result of excessive speculation, but was intensified and aggravated by four main causes: (1) the Northern Securities litigation, with the fear engendered thereby of similar proceedings against other combinations in the industrial and railroad world; (2) the agitation against the so-called trusts, with the legislation and the political dangers that this invited in a Presidential year; (3) the hostile attitude and arbitrary and dictatorial demands of labor which had grown out of the award of the Anthracite Coal Commission in favor of the miners in the anthracite regions, and (4) the idea so sedulously cultivated that failures were impending in the financial world owing to the shrinkage in Stock Exchange prices and the inability to dispose of unsold holdings of securities.

In all these particulars fears were relieved. The first thing that happened to clarify the situation was the decision of the U. S. Supreme Court in the Northern Securities case. This decision, instead of proving a blow to financial and industrial interests, as had been expected, developed into a cause for congratulation. To be sure, the contention of the Government was upheld, but only by a very narrow margin (the Court standing five to four), and the several opinions rendered in the case showed that the majority judgment was possible only under the peculiar circumstances existing in this particular case; in other words, that it could not at all be considered as of general application—as condemning other combinations where the attendant features were different. Moreover, as soon as the decision was announced, Attorney-General Knox took pains to state that the Government had no intention of "running amuck." The two events together furnished assurance that no wholesale attempt to disturb the community-of-interest arrangements, which had proved beneficial in so many ways, was likely. The stock market, quick to see the significance of all this, responded with a rise in prices (when the decision was handed down in March) where a decline had been looked for.

Nor did the trust question again come up to disturb industrial interests. Congress adjourned in April without making any additions to the so-called trust legislation of 1903. Most important of all, the two great political parties did not divide on the question (as seemed at one time possible might be the case), the conservative element having gained ascendancy in the Democratic Party. As it happened, the nomination of Judge Parker removed the financial question, too, from the realm of politics.

The labor situation also wholly changed. There were

some serious labor troubles during the year. We have already referred to the Masters' & Pilots' strike on the Great Lakes. This eventuated in the complete discomfiture of the strikers. The strike at the beef-packing establishments throughout the country was an even more important labor conflict. That act eventuated in the same way—in the complete defeat of the men and the vindication of the principle of the open shop. There were many other labor struggles in which the cause of the open shop also triumphed. What was no less assuring, both the great political parties assumed a correct attitude on the question. Before the holding of the nominating conventions it was not at all certain that the Democratic Party, which had identified itself with so many follies and errors in the past, would not be led to espouse the cause of union labor against the open shop, hoping to gain a political advantage from such a course. Nothing of the kind happened. Both parties seemed to be committed to the policy of the maintenance of the open shop and the protection of non-union labor—as we showed in an article in the issue of the CHRONICLE of July 30.

The movement towards further increases in wages was likewise arrested. The great rise in wages continued over so many years had been one of the most unfavorable features in the industrial world, since it added so largely to the cost of producing goods and of doing all classes of work. The lessening of business activity again gave the employer the upper hand. Though several large labor conflicts marked the course of the twelve months—one of these, the walk-out of the operatives at the cotton mills at Fall River, continuing to the end of the year—it is to the credit of the laboring classes that they so generally recognized the necessities of the situation and acquiesced in such reductions in wages as were imperative, particularly the iron and steel workers and the miners in the bituminous coal regions.

As to the suggestion of failures in the financial world, all predictions were completely falsified. Financial involvements of this kind had been singularly few in 1903, and during 1904 not a single failure of consequence in the financial world occurred. The amount of unmarketed securities in the hands of bankers and financial interests was immensely exaggerated from the very first, and subsequent events have proved that except in those few special instances (limited in amount and in number) where assistance had to be asked in 1903, the burden which had been carried did not unduly tax the strength of the holders.

Thus there have been abundant reasons for the improvement which occurred aside from the fact that the decline in prices had placed security values on a much sounder basis. But this by no means exhausts the list of favorable features. Others were added as conditions developed and the year progressed. Among the most important was the abundance of the harvests. There were many misgivings as to a satisfactory outcome. On account of the prolonged cold weather and the lateness of the spring, the growing season did not start under auspicious circumstances, making it more than ordinarily important that the summer weather should be propitious and that damaging frosts should not come early. Speculation in grain prices, a prominent feature all through the year, hence received new life when a series of frosts, extending all through the corn belt, were reported in September. Subsequent developments showed, however, that only trifling harm had been done to the maturing corn crop. Consequently, with

the exception of wheat, the country was blessed with bounteous crops.

Even the wheat yield was not curtailed to the extent at first feared. Instead of only 500 million bushels, the Agricultural Department at Washington makes the production 552 million bushels. The corn crop, at 2,467 million bushels, ranks as one of the largest on record, and the oats crop, at 894 million bushels, also holds place as a more than ordinarily good yield. To the abundance of the harvest there was added the further advantage, as far as farming interests are concerned, of good prices, and in the case of wheat the level of values was extraordinarily high. The Agricultural Bureau gives the average of farm prices for wheat in December 1904, 92.4 cents, against 69.5 cents in 1903 and 63 cents in 1902.

The cotton crop (which was much earlier than that of 1903) proved the very largest on record, the indications pointing to a yield of 12,750,000 bales. Unfortunately the price dropped very low, middling uplands in New York Dec. 31 1904 being only 6.95 cents, against 13.50 cents Dec. 31 1903. This led to the movement to burn a portion of the crop to enhance the value of the remainder.

The fact should not be overlooked, either, that railroad earnings were remarkably well maintained. The depression in the iron and steel industry (the revival in that industry dating only from September, when prices were radically reduced, thereby stimulating demand), the inactivity of trade, the bad weather, and the various labor troubles, were reflected in diminished earnings during the first seven months of the year, but the falling off was relatively light, especially considering the extraordinary and uninterrupted gains of the years preceding. The last five months the course was reversed and gains again were the feature—small at first but with increasing magnitude as the months progressed. In the net earnings improvement became even more marked than in the gross. During the first five months the bad weather made economies in operation out of the question. The remainder of the year it was found possible to curtail outlays very materially, and thus there finally developed the happy conjunction of rising gross receipts with diminishing expenses or at least only slight additions to the same.

The railroads were at the same time relieved of their financial necessities through the ability to float new loans. There was no more conspicuous feature in the year's affairs than the capacity developed for absorbing new security issues. During 1903, it will be recalled, it was almost impossible to dispose of new stocks and bonds to any great extent. Even those of the highest grade and of gilt-edged character seemed tabooed. In 1904 all this was changed. Month after month new stock and bond issues of great magnitude were announced; and not the slightest difficulty was apparently experienced in finding takers for the same. Examination of our monthly summaries on succeeding pages will show how general and extensive the movement was.

Municipalities were also unusually prolific in their bond offerings. New York City alone put on the market \$75,000,000 of new bonds, not counting sinking fund takings.

Nor should it escape attention that the country's foreign trade remained on the whole satisfactory. Notwithstanding the enormous shrinkage in the exports of breadstuffs, the total of our merchandise exports was

large. For the eleven months ending November 30 1904 these merchandise exports had a value of \$1,305,738,374, compared with \$1,309,933,517 in the same eleven months of 1903. The close correspondence between the two amounts is the more noteworthy, as commodity values ruled lower in 1904 than in 1903. In iron and steel a very striking growth in exports occurred, induced by the low prices at which goods were offered. Merchandise imports, too, were maintained, and even enlarged, indicating no impairment of home consumptive capacity. For the eleven months of 1904 the value of the imports was \$939,345,370, against \$917,725,693 in the same period of 1903.

In the money market great ease was the distinctive feature. There was never the faintest suggestion of stringency. On the Stock Exchange money on call for the whole of the period from the middle of January to the beginning of November at no time ruled as high as 3 per cent. During the spring and summer money was practically unlendable for weeks, even at the absurdly low figure of one-half of one per cent per annum. The trust companies for a large portion of the year were altogether out of the call-loan branch of the market, as there would have been no profit in withdrawing deposits from the banks bearing 2 per cent interest and loaning the money for less in the market.

There were two periods when surplus reserves were low, namely in May with the amount on the 14th \$12,827,250, and again in December with the amount on the 3rd \$8,539,075. But even on these occasions money holdings remained large. The maximum of surplus was reached August 20 at \$58,613,075. Money holdings then were \$361,005,700, as against only \$231,086,600 January 2. December 31 the amount was \$289,695,700, surplus reserves then being \$13,683,425, comparing with \$9,541,875 on January 2.

The inactivity of trade which prevailed until the last few months no doubt played its part in this monetary congestion, but it would be a mistake to assume it was the sole cause. The United States Treasury by its operations made material additions to the supplies in the channels of trade. Notwithstanding the large Government withdrawals from the banks (Government deposits in the banks December 31 1904 being only \$111,550,855 against \$166,446,738 December 31 1903), cash in Sub-Treasuries was reduced by December 31 1904 to \$272,393,729, against \$297,628,597 January 1 1904. At the same time bank-note circulation was increased (taking as a basis the amount secured by bonds) from \$387,273,623 December 31 1903 to \$431,841,735 December 31 1904.

The distinguishing characteristic of the foreign exchange market was the strength and generally high prices which ruled for most of the year. Three main circumstances no doubt contributed to this: (1) the \$50,000,000 payment which the United States Government had to make in connection with the purchase of the Panama Canal, most of this money being paid to foreigners; (2) the exceeding ease in our money market, and (3) the placing here of half the two Japanese foreign loans and large parts of the Cuban loan and the Mexican loan. So long as money rates ruled so low there was of course no inducement for foreign bankers to transfer balances to this centre or maintain credits here. Rates for sterling advanced sharply in January and continued to move upward in February, while exports of gold began in March, attained large proportions

in April, and reached extraordinary dimensions in May, in which last month the shipments from this port exceeded 41 million dollars. June saw a cessation of the outflow. In July, after some weakness the first half, the indications the latter half of the month again pointed to gold exports. In August the market took another downward turn, though some heavy shipments of gold and also of U. S. currency were made to Cuba in connection with the Cuban loan. In September pronounced weakness occurred, so that at the end of the month gold imports appeared probable; but in October the course of the market was again completely reversed, and the close saw gold exports once more under way. In November the gold outflow assumed large dimensions, and shipments of the metal continued through December, though on a diminished scale.

On the Stock Exchange the year will be known for the great buoyancy and tremendous rise in prices which occurred. Confidence, so deeply disturbed in 1903, seemed to be fully restored, the reasons for the change being furnished in the enumeration of events above. The first indication of the turn came with the revival of the demand for bonds. All through the year this demand was excellent, absorbing the numerous new loans referred to above, and being reflected in large sales over the counters of banks and in increasing transactions on the Stock Exchange. In the extensive and general advance established in the price of share properties the year will rank as one of the most noteworthy in Stock Exchange annals. After the early months, in which more or less weakness at times was manifest, the course of prices was almost continuously upward. The first marked upward impetus came with the decision in March of the U. S. Supreme Court in the Northern Securities litigation, revealing a situation so totally different from what had been feared. Thereafter improvement may be said to have been the rule, and favorable events crowded upon one another in rapid succession. There were occasional downward dips to be sure, but the trend was unmistakably upward.

For a time the volume of business remained relatively small, even though prices kept advancing, but in September transactions began to assume large proportions, and in October and November the dealings were on an enormous scale, the sales for October exceeding 32½ million shares and those for November approaching close to 32 million shares. Unsurpassed buoyancy dominated the speculation during these two months, and prices advanced "by leaps and bounds." It seemed then as if there were to be no limit to the rise. In December there came a sobering sense with the break in prices that ensued as the result of the antics of a Boston operator. The quick recovery, however, which followed showed that confidence in the situation and in the future of values remained undisturbed. The shares of the United States Steel Corporation, on the great improvement in the iron and steel industry, which occurred the last four months, were leaders in the rise all through. In May, Steel common sold at 8¾ and the preferred at 51¼. In December the common got up to 33½ and the preferred to 95½.

Below we bring together some general statistics for 1904 and 1903, affording an interesting contrast between the two years. The data for 1904 are necessarily largely estimates, as the year has only just closed. The same table is incorporated in our annual "Financial Review," and there the 1904 figures will appear in their final corrected form.

GENERAL SUMMARY FOR TWO YEARS.

	1904.	1903.
Coin and currency in U. S. Dec. 31..\$	2,839,103,169	2,763,152,326
Bank clearings in United States.....\$	112,449,664,015	109,209,187,764
Business failures.....\$	144,202,311	155,444,185
Sales at N. Y. Stock Exchange, shares.	187,312,065	161,102,101
Grain and flour at Prod. Exch'e, bush.	627,379,500	553,646,350
Imports of merchandise (11 mos.)..\$	939,345,370	917,725,693
Exports of merchandise (11 mos.)..\$	1,305,738,374	1,309,933,517
Net exports of gold (11 mos.).....\$	26,294,655	45,155,220
Gross earnings 95 roads (10 mos.)..\$	1,044,581,433	1,050,419,302
Railroad constructed.....miles.	(est.) 4,000	(est.) 5,500
Wheat raised.....bushels.	552,399,517	637,821,835
Corn raised.....bushels.	2,467,480,933	2,244,176,925
Oats raised.....bushels.	894,595,552	784,094,199
Cotton raised.....bales.	*12,750,000	10,123,686
Pig iron produced. (tons of 2,240 lbs.)	*16,500,000	18,009,252
L. Superior ore shipm'ts. (gross tons)	21,900,000	24,482,982
Copper production in U. S.....(lbs.)	†780,800,000	†698,000,000
Anthracite coal... (tons of 2,240 lbs.)	57,000,000	59,362,831
Petroleum (runs) production....bbls.	‡30,300,000	‡30,652,554
Immigration into U. S. (10 mos.) No.	675,087	826,506
Pub. lands sales (yr. end'g June 30) acres	12,476,840	14,265,610

* Estimated.

† These are the old Pipe Line runs; the Buckeye runs were 21,300,000 bbls. in 1904 and 20,489,024 bbls. in 1903. ‡ Net imports.

† Estimate of Horace J. Stevens of Houghton, Mich.

JANUARY.—Current Events.—The year opened on the first business day (Jan. 2) with a fierce snow-storm raging in this city and over the whole of New York and New England, with a sharp break in the stock market and a rise of several points in the grain market (both as the result of rumors of war between Japan and Russia), and with a decline in consols, already at a low point, as a result of the same cause. These characteristics of the opening day, as it happened, furnished an indication of the leading influences that were to mark the course of the year. War between Japan and Russia broke out the next month. The rise in the price of grain was to continue with greater or smaller interruptions throughout the year, though from entirely different causes the last six months from those operative at the beginning, and adverse weather was to play an important part in affairs during the whole of the first five months. As evidencing the excitement in the grain markets on the opening day mentioned, spring wheat for May delivery in Chicago (the New York market not being open on that day) closed at 87½ Jan. 2 against 84½ cents two days previous, on Dec. 31. The range in Chicago for the whole of January was from 84¾ to 92½; the close Jan. 30 was 90¼. In New York the range for the May option was from 88½ to 93½, the close Jan. 30 being 92½. The snow storm on the 2d was succeeded by intense cold, and for several successive days the zero mark was reached in this city. This particular cold wave (which, however, was succeeded by others later in January and in following months) culminated on the morning of Jan. 5 with a record of 4 degrees below zero. At some of the near-by points much lower temperatures were reached—in New Jersey, for instance, from 15 to 25 degrees below. Up the State, and in New England, the record was anywhere from 15 to 50 degrees below. Under repeated heavy falls of snow, with intense cold, the lines in Northern New York the latter part of the month were at times completely tied up. West of Chicago interruptions from snow blockades do not appear to have been so serious. The effect of the weather was to make transportation and travel difficult, to increase the operating expenses of the railroads and to diminish the volume of their traffic. Jan. 6 Russia sent a reply to the last previous note from Japan, but it was considered unsatisfactory, and in diplomatic circles hope of averting a conflict was practically abandoned. The dividend on United States Steel Corporation common shares, which the preceding quarter had been reduced from 1 p. c. to ½ of 1 p. c., was, Jan. 5, passed altogether. The usual quarterly declaration of 1¾ p. c. was made on the preferred shares. Net earnings for the December quarter of 1903 were only \$15,037,181, against \$32,422,955 in the September quarter of 1903 and \$31,985,759 for the December quarter of 1902. Wages of steel-workers were generally and largely reduced. The profit-sharing plan of the Steel Corporation was continued, but participants were allowed to take the preferred shares at 55 instead of at 82½—the price the previous year. In the Colorado miners' strike troubles Gov. Peabody, Jan. 3, issued a proclamation declaring San Miguel County in southwestern Colorado, in which the Telluride district is situated, in a state of insurrection and putting it under control of the military. The speculation in cotton which had distinguished previous months was carried to still greater extremes. After a decline to 13.20 cents January 4 (from 13.50 cents at the close of 1903), prices steadily advanced until, Jan. 30, the spot quotation here for middling uplands was 16.75 cents. Print cloths advanced from 3½ cents per yard to 4 cents, but reacted to 3⅞. There was also a wild speculation in coffee, the price for December delivery Jan. 27 getting up to 9.05 cents, the highest figure since 1900; the movement, however, soon collapsed and in March this same option sold down to 6 cents. Notwithstanding these various disturbing influences, the tone in financial circles distinctly improved, and some large loan negotiations by the railroads were a feature of the month. Government deposits in the banks remained substantially unchanged, but cash in sub-treasuries was reduced from \$297,628,597 to \$290,648,837. There was likewise a small increase in national bank circulation. Jan. 29, the issuing of gold certificates was for the time being suspended, the amount of gold coin in the 150-million reserve fund having fallen below the 100-million

mark. On Jan. 4 President Roosevelt sent a special message to Congress regarding the Panama Canal Treaty with the new Republic of Panama (then pending in the United States Senate), and urged that as the new Republic was an established fact the sole question presented by the Treaty was whether there was to be a canal or not. The price of British consols in London between the 2d and the 7th fell from 88½ to 86 13-16, but the close Jan. 30 was 87¾. In Pittsburgh the lockout in the building trades, after having lasted seventeen weeks was settled Jan. 27, and resulted in a victory for the employers; the striking plumbers returned to work under an agreement providing for arbitration and giving employers the privilege of hiring non-union men. China ratified commercial treaties with both the United States and Japan. A cut in steorage rates on east-bound Mediterranean traffic was made by the trans-Atlantic steamship lines, and this proved the forerunner of more serious troubles later in the year in the ocean transportation business. The Transvaal Legislative Council passed the bill providing for the introduction of Chinese labor in South Africa so as to solve the problem of obtaining sufficient labor for the Rand gold mines. But as the measure had to receive royal sanction and it was necessary to conclude a labor convention with China, it was not until the following June that the importation of coolies began. The War Department at Washington sold \$7,000,000 of 4 p. c. land-purchase bonds of the Philippine Islands; payment for the Friar lands, however, was not begun until the following September, owing to the difficulty of securing a clear title.

Railroad Events and Stock Exchange Matters.—While the stock market was weak at the beginning of the month, it later developed strength. In the height of the movement transactions on one day exceeded 1,000,000 shares. The distinctive feature, however, was the activity in the bond market, large purchases both of speculative issues and of the investment grades of bonds being made. Atchison Topeka & Santa Fe common, after selling down from 69¾ Jan. 2 to 65½ Jan. 6, advanced to 70¾ Jan. 22, closing at 69¾ Jan. 30. Pennsylvania Railroad declined from 118¾ to 116½, then advanced to 123½ and closed at 120¼. Union Pacific common fell off from 80 to 76½, then rose to 82½ and closed at 80¾. These illustrations show that from the best prices of the month there was some reaction at the close. Even the Steel shares improved after the announcement of the suspension of dividends on the common stock. The common got as low as 9½ Jan. 6 (a decline of 3 points), but closed at 10½ Jan. 30. The preferred advanced from 54½ Jan. 6 to 60 Jan. 27, but reacted to 54½ at the close Jan. 30. The Erie R.R. declared the second consecutive semi-annual dividend of 2 p. c. on its 1st pref. stock (payable Feb. 29), bringing about the contingency which was to terminate the voting trust. The Nashville Chattanooga & St. Louis also made a semi-annual dividend of 2 p. c., the first declaration by that company since 1898. The Pressed Steel Car Co. omitted the ¼ p. c. extra paid quarterly on its common stock, distributing only 1 p. c. The quarterly dividend on Amer. Car & Foundry com. was reduced from 1 p. c. to ½ p. c. J. P. Morgan & Co. offered \$23,000,000 of Louisville & Nashville 5-20 4 p. c. collateral trust bonds. The Southern Pacific Company disposed of \$8,000,000 of its 4½ per cent 2-5-year collateral trust bonds. The Wabash Railroad sold \$1,500,000 4 p. c. terminal bonds. Judge Grosscup, in the U. S. Circuit Court at Chicago, in the suit of a shareholder of the People's Gas Light & Coke Co., restrained the city from enforcing its 75-cent gas ordinance, holding that the city had no power to regulate the price of gas. A decision in favor of the city was rendered the following April by the U. S. Supreme Court, but it did not involve this particular point. The Governors of the New York Stock Exchange removed the com. and pref. stocks of the American Steel Foundries Co. from the "unlisted" department, owing to the discovery of certain discrepancies in the statement of the company's condition furnished to the Exchange; the following June they were restored to the list. The Seaboard Air Line Ry. offered its shareholders \$5,000,000 5 p. c. collateral trust bonds due March 1, 1907, on the basis of a bonus of \$900 in pref. stock and \$1,600 in common stock with each \$1,000 bond. A syndicate headed by Blair & Co. underwrote the bonds on that basis. Buffalo Rochester & Pittsburgh stockholders were given the right to take \$700,000 new common at par. The Chic. R. I. & Pac. Ry. announced a plan for a new mtge. of \$163,000,000 (instead of for \$250,000,000 as originally suggested); the proposition was approved by the shareholders in March and a block of the bonds sold in November. The Pittsburgh Coal Co. arranged for the sale from time to time of \$25,000,000 bonds. New interests took hold of United States Realty & Construction Co.

The Money Market.—Money became very easy in January. There was a large return flow of currency from the interior, besides which gold imports added to available supplies, while the United States Treasury, as shown above, also paid out considerably more cash than it received. Money holdings of the Clearing House banks increased over \$50,000,000 in the four weeks to Jan. 30, rising from \$231,086,600 Jan. 2 to \$281,115,000 Jan. 30. Surplus reserves advanced from \$9,541,875 Jan. 2 to \$26,072,675 Jan. 23, though falling off to \$25,129,050 Jan. 30. Both loans and deposits reached totals never previously attained up to that time, the deposits expanding over \$137,000,000 the aggregate being \$1,023,943,800 Jan. 30, against \$886,178,900 Jan. 2. Loans increased from \$908,570,500 Jan. 2 to \$994,552,100 Jan. 30.

Call money on the Stock Exchange touched 6 p. c. on Monday, Jan. 4, this being incidental to the large January interest and dividend payments, but after the 6th the rate did not go above 3, and the close was at $1\frac{3}{4}$ @2. Time loans also sharply declined, the quotation Jan. 30 being $3\frac{1}{2}$ for 30 days, $3\frac{3}{4}$ for 60 days, 4 for 90 days to four months, $4\frac{1}{4}$ for five to six months and $4\frac{1}{2}$ for eight months. Commercial paper at the close was quoted at $4\frac{1}{2}$ @5 for 60 to 90 days endorsed bills receivable, $4\frac{3}{4}$ @ $5\frac{1}{4}$ for prime and $5\frac{1}{2}$ @6 for good four to six months single names.

Foreign Exchange, Silver, &c.—Foreign exchange advanced almost uninterruptedly until the last week of the month. The rise up to the 20th was two cents or over per pound sterling on all classes of bills. Money rates declined at the European centres, but they declined still more here. Not a little buying of exchange for investment was noted and rumor also suggested accumulation of credits in Europe in expectation of the early ratification of the Panama Canal Treaty. It was likewise stated that, owing to the high rate for money which had prevailed in New York the last week in December, remittances of some amounts of January dividends and interest had been deferred and were now being made. The rise in exchange rendered further engagements of gold in Europe for import out of the question, but there were continued arrivals of gold on previous engagements, and steamers from Japan also brought more or less of the metal up to the very close of the month, supposedly to pay for war supplies. A downward reaction in exchange occurred in the last week of the month. This was attributed in part to the placing of portions of American railroad loans abroad and also to the purchases for European account of railroad bonds in this market. Rates for 60 days' bankers' bills advanced from 4 81@4 8110 Jan. 2 to 4 8350@4 8360 Jan. 20, and closed at 4 83@4 8310 Jan. 29. Sight bills moved up from 4 84@4 8410 to 4 8615@4 8625, and closed at 4 8555@4 8565. Cable transfers were at their highest Jan. 18 at 4 8650@4 8660 (against 4 8440@4 8455 Jan. 2), and closed Jan. 29 at 4 8585@4 86. The Bank of England in the four weeks to Jan. 23 increased its bullion holdings by £5,274,253, but the official rate of discount was kept at 4 p. c.; in the open market discounts of 60 to 90 day bank bills were 3 p. c. at the close against $3\frac{3}{8}$ at the opening. At Paris there was a decline from $2\frac{7}{8}$ to $2\frac{3}{4}$ and at Berlin and Frankfurt from $3\frac{3}{8}$ to $2\frac{1}{2}$ @ $2\frac{3}{4}$. On large buying by the India Government for currency needs, silver in London advanced from 26d. per ounce Jan. 2 to 27 5-16d. Jan. 14, but with the withdrawal of the India Government from the market a sharp drop occurred, and the close Jan. 30 was at $25\frac{3}{4}$ d.

FEBRUARY—Current Events.—Hostilities broke out between Japan and Russia. Japan tired of Russia's delay in replying to her last note and severed diplomatic relations. On the 7th the Japanese Minister gave notice of his withdrawal from St. Petersburg, and Russia thereupon recalled her Minister from Tokio. Japan immediately took the offensive, and on the night of the 8th her ships made a dashing attack on the Russian fleet at Port Arthur, seriously crippling the ships. This was followed by other similar moves later in the month, giving the Japanese a very decided advantage at the start. Secretary Hay sent a note to the leading Powers, the principles of which they all accepted, intended to localize as much as possible the area of conflict and insure the integrity of China. Japan negotiated a treaty with Corea giving it a protectorate over that country. A great conflagration occurred Feb. 7 at Baltimore, destroying property values to the amount of about \$100,000,000. The fire extended over the whole of the business and financial district. Fire engines from New York, Philadelphia and Washington aided in extinguishing the flames. Both the banks and the Stock Exchange at Baltimore suspended business for a number of days, the Legislature having given the Governor power to declare legal holidays for the purpose. Though the insurance loss reached about \$35,000,000, only a few local concerns were forced to the wall, besides two small companies elsewhere, though the Greenwich and Hamilton of this city went into retirement. On the 26th a very serious fire occurred at Rochester, the property loss reaching about \$3,000,000 and the insurance loss over \$1,750,000. The United States Senate on the 23d ratified the Panama Canal Treaty by a vote of 66 to 14. The Secretary of the Treasury on the 4th sent a letter to the national banks requesting them to be prepared to pay 20 p. c. of their Government deposits on demand whenever required. No call, however, was made upon the banks during the month. Government deposits in the banks Mar. 1 were \$162,505,517, against \$166,595,774 Feb. 1, while cash in sub-treasuries Mar. 1 was \$291,452,575, against \$290,648,837 Feb. 1. National bank circulation based on Government bonds increased during the month from \$387,657,731 to \$390,352,491. William H. Taft became Secretary of War Feb. 1 to succeed Elihu Root, resigned. United States Senator Marcus A. Hanna died. Owing to the circulation of startling reports suggesting possible world complications as a result of the Russo-Japanese War, a semi-panic was precipitated on the Paris Bourse Feb. 20, French rentes and other high-class securities breaking sharply, and the effects were felt at the other European centres. It was also feared that Turkey would take advantage of Russia's pre-occupation in the Far East and make war on Bulgaria, the Balkan situation being very much disturbed. The next day (Sunday) Paris financiers took measures intended to arrest the panicky feeling, and on Monday, the 22d, the Paris Bourse recovered, and thereafter there was no further trouble.

British consols, however, in London, Feb. 29 were only 85 15-16 against $87\frac{3}{4}$ Jan. 30; one factor was the selling by British fire insurance companies which had losses to meet on account of the Baltimore fire. The speculation in cotton suffered a serious relapse. The July option in New York had gotten up to 17.55 cts. on Feb. 1 (in the New Orleans market this option went even higher, touching 18.14 cts.): by the 10th the price was down to 12.80 cts. The latter part of the month the market again displayed strength and the July option here closed at 15.42 cts. Spot cotton was 13.50 cts. Feb. 16, against 17.25 cts. Feb. 1; the close Feb. 29 was at 15.35 cts. Print cloths were $4\frac{1}{8}$ at the beginning of the month, but dropped back to 4 cts. Grain prices, however, were carried still higher under the influence of the war in the East and reports of damage from severe weather to our winter-wheat crop. A rise of almost 20 cts. a bushel occurred in wheat. The May option in Chicago ranged from $89\frac{3}{8}$ cts. to \$1.09, closing Feb. 29 at 101; in New York the range was from $91\frac{7}{8}$ to \$1.08, the close being $103\frac{5}{8}$. Other grains also sharply advanced, May corn here moving up from $55\frac{3}{4}$ cts. to $63\frac{1}{4}$ and closing Feb. 29 at $61\frac{7}{8}$ cts. The weather continued intensely cold, particularly in the East and North; business and railroad operations were likewise impeded by snow blockades. According to all reports the winter was the coldest experienced in more than a generation. In the Colorado mining troubles, Governor Peabody on Feb. 2 proclaimed the end of military rule in the Cripple Creek district, in Teller County, in Central Colorado, but the situation in that part of the State again became serious the following June; San Miguel County remained under control of the militia. Northern grades of pig iron were reduced 25 to 50 cents a ton to meet a similar reduction in Southern pig iron. Messrs. Speyer & Co. of this city purchased the \$35,000,000 issue of 40 year 5 p. c. gold bonds of the Republic of Cuba. The loan was not publicly offered, however, until the following May, when subscriptions were received in both Europe and the United States, the proposals being largely in excess of the offering. In the case of the contention of Great Britain, Germany and Italy for preferential treatment of their claims against Venezuela over those of other countries, which had been referred to the Hague Arbitration Tribunal in February of the previous year, the Court decided unanimously that these powers were entitled to a preference of 30 p. c. of the Customs duties at La Guayra and Puerto Cabello. The U. S. Supreme Court decided in favor of the State of South Dakota in its suit on \$10,000 defaulted bonds issued by the State of North Carolina and which had been donated to it for the purpose of bringing suit. The bonds were originally secured by 100 shares of North Carolina R.R. stock and the Court directed the sale of the State's interest in said stock if by Jan. 1, 1905, the amount found to be due on the bonds (\$27,400) was not paid. A consolidation of two important trust companies in New York City was arranged—the New York Security & Trust Co. and the Continental Trust.

Railroad Events and Stock Exchange Matters.—The stock market was feverish and lower the early part of February and on Monday, the 8th, it experienced a sharp break on the outbreak of war between Japan and Russia, the news regarding the fire at Baltimore, the demoralization of the cotton market, and the unfavorable interpretation put on the issue of the \$50,000,000 Pennsylvania Company notes. The decline, however, was not continued the next day, the market instead showing some recovery. The latter part of the month transactions were on an exceedingly small scale, but the tendency of prices continued generally downward. Baltimore & Ohio common declined from 84 to $73\frac{5}{8}$ x; Atchison common from $70\frac{7}{8}$ to 64; Milwaukee & St. Paul common from $144\frac{1}{2}$ to $137\frac{7}{8}$; Missouri Pacific from 94 to 87; N. Y. Central from $119\frac{3}{4}$ to 113; Pennsylvania from $121\frac{1}{2}$ to $112\frac{1}{2}$; Southern Pacific from $50\frac{5}{8}$ to $42\frac{1}{2}$; Union Pacific from $81\frac{5}{8}$ to $72\frac{1}{4}$; and Southern Ry. common from $23\frac{1}{2}$ to $18\frac{1}{4}$; the low points being made on the 24th. Del. Lack. & West. dropped from $271\frac{7}{8}$ to $250\frac{1}{2}$ and Del. & Hudson from 168 to 154x. Amalgamated Copper was favorably influenced the early part of the month by a court decision, but later declined with the general market. The Montana Supreme Court on Feb. 1 reversed a ruling of the lower court under which the payment of dividends on Boston & Montana Consolidated Copper & Silver Mining Co. stock owned by the Amalgamated Co. and also stock in the Parrott Co. had been enjoined since July, 1901. See CHRONICLE Feb. 6 (V. 78, p. 585). The Pennsylvania Company, through Kuhn, Loeb & Co., negotiated \$50,000,000 of its $4\frac{1}{2}$ p. c. notes to run 18 months from April 1, 1904. The same firm offered for sale in this country and Europe \$10,000,000 of Long Island R.R. bonds, due in 1919, and guaranteed by the Pennsylvania R.R. The Missouri Pacific sold \$6,000,000 of its 5 p. c. secured notes due Feb. 10, 1906. The N. Y. New Haven & Hartford R.R. disposed of \$5,000,000 10-year 4 p. c. debentures and the Boston & Maine of \$1,000,000 of $3\frac{1}{2}$ p. c. debentures due in 1923. Fisk & Robinson sold a block of Buffalo & Sasquehanna R.R. bonds in Paris through the French Finance Corporation. The General Chemical Co. decided to suspend dividends on its common stock during 1904. Control of the Central New England Ry. was transferred to the N. Y. New Haven & Hartford R.R.; \$5,000,000 of New Haven 4 p. c. debentures were given for the securities acquired, which debentures were taken by the Deutsche Bank of Berlin. A modified plan for the reorganization of the United States Shipbuilding Co. was agreed upon and received the approval of Mr. Schwab, marking the end of the litigation regarding the

company. Old 1st mortgage bondholders got 60 p. c. in common and 40 p. c. in pref. stock of the successor company, the Bethlehem Steel Corporation; the collateral trust bonds held by Mr. Schwab got 60 p. c. in common and 90 p. c. in pref. Swift & Co. issued \$10,000,000 of new stock to shareholders at par.

The Money Market.—Money rates ruled very low. Both loans and deposits were maintained at high figures, while surplus reserves, after dropping from \$25,129,050 Jan. 30 to \$20,379,225 Feb. 13, increased to \$32,150,200 Feb. 27. Money holdings decreased from \$381,115,000 Jan. 30 to \$276,968,600 Feb. 13, and then increased to \$289,130,300 Feb. 27. Call loans Feb. 29 were $1\frac{3}{4}$ @2 p. c. Time loans were $2\frac{1}{2}$ & $2\frac{3}{4}$ for 30 days, 3 for sixty days, $3\frac{1}{4}$ for ninety days, $3\frac{1}{2}$ for four months and $3\frac{3}{4}$ @4 for five to six months. Commercial paper was $4\frac{3}{4}$ @5 for double names and $4\frac{3}{4}$ @ $5\frac{1}{4}$ for prime single names and $5\frac{1}{2}$ @6 for good single names. Eastern buyers of paper were temporarily out of the market because of loans made to fire insurance companies in their locality by reason of the Baltimore and Rochester fires.

Foreign Exchange, Silver, Etc.—The occurrence of the Russo-Japanese war caused very little derangement in exchange. The tendency had been upward, and this tendency continued, though with some interruptions, the rest of the month. Temporary weakness developed about the 10th, which was explained as due in part to offerings of sight bills by some of the foreign fire insurance companies, which were thus making provision for the settlement of losses incurred by the Baltimore fire. On the 20th there was, as already stated, a semi-panic on the Paris Bourse and attended by some failures at several of the Continental cities. The advance thereafter was quite rapid, caused by a demand to remit for securities sold for European account, by an inquiry for the transfer of money (through the cable) in consequence of the unsettled situation occasioned by the failures referred to, and by purchases of long sterling for investment and of short sterling on speculation, in the expectation of the prompt transfer of the Panama Canal payment, the Treaty having been ratified. Rates on the 29th were at the highest figures of the month, being 4 8390@4 84 for sixty-day bills, 4 8685@4 8675 for sight bills and 4 8710@4 8725 for cable transfers, an advance of $1@1\frac{1}{4}$ cts. for the month. The Bank of England further increased its bullion holdings, adding £1,297,896 during the four weeks. Open market discounts, however, in London were higher, being $3\frac{1}{8}$ @ $3\frac{1}{4}$ p. c. Feb. 29; at Berlin and Frankfurt there was an advance to $3\frac{1}{4}$ @ $3\frac{3}{8}$, but the Paris rate was $2\frac{1}{2}$ @2 9-16. The outbreak of war caused all the Far Eastern exchanges to rise rapidly, monetary conditions there being already stringent, and as a consequence a sharp rise occurred in silver at London. After dropping to $25\frac{5}{8}$ d. Feb. 3, there was an advance by the 16th to $27\frac{1}{2}$; the close Feb. 29 was $26\frac{3}{8}$ d.

MARCH.—Current Events.—The long-looked-for decision of the U. S. Supreme Court in the Northern Securities case was rendered on the 14th. Though the Court upheld the contention of the Government and decided that the acquisition of the stocks of the Northern Pacific Ry. and the Great Northern Ry. in the circumstances under which the Northern Securities Co. was formed was illegal, the decision did not have the disturbing effect expected. Study of the different opinions handed down revealed some decidedly encouraging features. In the first place the judgment was that of only a bare majority of the Court, five Justices voting in the affirmative while four vigorously dissented. In the second place, the four dissenting Justices comprised two members (Justice Peckham and Justice Fuller) who had voted with the majority in the Trans-Missouri Freight Association and the Joint Traffic Association cases. In the third place, of the five members making up the majority, one, namely Justice Brewer, concurred in the judgment but not in the reasoning of his colleagues. Justice Brewer had been with the majority in the decision against the Trans-Missouri Freight Association, and in concurring in the majority opinion in the present case was constrained to say that while further examination had not disturbed his conviction that the earlier case had been correctly decided, yet he felt that in some respects the reasons given for that earlier judgment could not be sustained. Instead of holding that the Anti-Trust Act of 1890 included all contracts, reasonable or unreasonable, in restraint of inter-State trade, the ruling should have been that the contracts there presented were unreasonable restraints of inter-State trade and as such within the scope of the Act. He put his concurrence in the judgment against the Securities Company on the same grounds, namely that its acts could not be regarded as a reasonable or lawful restraint of trade. Altogether, it appeared that the views of several members of the Court had undergone important modifications since the earlier decisions, affording ground for the belief that the Court could be induced to recede from the position that the 1890 Act applied to combinations in reasonable restraint of trade as well as those in unreasonable restraint whenever a case in which this distinction is a necessary issue shall come before it. Hence, the more hopeful feeling which developed. Furthermore, in a published newspaper interview, Attorney General Knox made the now famous declaration that the Government did not intend to "run amuck"—apparently defining its intentions for the future. The long-continued speculation in cotton came to an inglorious end on Friday, the 18th, in the failure of Daniel J. Sully & Co., who had been the head and front of the movement. Between Mar. 1 and

Mar. 11th, the May option had advanced from 15 24 cts. to 16 65 cts. Then came a decline, and on the 18th the quotation got down to 12 65 (a decline in a single week of 4 cts.); from this there was considerable recovery; on Mar. 31 the price was 15 04 cts. Spot cotton got up to 16 65 cts Mar. 9, dropped to 14 Mar. 22 and closed Mar. 31 at 15 35 cts. A threatened strike in the bituminous coal regions which had given some uneasiness was averted. On account of the depression in trade, bituminous operators had determined upon a 15 p. c. reduction in wages. An agreement with the men was finally reached on the basis of a reduction of 5 p. c. (or one-half the advance granted the previous year), the arrangement, however, to cover two years. In the building trades in this city an unfavorable feature was a strike of the bricklayers and the laborers working with them. In the iron and steel industry there were considerable evidences of improvement, and the U. S. Steel Corporation gave some large orders for the purchase of pig iron. While the fluctuations in wheat covered a range of about 10 points, prices were pretty well maintained, the May option at New York closing at 98 1/4 and in Chicago at 95 7/8 cts. May corn in this market ranged between 55 1/2 and 61 3/8 and closed at 60 1/4. Secretary Shaw Mar. 4 made a call upon the banks for the surrender of 20 per cent of their Government deposits by the 25th. The amount thus called was \$28,067,560. This was in preparation for the Panama Canal payments. As, however, the amounts surrendered were transferred to certain specially designated banks in this city, no material change occurred in the total of Government deposits in the banks, which were reported \$162,058,353 April 1, 1904, against \$162,505,517 March 1. Cash in Sub-Treasuries rose from \$291,453,575 to \$294,036,317. National bank circulation afloat on bonds further increased from \$390,352,490 to \$395,610,234. British consols in London touched 85 early in the month (the low figure of the year), but the close Mar. 31 was 86 7-16, indicating a much better feeling abroad, notwithstanding the Russo-Japanese war. The restrictions upon speculative dealings in certain securities imposed by the official Bourse at Paris following the crisis in February were after a few weeks trial removed—see V. 73, p. 1243. The National Citizens' Bank and the Central National Bank of this city were consolidated under the name of the Citizens' Central National; the Leather Manufacturers' National and the Mechanics' National were also merged, under the name of the latter.

Railroad Events and Stock Exchange Matters.—The stock market was extremely dull up to the time of the announcement of the Northern Securities decision, with the tendency of prices downward. For reasons referred to above, that event was followed by a complete change in the tone of the market. Great activity developed, attended by a marked and general rise in prices. From a total of only 74,403 shares dealt in on the 10th, there was an increase to 1,052,245 shares on the 22d and to 1,338,747 on the 23d. Differences developed later in the month between the Harriman-Union Pacific interests and the Hill people with reference to the basis of distribution of the holdings of Northern Pacific and Great Northern shares to be followed in the liquidation of the Northern Securities Company—the Union Pacific people contending that they ought to get back the precise stocks (in their case Northern Pacific shares) turned in by them when the Securities Company was formed and the Hill people contending that each holder of Northern Securities shares should take pro rata amounts of the stock holdings of both Union Pacific and Great Northern. As a consequence business fell off again somewhat and there was also some recession in prices. Nevertheless the tone remained firm and the feeling confident. Atchison common advanced from 64 to 73 1/8; Milwaukee & St. Paul common from 137 7/8 to 147 3/4; Louisville & Nashville from 101 3/4 to 108 3/4; N. Y. Central from 112 7/8 to 118 7/8; Pennsylvania from 111 1/2 to 120; Southern Pacific from 41 1/2 to 51 1/8 and Union Pacific from 71 to 87 1/8, this last being in very active demand on the possibility that through the liquidation of the Securities Company the Union Pacific would get control of the Northern Pacific; there were also rumors that Rockefeller or Milwaukee & St. Paul interests were increasing their holdings of Union Pacific. The low prices were reached either on the 12th or 14th and the high prices towards the close of the month. In the outside market Northern Securities stock (this stock not being listed on the Exchange), which prior to the decision against it sold down to 81 1/8, subsequently advanced to 100 3/8. Del. & Hudson shareholders were given the right to take \$7,000,000 new stock at 135, the proceeds going in part to retire \$5,000,000 maturing New York & Canada bonds. E. S. Hooley & Co. purchased a majority of the stock of the Des Moines & Fort Dodge for a syndicate at \$25 per share; the following July directors representing Minneapolis & St. Louis interests were elected. The New York New Haven & Hartford gained control of the New Haven street railway system through the purchase of the stock of the Fair Haven & Westville R.R., paying \$50 per \$25 share in its 3 1/2 p. c. debentures. The N. Y. Central sold \$5,000,000 of 4 1/2 p. c. one-year notes on a basis to net purchasers 5 p. c. interest. The Laclede Gas Light Co. of St. Louis sold \$5,000,000 of its new 5 p. c. 30-year bonds. Commercial Cable stock was exchanged for Mackay Companies stock, the basis being \$200 pref. and \$200 common of the latter for \$100 of the Cable stock. The Railway Steel Spring Co. declared the first dividend (2 p. c.) on its common stock. Dividends on Corn Products Co. common stock were suspended.

The Money Market.—Continued ease prevailed. The concentration of Government deposits in certain specially designated banks in this city had the effect of increasing supplies at this centre towards the close of the month, notwithstanding the gold shipments to the Argentine Republic. Money holdings of the banks, after decreasing to \$286,564,000 March 19, rose to \$295,097,400 April 2. Surplus reserves, however, after declining from \$32,150,200 Feb. 27 to \$27,310,575 March 19, recovered only to \$27,755,050 April 2, owing to a large increase in deposits, which latter were \$1,069,369,400 April 2 against \$1,027,920,400 Feb. 27. Loans for the first time reached \$1,000,000,000, being \$1,022,707,100 April 2 against \$990,209,100 Feb. 27. Call loans during the month ranged at $1\frac{1}{2}$ to 2 p. c. Time loans at the close were $2\frac{1}{2}$ to 3 for sixty days, 3 for ninety days, $3\frac{1}{4}$ for four to five months, $3\frac{3}{4}$ to 4 for six to seven months and $4\frac{1}{2}$ for eight to ten months. Paper was $4\frac{1}{2}$ to $4\frac{3}{4}$ for double names and $4\frac{1}{2}$ to 5 for prime and 5 to $5\frac{1}{2}$ for good single names.

Foreign Exchange, Silver, Etc.—Exchange remained strong throughout the month and rates further advanced. While there were no gold exports to Europe, some shipments were made to the Argentine Republic, mostly on London account. The latter half of the month a supply of drafts came on the market against purchases of securities here on European account following the announcement of the Northern Securities decision, but this did not prevent a further rise in rates, these drafts being quickly absorbed. It was suggested that the strength was due to the prospective payments on account of the Panama Canal. But the extremely large gold shipments which occurred the next two months hardly supported the view that much exchange was arranged for beforehand. Rates Mar. 31 were only a trifle below the highest figures of the month, being 4 8475 to 4 8485 for sixty days, 4 8730 to 4 8735 for sight and 4 8770 to 4 8780 for cable transfers. Though discounts in London were easier, being $2\frac{3}{4}$ to $2\frac{1}{2}$ Mar. 31, the open market rates at the Continental centres were slightly higher, the figures Mar. 31 being $2\frac{3}{4}$ at Paris, and $3\frac{3}{8}$ to $3\frac{1}{2}$ at Berlin and Frankfurt. With very little buying for India, silver tended strongly downward, and the quotation Mar. 31 at London was only $25\frac{1}{2}$ d.

APRIL.—Current Events.—In the Russo-Japanese war the Russians suffered serious reverses. On the 13th the battleship Petropavlovsk was sunk by striking a mine placed in the outer roadstead of Port Arthur by the Japanese. Vice-Admiral Makaroff, the naval commander in chief in the Far East, went down with the vessel. On land, also, the Japanese met with successes; their forces undertook to cross the Yalu River at the close of the month and succeeded on the morning of May 1, the Russians being driven back and obliged to abandon a number of their guns. The Czar's troops in their retreat burnt Antung. Both sides suffered very heavy losses. Over \$19,000,000 gold was exported to France, with still larger shipments in May. Panama Canal Co. stockholders ratified the transfer of the property to the United States on April 23. The company asked that payment of the \$40,000,000 be made in Paris, and J. P. Morgan & Co. were appointed fiscal agents by our Government for the purpose. A very important event, particularly in view of the war in the Far East, was the conclusion of an Anglo-French colonial treaty settling all differences between France and Great Britain. The treaty, which was ratified by the French Chamber of Deputies the following November, deals with affairs in Egypt, Morocco, Newfoundland, West Africa, Siam, New Hebrides and Madagascar. British consols advanced from 86 7-16 March 31 to 89 3/4 April 30. In No. Securities affairs the Harriman-Union Pacific interests began proceedings in the U. S. Circuit Court at St. Paul on April 2 to compel the Securities Company to return to them the \$78,108,000 Northern Pacific stock originally held by them. The United States Attorney-General objected to the application for leave to intervene by the Harriman people, and April 19 the Circuit Court, by a unanimous decision, denied the application. Vice-Chancellor Bergen in Jersey City also dismissed the application of Charles H. Venner of Boston for an order restraining No. Securities shareholders from holding the special meeting in Hoboken called to confirm the plan of distribution arranged by the directors. The meeting was accordingly held and the plan approved; but the U. P. interests filed a protest and gave notice that a suit had been instituted in the Circuit Court of the U. S. for the District of New Jersey to compel the return to them of the Northern Pacific stock claimed. In that suit a motion was made for a preliminary injunction to restrain the company from parting with the particular Northern Pacific stock claimed, which motion was granted the following July. This injunction remained in effect until the end of the year, and prevented the carrying out of the plan of distribution. A decided revival of activity in the iron and steel trade was noted the early part of the month, and manufacturers of steel had meetings at which it was determined to keep steel billets unchanged at \$23 a ton. The price of ore was reduced \$1 a ton to \$3 50. The Bessemer Ore Association, however, was disbanded. On April 5 the strike of the bricklayers and laborers in this city was settled by agreement to refer the matters in dispute to arbitration. After the very severe winter the spring was also very backward. The dry goods market was in a rather unsatisfactory shape, retail trade having been adversely affected by the continued low temperature and by the downward course of cotton. Print cloths at Fall River dropped from 4 to $3\frac{1}{2}$ cts.

and a decided curtailment of production of cotton goods throughout New England occurred. Middling upland cotton in this market was 13.85 cts. Apr. 30, against 15.35 Apr. 1. Grain prices also tended downward and the May option for wheat at New York Apr. 25 declined to 88 1/2 and in Chicago to 85 1/4; there was some recovery, however, and the close Apr. 30 was 92 3/8 in New York and 89 5/8 at Chicago. May corn in this market was only 52 3/8 Apr. 26 with the close Apr. 30 55 3/8. Congress adjourned on the 28th. The Eight-hour Bill and the Anti-Injunction Bill went over to December. Among the measures which became laws were the Philippine Shipping Bill, providing that from July 1, 1906, the Coastwise Navigation Laws shall apply to shipping engaged in commerce between the United States and the Philippines; the Government Supply Bill, requiring shipments of Government supplies in American vessels, and the Canal Zone Bill, vesting the President with absolute control over the strip of land adjacent to the Panama Canal. A joint committee of the Two Houses was also appointed (and held meetings during the summer and fall) to report on the legislation needful to develop the American merchant marine. A rider was attached to the General Deficiency Appropriation Bill providing for the continuance of Chinese exclusion after the expiration the following December of the Treaty with China, which the latter had denounced. Through the concentration of Government deposits in this city, preparatory to the Panama Canal payments, U. S. deposits in the New York City Clearing House banks Apr. 30 were \$56,212,700, against \$36,893,300 Feb. 6. The aggregate of Government deposits, however, in the banks throughout the country was not greatly changed, being \$162,729,007 May 1, against \$162,058,353 Apr. 1. Cash in Sub Treasuries was reduced from \$294,036,317 to \$284,261,313. National bank circulation afloat upon bonds rose from \$395,600,234 to \$397,802,781. New railroad and other loans were again a feature of the month, as noted below. The War Department at Washington sold \$3,000,000 4 p. c. one-year Philippine Islands certificates of indebtedness under the Act of Congress providing for the purchase of silver bullion for Philippine coinage. A new schedule of import duties went into effect Apr. 1, 1904, in Mexico, increasing more particularly the duties on iron and steel products. The British budget was submitted and its main features were an increase in the income tax and in the duty on tea and tobacco (including cigars and cigarettes); the coal duty was retained. A great fire swept through a section of the wholesale and retail business district of Toronto, Canada, Apr. 19-20, involving a property loss of \$12,000,000 and an insurance loss of \$9,000,000. The newspapers reported that New York Savings banks would hereafter attempt to get one-half p. c. more on real estate mortgage loans, raising the rate from 4 to $4\frac{1}{2}$ p. c. The New York Legislature passed a bill permitting bidders proposing to purchase "all or any part" of bonds offered for sale by New York City to also submit a different bid for "all or none" of the bonds.

Railroad Events and Stock Exchange Matters.—Prices advanced until about the 12th, but the last half of the month the tendency was downward, and leading stocks generally stood 2 or 3 points lower at the close than at the opening. Business dropped to small proportions. The litigation concerning No. Securities affairs, the backwardness of the spring, the outflow of gold, and some unfavorable returns of earnings, exercised a repressing effect on speculation. Some stocks advanced sharply for special reasons. Del. & Hud. sold up from 151 1/4 Apr. 4 to 160 1/2 Apr. 21, closing at 157 1/2. Reading 2d pref. was higher on the declaration of a semi-annual div. of 2 p. c., comparing with 1 1/2 paid the previous Nov. Ches. & Ohio disposed of \$4,000,000 2-yr. 5 p. c. collat. gold notes; Balt. & Ohio sold \$10,000,000 2 yr. $4\frac{1}{2}$ p. c. notes; Chic. R. I. & Pac. Ry. sold \$5,000,000 1-yr. $4\frac{1}{2}$ p. c. notes; the Central Crosstown R.R., controlled by the Metropolitan Street Ry. of this city, disposed of \$2,250,000 of 2-yr. 5 p. c. notes and the Third Avenue R.R. sold \$2,000,000 of its 1st consol. 4s; Wabash R.R. sold \$6,160,000 5 p. c. gold notes, due June, 1907, and redeemable after one year at 1 p. c. premium; Southern Ry. Co. disposed of \$15,000,000 5-yr. 5 p. c. collat. trust gold bonds; the N. Y. New Haven & Hart. placed one issue of \$7,500,000 of 50-yr. 4 p. c. bonds and another of \$2,500,000; the Chic. Burl. & Quin. R.R. sold \$15,492,000 Ill. Div. bonds of 1994 (\$5,992,000 bearing 4 p. c. int., the rest $3\frac{1}{2}$), in part to take up \$5,000,000 of 5 c. notes which had fallen due; the Amer. Telephone & Telegraph Co. placed \$20,000,000 3-yr. 5 p. c. notes; the Richmond-Washington Co. sold \$2,500,000 of its collateral trust 4 p. c. bonds and the New Orleans Terminal Co. \$3,000,000 4 p. c. 50-yr. bonds, guar. by the Southern Ry. and St. L. & San Fran. South Jersey Gas, Elect. & Tract. 5 p. c. bonds for \$2,500,000 due in 1953 were offered for sale, this being a leased property of the Public Service Corporation. Besides this, Speyer & Co. and Blair & Co. offered \$10,000,000 of Underground Electric Railways Co. of London 5 p. c. profit-sharing secured notes due June 1, 1908. Norfolk & West. announced a plan for making a new mortgage of \$35,000,000 to provide for future requirements and also sold \$2,000,000 of its 4 p. c. equipment notes. The U. S. Supreme Court, April 4, reversed the decision of Judge Lacombe of the U. S. Circuit Court for the Southern District of N. Y., and decided that the anthracite coal-carrying roads must produce their contracts with the coal companies controlled by them in the investigation which was being conducted by the Inter-State Commerce Commission at the instance of William R. Hearst. It was announced the voting trust in Erie Railroad shares would

be dissolved at the appointed time, May 2, less than a majority of the holders of voting trust certificates having signified their desire that the trust be extended. An agreement was reached for the restoration of grain rates to the seaboard over the trunk lines, which had been badly cut, and for the abolition of differentials on ex-Lake grain from Buffalo in favor of Philadelphia and Baltimore pending the determination of the question of differentials by the Interstate Commerce Commission; see V. 78, p. 1465. The quarterly dividend on the pref. stock of the Allis-Chalmers Co. was suspended. U. S. Rubber Co. declared $1\frac{1}{2}$ p. c. on its pref. stock after suspension since Jan., 1901. The Steel Corporation arranged for the purchase of the Clairton Steel Co.

The Money Market.—Money continued extremely easy, notwithstanding the large gold outflow. The concentration of Government deposits in this city put the New York banks in a very plethoric condition, and week by week new records were established for loans, for deposits, and for some of the other items. Money holdings were \$311,736,200 Apr. 30, against \$289,636,000 Mar. 26, and surplus reserves \$33,144,250 (after having been \$34,203,700 Apr. 23), against \$27,468,875 Mar. 26. Deposits for the first time got up to 1,100 millions and were \$1,114,367,800 Apr. 30, against \$1,048,668,500 Mar. 26, and loans \$1,049,636,800, against \$1,007,863,700. Call money dropped to $1@1\frac{1}{4}$, and even time loans were only $2\frac{1}{4}$ for sixty and $2\frac{1}{2}$ for ninety days at the close, with the rate $2\frac{3}{4}$ for four months, 3 for five months, $3\frac{1}{4}@3\frac{1}{2}$ for six to seven months and $3\frac{3}{4}@4$ for eight to nine months. Commercial paper was in urgent demand by both local banks and interior institutions, and rates got down to $3\frac{3}{4}$ for double names and $3\frac{3}{4}@4\frac{1}{4}$ for prime and $4\frac{1}{2}@5$ for good single names.

Foreign Exchange, Silver, Etc.—Gold exports from this port the last week reached almost \$13,000,000 and for the month were over \$19,000,000, though as against this there were imports of about \$2,000,000 at San Francisco. Selling of bills against these large gold shipments seemed to satisfy the demand for exchange for the time being the latter part of the month, and caused some decline in rates. With this exception, exchange held pretty firm throughout. The Bank of England reduced its discount rate on the 14th from 4 to $3\frac{1}{2}$ p. c., and made a further reduction on the 21st to 3 p. c. Discounts in the open market London were also lower and this made sixty-day bills relatively much stronger than sight bills or cable transfers; sixty-day sterling Apr. 30 was 4 8490 @ 4 85, against 4 8475 @ 4 8485 Apr. 1; sight bills were 4 87 @ 4 8705, against 4 8735 @ 4 8740, and cable transfers 4 8720 @ 4 8730, against 4 8770 @ 4 8780. Discounts at London Apr. 30 were $2\frac{1}{4}@2\frac{3}{8}$; at Paris, $2\frac{5}{8}$, and at Berlin and Frankfort 3 p. c. Silver in London got down to $24\frac{1}{2}$ d. on the 16th, but closed at $25\frac{1}{8}$ d.

MAY.—Current Events.—The United States made payment for the Panama Canal. The operation was conducted through J. P. Morgan & Co. The Government delivered its warrant for \$40,000,000 to that firm on Monday, May 9th. The warrant was presented and paid the same day—\$35,000,900 by Sub-Treasury orders aggregating that amount, which orders were deposited by J. P. Morgan & Co. to their credit in the specially designated depository banks; \$13,000,000 was paid in cash directly from the Treasury, and the remaining \$2,000,000 presumably came out of the other depository banks. On Thursday, May 19, another money warrant for \$9,000,000, drawn to the order of J. P. Morgan & Co. as fiscal agents of the Panama Republic, was delivered. Under a call made by Secretary Shaw on April 30 the depository banks were obliged to turn over \$11,967,981 of public deposits by May 10, and under a call issued May 14 they were required to surrender \$9,336,925 more by May 25. Gold exports reached extraordinary proportions. In one week \$14,000,000, roughly, was sent out and in another over \$15,000,000. For the month the exports from this port exceeded \$41,000,000 and would have been still heavier except that the stock of gold bars at the New York Assay Office became exhausted and thereafter shipments were limited by the capacity of the Assay Office to convert bullion into bars. Over \$8,000,000 gold, however, came in at San Francisco. Government bank deposits were reduced from \$162,729,007 to \$114,533,127, and cash in Sub-Treasuries fell from \$284,261,313 to \$277,855,621. National bank circulation, based on bonds, increased from \$397,802,781 to \$407,279,034. In these ways the loss from gold exports was in part offset and the Treasury report made the money in circulation June 1 \$2,509,279,917, against \$2,532,645,135 May 1. Both Russia and Japan negotiated new loans, and as a good part at least of the Japanese loan was placed in this country, this no doubt tended to accelerate the gold outflow. The Japanese loan was for £10,000,000 at 6 p. c. and was brought out May 12, one-half being offered in London and the remainder in this country. The issue price was $93\frac{1}{2}$ and int. Japan also placed some loans at home. The Russian loan was for £32,000,000 at 5 p. c. A syndicate of French banks took £16,000,000 firm, with an option on the rest. The bonds were sold with such rapidity that the option for the second half was availed of and the whole £32,000,000 disposed of. It is understood the syndicate paid $95\frac{1}{2}$ and int. and received about 99. It was reported that about 80 p. c. of the whole amount was taken in France. About \$5,000,000, it is believed was placed in this country—mainly through the National City Bank. The unsold remainder of the \$35,000,000 Republic of Cuba 40-year 5 p. c. bonds taken the previous February by Speyer & Co. was offered in New York, London, Frankfort and Amsterdam at 97, and over-

subscribed. New railroad and industrial loans were also again a feature, besides which New York City disposed of \$37,000,000 $3\frac{1}{2}$ p. c. bonds. A further recovery in British consols occurred and the price May 31 was 90 11-16. A strike of the masters and pilots on vessels plying on the Great Lakes almost completely checked water transportation on these inland seas at a season when shipments between the various lake ports are usually of large dimensions. A strike of freight-handlers and others on the Sound steamship lines of the New Haven Road also proved somewhat disturbing, but only temporarily. The condition of winter wheat May 1 was reported as only 76.5, compared with 92.6 on May 1 in 1903, and it was stated that 4,932,700 acres planted to wheat the previous fall had been abandoned. The weather, however, during May improved somewhat, and the condition June 1 was slightly higher at 77.7. The fluctuations in grain prices were compassed within much narrower limits than in preceding months. A further decline in cotton occurred, middling uplands here being quoted 12.75 cents May 31, against 13.85 cents April 30. The Louisiana Purchase Exposition at St. Louis was opened May 1. The Japanese navy lost some ships in connection with the landing of troops in the vicinity of Port Arthur. The battleship Hatsuse was blown up by a mine and the Yoshino sank in a collision. The Japanese army, however, achieved further decided victories, sweeping the Russians from Kin-Chow and in an extraordinarily daring attack taking possession of Nan Shan Hill, which had been deemed impregnable, and capturing 78 guns. The Japanese subsequently occupied Dalny, which the Russians had hastily evacuated. Two N. Y. City Rap. Tran. bills became laws—one of which removed the \$50,000,000 limit on the amount to be expended. An Internat. Cotton Congress was held at Zurich—see V. 78, pages 2408 and 2413. Fire devastated the greater part of Yazoo City, Miss., and destroyed property valued at about \$2,000,000; the insurance loss was about \$1,200,000.

Railroad Events and Stock Exchange Matters.—The stock market during May was extremely dull, the dealings aggregating only 5,290,110 shares. The uncertainty regarding the wheat crop and the large gold shipments acted as a check. Values tended downward, though the declines were moderate as a rule. United States Steel common dropped to $8\frac{3}{8}$ May 13 (the low point of the year), but recovered to $9\frac{1}{8}$ May 31; the preferred touched $51\frac{1}{4}$ May 13 (also the low point) and closed at $53\frac{1}{2}$ May 31. Detroit Southern Railroad com. and pref. fell off sharply on the announcement of the company's inability to meet the interest due June 1. The demand for the better class of bonds remained good. Further large new capital offerings occurred. A syndicate headed by J. P. Morgan & Co. took \$30,000,000 4 p. c. 30-year gold debenture bonds of the N. Y. Central. In Pittsburgh \$7,000,000 of the new 5 p. c. bonds of the Pittsburgh Coal Co. were offered. The Northern Central Ry. (one of the controlled properties of the Pennsylvania RR.) offered \$5,700,000 of new stock to shareholders at \$62.50 per \$50 share. Consolidated Gas Co. of New York offered \$20,000,000 6 per cent coupon debentures at par to shareholders. Virginia-Carolina Chemical Co. offered \$6,000,000 new preferred stock at par to its stockholders. The Chic. Ind. & St. Louis Short Line sold \$3,000,000 4 p. c. bonds guar. by the Clev. Cin. Chic. & St. Louis. Gen. Electric shareholders were given the right to take \$4,317,300 new stock at par. The Michigan State Telephone Co. placed \$4,141,000 1st mtg. 5s. Cleve. & Pitts. RR. authorized \$10,738,135 special guar. betterment stock to be issued from time to time for improvements. The reorganization plan of the U. S. Realty & Construction Co. was submitted, materially reducing capitalization, common stock getting only \$15 of new stock for \$100 of old. The plan of the Consolidated Lake Superior Co. also involved a large reduction of capitalization. The Lehigh Coal & Navigation semi-annual dividend was increased from 3 to $3\frac{1}{2}$ p. c. The grain rate war among Western roads was settled and a new schedule of rates agreed upon to go into effect June 1. J. P. Morgan & Co. announced the winding up of the preferred stock conversion syndicate in United States Steel Corporation. The results were profitable—see V. 78, p. 1786. In the crusade against pool-rooms, the Western Union Tel. discontinued the collection and distribution of racing reports, cutting off an important item of revenue. An amended reorganization plan for Denver & Southwestern Ry. was promulgated.

The Money Market.—Call loans were made as low as $\frac{1}{2}$ of 1 p. c. May 3, the lowest figure since Nov., 1894. The market subsequently hardened, but rates continued low notwithstanding the large gold exports and the Government's \$49,000,000 Panama Canal payment—which latter, however, as already shown, was conducted so as to avoid friction in the money market. The transfer to this centre of Government deposits held by the banks in the interior and a heavy return flow of currency from the same section served in large degree to make good the loss caused by the gold exports. Money holdings of the banks decreased from \$311,736,200 Apr. 30 to \$288,145,800 May 21, but recovered to \$304,430,700 May 28. Surplus reserves fell from \$33,144,250 Apr. 30 to \$12,827,250 May 14, but got back to \$29,691,325 May 28. Deposits first increased and then decreased, and were \$1,098,953,500 May 28, against \$1,114,367,800 Apr. 30. Loans also were reduced at the close, and were \$1,040,433,400 May 28, against \$1,078,928,600 May 14 and \$1,049,636,800 Apr. 30. Call money May 31 was $1@1\frac{1}{2}$. Time loans then were 2 for sixty days, $2\frac{1}{4}$ for ninety days, 3 for four months, $3@3\frac{1}{2}$ for six

months and 4 for loans extending into January. Commercial paper was in light supply, with the rates $3\frac{3}{4}$ @ $4\frac{1}{4}$ for double names and 4 @ $4\frac{1}{2}$ for prime and $4\frac{1}{2}$ @ 5 for good single names.

Foreign Exchange, Silver, Etc. Except from the 18th to the 20th, exchange was strong throughout May. Gold exports from New York, as already stated, exceeded \$41,000,000; but there was little evidence of any offering of bills against the same, the gold having gone out chiefly in lieu of exchange. It was said that J. P. Morgan & Co. sent abroad only \$18,000,000 gold on Panama account. About the middle of the month the negotiation of finance bills drawn in expectation of a profit to result from covering the sales later in the year was noted. Sterling then sharply declined but next week, with time loans lower again at this centre (they had temporarily advanced with the shrinkage in bank reserves), the making of further finance bills was checked and rates quickly recovered, advancing to the highest figures on the closing day. Sixty-day bills were $4\ 8495$ @ $4\ 85$ May 2d, $4\ 8465$ @ $4\ 8475$ May 20, and $4\ 8540$ @ $4\ 8550$ May 31. Sight bills on the same dates were $4\ 8695$ @ $4\ 87$, $4\ 8665$ @ $4\ 8670$ and $4\ 8725$ @ $4\ 8730$, respectively, and cable transfers $4\ 8720$ @ $4\ 8725$, $4\ 8690$ @ $4\ 87$ and $4\ 8745$ @ $4\ 8750$. Though the Bank of England lost quite heavily in bullion, discounts at London got down to $1\frac{1}{2}$ @ 2 May 31, and at Paris to $2\frac{1}{8}$ @ $2\frac{1}{4}$. At Berlin and Frankfurt, after a rise to $3\frac{1}{2}$, there was a decline again by the close to 3 p. c. Fluctuations in silver at London were small, notwithstanding continued purchases for the India Government; the price May 31 was $153\frac{3}{8}$ d.

JUNE.—Current Events.—After the cold and backward spring, weather conditions during June improved—a circumstance of the utmost importance because of its bearing upon the prospective agricultural out-turn, which previously had looked unpromising. The average of winter wheat in the Government report early the next month was further slightly raised, being given as 78.7 July 1 as against 77.7 June 1. The course of grain prices was downward and July wheat in this market closed at $89\frac{3}{8}$ cts. In cotton a further sharp fall occurred. The CHRONICLE acreage report had shown 11.62 p. c. increase in the area devoted to cotton and growing conditions were at the same time quite favorable. From 12.75 cts. May 31 and 12.85 June 11, middling uplands in this market dropped to 10.85 cts. June 30. There was continued curtailment of production by the cotton mills and prices for many classes of cotton goods were heavily reduced. Print cloths at Fall River were marked down from $3\frac{1}{2}$ to $3\frac{1}{8}$ cts. At a meeting, however, of mill officials at Fall River on June 3, it was decided to abandon for the time being efforts to bring about a 10 p. c. reduction in wages. The next month, though, it was found incumbent to make the reduction. In iron and steel, output was again reduced, owing to the lack of a sufficient demand. The Pennsylvania RR. made another reduction in its working force. Through dynamite outrages in the Cripple Creek District, resulting in the loss of a number of lives, the Colorado coal miners' strike came into renewed prominence. Teller County was again declared in a state of insurrection, and many of the offending strikers were deported from the District. San Miguel County in the southwestern part of the State still remained under military rule. The most important labor trouble, however, namely the Masters' & Pilots' strike on the Great Lakes, came to an end. Directly, this involved only about a couple of thousand men, but indirectly the results were very serious, as the strike brought freight transportation on these inland waters at the most active season of the year almost to a standstill. The men had demanded increased compensation. After having lasted six weeks the Masters' & Pilots' Association on the night of the 14th advised the men to return to work without conditions. Following the extraordinary gold shipments of May, the outflow of the metal ceased in June. Cash in Sub-Treasuries again increased and was \$283,101,602 July 1, against \$277,855,621 June 1. Government bank deposits were further slightly reduced—from \$114,533,127 to \$113,688,618. National bank circulation, based on bonds, increased from \$17,279,034 to \$412,759,449. At the Republican National Convention Mr. Roosevelt received the nomination for President, but this had no influence on affairs, it having been accepted as a foregone conclusion. Senator Charles W. Fairbanks of Indiana was nominated for Vice-President. Under the Clearing House regulation of the previous year, the cash reserve required against the deposits of trust companies enjoying Clearing House privileges was on June 1 increased to 10 per cent from $7\frac{1}{2}$ per cent Feb. 1, 1904, and 5 per cent June 1, 1903. Five more companies in Manhattan and three in Brooklyn severed their connection with the Association, namely the Real Estate Trust, the City Trust, the Title Guarantee & Trust, the Washington Trust and the Colonial Trust of New York and the Franklin Trust, the Brooklyn and the Long Island Loan & Trust of Brooklyn. This left only the Knickerbocker and the Manhattan trust companies in this city under the dominion of the Association. Several changes in President Roosevelt's Cabinet were announced. Attorney-General Knox, having been appointed U. S. Senator from Pennsylvania, resigned, and William H. Moody, Secretary of the Navy, was given the post. Secretary Cortelyou, of the Department of Commerce and Labor, was obliged to resign, since he had been selected to manage the national campaign for the Republican Party; he was succeeded by Congressman Victor H. Metcalf of California. Paul Morton of Illinois became the new Secretary of the Navy—all the changes

taking effect July 1. A parcels post agreement between the United States and Japan was concluded, to become effective Aug. 1. Gen. Bobrikoff, the Russian Governor-General of Finland, was assassinated. Through the burning of the excursion steamer Gen. Slocum in the East River, over 900 persons lost their lives. On the 15th 248,743 acres of land of the former Chippewa Indian reservations in Minnesota were opened to settlement.

Railroad Events and Stock Exchange Matters.—Business on the Stock Exchange during June was even smaller than in May, the sales reaching only 4,972,004 shares. The tone, however, was good, and the latter part of the month, under the influence of the improved crop prospects, the settlement of the strike on the Great Lakes and the cessation of gold exports, an advance of 2@4 points occurred in the case of most of the leading active stocks. New York Ont. & West. rose from $21\frac{3}{4}$ to $26\frac{5}{8}$ on a movement to terminate the voting trust. The passing of the dividend on Wabash debenture Class A bonds caused a sharp break in the Class B bonds, and temporarily had an adverse effect on all the Gould stocks. J. P. Morgan & Co. offered \$10,000,000 (part of the \$30,000,000 purchased by them in May) N. Y. Central 30 year 4 p. c. debentures at $97\frac{1}{2}$, and the loan was largely oversubscribed. A syndicate took an additional block (\$7,500,000) $4\frac{1}{2}$ p. c. notes of the Chic. R. I. & Pac. Ry. and sold them to investors at a price slightly less than par. The most important event of the month was the announcement of the plan for financing the needs of the Southern Pacific Company, through the issuance of \$100,000,000 7 p. c. pref. stock, of which \$40,000,000 was offered to shareholders at par. At first the arrangement was not favorably regarded, a decline in Southern Pacific stock taking place; but subsequently opinions changed. The rights to take the new stock sold above 3. Lehigh Valley announced the first dividend on its stock since July, 1893. Interborough Rapid Transit made its first declaration—2 p. c. Chic. & East. Ill. increased the semi-annual distribution on its common stock (all of which is owned by the St. Louis & San Fran.) from 3 to 5 p. c. Dividend reductions or suspensions, however, were more numerous than increases. Minn. & St. Louis suspended on its common shares and the Ind. Ill. & Iowa also passed its dividend. The semi-annual payment on the Lake Erie & Western pref. was reduced from 2 to 1 p. c. American Car & Foundry, after having previously reduced the dividend on its common stock, now passed it altogether. Dominion Coal also passed its common stock dividend. The Wisconsin Central voting trust, it was announced, would terminate July 1. Control of the Cin. Ham. & Day. passed to interests identified with the Pere Marquette RR. The Wabash completed its line into Pittsburgh. The plan for the reorganization of the United States Realty & Construction Co., under the name of the United States Realty & Improvement Co., was declared operative.

The Money Market.—Call-loan rates again touched $\frac{1}{2}$ of 1 p. c., the range for the month being $\frac{1}{2}$ @ $1\frac{1}{2}$. Even time loans were difficult to place at $1\frac{3}{4}$ @ 2 for sixty to ninety days. Rates at the close were a trifle firmer at 2 for sixty days, $2\frac{1}{4}$ @ $2\frac{1}{2}$ for ninety days, $2\frac{1}{2}$ @ $2\frac{3}{4}$ for four, 3 for five and $3\frac{1}{4}$ @ $3\frac{1}{2}$ for six to eight months. Commercial paper was in good demand with the supply insufficient to meet the requirements, quotations at the close being $8\frac{1}{2}$ for double names and $3\frac{3}{4}$ @ 4 for prime and $4\frac{1}{2}$ @ 5 for good single names. Money holdings of the Clearing House banks increased from \$304,430,700 May 28 to \$324,352,500 July 2. Surplus reserves rose from \$29,692,325 May 28 to \$38,869,875 June 18 and were \$36,105,300 July 2. Deposits increased from \$1,098,953,500 May 28 to \$1,152,983,800 July 2 and loans rose from \$1,040,484,400 to \$1,075,031,500.

Foreign Exchange, Silver, Etc.—The gold outflow was checked with a shipment of \$631,685 on June 2. Some further engagements were then announced for shipment the following week, but these were subsequently canceled in consequence of an advance in the rate of exchange at Paris on London, and no further gold went out. The rise in French exchange was ascribed to the monetary congestion at Paris (the gold holdings of the Bank of France attaining a new high point) and to the fact that this led to the transfer of large amounts of capital to London for employment there. The course of exchange rates was more or less irregular throughout the month, but the trend was, on the whole, downward, and the close was at the lowest figures of the month— $4\ 8520$ @ $4\ 8530$ for sixty-day bills, $4\ 8710$ @ $4\ 8715$ for sight bills and $4\ 8740$ @ $4\ 8745$ for cable transfers. The Bank of England considerably increased its stock of gold, and open-market discounts at London for bank bills June 30 were down to $1\frac{1}{8}$ p. c. At Paris there was a decline to $1\frac{1}{8}$. At Berlin and Frankfurt the rate was as high as $3\frac{3}{8}$ at one time, but the close was at $2\frac{7}{8}$ @ 3 . Silver in London hardened and the quotation June 30 was $26\frac{1}{8}$ d.

JULY.—Current Events.—In the Democratic National Convention at St. Louis, the conservative wing triumphed and Alton B. Parker of New York was nominated for President and Henry G. Davis of West Virginia for Vice-President. The platform was silent on the money question, but after his nomination, and before the adjournment of the convention, Judge Parker electrified the country by sending a telegram saying that he regarded the gold standard as firmly and irrevocably established, and declining to accept the nomination if his view in that regard was not approved by the convention. After a lengthy debate on the night of the 9th the

convention sent answer declaring there was nothing in the views expressed to preclude him from accepting the nomination, thus closing the incident. This stand of the Democratic candidate was reassuring in business and financial circles, since with both candidates sound on the subject of monetary standards the effect was to remove the financial question from campaign issues. It was owing to that fact, no doubt, that the Presidential election of 1904 exercised so little disturbance in the business world. For up to within a week or two of election time the apparent apathy and indifference to the outcome were a subject of common remark. Barring wheat, the crop situation took on a favorable aspect. The Department of Agriculture made the condition of corn July 1 at 86.4, with 2.4 per cent more acreage; spring wheat, 93.7, and oats, 89.8. Spring wheat, however, suffered considerable deterioration during the month because of rains and floods, and by August 1st the average had been reduced to 87.5. The price of wheat again tended upward, and the December option in New York closed July 30 at 94.3, against 85.1/4 June 30. Corn fluctuated within narrow limits. The promise concerning cotton continued very favorable, condition July 25 being 91.6, comparing with 79.7 July 25, 1903, and 81.09 for 1902. Middling uplands in New York ranged from 10.60 July 5 to 11.25 cts. July 14, with the close July 30 at 10.70 cts. Print cloths at Fall River were reduced from 3 1/8 to 3 cts. Notices were posted at the mills July 14 announcing that on July 25 wages would be reduced 12 1/2 p. c., but the operatives refused to work on these terms and the trouble lasted until the end of the year. Another important labor difficulty was the strike at the beef-packing establishments throughout the country. This was the result, chiefly, of a disagreement over the wages of unskilled labor. It began July 12, and Chicago, Kansas City, Omaha and St. Joseph were the points chiefly involved, though about 3,500 men were also ordered out in this city. The strike did not extend to the independent meat firms, but was directed against the concerns embraced in the so-called Beef Trust. After a few days it was agreed to refer the questions at issue to arbitrators, and the men were to return to work on July 22d; but the strike leaders were dissatisfied with the slow way the men were being reinstated, and the strike was immediately renewed. It was subsequently extended to the allied trades, thus involving all the union employees directly or indirectly connected with the packing establishments. In this city the strike was not renewed until the 10th of the following month. A strike of the United Garment Workers in the metropolitan district (comprising New York City and vicinity), inaugurated June 22 and involving some 50,000 hands in the tailoring trade, proved a complete failure. It was ordered because the manufacturers had proclaimed the open shop. Early in August the strike was officially declared "off." Labor disturbances also again cropped out in the building trades. In the Birmingham (Ala.) district about 6,000 union coal miners quit work July 1; owing to the lack of fuel many of the iron furnaces had to be blown out. In the Colorado mining conflict, however, Governor Peabody withdrew the military from the Cripple Creek District on July 26 and announced that not a member of the National Guard now remained in active service in the State—a condition, he stated, which had not existed since Sept. 4, 1903. A reduction of \$3 a ton was made in the price of tin plate by the constituent companies of the U. S. Steel Corporation. Very disturbing incidents, threatening international complications, arose out of the Russo-Japanese war. The Russian Government had sent vessels belonging to its volunteer fleet through the Dardanelles as merchant ships and had then commissioned them as men-of-war for the purpose of searching neutral ships for contraband. One of the ships seized in these searches was the "Malacca," carrying a cargo of war materials destined for British storehouses at Hong Kong. This seizure in the Red Sea gave rise to a violent feeling of resentment in Great Britain. The price of consols declined sharply, our foreign exchange market advanced, and all the financial centres gave evidences of deep alarm. Russia was forced to comply with the demand of the British Government for the release of the captured vessel, which served to allay excitement; but later the action of the Vladivostok squadron in sinking the Knight Commander threatened to produce new complications, though as to this, also, the Russian Government gave satisfactory assurances. On the field of battle the Russians suffered many reverses. On the 28th the Russian Minister of the Interior, De Plehve, was assassinated. British consols were down to 88 at the close of the month, against 90 1/2 June 30. Cash in U. S. Sub-Treasuries was reduced from \$283,101,602 to \$274,344,925. Government deposits in national banks further decreased from \$113,688,618 to \$112,612,766. Bank circulation increased from \$412,759,419 to \$415,025,156. In Canada the bill for building the Grand Trunk Pac. Ry. became a law. In Great Britain the Chamberlain Tariff Commission made its report concerning tariff duties—see V. 79, p. 475. The U. S. of Colombia gave notice of intention to resume full diplomatic relations with the United States. An arbitration agreement between Great Britain and Germany was signed. Paul Kruger, ex-President of the former Transvaal Republic, died. The Rosebud Indian Reservation, in South Dakota, was opened to settlement.

Railroad Events and Stock Exchange Matters.—There was considerable revival of acting on the Stock Exchange, and July 6th the sales reached 810,191 shares, being the largest

day's business since the previous March, when the Northern Securities decision caused an unexpected burst of activity. On several other days, also, the sales ran above 800,000 shares. Judge Parker's gold telegram and the convention's action thereon were favorably regarded and were considered highly significant as indicating the trend of political events. The encouraging outlook for the corn and cotton crops also played an important part in advancing prices. Later, owing to the strikes referred to above, and the apprehension caused by the Russian seizures, dealings fell off and prices receded somewhat. As indices of the course of prices, Atchison com. moved up from 72 3/4 July 1 to 79 7/8 July 19 and closed July 30 at 76 7/8; Mil. & St. Paul com. rose from 143 1/4 July 1 to 149 3/4 July 20 and closed at 146 1/4; and Pennsylvania advanced from 115 3/4 to 121 3/4, and closed at 119 1/8. In the U. S. District Court for the District of New Jersey, Judge Bradford continued the temporary injunction to restrain the Nor. Securities Co. from carrying out its proposed plan for the distribution of its assets. Un. Pac. com. was particularly strong by reason of that fact and sold up from 88 1/4 to 99, closing at 94 7/8. Detroit Southern was placed in receiver's hands. Through the new interests in Cin. Ham. & Day. Ry., control to the latter of the Pere Marquette Ry. was secured. N. Y. Central acquired a large interest in several trolley roads in Central New York, namely the Utica & Mohawk Valley, the Syracuse Rapid Transit, the Rome City Street Ry. and the Oneida Railway Co. It was definitely announced that the voting trust in the shares of the Reading Co. would terminate with the payment of the next dividend on the 1st pref. stock. The New England RR. offered for sale \$10,000,000 4 p. c. bonds for delivery Dec. 31 to take up a corresponding amount of maturing bonds, and J. P. Morgan & Co. took the entire issue. Huntingdon & Broad Top Mountain passed its semi annual dividend on the com. stock and reduced that on the pref. from 3 1/2 to 2 1/2 p. c. The People's Gas Light & Coke Co. sold \$4,800,000 refunding 5 per cents to take up maturing bonds. The Brooklyn Rapid Transit Co. sold \$5,000,000 of its 4 p. c. refunding bonds. The Mex. Central Ry. sold \$10,000,000 2 1/2-year 6 p. c. notes. The Westinghouse Elec. & Mfg. Co. sold \$4,000,000 3-year 5 p. c. notes.

The Money Market.—There was no abatement of the ease in money, the range for call loans for the whole month being 1/2@1 1/2. Time loans at the close were a shade firmer, especially for the longer dates, rates being 2 for sixty days, 2 1/2 for ninety days, 3 for four to five months, 3 1/2@3 3/4 for six to seven and 4 p. c. for eight months. Commercial paper continued in good demand, with the supply moderate; closing rates were 3 1/2@3 3/4 for double names and 3 3/4@4 1/4 for prime and 4 1/2@5 for good single names. Surplus reserves of the Clearing-House banks got up to the remarkable figure of \$55,989,600 July 30 and rose still higher the next month. Money holdings expanded from \$324,281,200 June 25 to \$357,231,000 July 30. Loans increased from \$1,066,813,200 to \$1,097,338,100 (having been still higher July 23 at \$1,099,849,200), and deposits for the first time on record passed the 200 million mark, being on July 30, \$1,204,965,600.

Foreign Exchange, Silver, Etc.—Exchange, while more or less irregular, was inclined to be weak the first half of the month. The chief feature was the large and continued offering of finance bills in anticipation of expected heavy exports of cotton and other commodities later in the year. The low point was reached on the 18th. After that sterling rose rapidly, the "Malacca" incident having changed the whole trend of things. The sharp rise in open market discounts in London had a direct influence upon our exchange market, and there was also a demand for remittance to pay for securities sold for London account. The drawing of finance bills was almost entirely suspended the rest of the month, and as the previous offerings of such bills had created quite a short interest in exchange, the effect was to cause an exceedingly rapid rise in sterling. On the 27th the indications seemed to point to gold exports, but no shipments occurred. With the relaxation in the political tension in London a downward reaction took place the last few days. Rates July 18 were 4 8440@4 8465 for sixty-day bills, 4 8690@4 8705 for sight and 4 8725@4 8735 for cable transfers. On the 27th quotations stood, respectively, at 4 8520@4 8530, at 4 8795@4 8810 and at 4 8950@4 8860, and the close July 30 was at 4 8505@4 8515, at 4 8770@4 8775 and at 4 8910@4 8820. Open market discounts in London at the close were 2 7/8@3, at Paris 1 3/8 and at Berlin and at Frankfurt 2 3/4. Silver in London continued to advance, getting up to 27d. July 29; the close was at 26 7/8d.

AUGUST.—Current Events.—Unfavorable developments occurred in the iron and steel trades. The demand had fallen away quite generally, but what provoked chief trouble was the action of the Republic Iron & Steel Co. in taking a large order for the conversion of pig iron for the Pittsburgh Steel Co. at a price which made the billets stand at only \$19.25 a ton as against the schedule rate for billets of \$23. This was followed on the 16th by a reduction of from \$4 to \$7 per ton in nails and wire products by the Amer. Steel & Wire Co., a constituent property of the U. S. Steel Corporation, and pretty general demoralization in iron and steel prices ensued. In the beef-packing strike the men employed by the packers in this city again quit work August 10, but it quickly became apparent that their struggle was a hopeless one. At Chicago and other points the indications also pointed to early collapse. The troubles in the building trades (which

had their origin in the demand made the 13th of the previous month on the contractor building the Rapid Transit Subway and which demand was not complied with) assumed increasing dimensions. In violation of the arbitration agreement existing with the Building Trades Employers' Association strikes were called on numerous buildings throughout the city by various of the unions composing the Building Trades Alliance. In return the Board of Governors of the Employers' Association on Aug. 4 declared a lock-out against all the unions in the Alliance, and on Aug. 13 notice was given that if the strikers did not return to work by the 22d the members of the Employers' Association would proceed to hire others to take the place of the strikers under a general arbitration agreement. Philip Weinsheimer, the President of the Building Trades Alliance, was indicted for extortion and resigned his position; the following October he was convicted of the charge by a jury. Speculation again broke out in the price of wheat. Reports were received of serious damage to spring wheat from rust and other causes, some estimates making the country's total wheat crop (winter and spring combined) only 500,000,000 bushels. Though the Agricultural Bureau the next month placed the condition of spring wheat Sept. 1 only 66.2, against 87.5 Aug. 1, these reports proved greatly exaggerated. December wheat in this market advanced from 94 $\frac{3}{8}$ July 30 to \$1 16 $\frac{3}{4}$ Aug. 20, the close Aug. 31 being \$1 11 $\frac{5}{8}$. Aug. 11 the export of maize, oats, potatoes, etc., from Austro-Hungary was prohibited. Roumania also put a ban on exports of maize and forage articles generally. An upward spurt likewise again occurred in cotton. The spot price here was 10.70 cts. Aug. 1, 10.45 cts. Aug. 3, 11.65 cts. Aug. 30 with the close Aug. 31 at 11.50 cts. The rapid rise led to the suspension of H. F. Page & Co. at New Orleans on the 24th. Print cloths at Fall River advanced from 3 to 3 $\frac{1}{2}$ cts. and dropped back to 3 cents. The strike of the cotton mill operatives continued. The Russian fleet at Port Arthur made an unsuccessful attempt to escape; the fleet was scattered, part of the ships being forced to return to Port Arthur and part being crippled and obliged to seek refuge in neutral ports. At the same time the Vladivostok squadron, in seeking to effect a juncture with the Port Arthur squadron, was seriously damaged, one of the ships being sunk. At the close of the month a great land battle between the Russian and Japanese forces was in progress before Liao Yang, it being estimated that some 400,000 to 500,000 men, counting both sides, were engaged. The battle continued for over a week, and early the next month news was received of the signal defeat of the Russians. It was supposed this meant the early termination of the war, but it later appeared that Gen. Kuropatkin had managed to effect a retreat to Mukden with his whole army. The U. S. Steel Corporation purchased the wire plant of the Trenton Iron Co. The Galveston sea wall, built to protect the city against future inundations, was completed. On Aug. 27 a proclamation was issued by the Canadian Government under the Act of 1903, imposing a duty of \$7 per ton on steel rails. The Devil's Lake Indian Reservation, in North Dakota, comprising about 88,000 acres, was opened to settlement. A terrific tornado swept over the Twin Cities (St. Paul and Minneapolis), causing a number of deaths and damaging property to the extent of about \$2,000,000.

Railroad Events and Stock Exchange Matters.—The stock market showed increased animation and a very substantial advance in prices took place. Early in the month, Metropolitan Street Ry. stock and Metropolitan Securities shares rose sharply on rumors of a combination (which however proved unfounded) with the Interborough Rapid Transit Co., and later the whole market developed buoyancy. U. S. Steel stocks continued very strong in face of the situation in the iron and steel trade. Un. Pac. com. rose from 94 $\frac{5}{8}$ to 101 $\frac{1}{2}$, So. Pac. from 48 $\frac{3}{8}$ to 57 $\frac{3}{8}$, Reading from 51 $\frac{3}{8}$ to 63, Pennsylvania from 118 $\frac{3}{8}$ to 126 $\frac{1}{2}$, N. Y. Cent. from 118 $\frac{1}{2}$ to 124 $\frac{3}{8}$, Mil. & St. Paul com. from 146 $\frac{1}{2}$ to 155 $\frac{3}{4}$. The close was at some decline from the best figures. Some of the low priced stocks were whirled up even more than the active list; Hocking Valley com. being advanced from 68 to 84 $\frac{1}{2}$ and St. Louis Southw. pref. from 33 to 47 $\frac{5}{8}$. A sale of the Seaboard Air Line stocks owned by J. L. Williams & Sons of Richmond and J. Wm. Middendorf & Co. of Baltimore to the Ryan-Blair interests was effected. J. P. Morgan & Co. offered the unsold portion of the \$35,000,000 collateral 4 p. c. 50-year bonds of the Atlantic Coast Line RR. secured by a controlling amount of the stock of the Louisv. & Nashv. Ill. Cent. sold to Speyer & Co. \$2,663,000 Omaha Div. 1st mtge. 3s due 1951. An offer was made to purchase the outstanding pref. stock of the Cincinnati Hamilton & Dayton; a \$7,700,000 one-year loan was negotiated for the purpose. The Toledo Ry. & Terminal Co. sold \$3,500,000 4 $\frac{1}{2}$ p. c. bonds due 1954. Westinghouse Elec. & Mfg. Co. offered shareholders \$2,500,000 new stock at \$80 per share of \$50. Chic. Gt. Western omitted the div. on its pref. "A" stock. The annual div. on Des. & Fort Dodge pref. was made 5 p. c. against the previous 7 p. c. Cent. of Georgia declared the full 5 p. c. on its 1st pref. income bonds and 2 p. c. on the 2d pref. incomes, the latter the first dividend ever made. The quar. div. on U. S. Cast Iron Pipe & Foundry was increased from 1 to 1 $\frac{1}{4}$ p. c. Col. Fuel & Iron Co. funding plan and agreement was declared effective.

The Money Market.—The flow of currency to the interior began and there were also exports of gold from this country, but monetary conditions remained unchanged. Surplus reserves of the Clearing House banks rose still higher, reach-

ing \$58,613,075 Aug. 20—the maximum of the year—and were \$57,375,400 Aug. 27. Money holdings Aug. 20 got up to \$361,005,700, also the year's maximum, with the amount Aug. 27 \$359,201,100. Neither loans nor deposits showed any very great changes. The range for call loans at the Stock Exchange for the month was $\frac{1}{2}$ to $1\frac{1}{4}$; time loans Aug. 31 were 2 for sixty days, 2 $\frac{1}{2}$ for ninety days, 3 $\frac{1}{2}$ for four to six months. Commercial paper was 3 $\frac{1}{2}$ to 3 $\frac{3}{4}$ for double names, 3 $\frac{3}{4}$ to 4 for prime and 4 $\frac{1}{2}$ to 5 for good single names.

Foreign Exchange, Silver, Etc.—Exchange was strong and higher the early part of the month and some engagements of gold for Europe were announced, but these were subsequently canceled. After about the 10th, however (when 60-day bills were 4 8555@4 8565, sight bills 4 8840@4 8845 and cable transfers 4 89@4 8910), the market evinced a downward tendency. Purchases of stock for European account were then noted and there also appeared to be evidences of a disposition to renew the drawing of bills (previously suspended) against future exports of cotton. The market the rest of the month was rather irregular but gravitated towards a lower basis, prices Aug. 29 being 4 8475@4 8485 for sixty-day bills, 4 8735@4 8750 for sight and 4 8790@4 88 for cable transfers. An upward reaction occurred at the close, making quotations Aug. 31 for the three classes of bills 4 8485@4 8490, 4 8750@4 8755 and 4 88@4 8805. While there were no exports of gold to Europe, shipments to Cuba in connection with the Cuban loan continued throughout the month, the aggregate exceeding \$7,000,000 (besides nearly \$3,000,000 in U. S. currency), and there was also a shipment of \$500,000 to Argentina Aug. 25 and another of the same amount Aug. 31. Discounts Aug. 31 were 2 13-16@2 $\frac{3}{8}$ at London, 1 $\frac{1}{8}$ at Paris and 2 $\frac{3}{4}$ @2 $\frac{7}{8}$ at Berlin and Frankfurt. Silver in London fluctuated between 27d. and 26 3-16d. and was 26 $\frac{1}{4}$ d. Aug. 31. The India Government was a steady purchaser.

SEPTEMBER—Current Events.—Further cuts occurred in the prices of steel and steel products, and on the 19th the Steel Billet Association formally marked down billets from \$23 a ton to \$19 50, while at the same time the schedule price on sheet steel and tin bars was reduced \$2 a ton—reductions in some other steel products having come earlier in the month. These lower figures stimulated consumption and a greatly improved tone developed in the trade. The beef-packing strike was definitely terminated. On the 3d the local union voted to end the fight in this city, and on the 8th the Amalgamated Meat Cutters & Butcher Workmen's Union, through its President, declared the national strike at an end. In both cases the men gained absolutely nothing, the companies retaining their competent non-union help. The strikes in the building trades continued, but the outlook here also improved, inasmuch as some of the unions connected with the Building Trades Alliance severed their connection with the latter body and made independent agreements with the Building Trades Employers' Association. A threatened strike of the elevated employees in this city was averted. In view of the early opening of the new subway in this city, the brotherhoods of Locomotive Firemen and Locomotive Engineers, backed by the Amalgamated Association of Street & Electric Railway Employees, had demanded the same pay for motormen in the Subway as had been granted the old locomotive engineers on the elevated roads (when the motive power on these was changed to electricity), namely, \$3 50 for a nine-hour day, while the Rapid Transit Co., was willing to pay only the ordinary rate for electric motormen, \$3 for a ten-hour day. A compromise was reached by the Rapid Transit Co. agreeing to pay \$3 50, but for a ten-hour day. The coal miners' strike in Colorado was officially called "off;" the national organization had withdrawn support from the local body the previous July. There was much uneasiness regarding the effects on the leading crops of unfavorable weather conditions. Frosts occurred over a good part of the corn belt on the nights of the 11th, 12th and 13th and again on the 20th, 21st and 22d, and a very excited speculation was carried on in both wheat and corn. It later appeared that relatively little damage was done. December wheat in this market, after getting down to \$1 09 per bushel, advanced to \$1 20 $\frac{3}{8}$ Sept. 13. The close Sept. 30 was \$1 15 $\frac{3}{4}$. Owing to the scarcity of good grade wheat, shipments of Pacific Coast wheat were made to millers as far East as New York. The Agricultural Bureau report, issued Oct. 3, made the condition of cotton 75.8 Sept. 25, against 84.1 Aug. 25; but in Sept., 1903, the average had been only 65.1 on a smaller acreage. Spot cotton in New York declined from 11.50 cts. Sept. 1 to 10.60 cts. Sept. 30. A significant event indicative of a change for the better in the industrial outlook was the announcement early in the month that notices had been posted in the shops of the Pennsylvania RR. at Altoona, Pa., and elsewhere, placing some thousands of men on full working time, ten hours a day with half-holiday Saturdays. It was stated that at the Altoona shops only 32 hours a week had been the rule since the previous May. At a Peace Congress at St. Louis of the Inter-Parliamentary Union resolutions were adopted requesting President Roosevelt to call a second Peace Conference at The Hague—a request with which he complied the following month. Prince Sviatopolk-Mirsky was appointed Russian Minister of the Interior, to succeed the late M. de Plehve; he announced adherence to a liberal program. Col. Young-husband, head of the British Mission, negotiated a treaty between Thibet and Great Britain, giving the latter a large measure of control over that country.

Railroad Events and Stock Exchange Matters.—A further large rise in prices occurred and unmistakable buoyancy and activity developed. On several days the sales on the Exchange exceeded a million shares, though this record was not maintained the latter half of the month. Steel Corporation shares were the dominant feature, the transactions in the same being on a very large scale. The pref. rose from 61 $\frac{1}{8}$ to 74 $\frac{1}{8}$ and the common from 12 $\frac{3}{8}$ to 18 $\frac{5}{8}$. The strength of this property gave tone to the whole market, and the close was at nearly the best figures in the case of many of the more active stocks. Mil. & St. Paul com. rose (taking the low point, which, generally, was at the beginning of the month) from 154 to 160 $\frac{1}{2}$; Pennsylvania from 124 $\frac{3}{4}$ to 132 $\frac{3}{4}$; Canadian Pacific from 124 $\frac{1}{8}$ to 131; N. Y. Cent. from 122 to 129 $\frac{1}{4}$; Un. Pac. from 96 $\frac{3}{4}$ to 103 $\frac{1}{8}$; Cent. New Jersey from 170 to 182 $\frac{1}{2}$, and Balt. & Ohio from 86 $\frac{5}{8}$ to 90 $\frac{1}{4}$. Some exceptional advances were Atlantic Coast Line 121 to 138 $\frac{1}{2}$; Buf. Roch. & Pittsb. com. 130 to 152; Del. Lack. & West, 272 $\frac{1}{4}$ to 300, and Consolidated Gas 195 $\frac{1}{2}$ to 211. Union Pacific interests purchased a large minority interest (\$25,000,000) in the Atchison Topeka & Santa Fe. Stockholders of the Chic. & Alton Railroad authorized \$5,350,000 of 3 p. c. bonds under the mortgage of Oct. 1, 1899. Shareholders of the Mo. Kan. & Tex. authorized a 1st and ref. mtg. for \$40,000,000; bankers in this city and Boston offered for sale \$2,347,000 Texas & Oklahoma 1st mtg. 5s, being an issue assumed by the M. K. & T. The New York & Canada (part of the Del. & Hud. system) authorized \$5,000,000 pref. stock, which was given to the Del. & Hud. in payment for the bonds which the latter took up May 1, 1904. Pittsb. Cin. Chic. & St. L. sold \$9,000,000 consol. mtg. 4 p. c. bonds to a syndicate, in part for refunding and in part for general purposes. The Southern Ry. made an issue of \$2,955,000 4 $\frac{1}{2}$ p. c. equipment trust certs. At the annual meeting of the N. Y. Ont. & West. the old management was continued, but a plan was announced for depriving the voting trust of its control over the property by the payment of a dividend of 3 p. c. and the creation of a new \$12,000,000 mortgage. Kuhn, Loeb & Co. announced that the pref. stock of the Chic. & Al. Ry. deposited with them under the agreement of December, 1903, had been sold for cash, the proceeds giving shareholders \$84 per share. On account of the labor disturbances in the Colorado mining district the Col. & Southern decided to omit the semi annual div. on the 1st pref. stock. The quarterly dividend on Int. Steam Pump com. was reduced from 1 p. c. to $\frac{1}{2}$. A plan for the merger of the American Tobacco Co., the Consolidated Tobacco Co. and the Continental Tobacco Co. was announced; V. 79. p. 1025.

The Money Market.—Money rates stiffened somewhat, leaving them still low, however. At the Stock Exchange the range for call loans during the month was $\frac{7}{8}$ to 2 $\frac{1}{2}$ p. c., though the high point was not reached until the last day and was due to preparations for the October interest and dividend payments. Trust companies made no loans on call, as they could not get above 2 p. c. Time contracts at the close were at 3 for sixty days, 3 $\frac{1}{4}$ for ninety days and 3 $\frac{1}{2}$ to 3 $\frac{3}{4}$ for four to six months; commercial paper was 4 $\frac{1}{2}$ for double names and 4 $\frac{1}{2}$ to 5 for prime and 5 $\frac{1}{2}$ to 6 for good single names. Surplus reserves of the banks fell away in the most striking manner, dropping from \$57,375,400 Aug. 27 to \$19,913,425 Oct. 1. Money holdings between the same dates were reduced from \$359,201,160 to \$323,112,700, the loss having been caused in the main by shipments to the interior. Loans increased instead of diminishing, and for the first time passed the 1,100-million mark, being \$1,143,033,900 Oct. 1, against \$1,099,057,200 Aug. 27. Deposits Oct. 1 were \$1,212,797,100, against \$1,207,302,800 Aug. 27.

Foreign Exchange, Silver, etc.—Foreign exchange was weak almost the entire month and declined sharply. There was a good demand for bills to remit for stocks sold here on European account, which, however, had little effect in interrupting the decline. Commercial drafts against grain were in only limited supply, the speculation in grain having checked the demand for these staples, but there were liberal offerings of drafts against cotton shipments, with expectation of a still larger supply of such bills in the immediate future as a result of the free export movement of that staple. At the same time, the advance in money rates here encouraged the resumption of operations in finance bills. \$500,000 gold was sent to Argentina Sept. 3, and a similar amount Sept. 15, but with the great decline in exchange there was talk at the close of early imports of the metal from Europe. Sixty day sterling bills Sept. 30 were 4 8340@4 8350 against 4 8465@4 8475 Sept. 1; sight bills, 4 8550@4 8555 against 4 8730@4 8745 and cable transfers 4 8595@4 8605 against 4 8785@4 8795. Discounts in London eased off to 2 $\frac{1}{4}$ @2 $\frac{3}{8}$; at the Continental centres, they were higher, however, being 1 $\frac{5}{8}$ Sept. 30 at Paris and 3 $\frac{1}{4}$ at Berlin and Frankfurt; at these German centres the rate at one time was 3 $\frac{1}{2}$. Silver in London got down to 26d. Sept. 13 but subsequently improved to 26 $\frac{7}{8}$ d.; the close was at 26 11-16d.

OCTOBER—Current Events.—The improvement in the iron and steel trades continued to gain force, and evidences of a genuine and very pronounced revival of activity were visible on every side. Southern iron producers withdrew altogether from the Chicago market, and at the close of the month No. 2 foundry pig at Birmingham was \$12 a ton, making an advance of \$2 50 in six weeks. Prices for some finished forms of iron and steel also moved upward. The monthly report of the Agricultural Department showed that

the September frosts had done little damage, thus confirming the expectation of large crops—all except wheat, and even in the latter case, instead of only 500,000,000 bushels, the figures pointed to a yield of 552,000,000 bushels. Owing, however, to the poor grade of the wheat and the prevailing high prices, numerous large flour mills applied to the Treasury Department to have their plants bonded so that they might use Canadian wheat and export the flour without having to pay the duty of 25 cents per bushel imposed on foreign wheat. A liberal interpretation of the drawback provision of the tariff law was asked for the same reason. After some decline, the Dec. option for wheat in this market rose from 111 $\frac{1}{2}$ Oct. 7 to 120 Oct. 24, with a reaction to 115 $\frac{3}{4}$ at the close Oct. 31. Dec. corn ranged between 54 $\frac{1}{8}$ and 58 $\frac{1}{4}$ and closed at 56 $\frac{1}{8}$. Middling upland cotton in New York declined from 10.60 cts. Sept. 30 to 9.90 cts. Oct. 27, and was 10 cts. Oct. 31. Some exceedingly disturbing incidents arose in connection with the Russo-Japanese war. Monday morning, Oct. 24, news was received that the Russian Baltic fleet, while on its way to the Far East under command of Admiral Rojestvensky, had on the previous Saturday morning encountered an English fishing fleet in the North Sea and for some unexplained reason had fired on the same, killing some of the fishermen and sinking one of the trawlers. Intense indignation was aroused throughout Great Britain by the act. The English Ministry immediately made representations to the Russian Government. The Czar personally expressed his deep regret, but the English were not in a mood to be appeased by mere words. Fortunately on the 28th, through the good offices of the French Foreign Minister and the French Ambassador to England, it was agreed to constitute a court of inquiry under the Hague Tribunal to investigate and determine the facts. Earlier in the month a battle of vast dimensions was fought by the Japanese and Russian armies before Mukden. General Kuropakin had issued a pronouncement to the Russian troops announcing that he at length had sufficient forces to take the offensive. The battle began on the 9th and lasted until the 18th, the two armies fighting each other to a stand-still. The Russian losses alone in killed and wounded were officially stated at 33,250. The North Sea affair caused a fall again in British consols, which Oct. 27 were 87 $\frac{3}{4}$, the close Oct. 31 being at 88. Among the deaths of the month were those of Senator George F. Hoar of Massachusetts and Sir William Harcourt in Great Britain. Treasury cash was materially reduced, being \$367,367,293 Nov. 1 against \$275,367,824 Oct. 1. National bank circulation was \$424,530,581 Oct. 31 against \$422,014,715 Sept. 30. An American and European syndicate headed by Speyer & Co. took the new \$40,000,000 United States of Mexico 4 p. c. gold bonds. The Alaskan telegraph and cable system was completed, bringing the Nome and Bering Straits regions in direct communication with the United States over an all-American route. President Roosevelt issued a call formally proposing a second Peace Congress at The Hague; the subsequent responses were very satisfactory, though Russia expressed unwillingness to take part until after the close of the war with Japan.

Railroad Events and Stock Exchange Matters.—The activity and buoyancy on the Stock Exchange attained extraordinary dimensions. The latter half of the month transactions on several days reached close to 2,000,000 shares, aggregate sales for the month being 32,574,449 shares. So violent was the upward movement at times that Mil. & St. Paul com. (an active stock) on one day advanced 7 points. The strength of the Steel shares continued, the common rising to 22 $\frac{3}{4}$ and the pref. to 83 $\frac{3}{4}$. Taking the high and low points of the month Mil. & St. Paul com. advanced from 158 $\frac{1}{8}$ to 175 $\frac{1}{4}$; Del. & Hud. from 169 $\frac{1}{2}$ to 186 $\frac{3}{4}$; Pennsylvania from 131 $\frac{1}{2}$ to 138 $\frac{1}{2}$; N. Y. Central from 126 to 136 $\frac{1}{2}$; Union Pacific common from 102 to 113 $\frac{1}{4}$; Ontario & Western from 34 to 47 $\frac{3}{8}$; L. & N. from 127 to 137 $\frac{1}{2}$; Minn. St. Paul & Sault Ste. Marie com. from 74 $\frac{3}{4}$ to 95; Lackawanna from 290 to 320, and Amal. Copper from 58 $\frac{1}{8}$ to 71 $\frac{1}{4}$. In some cases the highest prices were reached the last day; still, in the closing week, the North Sea incident and the resumption of gold exports caused a setback, so that the close in most instances was at a recession from the best figures. Control of the Ontario & Western was acquired by the N. Y. New Haven & Hartford; the latter also bought some more trolley roads. A call was made for redemption on Feb. 1, 1905, of the entire issue of Oregon Short Line 4 p. c. and participating bonds of 1902, of which \$82,491,000 were outstanding; this issue is secured by a corresponding amount of North. Securities stock, which latter touched 119 $\frac{1}{4}$ in the outside market. A local event was the opening to traffic of the subway or underground railroad in this city. Can. Pacific stockholders authorized \$25,500,000 new stock, of which \$16,900,000 was offered to shareholders at par. Central Pacific Ry. sold \$8,300,000 4 p. c. bonds guar. by So. Pac. Company. Lehigh Valley disposed of \$15,000,000 4 p. c. gen. consol. mort. bonds in part to refund \$9,900,000 of maturing obligations. Norfolk & Western placed 5,000,000 of its new 4 p. c. 40 year div. 1st lien and gen. mort. bonds. Des Moines & Fort Dodge sold \$3,072,000 bonds of 1935 to take up a like amount of bonds maturing Jan. 1, 1905. The Public Service Corporation of New Jersey placed \$7,250,000 5 year 5 p. c. col. trust notes. Republic Iron & Steel secured a loan of \$7,000,000 on two and three year notes through the First Nat. Bank of Chicago on a 6 p. c. basis. West Jersey & Seashore stockholders

were given the right to subscribe to \$1,264,000 new stock at par; the company also sold \$1,000,000 1st consols. The Westinghouse Elec. & Mfg. Co. created an issue of \$15,000,000 5 p.c. 20-yr. debentures to be disposed of from time to time as needed. The stockholders of the Crucible Steel Co. authorized a new bond issue for \$7,000,000. Pressed Steel Car Co. decided to suspend dividends on its common stock.

The Money Market. Money on call at the Stock Exchange in October ranged from $1\frac{1}{2}$ to $2\frac{1}{2}$, with the close Oct. 31st $2@2\frac{1}{2}$, the gold exports having made lenders firmer in their views. On time the quotation Oct. 31 was 3 for sixty days, $3\frac{1}{2}$ for ninety days to four months and $3\frac{3}{4}@4$ for five to six months. Paper was 4 for double names and $4@4\frac{1}{2}$ for prime and $5@6$ for good single names. Surplus reserves were further sharply reduced the first week, dropping from \$19,913,425 Oct. 1 to \$12,638,900 Oct. 8, and were \$16,793,650 Oct. 29. Money holdings decreased from \$323,112,700 Oct. 1 to \$313,955,900 Oct. 8, and then increased to \$317,902,200 Oct. 29. Deposits were reduced from \$1,212,797,100 Oct. 1 to \$1,193,237,700 Oct. 15 and then recovered to \$1,204,434,200 Oct. 29. Loans first increased to \$1,145,989,200 Oct. 8, dropped the next week to \$1,134,013,400 and then recovered to \$1,142,286,600 Oct. 29.

Foreign Exchange, Silver, Etc.—The course of exchange was completely reversed. While at the end of September imports of gold appeared probable, the close of October saw an outflow of the metal under way, \$3,283,557 being exported the last week to France. On the 11th the Imperial Bank of Germany raised its rate from 4 to 5, and considerable monetary tension developed at the German financial centres, said to be due to the negotiation of a joint issue of 150,000,000 marks Treasury bonds by the Imperial and Russian Governments. There was a continued demand on London for gold for Paris and Berlin, and the price of gold bars was repeatedly advanced so as to prevent withdrawals from the Bank of England. To encourage gold exports from New York the German and French banks allowed interest for ten days on shipments of the metal. Up to about the 10th rates for sterling were irregular, but thereafter the movement was upward. Commercial drafts were mainly against cotton exports, there being few grain bills. There was a demand for exchange for remittance to London for imports of Australian gold at San Francisco. Likewise a demand to pay for stocks sold for European account, the rise on our Stock Exchange having induced considerable selling. The last week the inquiry for bills was also increased as the result of the Anglo-Russian incident. Oct. 10, quotations were $48320@4330$ for sixty-day bills, $48535@48535$ for sight and $48570@48575$ for cable transfers. Oct. 31, after some fractional recessions, they were $48410@48415$, $48670@48675$ and $48705@48710$. Bullion in the Bank of England was reduced £2,301,137 in the four weeks ending Oct. 27, and open market rates were higher all around, being Oct 31st $2\frac{3}{8}@3$ at London, $211-16$ at Paris and 4 at Berlin and Frankfurt. Silver at London remained very steady, with the price Oct 31st $2615-16d$.

NOVEMBER.—Current Events.—At the Presidential election, Nov. 8, President Roosevelt received popular endorsement by an overwhelming majority. All the indications had foreshadowed his triumph, the odds in his favor in the betting having increased until they were 10 to 2. The immediate effect of the event was to stimulate further the rising tide of speculation on the Stock Exchange. Other favorable developments contributed to the same end. The revival in the iron and steel trades became still more marked. Nov. 15, the Steel Billet Association advanced billets from \$19.50 to \$21; less than two months before, namely, Sept. 19, they had been marked down from \$23 to \$19.50. At meetings of the different associations of manufacturers prices for various finished articles were also marked up, though a conservative policy was here followed. Great activity likewise continued in copper, under the large exports of the metal, Lake copper getting up to $15\frac{1}{2}$ cents a pound. The speculation in the copper shares became still more pronounced. The metalliferous ore strike in Colorado, begun in September of the previous year, was officially terminated Nov. 30 by the Western Federation of Miners; the mine owners had long previously filled the places of most of the strikers. Middling upland cotton in New York, after moving up to 10.25 cts., Nov. 11, Nov. 30 was only 9.30 cts. The cotton goods trade remained an exception to the general rule of prosperity, and an attempt by the mill owners at Fall River to resume work Nov. 14 failed. On rumors of damage from drought to the fall sown grain in this country and damage to the wheat crop in Argentina from excessive rains, Dec. wheat in New York on Nov. 14 got up to $121\frac{1}{4}$. Closing Nov. 30 at $115\frac{3}{8}$. On the 18th, Secretary Shaw made a call on the banks for 25 p.c. of the U. S. deposits still held by them, 10 p.c. to be paid over by Jan. 15 and 15 p.c. by March 15. U. S. deposits in the banks Dec 1 were \$112,041,489 against \$114,558,482 Nov. 1. Cash in sub-Treasuries increased from \$267,367,293 Nov. 1 to \$269,112,970 Dec. 1. National bank circulation rose still higher, the amount afloat on bonds Nov. 30 being \$427,947,505, against \$424,530,581 Oct. 31 and \$387,273,623 Jan. 1. Sec. Shaw notified the banks that all State and municipal bonds still deposited as security for public moneys must be withdrawn by Jan. 1. British consols declined to $87\frac{1}{2}$ Nov. 4 on reports of a hitch in the Anglo-Russian negotiations over the convention for settling the attack the previous month on the English fishing fleet, but the matter was subsequently arranged and

the price Nov. 30 was 88 5-16. A Japanese 6 p.c. loan for £12,000,000 was brought out, half in this country, half in London. The issue price was 88 and int., and the loan was largely oversubscribed both here and abroad, the applications for the £6,000,000 offered in London being £80,000,000. New York City sold \$25,000,000 more $3\frac{1}{2}$ s, making \$75,000,000 publicly placed by the city during the year. In the Russo-Japanese war, the Japanese finally succeeded after repeated repulses in capturing 203-Metre Hill at Port Arthur Nov. 30, this hill commanding the harbor at Port Arthur, and enabling the victors the next month to destroy the Russian ships still remaining there. The ocean steamship war was in great part settled and rates pretty generally restored. A severe storm on the night of Sunday, Nov. 13, accompanied by rain, sleet and snow, interrupted telegraph and telephone service so seriously that on Monday, the 14th, this city was almost completely cut off from the West and South. The damage to the wires on this occasion is said to have had its only parallel in the great sleet storm of Feb. 1902 and the blizzard of March 1888. The New York Produce Exchange began dealings in pig iron storage warrants. Secretary Hay arranged a series of limited arbitration treaties (subject to the approval of the U. S. Senate) with France, Germany, Italy, Great Britain and other countries. As a result of the more liberal policy inaugurated by Prince Sviatopolk-Mirsky, a conference of the Presidents and other representatives of the Zemstvos or district and provincial assemblies, was held at St. Petersburg Nov. 19-22, and advocated a radical policy of reform, including a recommendation for a national representative body. A bill for maintaining the Mexican silver dollar on a basis of 50 cents in gold was submitted to the Mexican Congress by the Mexican Government.

Railroad Events and Stock Exchange Matters.—The buoyancy on the Stock Exchange assumed still greater dimensions. There was some weakness the first few days, but this passed away and the day before election the market displayed noteworthy strength. On the day following the election the sales aggregated 2,328,308 shares, and thereafter it seemed as if there were to be no end to the rise. For the month the sales were 31,931,066 shares. U. S. Steel common rose from $19\frac{5}{8}$ to $32\frac{7}{8}$, the pref. from $79\frac{1}{2}$ to $95\frac{1}{4}$; Gen. Elect. from $172\frac{1}{2}$ to $194\frac{1}{2}$; Col. Fuel & Iron from $40\frac{1}{4}$ to $53\frac{3}{8}$; Amer. Smelt. & Ref. com. from $69\frac{3}{4}$ to $82\frac{3}{8}$; Ill. Cent. from $141\frac{3}{4}$ to $158\frac{1}{4}$; L. & N. from 131 to $142\frac{1}{2}$; Union Pacific from $107\frac{7}{8}$ to 117; Penn. from $134\frac{1}{4}$ to $139\frac{3}{8}$; N. Y. Cent. from $132\frac{5}{8}$ to 142; Mil. & St. Paul com. from $167\frac{3}{8}$ to $176\frac{1}{2}$; North West. common from $193\frac{1}{2}$ to $211\frac{3}{4}$, the highest figures in many cases being reached on the last day of the month. Great Northern bounded up from 196 to 230. Atlantic Coast Line R.R. stock rose from 139 to $155\frac{1}{2}$ on a 25 p.c. div. in stock, &c.; an increase in the com. stock from \$36,650,000 to \$50,000,000 was authorized. Thomas W. Lawson of Boston, by advertisement, offered to pay \$70 per share for the minority stock of Pacific Mail S.S., provided he could get substantially the whole of it on or before Nov. 21. The stock was then selling at 42 (and Nov. 1 had sold at 37); it thereupon advanced to 55, but it was soon seen that an impossible condition was attached to the offer and the close Nov. 30 was at $48\frac{3}{4}$. Lehigh Coal & Nav. stockholders were offered \$1,577,200 new stock at par. Pennsylvania R.R. sold \$4,000,000 4 p.c. special guaranteed stock of Cleve. & Pittsb. R.R. at 105.77. It was announced that the \$10,000,000 Erie convertible 4s sold to a syndicate headed by J. P. Morgan & Co., in 1903, had been marketed and the syndicate wound up; only \$3,500,000 of the bonds was issued prior to June 30 1904. Speyer & Co. took \$25,558,000 1st and ref. 4 p.c. bonds of the Chic. R. I. & Pac. Ry. and Mr. James Speyer entered the Board of Directors of the Rock Island Company and became a member of the Finance Committee. Authority was given to increase the common stock of the Buffalo Rochester & Pittsburgh Ry. from \$9,000,000 to \$12,000,000. Chicago Burlington & Quincy R.R. sold \$19,699,000 Illinois Division bonds to J. P. Morgan & Co. under an agreement by which the firm is to refund at or before maturity the consols of 1873 due July 1, 1905. Detroit Un. Ry. sold \$8,200,000 1st consol. $4\frac{1}{2}$ s to refund \$6,585,000 prior bonds due July, 1905, and to liquidate the floating debt. The Pennsylvania Railroad sold \$15,000,000 Pennsylvania Company 40-year $3\frac{1}{2}$ p.c. trust certs. and also sold \$10,800,000 of its own $3\frac{1}{2}$ p.c. equipment trusts. Pere Marquette R.R. sold \$6,000,000 of its refunding 4s, guaranteed by the Cin. Ham. & Dayton. Speyer Bros., London, contracted to purchase \$6,600,000 1st mtg. Lake Superior Div. and \$8,000,000 Prairie Div. 50-year 4s of the Grand Trunk Pacific Ry., guar. by the Grand Trunk Ry. of Canada. The Illinois Cent. sold \$12,000,000 of its "purchased lines" $3\frac{1}{2}$ s. A controlling interest in Chic. & Alton Ry. stock was placed in a voting trust by the Rock Island and the Harriman interests. Interborough Rap. Trans. made its second div. (payable Jan. 3, 1905), 3 p.c., against 2 p.c. in July; the company also anticipated by a year the date when the absolute guarantee of 7 p.c. on Man. (El.) Ry. stock would become effective irrespective of earnings. Consol. Gas of this city increased its quar. div. from 2 to $2\frac{1}{2}$ p.c. Amer. Cot. Oil reduced the div. on its com., but quite a number of other industrial corporations announced new or increased dividends.

The Money Market—Owing to the continued decrease in the surplus reserves of the Clearing House banks, occasioned mainly by the large gold exports, money rates stiffened, particularly in the call loan branch, where the quotation got up to 4 p.c., the range Nov. 30 being $3\frac{1}{4}@4$. Time loans at the close were 4 for sixty to ninety days and $3\frac{3}{4}@4$ for four to six months. Commercial paper at the close was

4@4½ for double names, 4¼@4¾ for prime single names and 5@5½ for good single names. Money holdings of the Clearing House banks fell off from \$317,902,200 Oct. 29 to \$290,508,600 Dec. 3 and though deposits were also reduced from \$1,204,434,200 to \$1,127,878,100, surplus reserves declined from \$16,793,650 to \$8,539,075. Loans were reduced from \$1,142,286,600 to \$1,090,602,900.

Foreign Exchange, Silver, Etc.—The outflow of gold continued, almost 20½ million dollars going out from this port—in part to Europe (of which \$1,000,000 was in coin, the supply of gold bars at the New York Assay Office having been exhausted) and in part to Cuba, the latter all in coin. The Bank of England sustained further heavy losses in bullion, holding Dec. 1 only £32,550,219 bullion against £38,921,363 Sept. 29. Great activity and strength developed in exchange on the 6th in connection with the announcement of the Japanese loan. This appears to have been largely speculative, as Kuhn, Loeb & Co. distinctly announced that the proceeds of that portion of the loan to be placed in this country, namely \$30,000,000, would remain on deposit here. A demand to remit for American securities bought in London for New York account was at times noted and there was likewise a demand to pay for New York City revenue bonds placed abroad the previous spring and now being returned. The high point was reached on the 22d, when prices were 484½@484¾ for sixty day bills, 48720@48730 for sight bills and 48760@48765 for cable transfers. The latter part of the month dearer money at this centre weakened exchange, and the close Nov. 30 was 48360@48370, 48650@48660 and 48690@487 for the three classes of bills. Discounts Nov. 30 at London were 3@3½, at Paris 2¼ and at Berlin and Frankfurt 3¾@4, the latter at one time having been 4¼@4¾. Silver in London was higher, and the quotation Nov. 30 was 27 5-16d.

DECEMBER.—Current Events.—Some of the recommendations in the President's Message, particularly as regards the authority to be given the Inter-State Commerce Commission in the matter of fixing railroad rates, were unfavorably received, and as a Boston operator was at the time making an attack on the stock market, a severe break in prices ensued. Later in the month Commissioner James R. Garfield of the Bureau of Corporations recommended as a remedy against trusts or large combinations the requirement of Federal franchises for all corporations doing an inter-State business. The Agricultural Department Dec. 3 estimated the cotton crop at 12,162,000 bales, and the ginning returns of the U. S. Census subsequently issued pointed to a crop of about 12,750,000 bales; cotton prices became utterly demoralized and middling uplands in New York dropped from 930c. Nov. 30 to 685c. Dec. 29, the close Dec. 30 being 695c. In the South meetings of planters were held favoring the burning of a portion of the crop to enhance the value of the rest. Print cloths at Fall River were marked down from 3cts. to 2¾ cts.; at meetings of the cotton operatives Dec. 30 it was voted to continue the strike at Fall River which had been in progress since the previous July. In the iron and steel industry further advances in some finished articles occurred. Steel rails were left unchanged at \$28. No. 2 foundry pig iron at Birmingham got up to \$14. Some new breaks in the ranks of the strikers in the building trades were announced. Wheat prices again advanced the latter part of the month, and the December option went out at about the highest figure of the season, namely \$1 22½. The Japanese at Port Arthur gained new advantages, leading to the surrender of the Russians at the beginning of the new year (1905). There was more or less talk concerning the coming Russian loan, but the reports continued very indefinite. The banking houses who bought the \$40,000,000 4 per cent loan of the United States of Mexico, having privately sold \$25,000,000 of the bonds, made a public offering of the remainder in this country and Europe. A prolonged drought in the Middle and Middle Western States and in New England, which had seriously hampered business affairs in those sections (the Ohio River not having been navigable for coal fleets for eight months, threatening Pittsburgh and other points with a coal famine,) was broken Dec. 23. The German Bank of Buffalo closed its doors, having become embarrassed by reason of imprudent loans. The German-American Bank, however, which had been managed by some of the same officials, was found solvent and was protected by the Clearing house. Banking officials in Cleveland issued a statement showing that Cleveland banks (with one trifling exception) were not carrying any of the paper of Mrs. Cassie L. Chadwick, which the previous month had wrecked the Citizens' National Bank of Oberlin, Ohio. National bank circulation was \$431,841,785 Dec. 31, against \$427,947,505 Nov. 30. Government deposits in the banks were \$111,550,855 Dec. 31, against \$112,041,429 Dec. 1, and cash in Sub-Treasuries \$272,393,729, against \$269,112,970 Dec. 1. The U. S. Government on Dec. 27 began a suit under the Sherman Anti-Trust Act against what is known as the Western Paper Trust, namely the General Paper Co., and the pulp and paper companies whose product it handles. August Belmont was made President of the National Civic Federation to succeed the late Marcus A. Hanna. The Louisiana Purchase Exposition at St. Louis was closed Dec. 1. Robert J. Wynne of Pennsylvania was nominated Postmaster-General to succeed the late Henry C. Payne. A number of the city savings banks, anticipating the repeal of the franchise tax law, raised the rate of interest on deposits from 3½ to 4 p. c.

Czar Nicholas Dec. 26 issued a ukase dealing with the memorial of the Zemstvos Presidents and outlining an extensive scheme of reforms for Russia. A fire at Sioux City, Ia., caused a property loss of about \$2,000,000.

Railroad Events and Stock Exchange Matters.—After the long-continued advance a great break in prices occurred. The market, through reckless speculation, had become decidedly vulnerable, and of this Thomas W. Lawson of Boston took advantage. He had for many months been making an attack on Amalgamated Copper and on the Standard Oil people under the title "Frenzied Finance" in "Everybody's Magazine." He now turned his attention to the stock market, publishing sensational advertisements in all the leading papers in this country and Europe, advising everybody to sell Amalgamated Copper, and share properties generally. His announcements appeared on Tuesday morning, the 6th, and at first had little effect; but at noon of the same day the President's Message was made public, containing certain suggestions and recommendations which Lawson interpreted so as to further his ends. The next two days he sent out bulletins about every hour. The market in its then top-heavy condition yielded readily. Amalgamated Copper, against 82½ Dec. 5, dropped to 58½ Dec. 8, and the general list suffered only less in degree. On the 9th the market recovered, and this recovery was continued on Saturday, Dec. 10. On Monday, Dec. 12, a renewed break was effected by the appearance in the papers of another attack from the same source. On Tuesday, Dec. 13, a quick upward reaction occurred, and thereafter normal conditions prevailed, though business fell away to small proportions. The latter part of the month, when it was seen with what ease prices advanced, there was a renewal of activity, the market nevertheless remaining extremely sensitive and fluctuating quite widely. Amalgamated Copper closed Dec. 31 at 71. The latter part of the month a rise in New York Central and the Vanderbilt stocks gave tone to the whole market, and in a number of instances the best prices were made on the last day. Pennsylvania sold at 140 Dec. 5, 132 Dec. 13 and closed at 133¼ Dec. 31. U. P. declined from 116½ Dec. 1 to 104½ Dec. 13, closing Dec. 31 at 113¾. N. Y. Central touched 133 Dec. 13, got up to 145½ Dec. 28 and closed at 142 Dec. 31. Mil. & St. P. common was 177½ Dec. 1, 164 Dec. 8 and closed at 171¾ Dec. 31. Steel common dropped from 33½ Dec. 5 to 23½ Dec. 8 and closed at 30. In the outside market Nor. Securities got up to 135 Dec. 3. Kuhn, Loeb & Co. purchased \$25,000,000 of a new 4 p. c. 40-year bond issue to be made by the Mo. Pac. Fisk & Robinson sold \$5,000,000 4½ p. c. bonds of the Buff. & Susq. Ry. The A. T. & S. Fe called a meeting of shareholders to vote on a proposed issue of \$50,000,000 convertible bonds. Harvey Fisk & Sons offered \$3,000,000 of Consolidated Coal Co. of Maryland 4½ p. c. ref. bonds. J. P. Morgan & Co. took \$4,866,666 1st mtg. consol. debent. 4s of the Canadian Northern Ry. A readjustment plan for the U. S. Leather Co. was issued. H. B. Hollins & Co. purchased control of the Cin. Ham. & Dayton. Del. Lack. & West. declared an extra div. of 10 p. c. Reading Co. declared the first div. on its com. stock—1½ p. c. Pennsylvania Company declared 5 p. c., comparing with 4 p. c. the previous year; L. & N. increased its semi-annual payments from 2½ to 3 p. c.; L. E. & Western declared 2 p. c., against 1 p. c. six months before. Ind. Ill. & Iowa, which had omitted payment in August, declared 2 p. c. for Feb., 1905.

The Money Market.—Call loans on the Stock Exchange advanced to 5 p. c. Dec. 8, owing to the break in stock values (which caused calling of loans and discrimination against collateral), but this brought increased offerings from interior cities, and after the 12th 3 was the maximum until Dec. 30, when 5 was again temporarily reached incident to the 1st of Jan. payments. Time contracts were quite freely offered at the close at 3@3¼ for sixty to ninety days and 3¼@3½ for four to six months. Commercial paper then was 4@4½ for double names and prime single names, and 4½@5 for good single names. Surplus reserves rose from \$8,539,075 Dec. 3 to \$15,247,225 Dec. 24 and were \$13,633,425 Dec. 31. Money holdings, however, fell off and were \$239,695,700 Dec. 31, against \$290,508,600 Dec. 3. Loans were reduced from \$1,090,602,900 Dec. 3 to \$1,057,430,200 Dec. 24, and then increased to \$1,066,701,200 Dec. 31. Deposits were \$1,127,878,100 Dec. 3, \$1,094,115,500 Dec. 24 and \$1,104,049,100 Dec. 31.

Foreign Exchange, Silver, Etc.—Higher money rates here had some effect in weakening exchange the early part of December, particularly on the 8th; after that the tendency was strongly upward, due to a demand to remit for mercantile and bankers' settlements and to pay for January interest and dividends. Sixty-day bills Dec. 31 closed at the highest figures of the month, namely 48180@48490, but cable transfers (urgent needs having been satisfied) then were 48765@48775, against 48790@48795 Dec. 29. Sight bills were at their highest Dec. 19 at 48745@48750 and were 48710@48720 Dec. 31. Bank of England suffered a further heavy loss in bullion, bringing its holding Dec. 22 down to £29,696,499, against £38,921,363 Sept. 29; there was a recovery to £29,937,272 Dec. 29. Gold exports from New York to Argentina, Europe, etc., reached some 6 million dollars. Open market discounts at London Dec. 31 were 2½, at Paris 2½ and at Berlin and Frankfurt 3½; at the German monetary centres quotations at one time were 4½. Silver in London got up to 28 9-16d. Dec. 30, the highest point of the year, and closed Dec. 31 at 28¾d. The India Government continued making purchases.

PRICES IN 1904 AT THE NEW YORK STOCK EXCHANGE.

The tables on the following pages show the highest and lowest prices at the New York Stock Exchange of Railroad and Miscellaneous bonds and stocks, and also of Government and State securities, for each month of the past year. The tables are all compiled from actual sales. In the stocks one-hundred share lots form the basis of compilation, except in the case of those few stocks which sell almost entirely in small lots. Following a rule adopted by the Stock Exchange in April 1896, sales which are not for "regular" delivery—that is, where the buyer or seller stipulates for three or more days' time, or where delivery is to be made the same day (the sale in this last instance being for "cash")—are disregarded.

We also give a table showing the quotations of sterling exchange at New York for every day of the calendar year 1904. These quotations are compiled from the posted rates of leading bankers.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS FOR THE YEAR 1904.

[Compiled from actual sales made at the New York Stock Exchange.]

1904.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Ala. Cent.—See Seab. A. L.												
Ala. Mid.—See Atl. C. L.												
Ann Arbor—1st, '95, g. 4	92 - 93½	92 - 93½	92½ - 93	91½ - 92½	92 - 93½	92½ - 95½	94 - 95	95½ - 95½	96 - 96	94½ - 97	96½ - 98	98 - 99½
Atch. Top. & S. Fe.—												
General, gold, 1995.4	98½ - 100	99½ - 100	99½ - 101½	99½ - 100½	100½ - 101½	101½ - 102½	102½ - 103½	103½ - 103½	103½ - 104	101½ - 102½	102½ - 103	102½ - 103½
Registered.....4	99½ - 100	99½ - 99½	99½ - 101½	99 - 99½	.... - ....	101½ - 101½	103½ - 103½	.... - ....	103½ 103½	100 - 100	101 - 102½	101 - 101½
Adjustm't, g., 1995.4	87½ - 90	87½ - 89½	87½ - 89½	89 - 92	91 - 92	91 - 94½	92½ - 95½	93 - 95½	95 - 96½	96½ - 98	92½ - 94½	94 - 94½
Registered.....4	82½ - 82½ - - - - - - - - - - -
Stamped, guar.....4	87½ - 89½	87½ - 89½	88 - 89½	89½ - 92	89 - 90½	89½ - 92½	91½ - 93½	92½ - 93½	93 - 94½	94½ - 95½	92½ - 94½	94½ - 95
Deben. "D," 1906...4	100 - 100	98 - 98	.... - ....	.... - ....	.... - ....	99½ - 98½	.... - ....	99 - 99 - - - -
Series E, 1907 ....4	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	99½ - 99½ - -
Series F, 1908.....4	.... - ....	.... - ....	.... - ....	.... - ....	98 - 98	.... - ....	.... - ....	.... - ....	.... - ....	98½ - 98½	99½ - 99½ -
Series G, 1909.....4	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	99½ - 99½
Series H, 1910.....4	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	97½ - 97½ - - -
Series I, 1911.....4	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	98½ - 98½ -
Series K, 1913.....4	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	96½ - 97 - -
East. Okla. Div., 1st.4	.... - ....	.... - ....	.... - ....	.... - ....	92½ - 92½	93½ - 95½	96 - 97½	97½ - 99½	96½ - 97	96½ - 97½	97½ - 99 -
Atl. Knox. & No.—1st.5	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	112 - 112	.... - ....	112½ - 112½ -
Atlantic Coast Line—												
1st, gold .....4	92½ - 94½	92½ - 93½	91 - 92½	92½ - 94½	94½ - 96	95 - 97½	97 - 99½	98½ - 100½	97½ - 98½	98½ - 98½	98 - 100	99½ - 101½
Registered.....4	.... - ....	92 - 92 - - - - - - - - - -
Sav. F. & W., 1st, '34.5	112½ - 112½ - - - - - - - - - - -
Ala. Mid'd, 1st, '28.5	.... - ....	.... - ....	109 - 109	112 - 112	.... - ....	.... - ....	113½ - 113½	114 - 114	.... - ....	114½ - 114½ - -
Br. & W., 1st, 1938.4	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	93 - 93 - - - - -
Sil. Sp. Ocala & G...4	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	98 - 98	98 - 98	97½ - 97½ - -
Baltimore & Ohio—												
Pr. lien, g., 1925...3½	93½ - 95½	92½ - 94½	93 - 94½	93½ - 94½	94½ - 95½	95 - 96½	94½ - 95½	94½ - 95½	94½ - 95½	94½ - 96	95½ - 96½	96 - 96½
Registered.....3½	.... - ....	.... - ....	92½ - 92½	93½ - 93½	95½ - 95½	.... - ....	.... - ....	.... - ....	93 - 93	.... - ....	96 - 96 -
Gold, 1948.....4	100½ - 102	100½ - 101½	100½ - 102½	100½ - 101	100½ - 101½	101½ - 103	102½ - 103½	103 - 103½	103 - 103½	101½ - 103½	103 - 103½	102½ - 103½
Registered.....4	.... - ....	101½ - 101½	.... - ....	100½ - 100½	100 - 101	100 - 101½	103 - 103	.... - ....	.... - ....	100½ - 102½	102 - 102½ -
Conv. deben., 1911...4	.... - ....	.... - ....	.... - ....	97 - 93	.... - ....	97 - 98	.... - ....	.... - ....	.... - ....	101½ - 101½	.... - ....	103 - 106
Pitts. Jc. & M. Div. 3½	87½ - 89½	89½ - 89½	88 - 88	83½ - 89½	88½ - 89½	89 - 90½	90½ - 91½	91½ - 92	91½ - 92	91½ - 92½	90½ - 91	91 - 91½
P. L. E. & W. Va. Sys. 4	93½ - 95	92½ - 97	94½ - 94½	94½ - 96½	94½ - 95	95½ - 97½	97½ - 98½	98½ - 99	98½ - 99½	99 - 100½	98½ - 100	98½ - 99½
S. W. Div., 1st, g. 3½	87½ - 89	87½ - 88½	83 - 88½	88½ - 90½	90 - 91½	90½ - 92½	90½ - 91½	91½ - 91½	91½ - 92	91½ - 92½	92 - 93½	93 - 94
Mon. Riv., 1st, gu...5	.... - ....	.... - ....	105½ - 105½ - - - - - - - - -
Cent. O. Reorg. 1st. 4½	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	108 - 108	.... - ....	.... - ....	108 - 109½ - - -
Pitts. C. & Tol., 1st. 6	122 - 122	.... - ....	119½ - 119½ - - - - - - - - -
Pitts. & W., 1st, '17.4	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	98 - 98	.... - ....	.... - ....	100 - 100	100 - 100	100 - 100 -
J. P. M. & Co. cfs...4	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	100 - 100 - - -
Buff. Roch. & Pittsb.—												
General.....5	116½ - 117	115 - 116	113½ - 114	.... - ....	115 - 115½	116½ - 117½	.... - ....	117½ - 117½	.... - ....	.... - ....	114½ - 114½	115½ - 115½
R. & P., 1st, 1921...6	.... - ....	.... - ....	121½ - 121½ - - - - - - - - -
Consol., 1st.....6	.... - ....	121½ - 121½	122 - 122½	124 - 124	124 - 124	.... - ....	.... - ....	123½ - 123½ - - - -
Buff. & Susq.—1st, ref. 4	98½ - 99	97½ - 98½	97½ - 98	97½ - 98	97½ - 99½	98 - 100½	98½ - 99½	.... - ....	98½ - 99½	98½ - 99½	.... - ....	99½ - 100½
B. C. R. & N. See C. R. I. & P												
Can. South'n—1st, gu. 5	102½ - 103½	102½ - 103	102½ - 103½	103½ - 104½	104½ - 104½	104½ - 106	103½ - 103½	103½ - 103½	103½ - 104	103½ - 104½	104 - 104½	104½ - 105½
2d mortgage.....5	106½ - 107½	106½ - 107½	104½ - 105½	105½ - 106	105½ - 106	105½ - 107	107 - 109	.... - ....	106 - 106	107 - 107	106½ - 107	106½ - 107
Registered.....5	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	105 - 105	107 - 107 - - - - -
C. B. U. Pac.—1st, g...4	92½ - 92½	.... - ....	90 - 91½	.... - ....	92 - 92½	90½ - 91½	92 - 93	93 - 94	95 - 96	.... - ....	95½ - 95½	93½ - 93½
Cent. RR. & B., Ga. 5	.... - ....	.... - ....	107 - 107	106½ - 108	.... - ....	.... - ....	108 - 108½	.... - ....	110½ - 110½	111½ - 112½	109½ - 110	109½ - 109½
Central of Georgia—												
1st.....5	118 - 118	116½ - 116½	116½ - 116½	.... - ....	.... - ....	.... - ....	.... - ....	117 - 117	120½ - 120½	120½ - 120½ - -
Consol., 1945, gold. 5	103½ - 106½	105 - 106	105 - 107½	106½ - 109½	106½ - 107½	106½ - 111	110½ - 112	110½ - 111½	111 - 112	112 - 114	111 - 112	110½ - 113½
Registered, 1945...5	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	105½ - 107½ - - - - - -
1st pref. income.....5	68 - 71½	67 - 71	65½ - 68	68½ - 71	70½ - 76	72 - 75	74 - 80	80 - 85	84½ - 88½	82½ - 89	88½ - 93	80 - 93
2d pref. income.....5	28½ - 32	29 - 30½	28 - 30	29 - 31½	31 - 36½	34 - 36	35½ - 43½	42½ - 47½	47½ - 55	52 - 65	62½ - 74½	70 - 74½
3d pref. income.....5	19 - 20½	18½ - 19½	18 - 18½	19 - 20	20½ - 23	21½ - 23	23½ - 28½	26½ - 35	33½ - 38½	37 - 51	49 - 65½	60 - 64
Mac. & No. Div., 1st. 5	.... - ....	104 - 104 - - - - - - - - - -
Mobile Div., 1946...5	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	107½ - 107½ - - - -
Chatt. Div., 1951...4	.... - ....	.... - ....	.... - ....	.... - ....	92½ - 92½	.... - ....	.... - ....	.... - ....	.... - ....	93½ - 93½	94½ - 94½	93 - 96
Cent. of New Jersey—												
Gen. mort., 1987 ....5	128½ - 131½	128½ - 131½	128 - 129½	128½ - 129½	129½ - 132½	130½ - 133½	132½ - 133	132½ - 134	133½ - 134	134½ - 134½	135 - 185½	135½ - 136½
Registered.....5	130½ - 130½	130 - 130	128½ - 128½	127½ - 128½	129½ - 130	129½ - 130½	.... - ....	.... - ....	132½ - 133	132½ - 132½	132½ - 133½	132½ - 133½
Am. Dock & Imp.....5	111½ - 112½	111½ - 111½	111½ - 111½	111½ - 113	.... - ....	113½ - 113½	111½ - 111½	.... - ....	114 - 114	114 - 114	.... - ....	114 - 114½
L. & W., mort., '12.5	.... - ....	.... - ....	.... - ....	102 - 102	.... - ....	102½ - 103½	103½ - 103½	.... - ....	103½ - 103½	104½ - 104½	103 - 103 -
Con. ext., '10, gu. 4½	100 - 102	101½ - 102	100½ - 101	101 - 101½	101½ - 102	100½ - 101½	102½ - 102½	102½ - 103½	102 - 102½	101½ - 103	102½ - 104	101½ - 102½
Cent. Pac.—See So. P. Co.												
Chesapeake & Ohio—												
Series A, gold, 1908.6	.... - ....	108½ - 108½	109½ - 109½	108 - 108	.... - ....	.... - ....	108 - 108	.... - ....	.... - ....	.... - ....	.... - ....	106½ - 106½
Mortgage, 1911.....6	111 - 111	.... - ....	.... - ....	109½ - 110½	109½ - 110½	.... - ....	111½ - 111½ - - - - -
1st, con., g., 1939...5	114½ - 116	115½ - 116½	115½ - 116½	116½ - 118	115 - 115½	115½ - 118	117½ - 119	118½ - 119	118½ - 119½	119½ - 120½	118 - 119½	118 - 118½
Registered.....5	.... - ....	115 - 115	113 - 113	115½ - 115½	.... - ....	114½ - 114½	118 - 118	.... - ....	.... - ....	117½ - 117½ - -
General, 1992.....4½	102 - 104	103 - 103½	100½ - 102	101½ - 102½	102½ - 104½	104 - 105½	105½ - 107	106½ - 108	105 - 105½	105½ - 106	105½ - 108½	107 - 108½
R. & A. D. 1st con. '89.4	99½ - 101	100½ - 101½	100½ - 101½	101½ - 101½	101 - 101½	101½ - 103	100½ - 101½	102 - 102	101½ - 102½	102 - 103	102 - 102½	102 - 103½
2d consol., 1989...4	94½ - 94½	.... - ....	94½ - 94½	94½ - 94½	.... - ....	96½ - 97	96 - 96	.... - ....	98½ - 98½	.... - ....	.... - ....	98 - 99
Greenbrier Ry., 1st.4	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	.... - ....	95½ - 95½ - - -
Chicago & Alton—												
Refunding, 1949....3	81½ - 83	82 - 84	83½ - 84½	82½ - 83½	83 - 83½	82½ - 85	84 - 85½	84 - 84	84½ - 85	83 - 83½	83 - 85	83 - 85
Railway, 1950.....3½	74½ - 77	75 - 76½	75 - 77½	76 - 77½	77½ - 80	78½ - 79½	78 - 79	78 - 79½	79 - 80½	80 - 81½	80½ - 82½	82 - 82½

1904—Continued.

BONDS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.		
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	
Chic. Burl. & Quincy—																									
Denver Div., 1922.4	101½-101½		99 - 99		99 - 99		... - ...		100¾-100¾		... - ...		101¾-102		... - ...		... - ...		101 -101¾		101 -101		101¼-101¼		
Illinois Div., 1949.3½	92 - 93		91 - 93		91 - 92½		91½- 93		93 - 94		92¾- 95¼		93½- 94		94 - 94½		94¼- 94½		94¼- 95½		95¼- 96¾		96¾- 97¼		
Registered.....3½	...		91½- 91½		...		90¾- 90¾		...		...		...		...		...		...		...		...
Gold, 1949.....4	...		...		...		...		...		...		105 -105		105¾-105¾		...		...		...		...
Iowa Div., 1919.....5	...		...		...		100¾-100¾		...		...		...		...		...		...		...		...
1919.....4	...		...		102½-102½		100¾-100¾		101¼-101¼		101¼-101¼		101¼-102½		102¼-102¼		102½-102½		100½-100½		102 -102		...		
Nebr'ska Ext., 1927.4	105¾-106		105 -105¾		104½-105		105¾-106¾		103¾-105		103¾-104¾		104¾-105		104¾-105		105 -106		106¾-107		105½-106½		105¾-106¾		
S. W. Div., 1921.....4	100 -100		100¾-100¾		...		...		...		...		...		...		...		...		...		...
Debenture, 1913.....5	105¾-106		105¾-106¾		106 -107		106¾-106¾		...		105 -105½		...		108 -108		108 -108		108 -108¾		...		108 -108		
Han. & St. J., cons.6	114½-114½		115 -115		...		...		...		114 -114		114½-114½		...		...		112½-112½		...		113¾-113¾		
Chic. & East. Illinois—																									
1st, sinking fund....6	106½-106½		...		...		108 -108½		...		105¾-105¾		...		107¼-107¼		107½-107½		...		107¾-108		108½-108½		
Small bonds.....6	...		...		...		...		...		...		103½-103½		...		...		...		...		...
1st consol., gold.....6	...		...		...		129 -129		...		...		...		...		...		...		...		...
Gen. cons. 1st, 1937.5	115¾-116¾		116 -116¾		...		117¼-118		114½-115¾		116 -116		116½-118½		118½-119½		120 -120		119½-120		117¾-118½		118 -120		
Ch. & In. C'l Ry., 1st.5	112¼-113		...		...		...		...		...		116½-116¾		116 -116		117 -117		...		...		...
Chic. Ind. & Louisv.—																									
Refunding.....6	126¾-128		126½-126½		...		128 -129		129 -129		130 -130		129 -129½		130¼-130¼		130¾-130¾		131 -132		132¼-132½		...		
Refunding, 1947.....5	...		...		...		...		...		...		111½-113		114½-114½		114 -114		116 -116½		116¾-116¾		...		
Lou. N. A. & C., 1st.6	108 -108		...		...		...		...		...		109 -100½		...		...		...		111½-111½		112¼-112¼		
Chic. Milw. & St. P.—																									
Consol., 1905.....7	...		170 -170		169 -173		175 -175		...		...		...		172 -172		177½-177½		184 -184		...		178 -178		
Terminal.....5	...		...		109 -109		110 -110½		...		110¾-110¾		109¾-110		110 -110		110¾-110¾		111 -111		...		...
Gen. M., "A" 1989.4	108½-109		108½-108¾		107¼-108¾		108 -109½		109 -109½		109 -109¾		108 -109¾		108¾-110		109 -110		110 -110½		110½-110½		111¼-112		
Registered.....4	...		...		...		...		...		109½-109½		...		...		...		...		...		...
Gen. M., "B" 1989.3½	98 - 98½		...		97¼- 97¼		...		98½- 98½		...		...		97½- 97½		...		97½- 97½		...		...
Chic. & Mo. R. Div.5	119 -119		...		115½-115½		116 -116		...		...		...		...		...		...		119½-119½		120 -120		
Chic. & Pac. Div.....6	109½-111		110¼-110¼		...		...		...		...		...		...		112¾-112¾		...		...		...
Chic. & Pac. W. Div.5	114¾-116		115 -116		115 -115½		115 -115½		115½-116½		116½-117		114¾-115¾		115¾-116		116½-116½		116½-117		117¾-117¾		117¾-118¾		
Dakota & Gt. So.....5	...		...		109¾-110		110¾-111½		111 -111½		111¾-111¾		...		111¾-111¾		...		112½-112½		112½-112½		...		
1st H. & D. Div.....7	116¾-116¾		117¼-118½		...		...		117¾-117¾		...		...		...		...		116¾-116¾		...		...
1910.....5	106 -106		...		106 -106		...		...		...		...		103 -106		...		...		...		...
1st I. & D. Exten.....7	...		...		169 -169		...		...		...		...		...		...		...		...		...
1st, La C. & D., '19.5	...		...		...		...		...		...		...		112½-112½		113 -113		...		...		...
Mineral Point Div.....5	...		...		107 -107		106¾-106¾		107 -107		...		...		...		106 -106		107¾-107¾		...		...
1st So. Minn. Div.....6	110¾-110¾		...		111 -111		111½-112		112¾-112¾		112¾-112¾		110¾-110¾		110¾-111		111¼-111¼		111¾-111¾		112 -112		112¼-113		
1st So. West. Div.....6	...		109¾-109¾		...		111½-112		...		...		...		...		111 -111		...		...		...
Wis. & Min. Div.....5	114¾-114¾		114¾-114¾		114 -114		114½-114½		115½-115½		116½-116½		114 -114¾		...		115¾-115¾		...		...		...
M. & N., 1st, 1910.....6	...		...		...		...		...		110¾-111		112 -112		...		112 -112		...		...		110¾-110¾		
M. & No., 1st on ext.6	...		...		114¾-114¾		117¾-117¾		...		115½-115½		...		...		110¾-116¾		118¼-118¼		...		...
Chic. & Northwest.—																									
Consol.....7	...		129¾-129¾		...		129¾-129¾		129¼-129¼		127½-128		...		128¼-128¼		129¾-130¾		130¾-130¾		...		129 -129		
Exten. bonds, 1926.4	104 -104		...		...		102¾-105		...		104½-104½		...		...		...		...		...		104½-104½		
Registered.....4	...		...		...		...</											

1904—Continued.

BONDS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER		NOV'BER.		DEC'BER.	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
C. C. C. & St. L.—(Con.)																								
C. C. C. & I., consol..7	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	126	-126	123	-123
Gen. consol., 1934.6	...	...	...	...	128	-128	...	...	...	...	...	...	...	...	...	...	130	-130	...	...	...	...	...	...
Peo. & E., 1st, cons..4	95½- 98	97	- 97	95½- 96½	95	- 96	96½- 98½	96	- 98½	98½- 100	99	- 99	100	-100¾	98	- 99½	98	- 99½	98	- 99½	98	- 99½	98½-100	...
Incomes, 1990. ....4	60 - 64½	63	- 64	63	- 65	59 - 59	58	- 59	...	...	...	...	59	- 62	61	- 66	65	- 68½	67¾- 70	69¾- 73	71	- 74¾	...	...
Clev. Lor. & Wh.—1st.5	...	...	112½-112½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Clev. & M. Val., '38..5	...	...	116 -116	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Col. Mid. 1st, 1947....4	56 - 63¾	60	- 61	60	- 60½	59 - 60½	60	- 60	58½- 59	58	- 60½	60¾- 64	63¾- 67	66½- 69¾	68¾- 73	72¾- 77½	...	...	...	...	...	...	...	...
Col. & So.—1st, g.'29.4	87 - 89½	84½- 87½	84	- 86	85	- 86	83¾- 81¾	82	- 84	83¾- 85¾	83½- 84½	83½- 86½	85¾- 88¾	87¾- 90	88½- 91	...	...	...	...	...	...	...	...	...
Delaware & Hudson—																								
1st, Pa. Div., 1917..7	137½-137½	137	-137	133¾-133¾	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Alb. & Susq., 1st, gu.7	108 -108	...	...	...	105½- 105½	...	...	106	-106	...	...	...	...	...	...	...	...	...	...	...	...	...	104½-104½	
1st, gunr., 1906....6	...	...	...	...	106	-106	...	...	104	-104	...	...	...	...	...	...	...	...	...	...	103½-103½	...	...	...
Registered.....6	...	...	...	...	103	-103	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Renss. & Sar., 1st..7	...	...	...	...	...	...	...	...	...	...	...	...	112	-142	...	...	...	...	...	...	...	...	...	...
Del. Lack. & West'n—																								
1907. ....7	112½-112½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	109½-109½	...	...	...	...	...
Morris & Essex, 1st.7	129½-129½	129½-129½	131½-131½	...	...	...	127½-127½	128	-128½	129	-130	...	...	...	...	...	...	...	...	...	128½-128½	...	...	...
Consol., guar.....7	...	130¾-130¾	...	...	131½-131½	132	-133	128¾-128¾	130	-130	130½-130½	...	...	...	...	...	...	...	...	...	...	...	...	...
N.Y. L. & W., 1st....6	127 -127	...	...	128½-129½	...	...	129½-129½	129¾-129¾	128¾-128¾	129½-129½	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Construct'n, 1923..5	114½-114½	111½-111½	112	-112	112½-112½	114	-115½	114½-114½	114½-114½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Term'l & Impr'mt..4	100½-100½	...	...	...	...	...	100½-100½	...	...	...	...	...	103½-103½	...	...	...	...	...	105¾-105¾	102½-102½	...	...	...	...
Syr. Bingh. & N. Y..7	...	109½-109½	...	...	...	...	...	...	...	...	...	...	108½-108½	...	...	...	...	...	...	...	...	...	...	...
Denver & Rio Grande—																								
Consol., 1936....4	97½- 98½	97½- 98½	96¾- 98	97¾- 99½	98½- 99½	98½-101½	99¾-101½	100½-101	98¾-101½	100½-101½	100¾-101¾	100¾-101¾	100¾-101¾	100¾-101¾	100¾-101¾	100¾-101¾	100¾-101¾	100¾-101¾	100¾-101¾	100¾-101¾	101½-102½	...	...	...
1st, consol., 1936..4½	...	...	...	...	...	...	104½-104½	...	...	...	...	...	...	...	...	...	...	...	...	...	109	-109	...	...
Improvement, 1928.5	103 -103½	104½-104½	104¾-104¾	104¾-106	103	-106½	104	-104	105½-106½	106	-107	107½-107½	107	-107	107¾-107¾	107¾-107¾	107¾-107¾	107¾-107¾	107¾-107¾	107¾-107¾	107¾-107¾	107¾-107¾	107¾-107¾	107¾-107¾
Rio Gr. West., 1st..4	94 - 97	95	- 96½	95½- 96½	95¾- 96½	95½- 96½	95½- 96½	95½- 96½	95½- 96½	95½- 96½	95½- 96½	95½- 96½	95½- 96½	95½- 96½	95½- 96½	95½- 96½	95½- 96½	95½- 96½	95½- 96½	95½- 96½	95½- 96½	95½- 96½	95½- 96½	95½- 96½
Mort. & coll. tr., A.4	83½- 85½	...	...	85	- 85	83	- 84½	87¾- 89½	87¾- 89½	88½- 90	89	- 91	89½- 90	89½- 90	88	- 88½	88¾- 89½	88¾- 89½	88¾- 89½	88¾- 89½	88¾- 89½	88¾- 89½	88¾- 89½	88¾- 89½
Deny. & So. West.gen.5	35 - 36	...	...	...	...	...	24	- 24	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Des Moines Un.—1st..5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Det. & Mack.—1st P'n.4	...	...	...	...	...	...	99½- 99½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gold.....4	94 - 94	...	...	93½- 94	94	- 94	94½- 94½	92½- 93½	92½- 93½	92½- 93½	94½- 94½	95	- 95½	95½- 95½	95½- 95½	95½- 95½	95½- 95½	95½- 95½	95½- 95½	95½- 95½	95½- 95½	95½- 95½	95½- 95½	95½- 95½
Detroit So.—1st, '51.4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ohio So. Div., 1st..4	...	83½- 84	79½- 79½	79	- 79	80	- 80	66½- 70	69	- 78	73	- 79¾	78	- 78	73	- 81½	81½- 88	88	- 90	...	...	...	...	...
Duluth & I. R.—1st..5	110½-111½	...	...	112½-112½	109½-112	110½-110½	110½-111½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Dul.S.S.& Atl.—1937.5	111 -111	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
E. T. Va. & Ga.—See So.																								
Elg. Jol. & E.—1st, g.5	115 -115	...	...	...	...	...	114½-114½	113	-113	115	-115	116	-116	...	...	...	...	...	...	...	...	...	...	...
Erle—1st, ext., 1947..4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
2d, Ext., 1919.....5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
3d, Ext., 1923.....4½	111 -111	110½-110½	...	...	108½-108½	108½-108½	110	-110	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
4th, Ext., 1920.....5																								

1904-Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Internat'l & Gt. No.-												
1st, 1919.....	6 118½-119½	119¼-119¾	119 -119	... - ...	... - ...	119¼-121	120 -120	... - ...	121¼-121½	121½-122	119½-119¾	119¼-121
2d, 1909.....	5 98¾- 99¼	99 -100	97 - 99	98¾-100	98¾-100	98¾- 99¾	99 - 99¾	99¾-100¼	98¾- 99¾	98¾-100	.00 -100½	100½-101½
3d, 1921....	4 ... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	68 - 72	70¾- 72¾
Iowa Cent.-1st, gold..	5 109½-109¾	110½-112	109½-110¼	110¼-110¾	111 -111¾	110 -110¾	110 -112½	112½-114	114 -114¾	114½-114¾	... - ...	113 -113
Refunding, 1951....	4 ... - ...	89 - 89	... - ...	... - ...	... - ...	85 - 87½	... - ...	87½- 88½	85½- 86½	86 - 87½	86 - 88	86 - 87½
Kan.& M.-See T.&O.C.												
K.City So.-1st, 1950.3	69½- 70½	68¾- 70½	68 - 70½	68¾- 70½	69¾- 70½	69¾- 71½	71 - 71¾	71½- 73¼	72 - 73	71½- 72½	71½- 73	72¼- 73½
Ken. Cent.-See L. & N.												
L. Erie & West-1st...5	115½-117¼	118 -119	117 -118	118 -119	119 -119	119 -119½	... - ...	119½-119¾	119¾-120½	120½-120¾	119¼-120¼	120 -120
2d.....	5 110½-112	... - ...	112 -112½	112½-112¾	... - ..	... - ...	114½-114¾	... - ...	... - ...	... - ...	112¾-112¾	.. - ...
Northern Ohio, 1st..5	... - ...	111½-112	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	116 -116	110 -115½	115 -116½	... - ...
L. Shore-See N. Y. C.												
Leh. Vall. (Pa.), coll..5	... - ...	... - ...	... - ...	... - ...	107 -107½	... - ...	... - ...	... - ...	... - ...	... - ...	107½-107¾	108 -108¼
Leh.V.N.Y.-1st, gu.4½	104¾-106	... - ...	106 -106	107 -107½	107¾-108½	... - ...	108¾-108¾	110 -110	108 -109	108¾-109½	110½-110¾	111¾-111¾
Registered.....	4½ 105 -105	... - - - - - - - - - - - ...
Leh. V. Ter.-1st, gu..5	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	116 -116	... - ...	... - ...	116½-116½	... - ...
Leh.Val.Coal-1st,gu..5	107 -107	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	111 -111	... - ...	... - ...	108 -108
Leh. & N. Y.-1st, gu.4	... - ...	... - ...	... - ...	... - ...	92 - 93	... - ...	... - ...	93 - 99	... - ...	... - ...	... - ...	98½- 98½
E. C. & N., 1st pref..6	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	106½-106½	... - ...
1914, guar.....	5 ... - ...	... - ...	... - ...	... - ...	... - ...	100½-100½	... - - - - - - ...
Long Island-												
1st, 1931.....	5 ... - ...	... - ...	... - ...	116 -116	... - ...	116¼-116¼	... - ...	... - ...	... - ...	116½-118	... - - ...
Gen. mort., 1938... 4	100½-100½	100½-100½	100 -100¾	98¾-100	100 -100	98 - 98	99 - 99½	... - ...	99 - 99	102 -102	102 -103	100½-100½
Ferry, 1st, 1922. .4½	101½-101½	101 -101	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	100 -100	... - - ...
Gold, 1932.....	4 ... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	99¼- 99¼	... - - ...
Unified, 1949.....	4 99 - 99	99 - 99½	... - ...	96½- 98	98 - 99	100 -101	101¼-101¾	101¼-101¾	100 -100½	100½-101	102½-102½	102¼-102¼
Debenture, 1934.....	5 ... - ...	... - ...	... - ...	... - ...	... - ...	110 -110	... - - - - - - ...
Gen. ref., g., 1949...4	... - ...	... - ...	... - ...	100½-100½	... - ...	101 -101½	101¼-101¾	101¼-103	100½-100½	100¼-101¾	101¾-102¾	101¾-102¾
N.Y.& Rock.B., 1st..5	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	107½-107½	... - - - ...
North Shore Br'ch...5	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	109 -109	... - ...
Louis'a & Ark.-1st..5	... - ...	... - ...	... - ...	... - ...	100¼-101¾	101¼-101½	101 -103¾	103¾-104¼	102 -103¾	103 -103¾	103 -103¾	103¾-103¾
Louisville & Nashv.-												
General....	6 116 -116	115¼-116	115¾-115¾	115¾-117¾	117½-117½	117 -117½	117 -118	... - ...	... - ...	... - ...	121 -122	118½-119
Gold, 1937.....	5 98¾- 99¾	93 - 99	98¾- 99	98¾-100½	100¼-101¾	100¾-102	99¼-100¾	100¾-101¾	100¼-101	100¾-102¾	102½-103¾	103 -104¾
Unified, gold, 1940..4	... - ...	... - ...	... - ...	... - ...	... - ...	101¾-101¾	... - - - - - - ...
Registered.....	4 109 -109½	... - ...	110 -110	... - ...	... - ...	111½-113	... - ...	... - ...	... - ...	116¼-116¾	112½-112½	114¼-115¼
Col. trust, g., 1931..5	... - ...	... - ...	... - ...	90¼- 96¾	96½- 97½	97¼- 99¾	98¾- 99¼	98¾- 99¾	98¾- 99¾	97 - 97½	97¼- 98¾	97¾- 98¾
Coll.tr.,5-20s,1923.4	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	115¾-115¾	114 -114
E. H. & N., 1st, '18..6	... - ...	... - ...	... - ...	... - ...	... - ...	111½-111½	... - ...	... - ...	113½-114	... - ...	105½-105½	... - ...
Louis. Cin. & Lex.4½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	130½-130½	131¼-131¼
N. O. & Mob., 1st...6	123¾-124	... - ...	125 -125	... - ...	... - ...	... - ...	123¼-123¼	126¼-126¼	... - ...	130½-130½	131¼-131¼	131¾-131¾
2d, 1930.....	6 ... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	124½-124½	... - ...
St. Louis Div., 1st..6	... - ...	... - ...	119 -119	121 -122	... - - - - - - - - ...
Pensac. & Atl., 1st..6	115 -115	... - - - - - - - - - - - ...
Ken. Cent., 1987....4	97¼- 98	... - ...	... - ...	... - ...	93 - 98	99½- 99½	99 - 99	99 - 99	100½-100½	101¼-101¼	101½-101½	100 -100
L. & N. & M. & M., 1st.4½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	105½-105½	107½-107½	... - ...	108¾-108¾
L. & N.-South joint.4	89 - 92	91¼- 92	91 - 91½	91 - 91¾	91½- 92¾	92¾- 94	92 - 94	94 - 95½	95 - 96¾	95 - 96¾	95¼- 97	96¾- 97¾
N.F. & S., 1st, gu.'37.5	... - ...	... - ...	... - ...	... - ...	... - ...	115 -115	117½-117½	... - ...	... - ...	... - ...	116 -116	... - ...
So. & No. Ala., guar.5	115 -115	... - ...	... - ...	112 -112	... - ...	... - ...	117 -117	... - ...	... - ...	... - ...	115 -116	... - ...
Louis. & Jeff. B'dge..4	... - ...	... - ...	91½- 97½	97½- 97½	... - ...	98½- 98½	... - ...	98½- 99	... - ...	98 - 98¾	... - - ...
L.N.A.&C.-See C.I.&L.												
Manhattan-1990....4	102 -103¾	103 -104	103¼-104	101½-102¾	102¾-103¾	103¾-105	105 -105½	105½-106½	106½-107¼	105 -105¾	105 -105¾	105 -105¾
Registered.....	4 ... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	105 -105
Metropol.Elev., 1st..6	107¼-108	105½-108¾	108¾-108¾	108¾-109¾	109¼-109¾	100¾-110¾	... - ...	107¾-107¾	107¾-108¾	108¾-108¾	108¾-108¾	109¼-110
Mex. Central-Consol.4	67¾- 71½	64 - 69	64 - 65¾	64½- 68	63½- 67	60 - 65	62 - 64	61¼- 62½	62½- 68¾	63¾- 74¼	72 - 79	75½- 77
1st consol. income...3	14¾- 16¾	12¾- 15	13 - 14¼	12¾- 13¾	12 - 14	12 - 13¾	13¾- 15¾	13¾- 14¾	14¼- 17	16¾- 24¼	20 - 28¾	21 - 25¼
2d consol. income...3	7½- 9¾	7 - 8½	7 - 8¾	6 - 8	7 - 8	6¾- 7¾	7¾- 9¼	... - ...	8½- 10¾	10 - 17¾	15 - 19¾	15¾- 17¾
Coll. trust, 1907...4½	91½- 96	91 - 91	91¼- 94¼	94¾- 96	95 - 95	93¼- 98¾	92¾- 92¾	... - ...	92 - 92	92 - 94	94 - 96	96 - 96
Mich. Cent.-See N. Y. C.												
M.L.S.&W.-See C.&N.												
M. & N.-See C.M.&S.P.												
Minneap. & St. Louis-												
Pacific Ext., 1st... 6	... - ...	120½-120½	... - - - - - - - - - - ...
Iowa Ext., 1st, '09..?	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	111 -111	113 -113	... - - ...
1st, con., 1934, g....5	115½-115½	114½-115½	... - ...	... - ...	113 -114	114¼-116	118 -118	118 -118	... - ...	117 -117	116 -116¾	... - ...
1st & ref., 1949.....4	97 - 98	97¾- 97¾	96 - 96	95½- 96	95½- 96¼	96 - 96¼	96¼- 96¾	96¾- 96¾	95¼- 95¼	95 - 95	96¾- 97¾	98¼- 97¾
M.St.P.&S.S.M., '38.4	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	99 - 99	... - ...	97½- 97¾	98 - 98¾	93¾- 99¼	100¾-100¾
Mo. Kan. & Texas-												
1st, gold, 1990.....4	96½- 98¾	96¾- 98	97¼-100	99½-100½	100 -100¾	98 - 98¾	98¾-100¼	99¾-100¼	100 -100½	100¾-102½	101¾-103	100 -101¼
2d, income, 1990....4	79 - 81	75½- 78¾	77½- 78	77¾- 79¾	77¼- 78¾	76¾- 79	79 - 81	78 - 80½	79½- 80¾	80¼- 87	84½- 87	84½- 86½
1st, exten., g., 1944.5	98¾- 99¼	99¾-100	99 -101	100½-104¾	100 -101¾	99¾-102	101½-103¾	103 -103¾	102½-103¾	103¼-105¾	102 -107	103¾-104
St. Louis Div., 1st..4	... - ...	... - ...	80 - 82	... - ...	... - ...	... - ...	82½- 83¾	85 - 85	85 - 85¾	85¼- 88	86½- 88	87¼- 87¾
Dallas & Waco, 1st..5	102 -102	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	105½-105½	104¾-105¼
K. C. & P., 1st, 1990.4	87 - 87	87 - 88¾	86 - 86	86½- 86½	87½- 88¾	88¾- 88¾	90 - 90	88 - 90	90 - 90	91 - 91¾	92¾- 95	94 - 94½
Mo. Kan. & Ok., 1st.5	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	104 -105	104¼-104¼
M. K. & T. of T., 1st.5	99 -100½	99½-101¾	99¾-101	100½-102¼	101 -102¼	101 -102¾	102¾-105¾	105 -106¾	103 -104¼	103¾-106	105 -110	105¾-107
Sher.Sh. & S. 1st, gu.5	100 -100	... - ...	102½-103	... - ...	103 -103	... - ...	... - ...	102 -102	105¼-105¼	104¾-104¾	106 -106	... - ...
Texas & Okla., 1st..5	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	104 -105	104¼-104¾
Mo. Kan. & East.-1st.5	108 -108	111 -111	111 -111	108½-108	108½-108½	109 -110	... - ...	111 -111¼	111½-112½	108¾-109¾	109¾-110¾	110¾-110¾
Missouri Pacific-												
3d, 1906.....	7 ... - ...	... - ...	107¾-107¾	109½-109½	... - ...	106½ 107¾	108 -108	... - ...	... - ...	109 -109	... - ...	105¼-105¼
1st consol.....	6 118¾-119¾	119 -119¾	119½-120	120¾-122¾	119¼-119¾	119¾-120¾	120¾-121¾	121¾-122	122 -122¾	122¼-122¾	119¾-121	121¾-123¾
Trust, gold, 1917...5	104¾-107	106 -107	104 -105½	105¾-105¾	105¾-106½	103 -107¾	107¾-103	107¾-109¼	105¾-106¾	106 -106¾	106¾-107¾	107 -108¾
1st, collat., g., 1920.5	106½-107½	103¾-105	104¾-105¾	105¾-106	106 -107¼	107½-108¾	108 -103¾	103 -106¾	... - ...	107¾-108¾	108½-109	103 -109
Cent.Br'ch Ry., 1st.4	93 - 93	91½- 92	92¼- 92¼	92½- 93	93¾- 94	93¾- 95	96 - 96	94 - 95	91½- 96	95½- 95½	95½- 96	95½- 98
Pac. of Mo., 1st, ext..4	... - ...	101 -101	101½-101½	101¾-102¾	102 -102¾	103¾-103¾	... - ...	102½-102½	... - ...	... - ...	102¾-103¾	103¾-103¾
2d, 1938, ext.....	5 ... - ...	... - ...	109½-109½	110 -110	113¾-114¾	... - ...	... - ...	113¾-115	115½-115½	116 -116	116 -116	116½-117
St.L.&I.M.gen.& l.g.5	111¾-113	112¼										

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Nash. Chatt. & St. L.—												
1st.....7	120 -120½	120 -120	120¾-123¼	122½-123	123½-123¾	124½-124½ - -	121½-121½	122½-122½	123½-123¾	124 -125
Consol.g., 1928.....5	112 -112½	112¾-113	115 -115	110½-111	112½-113	112 -113½	113½-115½	115 -115½	115 -115½	113½-113¾	114½-115	115 -116
McM. M. W. & A.....6 - - - - -	113½-113½ - - - - - -
T. & P. Branch, 1st.6 - - - - - -	113 -113 - - - - -
National of Mexico—												
Prior lien, 1926...4½	100¼-100¼	100 -101 -	101½-101½	102½-102½	103¼-103½ -	102¼-102¼ - -	104 -104	104 -104
1st, consol., 1951.. 4	74½- 76¾	73 - 76¾	73¾- 76	73¾- 74½	73¾- 74½	74 - 78	76½- 78	75¼- 76¾	70½- 78	76½- 80¼	79¾- 82	81½- 82
N.Y. Cent'l & Hud.R.—												
Gold, 1997.....3½	97¾- 98¾	96¾- 98¾	97 - 97¾	98 - 98¾	98½- 99¾	99¾-101¾	99 -100	99½-100¾	100 -100½	100 -100½	100½-101¼	100½-101½
Registered.....3½	98 - 98 - - - -	98 - 99¾ - -	99 -100 -	100 -100½	98¾-100¾
Deb., 1884-1904....5	102½-102¾	102¾-102¾	100 -100½	100¾-100¾	101¼-101¼	101¾-101¾ - - - - - -
Registered.....5 - -	100¾-100¾	100¾-100¾ - - - - - - - -
Reg. deb., 1899-04.5 - -	100½-100½ - - - - - - - - -
Deb., g., '90-1905...4	100 -100¼ -	100¾-100¾ - - - -	101 -101 - - -	100¾-100¾
Debt certs., ext., g..4 -	100½-100½	100½-100½	101½-101½	99½- 99¾ - - - - - - -
Lake Shore, coll...3½	88 - 90	86 - 88	86 - 88¾	88¾- 89½	89¼- 91	90½- 92¾	92½- 93½	91¼- 91¾	90 - 91¼	90 - 91	90½- 91¼	90¾- 91½
Registered.....3½	88 - 87½ - ...	88 - 86¾	86½- 88¼ -	89½- 91½	89¾- 91½	89¼- 90¼	89¾- 89¾	89 - 89¾	89¾- 90½	89¾- 90
Mich. Cent'l, coll.3½	89 - 90	87 - 87½	85¼- 87	87½- 88½	87½- 90	89½- 90½	90½- 91¼	89½- 89¾	89¾- 90	88¾- 89½	89¼- 90	89¾- 90¼
Beech Cr'k, 1st, gu..4	104 -105 -	105½-105½ - -	106½-106½	105½-105½ - - - -	108 -108
Registered.....4 - -	102 -102 - - - - - - - - -
West Shore, guar...4	108¾-109	108¾-109	107¾-108½	107¾-108	107½-109	108¾-109½	107 -108½	107½-108½	108 -108¾	109 -109¼	109 -109½	109½-110½
Registered.....4	106¾-108¾	107 -108¾	107 -107¾	106½-107	107 -107¾	105½-107¾	105½-107¾	107 -107¾	107 -108¾	108¾-109	108 -109	108 -110
L.S.&M.S., g., '97.3½	100 -100¾	100 -100¾	98 -100	98½- 99½	99¾-100½	99 - 90¼	99¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	101½-102	100 -100¼
Registered.....3½ - - -	98 - 98 - - - - -	100¾-100¾ -	99½- 99½
Debenture, 1928...4 - - ...	98½- 99½	99 - 99½	99¾- 99¾	99¼-100¾	100¾-101½	101½-102	99¾-100	93¾-100¼	100 -101	100¾-101¾
Mich. Cent'l, 1909...6	112¼-112¼ - -	109½-109½ - - - - - - - -
1931.....5	122 -122 - - - - -	121½-121½					

1904—Continued.

BONDS.	JANUARY		FEBRU'RY.		MARCH.		APRIL		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER		DEC'BER.	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Rich. & Danv.—See So.																								
Rio Gr. Jc.—1st, '39.5	-	-	-	-	-	110½-110½	110¾-111½	-	-	-	-	-	-
R. G. W.—See D. & R. G.																								
Rio Grande South'n—																								
1st, 1940.....4	-	-	63½-63½	-	-	-	68-68	-	-	-	-	-	75-76
Guaranteed, 1940.4	-	-	-	-	-	-	-	-	87½-87½	-	-	-	
R. W. & O.—See N. Y. C.																								
Rutland—1st, cons. 4½	-	-	-	-	103¾-104	-	-	-	-	-	-	-	
St. J. & G. I.—1st, '47.4	-	-	-	-	84-84	84½-84½	-	-	87½-92	-	-	91-93	91¾-94	94-95	
St. L. & I. M.—See M. Pac.																								
St. L. & San Fran. Ry.—																								
Class B, 1906.....6	104½-104½	105-105	-	-	-	103½-103½	103¾-103¾	-	-	-	-	106½-106½	-	-	104-104
Class C, 1906.....6	-	-	-	-	103½-103½	103¾-103¾	-	-	-	-	-	-	-
General, 1931.....6	123-124½	124½-124½	122¾-122¾	-	-	-	125-125	126-127	-	-	125¼-125½	126-126	-	-	128-128	129-130¼	
General, 1931.....5	110-111	110-110¾	110½-110½	111-112	-	-	111¾-112¾	112-112½	110¾-111	111½-111½	111¾-113	112½-112½	113½-114	114½-114¾	-	-	-	-
R.R. consol. g., 1996.4	-	-	-	-	96-96	96½-96½	-	-	-	-	-	-	-
Refunding, 1951....4	82¾-84	79½-83½	80-82½	82-83¾	81¾-82¾	81¾-83	80¾-82¾	81¾-85½	84¾-87	86-87	86¾-90½	89-91	-	-	-	-	-	-
5-year gold notes. 4½	-	-	-	-	-	-	-	-	-	-	-	-
S. W. Div., 1947....5	100-100	-	-	-	-	-	-	-	-	-	-	-	
K. C. F. S. & M., con.6	-	119½-119½	-	-	-	-	-	-	-	-	-	-	
K. C. F. S. & M., ref.4	78-80½	79-80½	78½-80½	78¾-80½	79½-80¾	79-81¾	81-85¼	-	-	-	-	-	-	-	-	
Registered.....4	77½-78½	-	-	-	-	-	-	-	-	-	-	-	
St. Louis Southw'n—																								
1st, 1989.....4	92¾-94	92½-94	92¾-94½	94½-96½	94-95¼	91½-95	95¼-96½	96½-97	97-98¾	98½-100½	97¼-98	97¾-98½	97¾-98	97¾-98	97¾-98	97¾-98	97¾-98	97¾-98	97¾-98	97¾-98	97¾-98	97¾-98	97¾-98	97¾-98
2d inc., 1989.....4	72½-76½	74-76	76-78½	77-78	70½-77½	71-74	73-76	77-82½	82½-83	82½-85	82-85½	85-85½	85-85½	85-85½	85-85½	85-85½	85-85½	85-85½	85-85½	85-85½	85-85½	85-85½	85-85½	
Consol., gold, 1932.4	70-74½	70-73¾	70¾-72¾	72-74¾	67½-74½	65½-70	68½-72	71¾-79¾	78-80	79¾-81	79¾-83	79¾-83	79¾-83	79¾-83	79¾-83	79¾-83	79¾-83	79¾-83	79¾-83	79¾-83	79¾-83	79¾-83	79¾-83	
St. P. & Dul.—See N. Pac.																								
St. P. Minn. & Man.—																								
2d mort., 1909.....6	-	110½-110½	-	-	107½-107½	109-109	-	-	110¼-110¼	110¼-111	111½-112	109½-109½	110-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	
1st, consol., 1933....6	130-131	130½-131	131-132	-	-	-	132-132	132½-132½	133¾-133¾	134-134¾	134½-134½	-	-	-	-	-
Reduced to.....4½	107½-108½	107½-107½	107½-107½	108¼-108¼	109-109	110-110	108¾-108¾	-	-	-	-	-	-	-	-	
Dakota Extension.....6	-	-	-	-	-	-	-	-	-	-	-	-
Mont. Ext., 1st, 1937.4	100-101½	101-101¼	101-101½	101¼-101¼	102-103	-	-	-	-	-	-	-	-	-	
E. M. 1st div., 1st....5	-	-	-	-	-	-	-	-	-	-	-	-
Mont. Cen., 1st, 1937.6	-	-	-	-	-	-	-	-	-	-	-	-
Registered.....6	-	-	-	-	-	-	-	-	-	-	-	-
1st, guar., 1937....5	-	-	-	-	-	-	-	-	-	-	-	-
Will. & S. F., 1st....5	117-117	-	-	-	-	-	-	-	-	-	-	-	
S. A. & A. P.—See S. Pac.																								
San Fe Pr. & P.—1st. 5	110-110	-	-	-	-	-	-	-	-	-	-	-	
S. F. & W.—See A. C. L.																								
Seaboard Air Line.....4	65-70½	65½-68¾	69-70	68-69½	69-70¼	69-70	69-70	70¼-82½	81¾-83¾	80-81¼	81¼-85¼	83¾-85	-	-	-	-	-	-
Collat. trust, 1911. 5	96-98½	96¼-97	97-97½	98-99½	96½-97	97-98	97¼-100	100-102½	102½-103	102¾-104	101½-102¾	102-103¼	102-103¼	102-103¼	102-103¼	102-103¼	102-103¼	102-103¼	102-103¼	102-103¼	102-103¼	102-103¼	102-103¼	
Fla. C. & Pen., '43. 5	-	-	-	-	-	-	-	-	-	-	-	-
Ga. & Ala., 1st, con.5	102-102½	-	-	-	-	-	-	-	-	-	-	-	
Ga. Car. & N., 1st, gu.5	-	105½-105½	-	-	-	-	-	-	-	-	-	-	
Carolina Cent., con.4	-	-	-	-	-	-	-	-	-	-	-	-
S. C. & Ga.—See South'n																								
Southern Pacific Co.—																								
2-5-year, 1905....4½	97¾-99¼	98¾-99¼	99-100	100-101¼	101-101¾	99½-100¾	100¾-100¾	100¾-101½	101¼-101½	101½-102½	102½-102½	100-100¾	-	-	-	-	-	-
Collat. trust, 1949.4	87¾-90	87½-89½	88-89½	89½-91	90¾-92½	89¾-93½	93¼-94½	93¾-95	93½-94¼	93¾-94½	93¾-94½	93-95	-	-	-	-	-	-
Registered.....4	85¾-87¾	-	-	-	-	-	-	-	-	-	-	-	
Austin & N. W., 1st.5	-	97-97	98-98	100¼-102	-	-	-	-	-	-	-	-	-	
Cen. Pac., 1st, ref. g. 4	99½-101¾	97½-98½	97¼-99	99-100	99½-101	100-100¾	100¾-101¾	99½-100¼	100-100¼	100¾-102½	101½-102	101¼-102½	101¼-102½	101¼-102½	101¼-102½	101¼-102½	101¼-102½	101¼-102½	101¼-102½	101¼-102½	101¼-102½	101¼-102½	101¼-102½	
Mort., gu., g., '29.3½	84-85½	84-85½	84¼-84¾	84½-85½	85¾-86¾	85-88	87½-88	87¾-88¾	87¾-88¾	88½-88¾	88½-89	87¼-89¼	87¼-89¼	87¼-89¼	87¼-89¼	87¼-89¼	87¼-89¼	87¼-89¼	87¼-89¼	87¼-89¼	87¼-89¼	87¼-89¼	87¼-89¼	
G. H. & S. A., 1st, '10.6	-	-	-	-	-	-	-	-	-	-	-	-
2d, gold, 1905.....7	100½-100½	102-102	-	-	-	-	-	-	-	-	-	-	-
M. & P. Div., 1st. 5	107-107	-	-	-	-	-	-	-	-	-	-	-	
Gila Val. G. & N., 1st.5	105-105½	105¼-105¼	-	-	-	-	-	-	-	-	-	-	-
H. E. & W. Tex., 1st. 5	-	-	-	-	-	-	-	-	-	-	-	-
Hous. & Tex. Co., 1st.5	110-111½	111-112	111-111¼	112-112	-	-	-	-	-	-	-	-	-	-
Consol., g., 1912....6	112-112	-	-	-	-	-	-	-	-	-	-	-	
General, g., 1921.4	90½-92	92-92¼	93-93	93½-93½	92-93	-	-	-	-	-	-	-	-	-	
Morg. La. & T., 1st.7	-	-	-	-	-	-	-	-	-	-	-	-
1st, 1920.....6	-	-	-	-	-	-	-	-	-	-	-	-
No. of Cal., 1st, gu....6	-	-	-	-	-	-	-	-	-	-	-	-
Or. & C., 1st, gu., '27.5	100-100	-	-	-	-	-	-	-	-	-	-	-	
San An. & Ar. Pass.4	76-80¾	78-80½	78-79	78¾-80	80-82½	81¾-87¼	83¾-85¾	82½-85½	85¾-88	87½-90¾	88-90	88-90¾	88-90¾	88-90¾	88-90¾	88-90¾	88-90¾	88-90¾	88-90¾	88-90¾	88-90¾	88-90¾	88-90¾	
So. Pac., Ariz. 1909...6	105-105¼	-	-	-	-	-	-	-	-	-	-	-	
1st, 1910.6	106-106	-	-	-	-	-	-	-	-							

1904—Continued.

BONDS.	JANUARY		FEBR'RY.		MARCH.		APR L.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER		DEC'BER.		
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	
Stat. Isl'd Ry.—1st. 4½	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	100	-100	....	-
Term'l Ass'n of St. L.—																									
1st, 1930.....4½	....	-	....	-	....	-	....	-	110	-110	....	-	....	-	....	-	....	-	....	-	....	-	....	-
1st, consol., 1944....5	115½-115½	112¼-113	-	114¾-114¾	115	-115	116¼-116¼	-	-	-	117½-117½	118	-118½	-	-	-	-
Gen. ref., 1953 ....4½	-	-	-	-	-	-	98	-98½	98¼-100¼	100	-100½	100¼-100½	100½-100½	100½-100½	100½-100½	100½-101¼	100¾-101¼	-
St. L. Mer. B'ge Ter.5	-	-	110	-110	-	-	-	112½-112½	-	-	-	-	-	-
Tex. & N. O.—See So. P.																									
Texas & Pacific—																									
1st, E. D., 1905 .....6	....	-	....	-	....	-	....	-	....	-	....	-	102	-102	....	-	100	-100	....	-	101½-101½	101½-101½	101½-101½	101½-101½
1st, gold, 2000.....5	115½-116½	115	-110½	115¼-117	116¾-118¼	118¼-118¼	115¾-119	117½-119	118	-119½	119½-120½	120	-122	120½-122	119½-121½	119½-121½	119½-121½	119½-121½	119½-121½	119½-121½	119½-121½	119½-121½	119½-121½	119½-121½	
2d, g., inc., 2000....5	92¼-93	85	-90	90-90	85-89	85-85	80-82	....	-	....	-	....	-	81-81	88-93	92-93¾	93¾-98	95-97	....	-	....	-	....	-
La. Div. B. L., 1st....5	108	-110¼	108	-108	-	-	108	-109	-	-	109½-109½	-	-	-	-	-
W.M.W. & N.W. 1st.5	-	101	-106½	106½-106½	-	-	-	-	-	-	105¼-105¼	105¼-106½	-	-	-
Toledo & Ohio Cent'l—																									
1st, 1935.....5	112¼-112½	-	113	-113	-	114¾-115	-	-	-	-	114	-114	-	-	115½-115½	-
West. Div., 1st, '35.5	....	-	....	-	....	-	....	-	111	-111	....	-	....	-	....	-	....	-	....	-	....	-	....	-
General, gold, 1935.5	105¼-105¼	....	-	....	-	105	-106	....	-	....	-	103½-103½	107	-107¾	107	-107	....	-	....	-	....	-	....	-
Kan. & M., 1st, gu., g.4	91½-92	91¾-92½	92-92	91-91	92½-93	-	93½-94½	96	-96	-	90-90½	90-92	93-93	93-95	96-96½	-	-	96	-96½	-
Tol. Peo. & W.—1st....4	87-88	87¼-88	86-86	86¼-90	89¼-91½	92-92	90-90	....	-	....	-	84-84½	85-87	87-90½	89¼-90½	90-90½	90-90½	90-90½	90-90½	90-90½	90-90½	90-90½	90-90½	90-90½
Tol. St. L. & West. 3½	81-83½	81-83	81½-83	83-84	84-85	84¼-85½	84-84½	85-87	87-90½	89¼-90½	90-90½	90-90½	87-90½	89¼-90½	90-90½	90-90½	90-90½	90-90½	90-90½	90-90½	90-90½	90-90½	90-90½	90-90½	
50-year, g., 1925 ....4	71-72¾	69-71½	69½-70	68-70	69½-70½	69½-71	71-73½	72½-77½	77½-82½	78¼-82¼	80¾-84	82½-84	....	-	....	-	....	-	....	-	....	-	....	-
Tor. Hm. & B.—1st. 4	-	-	-	-	-	-	-	94-95½	-	-	-	-	-
Ulster & Delaware—																									
1st, consol.....5	106¼-106¼	106¼-106¼	....	-	108	-109	109½-109½	110½-112	112	-113	110	-111½	....	-	111½-112½	112¼-113	111	-111	....	-	....	-	111	-111
1st, refund., 1952...4	-	-	-	-	-	91¾-92	92¾-93	94¼-94¼	93-93½	-	-	-	-	94½-94½	-
Union Pacific—																									
50-yr., gold, 1947...4	100¾-103¾	102½-103½	102½-103½	103½-104¼	104¼-105¼	104¾-106	103½-105½	105	-105¾	104½-105½	104¾-105½	105	-106½	105¾-107½	105¾-107½	105¾-107½	105¾-107½	105¾-107½	105¾-107½	105¾-107½	105¾-107½	105¾-107½	105¾-107½	105¾-107½	
Registered.....4	100¾-103¾	102½-103½	102½-103½	103½-104¼	104¼-105¼	104¾-106	103½-105½	105	-105¾	104½-105½	104¾-105½	105	-106½	105¾-107½	105¾-107½	105¾-107½	105¾-107½	105¾-107½	105¾-107½	105¾-107½	105¾-107½	105¾-107½	105¾-107½	105¾-107½	
1st lien, conv., 1911.4	95¼-98¼	91½-97½	91½-98½	93½-100¼	96¾-97¾	96¾-100	99¾-103½	101½-105½	103½-107	106¼-114½	108¼-116½	106¾-116	....	....	....	....	....	....	....	....	....	....	....	....
Registered.....4	96¼-96¼	-	-	-	-	-	-	-	-	-	-	-	-
Or. RR. & Nav., con.4	98½-100½	98½-100½	99-101½	101¼-101½	102-102½	100½-102½	101¾-102¼	101¾-102¼	102¼-103	103-103½	103½-104¼	102	-102½	102½-103	103-103½	103½-104¼	102	-102½	102½-103	103-103½	103½-104¼	102	-102½	102½-103	
Or. Short Line, 1st.6	123½-124	120¼-122	120¼-122	121½-122	122½-122¾	124½-124½	125½-125½	121-122	122½-124	124-125	125½-127	117¼-118¾	118	-120½	119	-121½	....	-	....	-	....	-	....	-
Or. S. Line, 1st, cons.5	111-113¼	113-113½	112½-113½	114¼-115	114½-116½	115¾-117	114½-115	114¼-117¼	116¾-117½	117¼-118¾	118	-120½	119	-121½	....	-	....	-	....	-	....	-	....	-
4s & participating..	91½-96½	90¼-93	90½-95½	94¼-95¼	94½-95	94½-97¾	97-98¼	95¼-97	96¼-99¼	98¼-104¼	103¼-104¼	103¾-104¼	....	-	....	-	....	-	....	-	....	-	....	-
Registered.....4	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-
Cts. for refund....4	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-
Va. Mid.—See Southern.																									
Va. & S. W.—1st, gu. 5	100½-103½	101	-104	-	103½-103½	103½-104	103¾-104¼	102½-102½	103	-103	106	-103	-	-	107	-107	110	-110	-	-
Wabash—																									

1904—Concluded.

BONDS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Milw. Gas-L.—1st.....4	87½	89¾	89¾	90	89	89¾	89	90	....	....	....	....	90	90½	....	....	....	....	....	....	....	....	....	....
N. Y. El. Lt. H. & P...5	107	103¾	107	108½	107	107½	107	107½	107	108	105½	108¾	108½	109¾	109	109½	109½	110	110	111	111½	113¾	109¾	111
Pur. mon. col. tr., g.4	92	93¾	90	91½	90½	91	90½	91½	91½	93½	92¾	95	95	96½	93¾	94½	94	94¾	94½	94¾	94	96	95¾	96¾
Edis. El. Ill., 1st,'10.5	104	105	105¼	105¼	102¾	102¾	103	103½	....	....	104¼	104¾	105¾	105¾	....	....	....	....	....	....	104½	101½	104½	104¾
1st, con., 1995, g.5	....	....	....	....	....	....	115¼	115¼	117	117	120½	120½	....	....	....	....	....	....	....	....	....	....	....	....
N. Y. & Qu. El. & Pow.—																								
Con., gold, 1930.....5	101	102	100½	101	....	....	....	....	101	101	....	....	....	....	....	....	....	....	....	....	....	....	107¾	107¾
N. Y. & Rich. G., 1921.5	....	....	....	....	100	100	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
People's G. L. & Coke—																								
1st, guar., g., 1904..6	....	....	....	....	....	....	....	....	....	....	101½	101½	....	....	....	....	....	....	102½	102½	....	....	....	....
2d, guar., g., 1904..6	....	....	....	....	....	....	....	....	103	103	101	101	101½	101¾	101¾	101¾	....	....	....	....	....	....	....	....
1st, con., g., 1943...6	....	....	118¾	119½	120½	124	....	....	122	122	122	122	124	124½	....	....	125¾	125¾	128	128	124½	125	....	....
Refunding, 1947...5	....	....	104	104	....	....	103	103	....	....	....	....	....	....	....	....	....	....	....	....	104¾	104¾	106	106¾
Ch. G.-L. & C., 1st..5	106½	107	107	107	107½	107¾	107	108	108	108	109½	109½	106½	107	....	....	....	....	108	109	108¾	109¾	110½	110¾
Con. Gas, 1st, 1936.5	105	106	....	....	104	106½	....	....	105½	105½	....	....	105¾	105¾	107	107	105½	106½	107	107¾	108½	108½	106¾	107¾
Equit. Gas & F., 1st.6	....	....	101¾	101¾	101	101	....	....	....	....	....	....	....	....	....	....	102¼	102¼	....	....	102½	102½	103	103
Mutual Fuel Gas...5	....	....	....	....	105	105	105	105	....	....	....	....	....	....	101½	101½	....	....	101½	102½	102	104	....	....
MISCELLANEOUS.																								
Adams Express—Coll.4	102	103	102½	102½	101	102½	100½	101½	101	101½	101	102¾	102½	103	103	103½	101¼	102½	102½	103½	103	104	103½	104
B'klyn Fer., 1st, cons.5	61	66¾	64	64	64½	64½	64	65	62	62½	....	....	62	62½	62	64	63½	63½	60	60	62	63	63	64
Chic. Jn. & U. Stk. Y.5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	107¾	107¾	....	....
Det. M. & M. L. G.—Inc.	82	82	80	83	76½	76½	....	....	....	....	....	....	81	83	....	....	80	81	....	....	78	80	78	78
N. Y. Dock—50-year..4	....	....	90	91	90½	91	90	91	90	90	89½	90½	89½	91½	90	90½	90¼	90½	91	91	92¾	92¾	93	95
Provident Loan,'21.4½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
So. Yubu Water.....6	....	....	....	....	....	....	....	....	....	....	....	....	112	112	....	....	....	....	....	....	....	....	....	....
U. S. Red. & Refin'g..6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	70	70	71¾	75½	80	80	80	86
TELEGRAPH AND TELEPHONE.																								
Am. Teleph. & Teleg.4	....	....	....	....	....	....	....	....	90	90	94	94	....	....	....	....	....	....	....	....	....	....	....	....
Commerc'l Cable, 1st.4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Met. Tel. & Tel.—1st.5	....	....	....	....	....	....	....	....	109¾	109¾	109¾	109¾	....	....	....	....	....	....	....	....	....	....	....	....
W. Union Telegraph—																								
Col. tr., cur., 1938...5	107	107½	105	107	107	107½	107½	108½	108½	108½	108½	108½	108	108½	108½	109	110	110½	110½	110½	110½	112	112½	112½
Fund. & R. E., '50.4½	101½	104	101¾	103¾	102¾	103½	103½	104½	101½	102	101¾	103¾	103½	105	104¾	105	105	106	105½	106½	104	104¾	104¾	104¾
Mut. Union Tel., s. 1.6	....	....	....	....	....	....	....	....	....	....	107	107	....	....	....	....	....	....	....	....	....	....	....	....
No. West. Tel., '34.4½	....	....	102	102	....	....	100	103¾	....	....	....	....	102½	103	....	....	....	....	....	....	....	....	....	....
MANUFACTURING AND INDUSTRIAL.																								
Amer. Cot. Oil, 1915.4½	....	....	97	97	95	95	90½	90½	97	97	97	97½	98	98	....	....	99	100	99½	100	....	....	99½	100
Am. Hide & Lea.—1st.6	70	81½	80	86½	76¾	78	77	77	77	80	75¼	80	80	85	85	87	84	85½	86	87	87	95¾	95	98½
Am. Spirits Mfg.—1st.6	86	88	86½	86½	82	82	85½	85½	85	85	87	87	85½	85½	87	87	87¾	88	88	947½	93	96	96	97½
Am. Thread—1st coll.4	74	74	....	....	75	77	77½	78¼	....	....	79	79	78½	81	80¾	82¾	82½	83	83	86	86	87	87	85¾
Amer. Tobacco (new).6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Ctts. for gold, 1931.4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Consol. Tobac., 50-yr.4	55	61¾	53¾	57¾	56	59¼	57¾	60	58¾	60	59¾	62¾	61¼	64½	62	72¾	70¾	77½	72¾	76¾	74¼	84¾	74	85¾
Registered.....4	....	....	....	....	57¾	58¾	....	....	58¾	58¾	....	....	61¾	61¾	68¾	68¾	72	72¾	73	74	77	79	85¼	85¼
Dist. Secur. Cor.—1st.5	03	68¾	64½	66½	65½	68	64	65¾	62¾	64¾	61½	65	63	65¾	64¾	67¾	66½	74½	63	74¾	73¾	77¾	77	80
Ill. Steel deb., 1913..5	....	....	92	92	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Intern'l Paper—1st...6	106½	106¾	105¾	106	105½	106	106	106½	107	107	108	108½	108½	109½	108½	108½	108½	109½	109	109½	109	109½	109	109½
Int. Steam Pump, '13.6	98	98½	97	99	100	101	101½	102	102	102	101¼	103	100¾	101½	101	102	101½	102¾	102¾	103¾	103	103¾	104	105¾
Knickerb. Ice (Chic.).5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY OF THE YEAR 1904.
[Compiled from posted rates of leading bankers.]

1904.

January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Day. 60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.
1..... Holiday.	83½-4 86½-4	84½-4 87½-4	Holiday.	S.	4 86 4 88 4 86 4 88	4 86 4 88 4 86 4 88	4 85½-6 88½-6	4 85½-6 88½-6	4 84½-6 87½-6	4 84½-6 87½-6	4 84½-6 87½-6
2..... 4 81½-2 85½-2	83½-4 86½-4	84½-4 87½-4	Holiday.	4 85½-6 4 88 4 86 4 88	4 85½-6 4 88 4 86 4 88	4 85½-6 4 88 4 86 4 88	4 85½-6 4 88 4 86 4 88	4 85½-6 4 88 4 86 4 88	4 84½-6 87½-6	4 84½-6 87½-6	4 84½-6 87½-6
3..... S.	83½-4 86½-4	84½-4 87½-4	S.	4 85½-6 4 88 4 86 4 88	4 85½-6 4 88 4 86 4 88	S.	4 85½-6 4 88 4 86 4 88	4 85½-6 4 88 4 86 4 88	4 84½-6 87½-6	4 84½-6 87½-6	4 84½-6 87½-6
4..... 81½-2 85½-2	83½-4 86½-4	84½-4 87½-4	4 85½-6	4 88 4 85½-6 4 88 4 86 4 88	4 85½-6 4 88 4 86 4 88	Holiday.	4 86 4 88 4 86 4 88	4 86 4 88 4 86 4 88	4 84½-6 87½-6	4 84½-6 87½-6	4 84½-6 87½-6
5..... 82½-3 85½-3	83½-4 86½-4	84½-4 87½-4	4 85½-6	4 88 4 85½-6 4 88 4 86 4 88	4 85½-6 4 88 4 86 4 88	4 86 4 88 4 86 4 88	4 86 4 88 4 86 4 88	4 86 4 88 4 86 4 88	4 84½-6 87½-6	4 84½-6 87½-6	4 84½-6 87½-6
6..... 82½-3 85½-3	83½-4 86½-4	84½-4 87½-4	4 85½-6	4 88 4 85½-6 4 88 4 86 4 88	4 85½-6 4 88 4 86 4 88	4 86 4 88 4 86 4 88	4 86 4 88 4 86 4 88	4 86 4 88 4 86 4 88	4 84½-6 87½-6	4 84½-6 87½-6	4 84½-6 87½-6
7..... 4 83 4 86	S.	4 84½-4 87½-4	4 85½-6	4 88 4 85½-6 4 88 4 86 4 88	4 85½-6 4 88 4 86 4 88	4 86 4 88 4 86 4 88	4 86 4 88 4 86 4 88	4 86 4 88 4 86 4 88	4 84½-6 87½-6	4 84½-6 87½-6	4 84½-6 87½-6
8..... 4 82½-3 4 86	4 83½-4 86½-4	84½-4 87½-4	4 85½-6	4 88 4 85½-6 4 88 4 86 4 88	4 85½-6 4 88 4 86 4 88	4 86 4 88 4 86 4 88	4 86 4 88 4 86 4 88	4 86 4 88 4 86 4 88	4 84½-6 87½-6	4 84½-6 87½-6	4 84½-6 87½-6
9..... 4 82½-3 4 86	4 83½-4 86½-4	84½-4 87½-4	4 85½-6	4 88 4 85½-6 4 88 4 86 4 88	4 85½-6 4 88 4 86 4 88	4 86 4 88 4 86 4 88	4 86 4 88 4 86 4 88	4 86 4 88 4 86 4 88	4 84½-6 87½-6	4 84½-6 87½-6	4 84½-6 87½-6
10..... S.	4 83½-4 86½-4	84½-4 87½-4	S.	4 88 4 85½-6 4 88 4 86 4 88	4 85½-6 4 88 4 86 4 88	S.	4 86 4 88 4 86 4 88	4 86 4 88 4 86 4 88	4 84½-6 87½-6	4 84½-6 87½-6	4 84½-6 87½-6
11..... 4 82½-3 4 86	4 83½-4 86½-4	84½-4 87½-4	4 85½-6	4 88 4 85½-6 4 88 4 86 4 88	4 85½-6 4 88 4 86 4 88	4 86 4 88 4 86 4 88	4 86 4 88 4 86 4 88	4 86 4 88 4 86 4 88	4 84½-6 87½-6	4 84½-6 87½-6	4 84½-6 87½-6
12..... 4 82½-3 4 86	Holiday.	4 84½-4 87½-4	4 85½-6	4 88 4 85½-6 4 88 4 86 4 88	4 85½-6 4 88 4 86 4 88	4 86 4 88 4 86 4 88	4 86 4 88 4 86 4 88	4 86 4 88 4 86 4 88	4 84½-6 87½-6	4 84½-6 87½-6	4 84½-6 87½-6
13..... 4 83 4 86	83½-4 86½-4	S.	4 85½-6	4 88 4 85½-6 4 88 4 86 4 88	4 85½-6 4 88 4 86 4 88	4 86 4 88 4 86 4 88	4 86 4 88 4 86 4 88	4 86 4 88 4 86 4 88	4 84½-6 87½-6	4 84½-6 87½-6	4 84½-6 87½-6
14..... 4 83 4 86	S.	4 84½-4 87½-4	4 85½-6	4 88 4 85½-6 4 88 4 86 4 88	4 85½-6 4 88 4 86 4 88	4 86 4 88 4 86 4 88	4 86 4 88 4 86 4 88	4 86 4 88 4 86 4 88	4 84½-6 87½-6	4 84½-6 87½-6	4 84½-6 87½-6
15..... 4 83 4 86	4 83½-4 86½-4	84½-4 87½-4	4 85½-6	4 88 4 85½-6 4 88 4 86 4 88	4 85½-6 4 88 4 86 4 88	4 86 4 88 4 86 4 88	4 86 4 88 4 86 4 88	4 86 4 88 4 86 4 88	4 84½-6 87½-6	4 84½-6 87½-6	4 84½-6 87½-6
16..... 4 83 4 86	4 83½-4 86½-4	84½-4 87½-4	4 85½-6	4 88 4 85½-6 4 88 4 86 4 88	4 85½-6 4 88 4 86 4 88	4 86 4 88 4 86 4 88	4 86 4 88 4 86 4 88	4 86 4 88 4 86 4 88	4 84½-6 87½-6	4 84½-6 87½-6	4 84½-6 87½-6
17..... S.	4 83½-4 86½-4	84½-4 87½-4	S.	4 88 4 85½-6 4 88 4 86 4 88	4 85½-6 4 88 4 86 4 88	S.	4 86 4 88 4 86 4 88	4 86 4 88 4 86 4 88	4 84½-6 87½-6	4 84½-6 87½-6	4 84½-6 87½-6
18..... 4 83½-4 86½-4	4 83½-4 86½-4	84½-4 87½-4	85½-6	88½-6 87½-6	88½-6 87½-6	85½-6 87½-6	88½-6 87½-6	88½-6 87½-6	84½-6 87½-6	84½-6 87½-6	84½-6 87½-6
19..... 4 83½-4 86½-4	4 83½-4 86½-4	84½-4 87½-4	85½-6	88½-6 87½-6	88½-6 87½-6	85½-6 87½-6	88½-6 87½-6	88½-6 87½-6	84½-6 87½-6	84½-6 87½-6	84½-6 87½-6
20..... 4 83½-4 86½-4	4 83½-4 86½-4	84½-4 87½-4	85½-6	88½-6 87½-6	88½-6 87½-6	85½-6 87½-6	88½-6 87½-6	88½-6 87½-6	84½-6 87½-6	84½-6 87½-6	84½-6 87½-6
21..... 4 83½-4 86½-4	S.	4 85 4 88	4 86 4 88	4 88 4 85½-6 4 88 4 86 4 88	4 85½-6 4 88 4 86 4 88	4 86 4 88 4 86 4 88	4 86 4 88 4 86 4 88	4 86 4 88 4 86 4 88	4 84½-6 87½-6	4 84½-6 87½-6	4 84½-6 87½-6
22..... 83½-4 86½-4	Holiday.	4 85 4 88	4 86 4 88	4 88 4 85½-6 4 88 4 86 4 88	4 85½-6 4 88 4 86 4 88	4 86 4 88 4 86 4 88	4 86 4 88 4 86 4 88	4 86 4 88 4 86 4 88	4 84½-6 87½-6	4 84½-6 87½-6	4 84½-6 87½-6
23..... 83½-4 86½-4	83½-4 86½-4	84½-4 87½-4	4 86 4 88	4 88 4 85½-6 4 88 4 86 4 88	4 85½-6 4 88 4 86 4 88	4 86 4 88 4 86 4 88	4 86 4 88 4 86 4 88	4 86 4 88 4 86 4 88	4 84½-6 87½-6	4 84½-6 87½-6	4 84½-6 87½-6
24..... S.	4 84 4 87	4 85 4 88	S.	4 88 4 85½-6 4 88 4 86 4 88	4 85½-6 4 88 4 86 4 88	S.	4 86 4 88 4 86 4 88	4 86 4 88 4 86 4 88	4 84½-6 87½-6	4 84½-6 87½-6	4 84½-6 87½-6
25..... 83½-4 86½-4	4 84½-4 87½-4	85 4 88	4 86 4 88	4 88 4 85½-6 4 88 4 86 4 88	4 85½-6 4 88 4 86 4 88	85½-6 87½-6	88½-6 87½-6	88½-6 87½-6	84½-6 87½-6	84½-6 87½-6	84½-6 87½-6
26..... 4 83½-4 86½-4	4 84½-4 87½-4	85 4 88	4 86 4 88	4 88 4 85½-6 4 88 4 86 4 88	4 85½-6 4 88 4 86 4 88	85½-6 87½-6	88½-6 87½-6	88½-6 87½-6	84½-6 87½-6	84½-6 87½-6	84½-6 87½-6
27..... 4 83½-4 86½-4	4 84½-4 87½-4	85 4 88	4 86 4 88	4 88 4 85½-6 4 88 4 86 4 88	4 85½-6 4 88 4 86 4 88	85½-6 87½-6	88½-6 87½-6	88½-6 87½-6	84½-6 87½-6	84½-6 87½-6	84½-6 87½-6
28..... 4 83½-4 86½-4	S.	4 85 4 88	4 86 4 88	4 88 4 85½-6 4 88 4 86 4 88	4 85½-6 4 88 4 86 4 88	85½-6 87½-6	88½-6 87½-6	88½-6 87½-6	84½-6 87½-6	84½-6 87½-6	84½-6 87½-6
29..... 4 83½-4 86½-4	4 84½-4 87½-4	85 4 88	4 86 4 88	4 88 4 85½-6 4 88 4 86 4 88	4 85½-6 4 88 4 86 4 88	85½-6 87½-6	88½-6 87½-6	88½-6 87½-6	84½-6 87½-6	84½-6 87½-6	84½-6 87½-6
30..... 4 83½-4 86½-4	4 84½-4 87½-4	85 4 88	4 86 4 88	4 88 4 85½-6 4 88 4 86 4 88	4 85½-6 4 88 4 86 4 88	85½-6 87½-6	88½-6 87½-6	88½-6 87½-6	84½-6 87½-6	84½-6 87½-6	84½-6 87½-6
31..... S.	4 85½-6 4 88	4 86 4 88	4 88 4 86	Holiday.	4 86 4 88	85½-6 87½-6	88½-6 87½-6	88½-6 87½-6	84½-6 87½-6	84½-6 87½-6	84½-6 87½-6
Range—											
High.. 4 84 4 87	4 84½-4 87½-4	4 85½-6 4 88	4 86 4 88	4 88½-6 4 88	4 86 4 88	4 86 4 88	4 86½-6 4 88	4 86½-6 4 88	4 86½-6 4 88	4 86½-6 4 88	4 86½-6 4 88
Low.. 4 81½-2 85½-2	4 83½-4 86½-4	4 84½-4 87½-4	4 85½-6 4 88	4 86 4 88	4 86½-6 4 88	4 86½-6 4 88	4 86½-6 4 88	4 86½-6 4 88	4 86½-6 4 88	4 86½-6 4 88	4 86½-6 4 88

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1904.
[Compiled from sales made at the New York Stock Exchange.]

1904.

	Coupon Bonds.						Registered Bonds.					Coupon Bonds.						Registered Bonds.			
	2s. cons. 1930.	3s. 1918.	3s. 1918, small	4s. 1907.	4s. 1925.	4s. 1934, Phil. I	2s. cons.	3s. 1918.	4s. 1907.	4s. 1925.		2s. cons. 1930.	3s. 1918.	3s. 1918, small	4s. 1907.	4s. 1925.	4s. 1934, Phil. I.	2s. cons.	3s. 1918.	4s. 1907.	4s. 1925.
January.																					
Opening.....	x05½	108	....	x07½	134	.....	105½	....	....	....	Opening.....	....	106½	105	x06½	....	.....	105½	x04½	106½	....
Highest.....	x05½	108	..	x07½	134	.....	105½	....	....	....	Highest.....	....	106½	105	x06½	..	.....	105½	x04½	106½	....
Lowest.....	x05½	107½	....	x07½	134	.....	105½	....	....	....	Lowest.....	....	106½	105	x06½	....	.....	105½	x04½	106½	....
Closing.....	x05½	107½	....	x07½	134	.....	107½	....	....	....	Closing.....	....	106½	105	x06½	..	.....	105½	x04½	106½	....
February.																					
Opening.....	....	x06½	x07½	107½	x32½	.....	....	....	107½	....	Opening.....	....	x05½	x05½	....	x31½	.....	105½	104½	....	....
Highest.....	....	x07½	x07½	107½	x32½	....	....	....	107½	....	Highest.....	....	x05½	x05½	....	x31½	....	105½	105	....	....
Lowest.....	....	x06½	x07½	107	x32½	....	....	....	107½	....	Lowest.....	....	x05½	x04½	....	x31½	....	105½	104½	....	....
Closing.....	....	x07½	x07½	107	x32½	....	....	....	107½	....	Closing.....	....	x05½	x04½	....	x31½	....	105½	105	....	....
March.																					
Opening.....	105½	....	106½	108	133	111½	105½	106½	x06½	....	Opening.....	....	105½	105	....	....	110½	....	....	....	131½
Highest.....	106½	....	106½	108	133	111½	105½	106½	x07½	....	Highest.....	....	105½	105½	....	....	110½	....	....	....	131½
Lowest.....	105½	....	106½	108	133	111½	105½	106½	x06½	....	Lowest.....	....	105½	106	....	....	110½	....	....	....	131½
Closing.....	106½	....	106½	108	133	111½	105½	106½	x07½	....	Closing.....	....	105½	105½	....	....	110½	....	....	....	131½
April.																					
Opening.....	....	107	....	x108	....	....	106	....	108½	x32½	Opening.....	....	105	....	x06½	....	111	....	....	....	....
Highest.....	....	107½	....	x108	....	....	106	....	108½	x32½	Highest.....	....	105½	....	x06½	....	111	....	....	....	....
Lowest.....	....	107	....	x108	....	....	105½	....	108½	x32½	Lowest.....	....	105	....	x06½	....	111	....	....	....	....
Closing.....	....	107½	....	x108	....	....	105½	....	108½	x32½	Closing.....	....	105½	....	x06½	....	111	....	....	....	....
May.																					
Opening.....	....	x06½	x05½	107	....	....	105½	105½	107	132½	Opening.....	104½	x05	....	106½	130½	....	....	....	....	....
Highest.....	....	x06½	x05½	107½	....	....	105½	105½	107	132½	Highest.....	104½	x05	....	106½	130½	....	....	....	....	....
Lowest.....	....	x05½	x05½	107	....	....	105	105½	106½	132½	Lowest.....	104½	x04½	....	104½	130½	....	....	....	....	....
Closing.....	....	x06½	x05½	107½	....	....	105	105½	106½	132½	Closing.....	104½	x04½	....	104½	130½	....	....	....	....	....
June.																					
Opening.....	....	106½	....	107½	132½	....	....	....	x06½	....	Opening.....	105	104½	104½	106½	131	110	....	....	....	....
Highest.....	....	106½	....	107½	133	....	....	....	x06½	....	Highest.....	105	105	104½	106½	131	110	....	....	....	....
Lowest.....	....	106	....	107½	132½	....	....	....	x06½	....	Lowest.....	105	104½	104½	106½	130½	110	....	....	....	....
Closing.....	....	106½	....	107½	133	....	....	....	x06½	....	Closing.....	105	105	104½	106½	130½	110	....	....	....	....

STOCKS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.																
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High															
Cleve. Lor. & Wheel.	-	-	-	-	-	-	-	60	-	65	-	-	70	-	75	-	70	-	70												
Pref.	-	-	-	79	-	79	-	-	-	-	75	-	75	-	-	100	-	100												
Cleve. & Pittsb. guar.	-	-	181	-	181	178	-	178	-	-	178	-	178	-	-	-	-	-												
Col. & So., vot. tr. cfs.	15	-	14	-	15	-	16	16	-	16	13	-	16	14	-	13	15	-	20	18	-	23	21	-	24	10	-	23											
1st pref., vot. tr. cfs.	54	-	58	52	-	57	52	-	55	53	-	56	50	-	53	48	-	50	48	-	51	50	-	55	53	-	60	55	-	63									
2d pref., vot. tr. cfs.	23	-	28	22	-	26	22	-	26	22	-	25	19	-	22	17	-	20	19	-	22	21	-	28	30	-	37	33	-	37									
Delaware & Hdson	163	-	168	164	-	168	149	-	154	151	-	160	152	-	158	151	-	156	156	-	161	159	-	165	163	-	170	169	-	186	181	-	189	181	-	190			
Rights.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Del. Lack. & Western	264	-	275	250	-	271	251	-	268	267	-	275	266	-	270	266	-	272	269	-	273	272	-	300	290	-	320	315	-	334	320	-	359	320	-	359			
Denver & Rio Grande	195	-	233	18	-	21	18	-	21	20	-	22	19	-	20	21	-	22	22	-	26	24	-	29	23	-	32	29	-	35	30	-	34	30	-	34			
Pref.	69	-	74	64	-	71	65	-	70	69	-	72	65	-	68	66	-	71	70	-	73	70	-	77	81	-	84	82	-	87	83	-	89	83	-	89			
Denver & Southwest'n	1	-	2	-	-	1	-	1	1	-	1	-	-	1	-	1	-	5	-	5	-	-	-	-	
Pref.	2	-	3	2	-	2	-	2	-	2	-	-	-	-	-	1	-	6	-	-	-	-	
Des Mo. & Ft. Dodge	19	-	24	21	-	21	21	-	23	21	-	21	18	-	18	-	17	-	17	23	-	23	24	-	24	24	-	26	25	-	25	24	-	27			
Pref.	120	-	120	-	-	-	-	-	-	-	-	-	-	-	-	-
Det. So., vot. tr. cfs.	10	-	14	8	-	11	10	-	11	8	-	10	3	-	8	1	-	4	2	-	2	1	-	5	3	-	5	4	-	10	4	-	10	5	-	7	5	-	7
Pref. voting tr. cfs.	24	-	29	17	-	26	17	-	22	16	-	20	8	-	17	2	-	8	4	-	4	4	-	4	4	-	8	7	-	9	8	-	30	26	-	33	26	-	33

1904—Continued.

STOCKS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.			
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High		
Southern—(Con.)—																										
M. & O. stock tr. cts.	92	- 92	90	- 90	91	- 92	91	- 91	92	- 92	93	- 93	93	- 93	94	- 94	92	- 92	95½- 95½	96	- 97	98	- 98			
Southern Pacific Co....	46¾- 52¾		42½- 50½		41½- 51½		47½- 51½		44¾- 47¾		44½- 48½		46¾- 52½		48¾- 57¾		54¾- 59		56¾- 61¾		59½- 68½		59½- 67½			
Rights.....													2¼- 2½		2½- 2¾											
Pref.....																	113	- 116½	115½- 116½		115½- 118½		115½- 119½			
Texas & Pacific.....	24	- 27¾	21½- 26½		22½- 24½		23	- 25½	20¼- 22¾		20½- 22½		22½- 26½		24¾- 32¼		30¼- 33¼		31¾- 36½		32¾- 38½		32	- 38		
Tol. Peoria & Western							17	- 17																		
Tol. St. L. & W., v. tr. cts.	23¾- 29¾		22	- 26¾	21	- 27	24	- 26¾	21½- 26¾		22	- 25½	24	- 27¾	25	- 29¾	28	- 33	29¼- 32¾		29	- 38	33¾- 37¾			
Pref., vol. tr. cts.....	37	- 39¾	32	- 36¾	34	- 37¾	35	- 39¾	37	- 39¾	34½- 38¼		37	- 39¾	38	- 48¾	46	- 53	48¾- 52		47½- 57½		49	- 56¾		
Union Pacific.....	76½- 82½		72½- 81½		71	- 87½	83½- 90		81½- 85½		82½- 89		88¾- 99		94½- 101½		98¾- 103¾		102	- 113¼	107½- 117		104½- 116½			
Pref.....	88¾- 91¾		86½- 91½		86½- 94		92	- 94½	90¼- 92¼		91½- 93¼		93¾- 94¼		93¾- 95¾		92¾- 94		93	- 95¾	94½- 95½		94¾- 98			
Wabash.....	19¾- 21¾		17	- 20½	17¾- 19¾		18	- 19½	15	- 18	15½- 17		16¼- 17¾		16¾- 19¾		19¼- 22		19½- 22¾		20¾- 25		20	- 24		
Pref.....	35¾- 41		32¾- 39¾		32¾- 38		36¾- 39¾		32¾- 37¾		32¾- 36¾		34¼- 37¾		35	- 39¾	39	- 43¾	40¾- 44¾		41¾- 48¾		40¾- 47¾			
Wheeling & Lake Erie	17½- 19½		14½- 17½		16	- 17	16	- 17½	15	- 16½	14½- 16½		14¾- 16¾		16	- 17½	16	- 18½	17¼- 20½		17½- 22½		17½- 21			
1st pref.....	46	- 52¾	42	- 50	45	- 48	44	- 46	42½- 46		41½- 44½		37	- 43	38	- 46	45¾- 46½		43¾- 47½		46	- 49½	44½- 48			
2d pref.....	24	- 29¾	22	- 26½	25	- 27	25	- 26½	23½- 25½		21½- 25		21½- 24¾		23½- 26½		25	- 26¾	24¾- 28¾		26¾- 32		26	- 28½		
Wiscon. Cent., v. tr. cts.	16½- 21½		17¼- 20¼		17¼- 19½		17¾- 19		16¾- 17¾		16	- 17½	16¾- 18¾		16¾- 19¾		18	- 21¾	19¾- 24¾		21¾- 25		20¾- 24			
Pref., vol. tr. cts.....	38	- 47¾	39	- 44¾	39	- 43½	40	- 42¾	38	- 40½	37	- 38¼	38	- 40½	38¾- 42¾		41¾- 40¾		43¾- 47		42¾- 49¾		44	- 48		
EXPRESS.																										
Adams.....	223	- 225	220	- 225	224	- 225	222	- 225	222	- 226	224½- 224½		224½- 226		224½- 230		230	- 236	235	- 250	245	- 245	235½- 240			
American.....	195	- 197	190	- 195	185	- 192	189	- 195	186	- 190	180	- 190	189	- 203	194	- 215	205	- 214½	208½- 212		210	- 219	205	- 212¾		
United States.....	107½- 110		100	- 105	100½- 110		110	- 110	100½- 103		102	- 106	104	- 113	110	- 123	115	- 120	115½- 121		115	- 128	118	- 121		
Wells, Fargo & Co.	205	- 212	205	- 205	205	- 205	204	- 205	203	- 207	200	- 210	200	- 210	209	- 250	230	- 240	236	- 243	240	- 246	240	- 243		
COAL & MINING.																										
Amalgamated Copper..	47½- 52		43½- 51½		44½- 50½		47½- 52½		46¾- 51¾		48¾- 50¾		49½- 51½		51	- 58½	56½- 59¾		58½- 71½		68	- 81½	58½- 82½			
American Coal.....									200	- 220	200	- 200			195	- 195	190	- 190	180	- 190			185	- 210		
Anconda Copper	72	- 78½	61	- 74	62	- 68	67	- 80½	74	- 78	70½- 74½		70½- 76½		72	- 80½	80	- 98	94	- 101½	101	- 120½	95	- 119½		
Central Coal & Coke..																										
Colorado Fuel & Iron..	27¾- 34¾		30	- 33¾	25½- 31		28¾- 33¾		28	- 32¾	28½- 31		30¾- 38¾		35½- 37¾		31¾- 44		31¾- 44¾		40¾- 58¾		37	- 58		
Pref.....	65	- 65	65	- 65	59½- 59½		63	- 63			60	- 60	61	- 65	65	- 65	65	- 65	58½- 73		75	- 92½	60	- 95		
Col. & H. Coal & Iron..	13¾- 16¾		11¾- 14¾		11¾- 13¾		12	- 13¾	11¾- 13¾		8	- 11½	9	- 9½	9	- 13	12½- 13½		12½- 15		14	- 17½	16	- 19½		
Consolidation Coal.....							68	- 68	66	- 66																
Homestake Mining...	50¾- 50¾		51	- 51	49½- 51		50	- 51½			54	- 54	52½- 52½		54	- 54½		55	- 55¾	56	- 73	53	- 73½			
Maryland Coal, pref....			110	- 116					115	- 115					110	- 115										
New Central Coal, new..			45	- 45													43	- 43	43	- 43	42	- 42	42	- 42		
Ontario Silver Mining..	4½- 4½						4	- 4½	4	- 4									4½- 4½		4	- 4	3½- 4½			
Quicksilver Mining.....											¾- ¾										1¼- 3½		1½- 2½			
Pref.....			4½- 4½		4	- 4	4½- 4½		3½- 3½		3½- 3½		3½- 3½								3½- 7					
Tennessee Coal & Iron	35	- 41	34¼- 38		35	- 39¾	35	- 41½	31½- 36		32¾- 35¾		35	- 44¾	42¾- 46¾		44¾- 49¾		48	- 59	56¾- 77½		61¾- 77½			
Va. Iron Coal & Coke..							20	- 20							19	- 19	18½- 21		22½- 27		26	- 44	35	- 44		
VARIOUS.																										
Allis-Chalmers.....	7	- 8¾	8½- 15		6	- 12	6½- 7½		6	- 7¾	8	- 8½	0	- 13¾	11	- 11½	10	- 10	10½- 15		13	- 21¾	15	- 19½		
Pref.....	55	- 60	59½- 64½		39½- 56		40	- 43	39½- 42		41½- 42½		42½- 55		49½- 50		50	- 51½	49	- 62	53½- 71		50	- 70		
Amer. Agric. Chemical	14	- 14¾	13¾- 13¾		13	- 14	13	- 13½					</													

1904—Concluded.

STOCKS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
General Chemical.....	55	58½	43½	55	43	48½	....	....	....	....	....	....	49	50	50½	50½	....	....	....	....	....	....	60	60
Pref.....	....	....	94	94	95	96	....	....	94	94	....	....	....	....	94½	95	91	95½	....	....	96	100	100	101½
General Electric.....	169½	179½	156½	172	159½	170	159½	165	152	159	151	159½	156	166½	162	166½	165	176	170	178½	172½	194½	181½	192
Rights.....	....	....	....	....	....	....	....	....	....	....	47½	5½	5½	6½	....	....	....	....	....	....	....	....	....	....
Gold & Stock Tele'ph.	....	....	....	....	....	....	....	....	....	....	115	115	....	....	....	....	....	....	....	....	....	....	....	....
H. B. Claflin Co.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	97	97	....	....	....	....	....
1st pref.....	....	....	....	....	....	....	....	....	89½	89½	....	....	....	....	....	....	....	....	....	....	....	....	....	....
2d pref.....	....	....	....	....	....	....	95	95	95	95	....	....	....	....	....	....	....	....	....	....	....	....	....	....
International Paper...	10¾	14¾	11	13¾	11½	12¾	11	12½	10¾	11¾	10¾	11¾	11¾	14¾	13¾	15½	14¾	18	16½	19½	17½	22	19½	25½
Pref.....	64½	67½	64½	66¾	64½	65¾	65½	67¾	65½	66¾	66¾	69¾	69	70¾	70¾	73¾	73¾	76¾	74¾	79	77	78¾	76¾	79¾
International Power...	....	....	....	....	26	28	26½	26½	27	31¾	32	35¾	34½	37¾	37¾	37¾	36	41½	41¾	70¾	57½	62¾	60¾	72¾
Internat. Steam Pump	31	37	35	35	35	38	39	40	37	38	29	36½	30¾	33¾	30¾	32	23	33	33¾	38	36¾	41¾	37¾	40¾
Pref.....	72	72	71½	72	74	75	75½	78	74	76	75	76	73½	77½	75½	77½	75½	79	78½	79¾	79	87	85	87
Knick. Ice Chicago)...	9	9	....	....	....	....	....	....	....	....	....	....	....	....	....	....	8	8	8½	12½	10	11	10½	11½
Pref.....	48½	48½	51	52	55	55	....	....	....	....	....	....	....	....	....	....	....	60	66	61½	61½	64	65	65
Laclede Gas, St. L., pt.	....	....	95	104	91	91	....	....	95	97½	....	....	....	....	....	....	....	100	100	100	100	....	....	....
Manhattan Beach Co.	....	....	....	....	6½	7	8	8	....	....	....	....	7	14½	....	....	10	10	8	9½	....	....	9½	9½
Metropol'n Securities.	87¾	92	83	89¾	72¾	85	76½	82½	75	79	75	80¾	79½	90	87¾	90½	76½	89¾	73¾	88	79¾	83¾	75	83¾
Metropolitan Street...	120	124	114	120½	104¾	115¾	110½	117½	107½	112	106¾	114¾	111½	118½	117¾	125¾	118½	123¾	118¾	130¾	120¾	125¾	116½	128¾
Met. W. S. El. (Chlc.)...	16	17½	....	....	14½	15	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	23	23	23
Pref.....	....	....	50	50	45	46	....	....	46	50	....	....	53	53	....	....	50½	50½	....	....	....	....	62	67
National Biscuit.....	36	40½	39½	40½	40	45	42½	41	42½	45	41½	46½	45½	49½	46½	48½	47	49½	43	49½	49½	50½	54½	58½
Pref.....	100½	103	101½	103½	102	104½	104½	105½	105½	107½	106	106½	107½	108½	108½	109½	106¾	109¾	108	111	112	117	116	116½
Nat. Enamel. & Stamp.	17	21	18½	20½	18½	20	18	19½	18	18½	16½	17¾	14½	17	14½	15½	14	15	14	19	17¾	23½	21½	23½
Pref.....	78	83	82½	82½	....	....	79	79	82	83	80	80½	75	78	79	79	79	82	85	87	85½	86½	85½	86½
National Lead Co.....	14½	16½	14½	15½	14½	15½	15	19½	16½	19½	19	22	20	24½	19½	24½	23	24½	21¾	26½	23	26	22	25½
Pref.....	80½	80½	83	84½	84½	84½	87	91	90	91	91	94½	91½	95	92½	96½	95½	96½	91	98	94½	93	96½	98½
New York Air Brake..	132	130½	120	134	120	133½	130½	136½	128	132½	130	131½	125	123½	127½	139½	135½	139½	132½	133½	135	161	150	164
N. Y. Dock.....	....	....	....	....	....	....	20	20	....	....	16	18	16	16	....	....	....	14	14	16	23	25	25½	25
Pref.....	....	....	41	41	....	....	40	40	....	....	40	40	39½	39½	45	45	43	43	....	....	45½	50½	54	60
N. Y. & N. J. Teleph....	150	150	140	140	145	145	143½	143½	143	144½	143½	145	145	147½	150	158½	154	158	155½	158½	157½	160	165	168½
Rights.....	35½	4	3½	4½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
No. Am. Co., new stock	82	90	81	87	80	87	82½	85½	81	84½	80½	86	85½	90	87	93½	92	96½	94	97½	95	107	97	104½
Pacific Mail S. S.....	25	33½	24	29½	25	30	26	28	24	27½	25	27	25½	29	26½	30	28½	35	33	40½	37	55	39	49½
Peoples' G. & L. & C., Ch.	95½	102½	97½	101½	92½	100½	95½	100½	94½	97½	95	98½	97½	101½	93½	102½	100½	101½	101½	110½	106½	112½	103½	112½
Pressed Steel Car.....	27	33	26½	30½	27	30½	24½	30½	24½	27½	25½	27½	26½	34	32	34	31½	35	29½	44½	29½	41½	34½	41½
Pref.....	60	72½	69	71½	69½	70½	70	72	67	71½	68	71	71½	77½	75	77½	77½	81½	78½	84½	80	91½	87	92
Pullman Co. (The).....	215	219½	210	215½	209	210½	210	213	210	213	211½	218	220	222	217	220	216½	220	225	231	225	242	231½	240
Railway Steel-Spring.	21¾	23½	19	23	20½	24½	18½	21	16	18	16½	17½	17	20½	19	19½	19½	24½	22	27½	24	35	29½	34½
Pref.....	76	78	72	76	71¾	75	73	75	75	75	73	76½	75	79	75	80	78	81	79½	87½	84½	93	89½	94
Repub. Iron & Steel...	6½	8½	7	8½	7	8	6½	8	6	7	6½	6½	6½	8½	7½	7½	7½	9½	9	13	11½	18½	14	18
Pref.....	40½	49½	41	45	41½	44	41½	48	37	42½	33	42½	41	46	41½	45	42½	46½	47	54½	53	73½	65	71½
Rubber Goods Mfg.....	17½	22½	18½	21	18½	20½	14½	19½	15	16½	15½	16½	16	19½	17	19	17½	22½	20	24½	21½	25½	24½	29½
Pref.....	74½	79½	78	78	75	77½	76½	79½	76½	77½	76	78	77½	79½	79	82	81	84	83	83½	84½	93	90	98
Sloss-Sheffield St'l & I.	31½	39	36	39½	35½	39½	39	41½	35	38	34½	39½	35	39½	37	33½	37½	41	41	49½	47½	65½	57	64
Pref.....	77	79½	79½	81	80	82	83½	81	82	83½	83	83	84½	85	86	87	87	90	89½	97	97	102	101½	105
Stand. Rope & Twine..	¾	1½	1½	1½	¾	1	¾	1	¾	¾	1	1	¾	1½	1	1½	1	2½	1½	2½	2½	5	2½	4½
Texas Pac. Land Trust	28½	29	27	27	28	28	28½	28½	25	27	25	25	25½	30½	29½	31	30	33½	33	34½	32½	39½	34½	39½
Third Avenue.....	120	124½	119½	120½	115	121½	119	121½	120½	120½	116½	121½	119	122½	121½	126½	122	128½	128½	131	130	132	130½	132
Toledo Rys. & Light...	22	22	20	20	20	21½	19	21½	18½	20½	17½	18	19	21½	20½	21	20½	23½	22½	27½	21½	26½	22½	23½
Twin City Rap. Tran...	88½	95½	87½	92½	87½	92½	91½	94	93	95½	93½	95½	94½	96	95	99½	96½	101	99½	107½	104½	107½	103½	107½
Pref.....	....	....	....	....	....	....	....	....	....	....	....	....	150½	159½	158	158	158	158	....	....	165	165	....	....
Union Bag & Paper...	5	5½	4½	4½	4	4½	4½	5	4	4	4½	4½	4	4	3½	4½	4½	8½	6½	8	7½	13½	8	12½
Pref.....	50½	58½	45	50	45½	53	50	53	51	53	52	54	52	52	53	53	55	71½	65	68	68	75½	73½	75
United Fruit.....	....	....	96	97	96	101½	100	108	108½	111	109½	112½	....	....	....	....	....	....	104½	105½	104	103½	104	109
United Rys. Inv. of S.F.	11	12	9	11½	9	10	....	....	9	10½	9½	9½	9½	10½	11	15½	14½	15	14½	17½	16½	21½	21½	25
Pref.....	44	47½	43½	47	43½	41½	42½	41½	44	46½	44	47½	47½	49	48½	50½	55½	57½	56	62	60½	67	65	69
U. S. Cast Ir. Pipe & F.	7	8	6¾	7½	8	8½	6½	7½	6½	7	....	....	7½	8½	7½	10	10	12½	12	14½	12½	19½	16½	20½
Pref.....	41½	46	41	43	40	42½	40	42½	41	43	42	42	47	50	49½	55	55½	59½	59½	65½	61½	80½	75½	81½
U. S. Leather.....	7½	8½	6¾	7½	6¾	7½	6½	7½	6½	7	6½	7	6½	7½	7	8½	7½	10½	9½	14½	11½	15	13½	20½
Pref.....	75½	79½	75½	78	77	78½	78	80½	79	80	79½	81½	80	84½	82½	86½	85½	88½	87½	92½	90½	96	95½	106½
U. S. Realty & Const'n	5½	9½	7	8½	5½	7½	6	7½	6½	7½	5½	6½	5½	7½	....	....	....	....	....	....	....	....	....	....
Pref.....	40	56½	40	57½	45½	53½	50½	59	57½	63½	57½	60½	58	62½	....	....	....	....	....	....	....	....	....	....
U. S. Realty & Impt...	....	....	....	....	....	....	....	....	....	....	....	....	43	50	47	53½	52	63	60½	65	62	84½	77	82½
U. S																								

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 112 shares, and were all made at auction. The transactions in trust company stocks, also all auction sales, reach a total of 142 shares. Two lots of stock of the Trust Company of America, amounting to 68 shares, were sold at 524-525, an advance of 47½ points over the price paid at the last previous sale in August. A considerable rise in the price of New Amsterdam National Bank stock is shown by the sale of 30 shares at 475-500, the last previous sale having been made in November at 459.

<i>Shares</i>	<i>BANKS—New York.</i>	<i>Price.</i>	<i>Last previous sale.</i>
32	Corn Exchange Bank.....	380	Nov. 1904— 392½
50	Mechanics' National Bank.....	302¾	Dec. 1904— 310
30	New Amsterdam Nat. Bank....	475-500	Nov. 1904— 459
	<i>TRUST COMPANIES—New York.</i>		
10	Bowling Green Trust Co.....	222	Dec. 1904— 224
29	Farmers' Loan & Trust Co.....	1490	Jan. 1904— 1398
30	North American Trust Co.....	314½	Dec. 1904— 304¾
68	Trust Co. of America.....	524-525	Aug. 1904— 477½
	<i>TRUST COMPANIES—Brooklyn.</i>		
25	People's Trust Co.....	340	Dec. 1904— 380

—On Tuesday last the Greenwich Bank, 402 Hudson Street opened another new branch in the Royal Building, corner of William and Fulton streets. Mr. Clarence Foote, formerly Assistant Cashier of the National Bank of Commerce of this city, is in charge of this branch. This is the third branch the institution has established within a short time, the others being located at West Broadway and Canal Streets and 1440 Broadway near 41st Street. The Greenwich Bank, organized in 1830, has a combined capital and surplus of \$1,000,000. William C. Duncan is President; Charles E. Orvis, Vice-President, and William A. Hawes, Cashier.

—The semi-annual statement of the Van Norden Trust Company of this city, which is issued in comparative form, reveals the progress made by the institution. The company was founded March 31 1902 and commenced business at 751 5th Avenue. On Dec. 31 1902 (nine months after it started deposits were \$4,803,168; from this there was an advance to \$5,657,036 on Dec. 31 1903, and now to \$8,222,955 on Dec. 31

1904. On the last of each year undivided profits stood at \$34,803 in 1902, \$101,731 in 1903 and \$209,584 in 1904. The capital and surplus together are \$2,000,000 and total assets \$10,475,913. The institution has made a considerable gain in new business since moving into its magnificent home on the corner of Fifth Avenue and 60th Street on August 31st last. Its East-side branch is located at 321 Grand Street. The company also controls the Nineteenth Ward Bank at 3rd Avenue and 57th Street. Mr. Warner M. Van Norden, President of the Van Norden Trust Company, is also the chief executive of the Nineteenth Ward Bank and the Van Norden Safe Deposit Co.

—At the conclusion of the annual meeting of the stockholders of the People's Bank of Brooklyn on the 10th inst., a special meeting will be held to act upon a proposition to amend the certificate of incorporation to provide for one or more branches.

—The banking business of the Title Guarantee & Trust Company of this city shows evidence of steady and continued growth during the year just ended. Deposits have advanced from \$16,312,016 on Dec. 31 1903 to \$22,681,753 on Dec. 31 1904, a gain of \$6,319,737; and surplus and undivided profits from \$4,405,035 to \$5,458,230 within the same period. The capital stock is \$4,375,000 and total assets \$32,977,617. In 1904 the company sold investors \$57,805,111 of mortgages, which is \$18,348,487 more than it did in 1903. It is only of late years that the Title Guarantee & Trust Company made the banking department a prominent feature of its business. Mr. Edward O. Stanley, Treasurer of the institution, is Manager of its banking department.

—Mr. Augustus C. Corby has been elected to the office of Cashier of the National Shoe & Leather Bank of this city, made vacant through the death of Mr. John A. Hiltner, who was also Vice-President. Mr. Henry Olleshelmer has been elected First Vice-President of the institution and Mr. Gilbert B. Sayres Second Vice-President. Mr. Corby and Mr. Sayres were previously Assistant Cashiers. Their promotion is well merited, for both have served the bank for over twenty years. Mr. Sayres became Assistant-Cashier about three years ago and Mr. Corby about two years ago. Mr. Olleshelmer, the new First Vice-President, is a member of the firm of Theo. Olleshelmer & Bros., importers of willow-ware, Duane Street.

—The semi-annual statement of the Bankers' Trust Company of this city, just issued, shows substantial growth. Its deposits have increased from \$10,000,000 a year ago to \$18,500,000, and its undivided profits record a gain for the year of \$150,000, after the payment of \$30,000 in dividends during the last six months. The trusteeship under the \$100,000,000 general mortgage of the Chicago Rock Island & Pacific Ry. Company has recently been transferred to the Bankers' Trust from the Central Trust Company, resigned.

—The Long Island Loan & Trust Company of Brooklyn is sending out as usual to its shareholders and depositors a complete list of its investment securities held on Dec. 31 1904 together with the new statement just published for the same date. This is the second oldest trust company in the Borough of Brooklyn, having commenced business 21 years ago. During this time it has paid 70 dividends to its shareholders, aggregating \$959,000, and in addition to this has accumulated a surplus (taking the market value of its securities at the close of business December 31 1904), of \$1,790,360. Quite a noteworthy addition was made during the past year, deposits having risen from \$6,605,200 to \$7,777,371 and aggregate resources from \$9,174,362 to \$10,514,561. Since the removal of the company's offices to "Temple Bar," three years ago, it has made a net increase in the number of its deposit accounts of over 50 per cent. Mr. Edward Merritt is President; Messrs. Clinton L. Rossiter and David G. Legget, Vice-Presidents; Mr. Frederick T. Aldridge, Secretary, and Mr. Willard P. Schenck, Assistant Secretary.

—The Hudson Trust Company of Hoboken and West Hoboken, N. J., reports for December 31 1904 aggregate resources of \$12,413,089, which compares with \$10,449,091 in 1903; \$9,188,696 in 1902; \$7,854,529 in 1901; \$6,362,138 in 1900, and \$4,332,178 in 1899, making a gain for the 5 years of over eight millions of dollars. The officials are: Myles Tierney, President; Geo. W. Butts and Hamilton V. Meeks, Vice-Presidents; Jas. R. Ferens, Treasurer; J. H. P. Reilly, Secretary, and Fredk. W. Hille, Assistant Treasurer.

—Mr. Horace G. Young was elected President of the Albany Trust Company of Albany, N. Y., at the regular monthly meeting of the directors on the 3rd inst. Mr. Young, who has also been elected a director of the trust company, was formerly Second Vice-President of the Delaware & Hudson Co., and in his new office succeeds the late Mr. John D. Parsons Jr.

—The Mount Vernon Trust Company of Mount Vernon, N. Y., in its statement as of December 31, shows an increase of \$225,000 in deposits, the latter now standing at \$1,252,951 11, with total resources of \$1,671,122 01. The company during the year 1904 earned a little over 15 per cent on its \$200,000 capital, and commenced the payment of dividends at the rate of 4 per cent on November 15. The surplus and undivided profits now stand at \$216,127 90.

—Mr. Clinton White has been elected Vice-President of the Monument National Bank of Charlestown, Boston.

—The annual statement of the Springfield National Bank of Springfield, Mass., comes to us on a leaflet which in design is more than ordinarily elaborate. The statement of date December 31 1904 is issued just six months after the increase in the bank's capital from \$200,000 to \$250,000. A similar amount (\$50,000) was carried in July to the surplus from undivided profits, making the surplus also \$250,000. The bank has, besides, undivided profits of \$42,500. Since May last deposits have increased from \$1,861,440 to \$2,065,466, and total resources from \$2,509,257 to \$2,788,111. Dividends at the rate of 6 per cent per annum have been paid since the organization of the institution in 1893. Mr. Henry H. Bowman is the bank's chief executive, Mr. Robert W. Day is the Vice-President and Mr. Ralph P. Alden, Cashier.

—At the meeting called for the purpose on the 3rd inst., the stockholders of the Keystone Bank of Pittsburgh approved the bank's conversion into a national institution under the name of the Keystone National Bank.

—At the meeting on the 30th ult. the stockholders of the Cosmopolitan National Bank of Pittsburgh authorized the contemplated addition of \$800,000 to the capital of \$200,000, increasing the amount to \$500,000. The new shares (\$100 each) are to be sold at \$125 each, the \$75,000 premium, with \$25,000 from undivided profits, going toward the surplus. Payment for the new stock will be in five monthly instalments of \$20 each, and a sixth instalment of \$25.

—At the annual election of officers of the Pittsburgh Stock Exchange, which was held on Tuesday of this week, the following officers were re-elected; C. A. Painter (of Henry Sproul & Co.), President; H. A. Marlin, Vice-President, and John B. Barbour Jr., Treasurer.

—In addition to the regular quarterly dividend of 10 per cent, the Union National Bank of Pittsburgh has declared a fortieth anniversary special dividend of 10 per cent, making the total yearly rate 50 per cent on a capital of \$500,000.

—Mr. Henry C. Paul has succeeded Mr. Stephen B. Bond as President of the Old National Bank of Fort Wayne, Ind. Former Assistant Cashier Charles E. Bond has replaced Jared D. Bond as Cashier, while Mr. G. A. Schwegman is the new Assistant Cashier. The office of Vice-President, previously held by Mr. Paul, remains unfilled.

—The stockholders of the Marine Savings Bank of Detroit, Mich., authorized the merger of their institution with the Dime Savings Bank of Detroit on the 28th ult. Of the 1,000 shares of the Marine Bank the (the capital is \$100,000), 959 it is stated were represented, of which 736 were in favor of the absorption. A protest has been filed with the State Banking Commissioner by the minority holders. The transfer to the Dime Saving Bank was made on the 30th ult., and the liquidation of the Marine Savings Bank was begun on the 1st inst. The latter was formerly the Detroit River Savings Bank, the name having been changed about three years ago. Mr. C. S. Fleming has resigned as Assistant Cashier of the Dime. Two new Assistant Cashiers have been appointed, Mr. D. F. Carnegie becoming Assistant Cashier in the commercial department and Mr. Carleton E. Partridge Cashier in the savings department.

—In its statement for December 31 1904 the Colonial Trust & Savings Bank of Chicago reports deposits of \$1,234,700, as against \$617,078 on December 30 1903 and \$338,140 on December 31 1902. Surplus and undivided profits are \$101,805, which compares with \$79,588 in 1903 and \$55,742 in 1902.

The earnings of the past year were in excess of 20 per cent on the \$200,000 capital. The old officers and directors were re-elected at the annual meeting this week.

—At the annual stockholders' meeting of the Merchants Loan & Trust Company, Chicago, on Tuesday, the old board of directors was re-elected. The directors unanimously re-elected the following list of officers: President, Orson Smith; Vice-President, E. D. Hulbert; Cashier, J. G. Orchard; Assistant Cashiers, F. N. Wilder, F. G. Nelson and P. C. Peterson; Secretary Trust Department, Leon L. Loehr; Manager bond department, John E. Blunt Jr. The company in the year ended Dec. 31 earned a little more than 22 per cent on its capital stock. Undivided profits are now \$569,000, against \$300,000 in 1903, this item and the capital and surplus amounting to \$6,569,000.

—In the first year of the First Trust & Savings Bank of Chicago the profits were \$524,167, or 52 per cent on the capital stock. The large profits were due mainly to the taking over of the bond department of the First National Bank.

—The earnings of the Illinois Trust & Savings Bank, Chicago, exceeded its dividend requirements of 16 per cent by several hundred thousand dollars, while the deposits at the end of the year showed an increase of above \$14,000,000.

—The Merchants' National Bank of St. Paul, Minn., is this year distributing as a holiday gift a nickel lead-pencil holder, 5½ inches in length and about 1¼ inches in circumference. Extra leads are supplied for the pencil, which is inscribed with the bank's name.

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of December, 1904, show an increase over the same month of 1903 of 21.4 per cent. For the twelve months of 1904 there is a gain over the like period of 1903 of 1.9 per cent.

Clearings at—	December.			Twelve Months.		
	1904.	1903.	In. or Dec.	1904.	1903.	In. or Dec.
Montreal.....	\$106,800,061	\$88,938,876	+20.1	\$1,085,086,570	\$1,113,984,113	-4.4
Toronto.....	91,040,170	67,729,706	+33.9	842,097,660	808,748,260	+4.1
Winnipeg.....	95,930,315	27,349,828	+34.4	294,001,437	246,108,090	+19.7
Halifax.....	8,382,224	8,346,559	-0.2	90,115,784	98,349,633	-8.5
Ottawa.....	10,212,215	9,510,509	+7.3	106,437,571	106,038,750	+0.5
Quebec.....	7,223,158	7,855,917	-1.7	81,489,087	81,749,913	-0.3
Vancouver.....	6,300,644	5,940,523	+6.1	74,029,902	66,215,765	+11.8
Hamilton.....	6,124,963	5,147,772	+19.0	59,009,094	53,419,704	+10.5
St. John.....	4,457,265	4,429,129	+0.6	51,422,854	49,013,467	+4.9
London.....	4,375,059	3,750,853	+13.7	45,552,240	42,830,581	+6.4
Victoria.....	2,625,683	2,858,962	-8.1	83,070,009	80,818,248	+7.3
Total Canada.	283,421,965	233,515,041	+21.4	2,743,085,558	2,692,821,440	+1.9

The clearings for the week ending Dec. 31 make a quite favorable comparison with the same week of 1903, the increase in the aggregate having been 11.4 per cent.

Clearings at—	Week ending December 31.				
	1904.	1903.	In. or Dec.	1902.	1901.
Montreal.....	\$16,842,431	\$14,998,694	+12.3	\$12,607,187	\$15,254,545
Toronto.....	14,852,781	13,007,817	+14.2	16,108,717	15,721,601
Winnipeg.....	5,794,265	4,681,919	+23.8	4,481,040	9,785,923
Halifax.....	1,523,188	1,461,337	+4.2	1,698,482	2,053,200
Ottawa.....	1,831,880	1,505,847	+21.7	1,384,013	1,300,404
Quebec.....	1,477,636	1,223,305	+20.8	1,103,780	1,116,976
Vancouver.....	1,304,920	1,741,724	-25.1	1,200,060	952,701
Hamilton.....	1,150,000	1,034,998	+11.1	837,924	894,348
St. John.....	896,110	873,150	+2.6	713,972	743,815
London.....	751,616	850,000	-11.6	909,170	.....
Victoria.....	441,185	511,868	-13.8	750,000	373,881
Total Canada.....	46,672,553	41,890,668	+11.4	41,691,265	42,837,029

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1904, there is an increase in the aggregate of 15.8 per cent. So far as the individual cities are concerned, New York exhibits a gain of 21.8 per cent and Boston 19.8 per cent. Philadelphia records a loss of 2.3 per cent, Baltimore 7 per cent, Chicago 2.7 per cent, New Orleans 3.7 per cent and St. Louis 1.2 per cent,

Clearings—Returns by Telegraph. Week Ending January 7.	1905.	1904.	P. Cent
New York.....	\$1,495,878,683	\$1,227,972,630	+21.8
Boston.....	141,256,874	117,907,009	+19.8
Philadelphia.....	101,469,182	103,900,329	-2.3
Baltimore.....	21,211,890	22,791,861	-7.0
Chicago.....	153,468,752	157,742,818	-2.7
St. Louis.....	53,718,681	54,367,688	-1.2
New Orleans.....	19,525,081	20,273,958	-3.7
Seven cities, 5 days.....	\$1,988,527,143	\$1,704,982,093	+16.5
Other cities, 5 days.....	325,097,623	310,618,742	+4.9
Total all cities, 5 days.....	\$2,313,624,766	\$2,015,600,835	+14.7
All cities, 1 day.....	483,104,721	397,585,310	+21.5
Total all cities for week.....	\$2,796,729,487	\$2,413,186,145	+15.8

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 6:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	28 3/8	28 3/8	28 5/16	28 3/16	27 15/16	27 7/8
Consols., new, 2½ p. cts.	88 5/8	88 11/16	88 11/16	88 5/8	88 1/2	88 1/2
For account.....	88 5/8	88 5/8	88 5/8	88 5/8	88 1/2	88 5/8
Fr'chrentes (in Paris) fr.	97 97 1/2	98 02 1/2	98 00	97 92 1/2	97 75	97 75
Spanish 4s.....	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Anaconda Mining.....	5 5/8	5 1/2	5 1/2	5 1/2	5 1/2	5 5/8
Atch. Top. & Santa Fe.	90 3/4	91 1/4	90 5/8	90 1/4	90 1/4	90 5/8
Preferred.....	103 1/2	104 1/4	104	104	104	104
Baltimore & Ohio.....	107 1/4	108 3/8	108 1/4	107 3/4	107 3/4	107 3/8
Preferred.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	99
Canadian Pacific.....	136 1/2	137	137 1/4	136 3/8	136 3/8	136 3/8
Chesapeake & Ohio.....	49 3/4	49 3/4	50 1/2	50	50	50
Chic. Great Western.....	24	23 1/4	23 1/4	24	24 1/2	24 1/2
Chic. Mil. & St. Paul.....	177 1/2	176 3/4	179 1/2	178	178	178
Den. & Rio Gr., com.....	33	33 1/2	33	33	33	33
Preferred.....	89	89	89	89	89	89
Erie, common.....	38 3/4	39	41 1/4	40 3/4	41 3/4	41 3/4
1st preferred.....	77	77 1/2	79 1/4	78 7/8	79 3/4	79 3/4
2d preferred.....	57	57	58 1/2	59 1/2	62 1/2	62 1/2
Illinois Central.....	161	161 1/2	161	161 1/2	161 1/2	161 1/2
Louisville & Nashville.....	144	144	144 1/4	144	143 1/2	143 1/2
Mexican Central.....	23	23	23	24	24 1/2	24 1/2
Mo. Kan. & Tex., com.....	33 1/8	33 1/4	33	32 1/2	32 5/8	32 5/8
Preferred.....	66	66	65	65	65 1/2	65 1/2
Nat. R.R. of Mex., 1st pf.	41	41	41	42	42 1/2	42 1/2
N. Y. Cent. & Hudson.....	147 1/2	146 1/2	148 1/4	150	149 3/4	149 3/4
N. Y. Ontario & West.....	42 1/8	42 3/8	42 1/2	42	42 1/2	42 1/2
Norfolk & Western.....	82	82 1/2	82 1/2	81 1/2	81 3/4	81 3/4
Preferred.....	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Northern Securities.....	137	136 1/2	137 1/4	134 1/2	136	136
Pennsylvania.....	71 1/4	71 1/4	71 3/8	71	71 3/8	71 3/8
Phila. & Reading.....	41	41	40 7/8	41	42	42
1st preferred.....	47	47	47	47	47 1/4	47 1/4
2d preferred.....	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
Southern Pacific.....	67 1/2	68	67 5/8	66 5/8	67	67
Southern Railw., com.....	36 1/2	36	36 7/8	36	36 1/4	36 1/4
Preferred.....	99 1/2	99 1/2	100	99 1/2	99 1/2	99 1/2
Union Pacific.....	117 3/8	118 3/4	118 3/8	118 1/2	117 7/8	117 7/8
Preferred.....	100 1/2	100 1/2	100	100	100 1/4	100 1/4
U. S. Steel Corp., com.....	31 5/8	31 1/2	31 1/4	30 3/4	30 3/4	30 3/4
Preferred.....	96 3/8	96	96	95 1/2	95	95
Wabash.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Preferred.....	44	44	44	44	44	44
Debtenture "B".....	69	69	69	69	69	69

* Price per share.

† December account.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Bangor & Aroostook.....	1 1/2	On dem	Holders of rec. Jan 2
Belt R.R. & Stk. Yds., Indianap., com.	3	Jan 1	.....
do do do pf. (qu.)	1 1/2	Jan 1	.....
Belt Ry. of Chicago (quar.)	2	Jan 1	.....
Chicago & Western, Indiana (quar.)	1 1/2	Jan 1	.....
Georgia R.R. & Banking (quar.)	2 1/2	Jan 16	Jan 1 to Jan 15
Lehigh Valley, com.	2	Jan 14	Holders of rec. Jan 7
do do pref.	5	Jan 14	Holders of rec. Jan 7
Rock Island Company, pref. (quar.)	1	Feb 1	Jan 14 to Jan 15
Street Railways.			
Birmingham (Ala.) Ry., L. & P., com.	2	Jan 10	Holders of rec. Dec 31*
do do do pref.	3	Jan 10	Holders of rec. Dec 31*
Cal. Gas & Elec., San Fran. (mthly)	250	Jan 16	.....
Charleston (S. C.) Con. Ry., Gas & Elec.	1 1/2	Jan 10	Holders of rec. Dec 31
Cin. Newport & Cov. Lt. & Trac., pf. (qu.)	1 1/2	Jan 16	Jan 1 to Jan 15
Duluth-Superior Trac., pref. (quar.)	1	Jan 1	Dec 25 to Dec 31
Georgia Ry. & Elec., Atlanta, pf. (qu.)	1 1/2	Jan 20	Jan 11 to Jan 31
Lexington (Ky.) Ry.	1 1/2	Jan 16	Jan 1 to
Sao Paulo (Brazil) Trac., Lt. & P. (qu.)	2	Jan 3	Holders of rec. Dec 21
Toronto (Canada) Ry. (quar.)	1 1/2	Jan 2	Jan 1 to Jan 18
Wash. Alexandria & Mt. Vernon	2 1/2	Jan 3	Dec 30 to Jan 3
Worcester Rys. & Invest.	\$2	Feb 1	Holders of rec. Jan 20
Fire Insurance.			
Commonwealth.....	3	Jan 6	Jan 4 to Jan 6
do (extra).....	2	Jan 6	Jan 4 to Jan 6
Hanover.....	4	On dem	.....
Miscellaneous.			
Amer. Car. & Foundry, pf. (qu.) (No. 23)	1 1/2	Feb 1	Jan 11 to Feb 1
Associated Merchants', 1st pref. (quar.)	1 1/2	Jan 16	Jan 8 to Jan 16
do do do (extra)	1 1/2	Jan 16	Jan 8 to Jan 16
do do do 2d pref. (quar.)	1 1/2	Jan 16	Jan 8 to Jan 16
do do do (extra)	1 1/2	Jan 16	Jan 8 to Jan 16
Bon Air Coal & Iron, pref. (quar.)	1 1/2	Jan 2	Dec 22 to Jan 1
Cincinnati Gas & Electric (quar.)	1 1/2	Jan 3	Dec 15 to Dec 21
Great Western Cereal, pref. (quar.)	2	Dec 31	Dec 31 to Jan 1
Harbison-Walker Refractories, pref.	1	Jan 20	Holders of rec. Jan 10
Internat. But. Hole Sew. Mach. (No. 32)	1	Jan 18	Holders of rec. Jan 5
Reece Button Hole Mach. (qu.) (No. 75)	2	Jan 18	Holders of rec. Jan 5
Rogers' Locomotive Works, com.	1 1/2	Feb 1	Jan 17 to Feb 1
do do do pref. (qu.)	1 1/2	Feb 1	Jan 17 to Feb 1
Standard Underground Cable (quar.)	2	Jan 10	Jan 5 to Jan 10
do do do (extra)	2	Jan 10	Jan 5 to Jan 10
United States Printing (quar.)	1 1/2	Jan 15	Jan 6 to Jan 15
United States Rubber, pref. (quar.)	1 1/2	Mar 15	Mar 1 to Mar 15

* Transfer books do not close.

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

Stocks.	Bonds.
3 Odd Fellows' Hall, Hoboken, N. J., \$25 ea. \$10 lot	\$1,000 Flatbush Water Wks. Co. 1st 6s, 1911, M&S ...106 1/4
8,333 Augusta Metal Mining Co. of Col. \$1 ea. \$20 lot	\$1,000 North. Union Gas Co. of N. Y. 1st 5s, '27, M&N...105 7/8
29 Farmers' L. & Tr. Co. 1490	\$1,000 Atlantic Ave. R.R. of B'lyn 1st cons. 5s, '09, A&O.104 1/4
32 Corn Exchange Bank...390	\$1,000 Calvary Cem. Greenp. & B'klyn R.R. Co. 1st 6s, 1907, J&D.....103 1/2
25 People's Tr. Co. of B'lyn.340	\$1,000 Union Ferry Co. 1st 5s, 1920, M&N 89 3/4
30 N. Amster. Nat. Bk.475-500	\$1,000 B'klyn Union Gas Co. deb. 6s, 1909.....180 1/4
20 National Surety Co. ....118	\$2,000 Buff. & Susq. Iron Co. 1st 5s, 1932, J&D..... 95
30 North Amer. Tr. Co. ....314 1/2	\$2,000 Terminal Warehouse Co. 6s, 1910, J&J..... 95 1/2
48 Trust Co. of Amer.524-525	
20 Internat. Banking Corp.154	
80 Mechanics' Nat. Bank...302 3/4	
65 Pearson Publish. Co. \$350 lot	
10 Bowling Green Tr. Co. ....222	
Bonds.	
\$1,000 Cent. Union Gas Co. of N. Y. 1st 5s, 1927, J&J.109	

New York City Clearing House Banks.—Statement of condition for the week ending Dec. 31, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re-sve.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000,0	2,600,5	18,595,0	2,789,0	1,624,0	17,515,0	25-1
Manhat. Co.	2,050,0	2,471,2	28,073,0	7,783,0	2,367,0	34,722,0	29-2
Merchants'	2,000,0	1,428,9	13,421,7	2,882,0	1,354,0	16,476,0	25-7
Mechanics'	3,000,0	3,366,8	21,457,0	3,803,0	2,511,0	22,859,0	27-6
America	1,500,0	3,641,3	22,467,2	3,745,3	2,158,5	23,871,8	24-7
Phoenix	1,000,0	261,1	3,330,0	570,0	230,0	2,851,0	28-0
City	25,000,0	17,003,0	170,179,2	39,933,8	8,751,7	170,113,8	28-6
Chemical	300,0	7,701,6	27,083,0	5,616,6	1,809,0	26,997,6	27-5
Merch. Ex.	600,0	375,6	6,023,5	1,089,6	568,3	6,546,6	25-3
Gallatin	1,000,0	2,233,0	8,687,3	1,185,5	518,6	6,633,5	25-6
But. & Drov.	300,0	127,6	1,934,0	624,9	102,2	2,745,9	26-4
Mech. & Tra.	700,0	384,6	4,787,0	758,0	682,0	5,518,0	25-7
Greenwich	500,0	537,7	3,022,9	527,0	368,8	2,928,8	30-5
Amer. Exch.	5,000,0	4,139,8	29,971,0	4,837,9	1,970,5	28,822,5	28-5
Commerce	25,000,0	11,667,4	147,485,0	20,834,4	12,914,7	132,201,9	25-5
Mercantile	3,000,0	4,484,2	23,282,1	4,486,7	1,276,0	20,722,0	27-7
Pacific	422,7	631,7	3,243,2	477,8	474,1	4,218,3	22-5
Chatham	450,0	1,081,3	6,190,2	1,190,1	1,027,1	6,694,6	33-1
People's	200,0	418,0	2,074,4	547,8	250,7	2,731,3	29-2
N. America	2,000,0	2,049,3	10,321,7	1,720,2	2,070,1	15,286,6	24-7
Hanover	3,000,0	6,774,7	49,107,7	11,043,8	4,183,8	59,580,3	25-5
Irving	1,000,0	1,091,4	8,811,0	1,081,4	448,8	6,244,0	24-4
Citizens'	2,550,0	697,2	16,941,6	4,183,5	1,113,0	20,660,2	25-6
Nassau	500,0	323,1	2,824,7	413,6	448,8	3,530,0	24-4
Mar. & Fult.	1,000,0	1,335,9	6,822,7	1,200,3	715,6	6,948,5	27-6
Shoe & Lthr.	1,000,0	380,7	7,100,1	2,043,6	394,5	8,762,3	27-8
Corn Exch.	2,000,0	3,298,7	27,814,0	4,867,0	3,745,0	34,182,0	25-1
Oriental	750,0	1,093,9	7,407,5	1,864,7	580,6	8,178,7	29-8
Imp. & Trad.	1,500,0	6,703,3	24,590,0	3,924,0	1,401,0	21,725,0	24-5
Park	3,000,0	7,076,4	68,257,0	13,753,0	6,862,0	77,356,0	25-3
East River	250,0	134,2	1,174,6	325,0	196,1	1,534,0	33-9
Fourth	3,000,0	2,999,0	20,306,3	3,468,1	2,378,3	22,921,8	25-5
Second	300,0	1,460,2	8,778,0	1,114,0	1,845,0	10,199,0	29-0
First	10,000,0	14,328,0	99,412,7	19,824,5	2,381,3	92,857,0	23-9
N. Y. Nat. Ex.	1,000,0	874,7	8,000,4	1,468,2	408,3	7,419,0	25-3
Bowery	250,0	772,1	3,297,0	410,0	874,0	3,750,0	20-9
N. Y. Co.	200,0	702,5	4,532,7	1,008,7	504,4	5,768,8	26-2
German Am	750,0	542,7	4,081,7	764,6	211,0	4,074,7	23-9
Chase	1,000,0	4,180,6	45,639,2	11,877,2	1,694,4	54,046,0	25-1
Fifth Ave.	100,0	1,797,4	9,445,1	2,393,3	233,6	10,390,8	25-2
German Ex.	200,0	697,9	2,469,2	220,0	825,0	4,075,7	25-6
Germania	200,0	879,4	2,746,1	444,7	889,8	5,580,9	23-9
Lincoln	300,0	1,395,5	13,268,5	1,399,2	2,160,5	14,480,2	24-5
Garfield	1,000,0	1,806,3	7,679,5	1,828,9	333,7	7,779,2	25-2
Fifth	250,0	396,0	2,623,5	504,4	163,6	2,725,3	24-5
Bk. of Met.	1,000,0	1,440,2	8,421,9	1,683,7	1,027,1	10,262,0	26-4
West Side	200,0	611,9	3,678,0	658,0	364,0	4,163,0	24-5
Seaboard	500,0	1,431,4	15,224,0	3,258,0	1,417,0	18,184,0	25-6
1st N. Eklyn	300,0	696,2	4,059,0	619,0	661,0	4,352,0	29-4
Liberty	1,000,0	1,948,4	11,148,6	2,280,7	249,0	9,739,2	25-9
N. Y. Pr. Ex.	1,000,0	491,9	5,161,9	943,3	454,3	5,596,6	24-9
New Amst.	300,0	561,1	5,735,6	1,639,8	249,1	7,082,7	26-6
Astor	350,0	582,0	4,533,0	844,0	222,0	4,447,0	23-9
Total	115,972,7	135,482,5	1,066,701,2	208,554,8	81,140,9	1,104,049,1	26-2

† Total United States deposits included, \$23,008,200.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 31, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Other Bks. &c.	Net Deposits
00s omitted.								
N. Y. CITY.								
Boroughs of								
Man & Br'n								
Colonial	100,0	264,8	2,767,6	77,7	217,6	464,5	303,0	3,492,2
Columbia	300,0	318,6	4,947,0	303,0	201,0	340,0	3,5	5,191,0
14th Street	100,0	120,5	2,096,6	97,6	111,5	412,0	30,0	2,725,0
Gansevoort	200,0	89,3	1,931,8	21,8	129,1	118,8	64,9	2,121,5
Hamilton	200,0	140,4	3,488,8	197,5	135,3	185,9	285,0	4,005,8
Mt. Morris	250,0	114,4	2,529,7	135,9	107,9	277,9	55,7	3,231,6
Mutual	200,0	221,7	2,958,8	32,7	275,5	108,1	55,8	3,024,1
19th Ward	200,0	215,9	1,818,8	28,3	206,0	823,4	298,1	2,859,6
Plaza	100,0	253,0	3,057,0	203,0	198,0	43,0	—	3,123,0
Riverside	100,0	109,3	1,245,7	25,8	95,4	91,0	201,2	1,472,3
State	100,0	767,2	7,747,0	564,0	283,0	456,0	1,958,0	10,427,0
12th Ward	200,0	126,5	1,801,0	45,0	191,0	168,0	—	2,221,0
23d Ward	100,0	111,6	1,560,7	57,0	186,6	156,7	164,1	2,007,6
Yorkville	100,0	298,9	2,214,9	39,4	275,3	133,4	114,8	2,568,0
Fidelity	200,0	126,2	812,8	15,5	47,4	58,2	—	794,0
Jefferson	400,0	328,0	2,365,8	8,5	132,4	320,4	100,4	2,635,6
Century	100,0	65,9	683,2	25,1	25,7	38,3	30,3	667,9
Wash. Hgts	100,0	141,1	678,8	16,6	30,0	64,2	—	538,3
United Nat.	1,000,0	137,7	2,219,4	238,6	83,6	93,9	—	1,363,9
Consol. Nat.	1,000,0	1,117,2	3,782,6	352,1	42,5	341,4	125,0	2,327,2
Union Exch.	750,0	526,2	4,111,2	175,1	282,0	1,230,7	1,000,0	5,840,2
Chelsea Ex.	100,0	62,5	419,2	28,7	24,4	48,6	63,5	498,0
Borough of								
Brooklyn.								
Broadway	150,0	350,4	2,341,6	18,8	180,7	324,4	2,1	2,506,6
Brooklyn	200,0	172,9	1,813,2	144,7	77,6	205,7	122,5	2,067,5
Mfrs. Nat.	252,0	585,4	3,588,6	243,2	112,9	640,8	51,2	4,135,1
Mechanics'	500,0	469,2	7,353,8	183,5	597,9	881,7	86,2	8,942,7
Merchants'	100,0	63,0	1,281,3	23,3	81,6	164,7	108,3	1,552,9
Nassau Nat.	300,0	760,8	5,095,0	200,0	356,0	785,0	26,0	5,375,0
Nat. City	300,0	598,3	2,978,0	133,0	325,0	1,151,0	85,0	4,109,0
North Side	100,0	169,7	1,273,3	21,8	81,6	44,6	239,7	1,432,9
Peoples	100,0	181,8	1,599,2	58,3	131,9	204,3	111,5	1,917,8
17th Ward	100,0	95,3	730,9	13,2	56,0	71,7	28,4	728,5
Sprague Nat.	200,0	245,4	1,407,0	134,0	25,0	207,0	35,0	1,302,0
Union	200,0	113,6	1,136,1	54,2	108,5	149,6	423,5	1,603,1
Wallabout	100,0	94,0	799,0	61,0	35,5	40,9	95,4	852,8
Borough	200,0	96,2	1,815,7	26,2	122,3	113,7	31,0	1,895,8
Borough of								
Richmond.								
1st Nat., S. I.	100,0	115,5	901,7	56,2	10,0	86,4	—	840,2
JERSEY CITY								
First Nat.	400,0	1,082,3	4,333,9	176,0	291,9	2,253,3	1,325,0	6,905,6
Hudson Co.	250,0	660,9	2,068,2	95,1	80,5	230,5	205,2	1,889,3
National	250,0	261,9	1,059,8	70,9	18,5	273,2	10,3	1,107,2
Second Nat.	250,0	294,4	1,416,7	45,8	71,2	442,9	4,9	1,742,8
Third Nat.	200,0	294,4	1,416,7	45,8	71,2	442,9	4,9	1,742,8
HOBOKEN.								
First Nat.	110,0	538,2	2,814,9	175,3	21,6	227,4	424,0	3,079,4
Second Nat.	125,0	160,7	1,266,7	38,3	23,2	63,0	80,0	1,214,7
Tot. Dec 31	102370	127677	1023328	4,664,7	6,090,6	145402	8,345,5	1183427
Tot. Dec 24	102370	127677	1028765	4,721,1	5,960,9	125810	7,640,6	1163496
Tot. Dec 17	102370	127677	1047195	4,628,9	6,027,0	115540	7,261,0	1168147

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.							
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
Dec 24	251,160,4	10574302	210,405,5	78,370,6	10941155	42,866,9	1,630,795,4
Dec 31	251,160,4	10667012	208,554,8	81,140,9	11040491	43,145,3	1,382,620,7
Bos.							
Dec 17	52,635,4	184,487,0	17,098,0	6,487,0	218,363,0	7,415,0	157,414,1
Dec 24	52,635,4	182,833,0	17,646,0	6,326,0	213,491,0	7,390,0	134,989,9
Dec 31	52,635,4	182,372,0	18,681,0	6,884,0	215,302,0	7,392,0	109,614,7
Phila.							
Dec 17	48,167,1	216,736,0	60,257,0	—	252,610,0	11,957,0	131,652,7
Dec 24	48,167,1	215,456,0	61,410,0	—	251,245,0	11,967,0	129,671,6
Dec 31	48,167,1	214,086,0	63,714,0	—	252,786,0	11,986,0	106,851,1

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Dec. 31 to \$3,745,000; on Dec. 24 to \$3,748,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Dec. 29 and for the week ending for general merchandise Dec. 30; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1904.	1903.	
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Bankers' Gazette.

For Dividends see page 101.

WALL STREET, FRIDAY, JAN. 6, 1905.—5 P. M.

The Money Market and Financial Situation.—The Stock Exchange opened after the New Year holiday under the stimulus of news of the surrender of Port Arthur, and this was soon followed by the announcement of a decision by the United States Court of Appeals in the Northern Securities case. These events were regarded as foreshadowing a cessation of hostilities in the Far East and a readjustment of the railroad situation in the Northwest. They therefore gave a tone of buoyancy to the security markets and brought a feeling of relief in financial circles. As both events had, however, been quite generally anticipated, the effect upon the markets has not been permanent. Transactions at the Stock Exchange steadily grew smaller until to-day and the decline of activity has been accompanied by a shading off in prices—those of to-day being, except in a few special cases, the lowest of the week.

There is reported to be, as usual at this season, a steady investment demand for bonds, and prices in this department are better sustained than in the shares department. One of the favorable features of the week is the improved condition of the winter-wheat crop. Latest reports of railway earnings are also in most cases highly satisfactory.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3 p. c. To-day's rates on call were 2@2½ p. c. Prime commercial paper quoted at 4@4½ p. c. for endorsements and 4@4½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,162,260 and the percentage of reserve to liabilities was 34.94, against 37.71 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 5,725,000 francs in gold and 5,000,000 francs in silver.

The New York City Clearing-House banks in their statement of Dec. 31 showed an increase in the reserve held of \$919,600 and a surplus over the required reserve of \$13,633,425, against \$15,247,225 the previous week.

	1904 Dec. 31	Differences from previous week	1904 Jan. 2	1903 Jan. 3
Capital	\$ 115,972,700	.....	\$ 115,572,700	\$ 102,251,900
Surplus	136,482,500	.....	132,545,900	121,984,800
Loans & discounts	1,083,701,200	Inc 9,271,800	908,570,500	875,352,100
Circulation	43,145,300	Inc 278,400	44,925,400	45,705,200
Net deposits	*1,104,049,100	Inc 9,933,800	886,178,900	873,115,000
Specie	208,564,800	Dec 1,850,700	180,675,800	154,998,700
Legal tenders	81,140,900	Inc 2,770,300	70,410,800	72,473,900
Reserve held	289,695,700	Inc 919,600	231,086,600	228,472,800
25 p. c. of deposits	278,012,275	Inc 2,483,400	221,544,725	218,278,750
Surplus reserve	13,633,425	Dec 1,563,800	9,541,875	10,193,850

* \$23,008,200 United States deposits included, against \$23,234,900 last week and \$36,787,400 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be \$19,435,475 on Dec. 31, and \$21,055,850 on Dec. 24.

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

Foreign Exchange.—The market for foreign exchange was easy early in the week, subsequently growing firmer in response to a better demand for remittance and a lighter supply of bills. Gold exports to Europe \$1,724,806 and to Argentina \$1,500,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½ for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 85@4 8510 for long, 4 8730@4 8740 for short and 4 8770@4 8775 for cables. Commercial on banks, 4 8470@4 8480, and documents for payment, 4 84@4 85. Cotton for payment, 4 84@4 84½; cotton for acceptance, 4 8470@4 8480, and grain for payment, 4 84½@4 85.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18½@5 18½ for long and 5 15½@5 15½ for short. Germany bankers' marks were 95@95 1-16 for long and 95½@95½ for short. Amsterdam bankers' guilders were 40½@40 3-16 for long and 40¾@40 7-16 for short.

Exchange at Paris on London to-day, 25 f. 13½c.; week's range, 25 f. 15c. high and 25 f. 13½c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High...	4 85 @ 4 8510	4 8730 @ 4 8740	4 8770 @ 4 8780
Low...	4 8475 @ 4 8485	4 8695 @ 4 87	4 8740 @ 4 8760
Paris Bankers' Francs—			
High...	5 18½ @ 5 18½	5 15½ @ 5 15½	.....
Low...	5 18½ @ 5 18½	5 16½ @ 5 15½	.....
Germany Bankers' Marks—			
High...	95 @ 95½	95½ @ 95½	.....
Low...	94½ @ 95	95½ @ 95½	.....
Amsterdam Bankers' Guilders—			
High...	40½ @ 40½	40¾ @ 40¾	.....
Low...	40½ @ 40½	40¾ @ 40¾	.....

Less: * 1½ of 1%. † 1½ of 1%. ‡ 2½ of 1%. Plus: ¶ 1½ of 1%. ** 1½ of 1%.
The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium; Charleston, 12½c. per \$1,000 premium; New Orleans, bank, par @ 10c. per \$1,000 premium; commercial, 25c. per

\$1,000 discount; Chicago, 30c. per \$1,000 premium; St. Louis, 35c. per \$1,000 premium; San Francisco, 25c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$356,000 Virginia 6s deferred trust receipts at 15 to 18½.

The market for railway and other bonds has been steady to firm on transactions at the Exchange averaging about \$1,000,000 par value per day. These have been enhanced considerably by sales of Japanese Government 6s, which advanced nearly 3 points on news of important Japanese victories. Erie convertible 4s advanced over 3 points in sympathy with the preferred shares. Northern Pacific 3s, Norfolk & Western 4s and Mexican Central issues have been strong features. Union Pacific convertible 4s have been exceptionally active, and after selling up over 2 points close with a fractional net loss.

United States Bonds.—Sales of Government bonds at the Board include \$13,000 4s, coup., 1907, at 105½ to 107, and \$500 3s, reg., 1908-18, at 103½. The following are the daily closing quotations: for yearly range see third page following:

	Interest Periods	Dec. 31	Jan. 2	Jan. 3	Jan. 4	Jan. 5	Jan. 6
2s, 1930.....registered	Q—Jan	*104½	.....	*104½	*104½	*104½	*104½
2s, 1930.....coupon	Q—Jan	*104½	.....	*104½	*104½	*104½	*104½
2s, 1930, small.....registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small.....coupon	.....	.....	.....	.....	.....	.....	.....
2s, 1918.....registered	Q—Feb	*104½	.....	*103½	*103½	*103½	*103½
2s, 1918.....coupon	Q—Feb	*104½	.....	*104½	*104½	*104½	*104½
2s, 1918, small.....registered	Q—Feb	.....	.....	.....	.....	.....	.....
2s, 1918, small.....coupon	Q—Feb	*104½	.....	*104½	*104½	*104½	*104½
4s, 1907.....registered	Q—Jan	*105½	.....	*105½	*105½	*105½	*105½
4s, 1907.....coupon	Q—Jan	107	.....	*105½	*105½	*105½	*105½
4s, 1925.....registered	Q—Feb	*130½	.....	*130½	*130½	*130½	*130½
4s, 1925.....coupon	Q—Feb	*130½	.....	*130½	*130½	*130½	*130½

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

Railroad and Miscellaneous Stocks.—The stock market was strong on the first business day of the year, but became irregular, and has shown a tendency to weakness on succeeding days, while the volume of business steadily decreased. There have been, however, a few exceptional features, including New York Central and New York New Haven & Hartford, both on the prospects of new representatives in the directorates; the coal stocks, Baltimore & Ohio, Manhattan Elevated and Amalgamated Copper. These have been strong, while the active list generally has declined. The Erie issues have been unusually active and leaders in the upward movement, the 2d preferred showing a gain of nearly 6 points on discussion as to the probability of dividends.

Industrial stocks have been irregular. Amalgamated Copper has been by far the most active on the miscellaneous list, covering a range of over 4 points and closing with a substantial net gain. The United States Steel issues have been weak on liberal offerings. Other iron and steel stocks have declined in sympathy. Consolidated Gas declined 4 points on active steps looking to the establishment of a municipal lighting plant. American Sugar Refining is nearly 2 points lower than last week.

For daily volume of business see page 112.

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

STOCKS	Sales for Week	Range for Week	Range for year 1904
Week Ending Jan. 6			
Assoc Merchants, 1st prf	450	296 Jan 6	97 Jan 5
Central Coal & Coke.....	300	85 Jan 4	85 Jan 4
Ft W & Deny C, stmpd....	225	45 Jan 3	48 Jan 3
Homestake Mining.....	35	73½ Dec 31	73½ Dec 31
Knick Ice (Chicago), pref	100	61 Jan 4	61 Jan 4
Nat Enam & Stamping....	1,700	21½ Jan 6	22½ Jan 3
N Y Dock Co, pref.....	37	58½ Jan 6	58½ Jan 6
N Y Lack & Western....	30	135 Jan 6	135 Jan 6
Quicksilver Mining.....	100	1½ Dec 31	1½ Dec 31
RR Securities Ill Cent'l	450	92 Jan 4	92½ Dec 31
stock trust certificates			
			85 Feb 93 May

Outside Market.—Trading in the market for unlisted securities this week has been moderately active and the movement of values decidedly irregular. Northern Securities was by far the overshadowing feature both as regards activity and price fluctuation. After a fall from 133½ to 131½ on Saturday, the price of these shares rose sharply, and early on Tuesday touched 135, its previous high record; but on the announcement of the court's decision in favor of the company, realizing sales caused weakness and the price moved down irregularly to 130½ on Thursday. To-day there was a recovery to 133½ and the close was at 133. It is estimated that about 75,000 shares changed hands during the week, Seaboard Air Line common advanced from 18¾ to 20¼, but ends the week at 18¾. The preferred rose from 38¾ to 40, but closes to-day at 38¾. Northern Pacific 'when released' gained 7 points to 170. Interborough Rapid Transit advanced a point to 165 on Tuesday, and on the following day, despite the fact that the stock sold ex-dividend of 3 per cent, the price rose to 169, which with the dividend was equivalent to 172; the last sale to-day was at 168½. Greene Consolidated Copper declined 2 points to 25. It closes to-day at 25½. Greene Consolidated Gold lost 1½ points to 6¾. Tennessee Copper advanced from 36 to 37½ and closes to-day at 35½ ex-dividend of \$1 25 per share. Arizona Consolidated Mining ran up a point to 29. Standard Oil rose 7 points to 635. U. S. Shipbuilding preferred 'when issued' moved up from 81¾ to 84½; the 5-per-cent certificates gained 1½ points to 50½.

Outside quotations will be found on page 112.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec. 31	Monday Jan. 2	Tuesday Jan. 3	Wednesday Jan. 4	Thursday Jan. 5	Friday Jan. 6
*31 35		*31 35	*31 35	*31 35	*31 35
*62 66		*62 66	*62 66	*62 66	*62 66
87 88 1/2		87 88 1/2	87 88 1/2	87 88 1/2	87 88 1/2
100 101 1/2		100 101 1/2	100 101 1/2	100 101 1/2	100 101 1/2
123 123 1/2		123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2
103 104 1/2		103 104 1/2	103 104 1/2	103 104 1/2	103 104 1/2
*95 96		*95 96	*95 96	*95 96	*95 96
60 61 1/2		60 61 1/2	60 61 1/2	60 61 1/2	60 61 1/2
*155 160		*155 160	*155 160	*155 160	*155 160
*155 165		*155 165	*155 165	*155 165	*155 165
*86 88 1/2		*86 88 1/2	*86 88 1/2	*86 88 1/2	*86 88 1/2
132 132 1/2		132 132 1/2	132 132 1/2	132 132 1/2	132 132 1/2
*67 71		*67 71	*67 71	*67 71	*67 71
190 190		190 190	190 190	190 190	190 190
48 48 1/2		48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2
42 42 1/2		42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2
83 83 1/2		83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2
*180 145		*180 145	*180 145	*180 145	*180 145
22 23 1/2		22 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2
*85 87		*85 87	*85 87	*85 87	*85 87
*67 69		*67 69	*67 69	*67 69	*67 69
34 34 1/2		34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2
171 172		171 172	171 172	171 172	171 172
*184 185		*184 185	*184 185	*184 185	*184 185
208 209		208 209	208 209	208 209	208 209
*234 238		*234 238	*234 238	*234 238	*234 238
*150 156		*150 156	*150 156	*150 156	*150 156
*187 195		*187 195	*187 195	*187 195	*187 195
12 12 1/2		12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2
22 23		22 23	22 23	22 23	22 23
8 9		8 9	8 9	8 9	8 9
39 39 1/2		39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2
*90 91		*90 91	*90 91	*90 91	*90 91
*114 120		*114 120	*114 120	*114 120	*114 120
23 23 1/2		23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2
61 61 1/2		61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2
*185 186		*185 186	*185 186	*185 186	*185 186
*340 350		*340 350	*340 350	*340 350	*340 350
*30 33		*30 33	*30 33	*30 33	*30 33
86 86 1/2		86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2
*24 28		*24 28	*24 28	*24 28	*24 28
7 7 1/2		7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2
*31 84		*31 84	*31 84	*31 84	*31 84
*77 78 1/2		*77 78 1/2	*77 78 1/2	*77 78 1/2	*77 78 1/2
27 27		27 27	27 27	27 27	27 27
37 37 1/2		37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2
75 75 1/2		75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2
55 55 1/2		55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2
*67 69		*67 69	*67 69	*67 69	*67 69
*83 88		*83 88	*83 88	*83 88	*83 88
240 242		240 242	240 242	240 242	240 242
*89 91		*89 91	*89 91	*89 91	*89 91
*92 93 1/2		*92 93 1/2	*92 93 1/2	*92 93 1/2	*92 93 1/2
156 157		156 157	156 157	156 157	156 157
*30 31		*30 31	*30 31	*30 31	*30 31
56 56 1/2		56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2
*37 38 1/2		*37 38 1/2	*37 38 1/2	*37 38 1/2	*37 38 1/2
82 82 1/2		82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2
28 28 1/2		28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2
*62 62 1/2		*62 62 1/2	*62 62 1/2	*62 62 1/2	*62 62 1/2
15 17		15 17	15 17	15 17	15 17
*47 51		*47 51	*47 51	*47 51	*47 51
38 38		38 38	38 38	38 38	38 38
*95 100		*95 100	*95 100	*95 100	*95 100
*290 82		*290 82	*290 82	*290 82	*290 82
*59 62		*59 62	*59 62	*59 62	*59 62
139 140 1/2		139 140 1/2	139 140 1/2	139 140 1/2	139 140 1/2
165 165		165 165	165 165	165 165	165 165
79 79 1/2		79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2
120 120 1/2		120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2
22 22 1/2		22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2
*135 140		*135 140	*135 140	*135 140	*135 140
*54 60		*54 60	*54 60	*54 60	*54 60
*90 90 1/2		*90 90 1/2	*90 90 1/2	*90 90 1/2	*90 90 1/2
*146 148		*146 148	*146 148	*146 148	*146 148
32 32 1/2		32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2
63 64		63 64	63 64	63 64	63 64
107 107 1/2		107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2
143 143		143 143	143 143	143 143	143 143
*39 41		*39 41	*39 41	*39 41	*39 41
*20 23 1/2		*20 23 1/2	*20 23 1/2	*20 23 1/2	*20 23 1/2
142 142 1/2		142 142 1/2	142 142 1/2	142 142 1/2	142 142 1/2
42 45		42 45	42 45	42 45	42 45
*110 120		*110 120	*110 120	*110 120	*110 120
76 76 1/2		76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2
*198 199		*198 199	*198 199	*198 199	*198 199
40 40 1/2		40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2
79 80		79 80	79 80	79 80	79 80
80 81		80 81	80 81	80 81	80 81
*98 104		*98 104	*98 104	*98 104	*98 104
*85 86 1/2		*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2
137 139		137 139	137 139	137 139	137 139
27 30		27 30	27 30	27 30	27 30
*75 80		*75 80	*75 80	*75 80	*75 80
77 78		77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2
*106 110		*106 110	*106 110	*106 110	*106 110
79 79 1/2		79 80 1/2	79 81 1/2	79 81 1/2	79 81 1/2
91 91 1/2		92 92	92 92 1/2	92 92 1/2	92 92 1/2
*84 84 1/2		*84 84 1/2	*84 84 1/2	*84 84 1/2	*84 84 1/2
35 35 1/2		36 37 1/2	36 37 1/2	36 37 1/2	36 37 1/2
84 85		84 84	84 85	84 85	84 85
14 16		14 16	15 16 1/2	15 16 1/2	15 16 1/2
*54 57 1/2		*54 57 1/2	*54 57 1/2	*54 57 1/2	*54 57 1/2
*26 28		*26 28	*26 28	*26 28	*26 28
78 79		78 80	79 79 1/2	79 79 1/2	79 79 1/2
70 71 1/2		71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2
179 179 1/2		175 180	175 180	175 180	179 179 1/2

NEW YEAR'S HOLIDAY

STOCKS NEW YORK STOCK EXCHANGE

	Shares	Lowest	Highest	Lowest	Highest			
Railroads.								
Ann Arbor.....	25	July 11	34	Nov 7	25	Dec 41	Jan	
Do pref.....	449 3/4	June 8	66	Nov 18	54 1/2	Dec 69	Jan	
Atch. Topeka & Santa Fe.....	38,650	64	Feb 24	89 1/4	Nov 28	54	Aug 89 7/8	Jan
Do pref.....	5,690	87 1/2	Jan 6	104 1/8	Nov 25	84 3/4	Aug 103 1/2	Jan
Atlantic Coast Line RR.....	3,200	104 1/2	Feb 18	165 1/2	Nov 15	106	Dec 126	May
Baltimore & Ohio.....	106,775	72 1/2	Mar 14	105 1/4	Dec 30	71 1/2	Sep 104	Jan
Do pref.....	2,371	87 1/2	Feb 19	98 1/2	Oct 19	82 3/4	July 96 3/4	Feb
Brooklyn Rapid Transit.....	39,020	38	Feb 24	70 1/2	Nov 15	29 1/2	Sep 71 1/2	Feb
Buffalo Roch. & Pittsb'g.....	300	118 1/4	Mar 2	160	Oct 3	121	Nov 160	Feb
Do pref.....	100	213 1/2	June 24	165	Oct 3	140	Sep 160	Feb
Buffalo & Susquehanna pref.....	1,700	83	Nov 7	89	Aug 23			
Canadian Pacific.....	14,100	109 1/2	Mar 12	135 3/4	Oct 25	115 5/8	Oct 133 3/4	Feb
Canada Southern.....	64	Apr 29	72	Nov 16	57 1/2	Sep 78 1/2	Jan	
Central of New Jersey.....	2,600	154 1/2	Feb 20	194 1/4	Nov 11	153	Oct 190	Jan
Chesapeake & Ohio.....	11,645	28 1/4	Mar 14	51	Nov 18	27 1/4	Nov 53 1/2	Jan
Chicago & Alton.....	1,500	33	Jan 15	47 1/4	Nov 18	18 1/2	Sep 37 1/4	Jan
Do pref.....	600	75	Jan 2	86 1/4	Jan 21	60	Sep 75 1/2	Dec
Chicago & East. Ill. pref.....	124	Feb 11	143	Oct 16	105	July 138 1/4	Jan	
Chicago Great Western.....	86,170	12 7/8	June 8	26 1/4	Nov 28	13	Aug 29 1/2	Jan
Do 4 p. c. debentures.....	80 1/2	July 13	90	Nov 7	83 1/2	Sep 90 7/8	Jan	
Do 5 p. c. pref. "A".....	200	47 1/2	June 6	74 3/4	Nov 28	63	Oct 85 1/2	Jan
Do 4 p. c. pref. "B".....	4,600	20	June 6	39 1/2	Nov 25	24	Sep 46 7/8	Feb
Chicago Milw. & St. Paul.....	75,050	137 1/2	Feb 24	177 3/4	Dec 1	133 1/4	Aug 183 1/4	Jan
Do pref.....	100	173	Mar 4	185 7/8	Oct 25	168	Aug 194 1/4	Jan
Chicago & North Western.....	4,400	161 1/8	Mar 14	214 1/2	Dec 1	153	Sep 224 1/2	Jan
Do pref.....	100	207	Feb 8	237	Nov 30	190	Aug 250	Jan
Chic. St. P. Minn. & Om.....	100	135	Mar 22	160	Nov 12	117	July 162	Jan
Do pref.....	216 1/2	Apr 28	192	Dec 9	216 1/2	Nov 194	Jan	
Chicago Term'l Transfer.....	10,755	5 1/4	Aug 31	16 1/4	Nov 22	8	Aug 19 7/8	Jan
Do pref.....	14,500	11 1/2	Aug 31	27 3/4	Nov 22	15	Sep 36	Jan
Chicago Union Traction.....	8,725	4	July 11	15 1/4	Nov 21	3	May 17 1/2	Jan
Do pref.....	1,000	29	May 24	48 1/4	Nov 25	30	May 50 3/4	Jan
Cleva. Cin. Chic. & St. L.....	2,000	68 1/2	May 18	93 3/4	Dec 1	66	Aug 99 3/4	Jan
Do pref.....	100	Feb 8	115	Nov 23	112	Dec 119	Jan	
Colorado & So., vot. trust.....	1,400	13 1/2	June 1	24 3/8	Nov 15	10	July 31 1/2	Jan
Do 1st pf. vot. tr. cfs.....	2,000	48	June 1	63	Dec 29	44 1/2	Aug 72	Jan
Do 2d pf. vot. tr. cfs.....	500	17 1/2	June 7	37 1/2	Nov 15	17	Aug 48	Jan
Delaware & Hudson.....	3,500	149	Mar 12	190 1/2	Dec 6	149	Aug 183 1/2	Feb
Delaw. Lack. & West'n.....	600	250 1/2	Feb 23	369 3/4	Dec 6	230	July 276 1/2	Jan
Denver & Rio Grande.....	150	18	Mar 14	35 7/8	Nov 14	18	Oct 43	Feb
Do pref.....	1,900	64 1/2	Feb 24	89	Dec 21	62	Nov 90 1/2	Feb
Des Moines & Ft. Dodge.....	19 1/2	Jan 7	27	Dec 6	12	Sep 47 1/4	Jan	
Detroit South. vot. tr. cfs.....	1,200	1 1/2	June 27	14 3/4	Jan 23	7 3/4	Aug 20 3/8	Jan
Do pref. vot. tr. cfs.....	1,800	2 1/2	June 27	33 1/2	Dec 30	14	Nov 39 3/4	Jan
Detroit United.....	240	60 1/2	June 18	79 1/2	Dec 5	55	Oct 90	Jan
Duino So. Shore & Atl.....	420	5 1/2	June 3	14 7/8	Nov 15	7	Aug 19 1/2	Feb
Do pref.....	1,800	9 1/2	Aug 16	28 1/4	Nov 14	10	Nov 29 3/8	Feb
Erie.....	367,210	21 1/2	May 16	41 1/2	Nov 9	23	Aug 42 1/2	Jan
Do 1st pref.....	87,110	55 1/2	May 31	77	Dec 6	62 1/2	Apr 74	Feb
Do 2d pref.....	55,900	33	May 16	58 1/2	Dec 6	44	July 64 7/8	Feb
Evansv. & Terre Haute.....	72	July 15	67	Dec 28	39 1/2	July 72 1/2	Jan	
Do pref.....	400	72	Feb 23	83	Nov 16	78	Aug 91	Jan
Great Northern, pref.....	170	Mar 17	242 1/2	Dec 29	160	Oct 209	Jan	
Green Bay & W., deb. ctf. A.....	35	Jan 10	86 1/2	Nov 18	73	Dec 85	Jan	
Do deb. ctf. B.....	1,200	60	May 24	94	Dec 5	63	Sep 106 1/2	Feb
Hocking Valley.....	3,495	77	Mar 12	95	Dec 6	77	Oct 99 1/4	Mar
Illinois Central.....	10,926	125 3/4	Feb 24	159	Dec 5	125 1/2	July 151	Jan
Indiana Central.....	500	14	June 4	33	Nov 12	16	July 48	Jan
Do pref.....	1,200	32	Feb 25	59 3/4	Nov 14	30 1/2	Oct 77 1/2	Jan
Kanawha & Michigan.....	125	22 1/2	May 9	38	Dec 3	25 1/4	Oct 47 1/2	Jan
K.C. Ft. S. & M., tr. cts. pf'd.....	1,500	64 1/2	June 1	83 1/2	Nov 19	62 1/4	Oct 82 1/4	Feb
Kansas City So. vot. tr.....	4,900	16 1/2	Feb 24	31 7/8	Nov 14	16 1/2	Oct 36 1/4	Jan
Do pref. vot. tr. cfs.....	3,300	31	Feb 29	56 3/4	Nov 17	29	Oct 61 1/4	Jan
Keokuk & Des Moines.....	10 1/2	Jan 11	19 3/4	Apr 12	10	Oct 40	Mar	
Do pref.....	45 1/2	Apr 7	52	Apr 12	48	July 255	Apr	
Lake Erie & Western.....	600	26	Mar 11	43 1/4	Dec 1	23 1/2	Nov 53	Jan
Do pref.....	85	June 17	105	Oct 18	89	Nov 118	Feb	
L. Shore & Mich. South'n.....	245	Nov 1	330	Dec 29	275	Dec 334 1/2	Jan	
Long Island.....	46	May 17	62 1/2	Nov 12	49	Dec 88	Jan	
Louisville & Nashville.....	13,150	101	Feb 23	148 1/2	Dec 3	95	Sep 130 1/2	Jan
Manhattan Elevated.....	8,800	139 1/2	Mar 12	169 1/2	Nov 18	126 1/4	Sep 155 1/2	Jan
Metrop. Secur., sub. rec.....	11,000	72 1/2	Mar 14	96 1/2	Aug 11	70 1/2	July 128 1/2	Jan
Metropolitan Street.....	27,089	104 1/2	Mar 14	130 3/8	Oct 21	99 1/2	Sep 142 7/8	Jan
Mexican Central.....	87,325	5	Apr 23	23 1/2	Nov 22	8 1/2	Nov 29	Mar
Michigan Central.....	219 1/2	Feb 1	150	Nov 19	102	May 135	Jan	
Minneapolis & St. Louis.....	40	June 3	67 3/4	Jan 18	41	Oct 110	Jan	
Do pref.....	80	July 29	96 1/2	Sep 16	83	Nov 118	Feb	
Minn. S. P. & S. S. Marie.....	900	55	Jan 4	95	Oct 29	42	Aug 79 1/2	Feb
Do pref.....	116	May 2	150	Oct 29	109 1/2	June 132 1/4	Feb	
Mo. Kansas & Texas.....	4,250	14 1/2	Feb 24	36 3/8	Nov 11	15 1/2	Oct 30 1/2	Jan
Do pref.....	7,600	32 1/2	June 1	65 1/4	Dec 5	33	Oct 63 1/2	Feb
Missouri Pacific.....	49,520	87	Feb 27	111 1/2	Dec 1	85 3/4	Aug 115 7/8	Feb
Nash. Chatt. & St. Louis.....	800	101 1/2	Feb 24	147 1/2	Dec 2	85	Oct 133 1/2	Dec
at of Mex. non-cum. pf.....	2,800	34 3/4	Feb 25	45 1/2	Nov 21	34 1/2	Mar 47 1/2	May
Do 2d pref.....	100	15 1/2	Feb 25	25 1/2	Nov 21	17	Nov 28 1/2	June
N. Y. Central & Hudson.....	59,162	112 7/8	Mar 12	145 1/2	Dec 28	112 1/2	July 156	Jan
N. Y. Chic. & St. Louis.....	25	May 16	47	Dec 3	19 1/2	Sep 45	Jan	
Do 1st pref.....	101 1/2	May 12	115	Nov 11	100	Oct 118	Jan	
Do 2d pref.....	100	June 14	78	Dec 3	50	Sep 87	Jan	
N. Y. N. Haven & Hartf.....	729	218 1/4	May 19	199	Oct 21	218 1/2	May 225 1/4	Jan
N. Y. Ontario & Western.....	7,650	19 3/8	Mar 14	47 1/2	Oct 26	19	Sep 35 1/4	Feb
Norfolk & Western.....	20,600	53 1/2	Mar 12	80 1/2	Dec 30	53 1/4	Nov 76 1/4	Feb
Do adjustment pref.....	88	May 6	95	Dec 29	85	Aug 93 1/2	Feb	
Pacific Coast Co.....	1,350	51	Feb 24	82 1/2	Dec 29	39 3/4	Sep 72	Jan
Do 1st pref.....	400	95	July 25	101	Sep 28	80	July 100	Feb
Do 2d pref.....	200	61 1/4	Jan 12	86 1/2	Dec 30	50 1/4	Aug 76	Jan
Pennsylvania.....	138,767	111 1/2	Mar 12	140	Dec 5	110 3/4	Nov 157 1/8	Jan
Penn. & Eastern.....	77	Mar 16	32 1/2	Dec 1	15	July 39	Jan	
Pere Marquette.....	200	74 1/2	June 9	81 1/4	Jan 23	74	July 91 1/2	May
Do pref.....	268	May 31	79 1/2	Nov 10	274	Dec 276	Sep	
Atch. Cin. Chic. & St. L.....	500	55	Apr 20	80	Dec 5	55	Sep 94	Jan
Do pref.....	286,000	30	Apr 11	107	Dec 6	90	Oct 115	Jan
Reading.....	38 3/4	Mar 14	82 1/2	Dec 5	37 1/2	Nov 69 1/4	Jan	
Do 1st pref.....	3,050	76	Mar 1	92	Dec 30	73	Sep 89 1/2	Feb
Do 2d pref.....	1,500	55 1/2	Feb 25	85	Dec 29	55 3/4	Nov 81	Jan
Rock Island Company.....	188,485	19 1/2	Mar 11	37 3/4	Nov 15	19 1/2	Aug 53 1/2	Jan
Do pref.....	2,000	57 3/4	Jan 6	86 3/8	Nov 28	55 3/4	Sep 86	Jan
Ontland pref.....	100	30	Apr 22	72 1/4	Dec 27	30	Aug 72	Jan
St. Joseph & Gr'd Island.....	9	Mar 15	18	Nov 15	7	Oct 15 1/4	Jan	
Do 1st pref.....	35	May 17	60	Nov 15	32	Oct 58	Jan	
Do 2d pref.....	16	Jan 8	30	Nov 16	13	Oct 24 1/2	Jan	
St. L. & S. Fr., 1st pref.....	825	66 1/4	Mar 1	79 1/4	Dec 30	68	Aug 88	Feb
Do 2d pref.....	3,300	39 1/4	Jan 6	72 1/2	Dec 30	39	Dec 78	Feb
St. C. & E. I. com stock tr cfs.....	300	150	Jan 9	185	Dec 1	148 1/2	Sep 170	July

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec. 31	Monday Jan. 2	Tuesday Jan. 3	Wednesday Jan. 4	Thursday Jan. 5	Friday Jan. 6
25 1/2 25 3/4		24 1/2 25 1/2	25 1/2 25 3/4	25 1/2 25 3/4	24 1/2 25 1/2
57 1/2 57 3/4		57 1/2 58 1/2	58 1/2 58 3/4	58 1/2 58 3/4	58 1/2 58 3/4
64 1/2 65 1/2		64 1/2 65 1/2	65 1/2 66 1/2	64 1/2 65 1/2	63 1/2 64 1/2
115 1/2 115 3/4		115 1/2 116 1/2	115 1/2 116 1/2	115 1/2 116 1/2	116 1/2 116 1/2
34 1/2 35 1/2		35 1/2 36 1/2	35 1/2 36 1/2	34 1/2 35 1/2	34 1/2 35 1/2
96 1/2 96 3/4		97 1/2 97 3/4	97 1/2 97 3/4	96 1/2 97 1/2	96 1/2 97 1/2
97 100		98 100	97 100	96 1/2 97 1/2	96 1/2 97 1/2
34 1/2 35 1/2		35 1/2 35 3/4	35 1/2 35 3/4	35 1/2 35 3/4	34 1/2 35 1/2
131 133		130 133	131 133	130 132	131 132
20 1/2 23 1/2		20 1/2 23 1/2	20 1/2 23 1/2	20 1/2 23 1/2	20 1/2 23 1/2
36 1/2 36 3/4		36 1/2 36 3/4	36 1/2 36 3/4	36 1/2 36 3/4	35 1/2 36 1/2
52 54		54 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	53 1/2 54
105 1/2 105 3/4		106 106	106 106	105 106 1/2	105 105
113 1/2 114 1/2		114 1/2 115 1/2	114 1/2 115 1/2	114 1/2 115 1/2	113 115 1/2
97 1/2 97 3/4		97 1/2 97 3/4	97 1/2 97 3/4	97 1/2 97 3/4	97 1/2 97 3/4
22 22		20 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2
65 1/2 65 1/2		65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2
21 1/2 21 3/4		21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2
42 1/2 42 1/2		42 1/2 43 1/2	43 1/2 43 1/2	42 1/2 42 1/2	42 1/2 42 1/2
18 1/2 19 1/2		18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2
45 48		45 1/2 45 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2
26 28		26 26 1/2	26 1/2 27 1/2	25 1/2 27 1/2	25 1/2 27 1/2
21 1/2 22 1/2		21 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22 1/2
45 1/2 45 1/2		45 1/2 45 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2
240 250		236 250	236 250	236 250	236 250
17 17 1/2		17 18	17 17 1/2	16 1/2 16 3/4	16 1/2 16 3/4
66 69 1/2		65 1/2 65 3/4	63 69	65 1/2 65 3/4	64 66
69 1/2 71 1/2		70 1/2 71 1/2	72 1/2 74 1/2	72 1/2 74 1/2	72 1/2 75
34 34		34 34 1/2	34 1/2 34 1/2	33 1/2 34 1/2	33 1/2 33 3/4
93 1/2 94		94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	93 1/2 94 1/2
37 37		36 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	34 1/2 35 1/2
96 97		95 97	94 97	94 97	94 97
38 39 1/2		38 1/2 39 1/2	38 1/2 39 1/2	36 39 1/2	38 39 1/2
208 210		210 210	209 1/2 211	210 211	211 214
13 13 1/2		13 13 1/2	13 1/2 14	13 13 1/2	12 1/2 13 1/2
10 1/2 10 1/2		10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2
46 46 1/2		45 1/2 46 1/2	46 1/2 47	46 1/2 47	46 1/2 47
6 1/2 6 1/2		6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2
37 38		36 1/2 38	37 38	36 1/2 37	36 1/2 37
15 1/2 17 1/2		15 1/2 17 1/2	15 1/2 17 1/2	15 1/2 17 1/2	15 1/2 17 1/2
37 41		37 41	37 41	37 41	37 41
34 1/2 35 1/2		34 1/2 35 1/2	35 1/2 35 1/2	34 1/2 35 1/2	34 1/2 36
103 1/2 104 1/2		103 105	103 105	103 1/2 104	105 105
6 1/2 7 1/2		6 1/2 6 1/2	7 1/2 7 1/2	6 1/2 7	6 1/2 7
26 26		25 1/2 26 1/2	25 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2
81 1/2 82		81 1/2 82 1/2	82 1/2 83 1/2	82 1/2 82 1/2	80 1/2 81 1/2
113 113		113 113	113 113 1/2	113 113	113 113
165 170		165 170	160 170	160 170	160 170
97 99		96 99	96 99	97 99	97 99
13 1/2 14 1/2		14 14 1/2	13 1/2 14 1/2	13 1/2 13 1/2	12 1/2 12 1/2
53 1/2 54 1/2		54 55	54 1/2 54 1/2	53 1/2 53 1/2	52 1/2 53
141 1/2 142 1/2		142 143 1/2	143 143 1/2	142 143	140 1/2 143 1/2
145 148		146 1/2 146 1/2	146 1/2 149	146 149	148 1/2 148 1/2
93 93		92 1/2 93	93 1/2 93 1/2	93 1/2 94	93 1/2 94
23 23		23 23	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2
91 95		92 94	92 95	92 94	93 93 1/2
109 109		108 110 1/2	108 109 1/2	106 108	108 110
205 212		203 210	203 210	203 210	203 210
12 12		11 1/2 12	11 1/2 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2
60 63		60 63	60 63	60 63	60 63
45 1/2 47 1/2		46 1/2 47 1/2	47 1/2 48 1/2	45 1/2 47 1/2	45 1/2 47
93 93		91 95	95 95	89 91	89 95
16 1/2 17 1/2		17 17 1/2	17 17 1/2	17 17 1/2	17 1/2 17 1/2
197 198 1/2		197 198	197 197 1/2	195 197	195 195 1/2
128 128 1/2		128 128 1/2	128 1/2 128 1/2	128 1/2 130 1/2	128 1/2 128 1/2
21 1/2 21 1/2		20 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21	20 1/2 20 1/2
78 78 1/2		78 78	77 1/2 77 1/2	78 78	77 1/2 77 1/2
38 39		38 39	39 39	39 1/2 39 1/2	38 38 1/2
60 66 1/2		62 1/2 66 1/2	60 66 1/2	61 56 1/2	61 66 1/2
75 1/2 79		77 80 1/2	75 1/2 76	75 75	75 1/2 75 1/2
187 187		187 187 1/2	186 187 1/2	186 186 1/2	187 187 1/2
22 1/2 23		23 23 1/2	22 1/2 23 1/2	22 1/2 22 1/2	22 1/2 22 1/2
76 1/2 76 1/2		76 1/2 76 1/2	76 1/2 77	76 1/2 76 1/2	76 1/2 76 1/2
67 67 1/2		67 67	66 1/2 67	66 1/2 67	66 1/2 66 1/2
39 39 1/2		38 39 1/2	38 1/2 39	38 1/2 38 1/2	37 38 1/2
86 87		87 87 1/2	87 89	86 88	86 88
57 1/2 57 1/2		56 67	56 57 1/2	56 1/2 56 1/2	56 56
116 116		115 116 1/2	110 116 1/2	115 116 1/2	115 115 1/2
24 1/2 25		24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2
98 98		96 1/2 98 1/2	98 98	98 98	97 1/2 98
153 160		157 158	159 159	158 158	153 158
100 101		101 102	101 102	101 101 1/2	100 100 1/2
43 1/2 44 1/2		45 48 1/2	47 1/2 49 1/2	45 48 1/2	44 1/2 46 1/2
106 1/2 107		107 107 1/2	107 1/2 108	107 107 1/2	106 1/2 107
39 39		38 39	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2
90 1/2 90 1/2		90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2
235 239		237 237	237 237	235 235	236 240
33 33 1/2		33 33 1/2	33 33 1/2	33 33 1/2	32 1/2 33 1/2
94 95		94 94	94 94 1/2	94 95	93 1/2 95
163 17		16 1/2 17 1/2	17 1/2 17 1/2	16 1/2 16 1/2	16 1/2 17
70 71 1/2		71 1/2 71 1/2	71 1/2 71 1/2	70 1/2 70 1/2	67 1/2 70 1/2
26 1/2 26 1/2		27 27 1/2	26 1/2 27 1/2	27 27 1/2	26 1/2 27
93 96		94 96	95 1/2 95 1/2	94 96	95 98
63 63 1/2		63 63 1/2	63 63	62 1/2 63	62 1/2 63 1/2
102 103		102 104 1/2	102 1/2 102 1/2	102 104 1/2	102 102
3 4		2 1/2 3	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 3 1/2
70 1/2 71 1/2		70 1/2 71 1/2	71 1/2 72 1/2	71 71 1/2	70 1/2 71
36 38 1/2		36 38 1/2	38 39	36 39	36 39
73 1/2 74		73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2
197 197 1/2		197 20	20 1/2 22 1/2	22 1/2 23 1/2	23 24
79 1/2 79 1/2		79 1/2 79 1/2	79 1/2 81 1/2	81 82 1/2	82 83 1/2
120 125		118 125	119 125	119 125	120 125
13 1/2 13 1/2		13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13 1/2
101 1/2 102		101 1/2 102 1/2	101 1/2 102	101 1/2 101 1/2	101 101 1/2
75 78		75 79	77 77 1/2	78 80	79 79 1/2
33 1/2 34		33 1/2 33 1/2	34 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2
98 1/2 98 1/2		99 99	99 99 1/2	99 1/2 99 1/2	98 1/2 98 1/2
29 1/2 30 1/2		29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30	29 1/2 30 1/2
92 1/2 93 1/2		92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93	91 1/2 92 1/2
39 1/2 41		37 1/2 39	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 37 1/2
110 1/2 110 1/2		108 109	110 1/2 110 1/2	109 109 1/2	109 109
40 41 1/2		42 1/2 42 1/2	41 1/2 42	42 43 1/2	40 1/2 40 1/2
235 249		235 235	233 245	233 245	233 245
93 1/2 93 1/2		93 95	94 1/2 95 1/2	94 94 1/2	93 93 1/2
180 180		180 180	180 180	180 181 1/2	180 180
190 196		190 196	190 195	187 195	189 195

STOCKS

NEW YORK STOCK EXCHANGE

St. Louis Southwestern	Do prof.	Southern Pacific Co.	Do prof.	Southern v. tr. cfs. stamped	Do prof. do	M. & O. stock tr. cfs.	Texas & Pacific	Third Avenue (N. Y.)	Toledo Railways & Light	Tol. St. L. & W. v. tr. cfs.	Do prof. vot. tr. cfs.	Twin City Rapid Transit	Do prof.	Union Pacific	Do prof.	Unit Ry Inv't of San Fran	Do prof.	Wabash	Do prof.	Wheeling & Lake Erie	Do 1st pref.	Do 2d pref.	Wisconsin Cent. v. tr. cfs.	Do prof. vot. tr. cfs.	Industrial & Miscellaneous	Dams Express	Allis-Chalmers	Do prof.	Amalgamated Copper	American Car & Foundry	Do prof.	American Cotton Oil	Do prof.	American Dist. Telegraph	American Express	American Grass Twine	Amer Hide & Leather	Do prof.	American Ice	Do prof.	American Linseed	Do prof.	American Locomotive	Do prof.	American Maltng.	Do prof.	Amer. Smelt'g & Refn'g.	Do prof.	American Sausf.	Do prof.	American Steel Foundry	Do prof.	American Sugar Refining	Do prof.	Amer. Teleph. & Telegr.	Amer. Tobac. (new), p/c	American Woolen	Do prof.	Anaconda Copper	Brooklyn Union Gas.	Drumw. Dock & C. Imp	Butterick Co.	Colorado Fuel & Iron	Do prof.	Col. & Hoek. Coal & Iron	Consolidated Gas (N. Y.)	Continental Tobacco, pref	Corn Products	Do prof.	Distillers' Securit's Corp.	Federal Mining & Smelt'	Do prof.	General Electric	International Paper	Do prof.	International Power	Internat'l Steam Pump	Do prof.	National Biscuit	Do prof.	National Lead	Do prof.	New York Air Brake	North American Co., new	Pacific Mail	Peop. Gas-L. & C. (Chic)	Pressed Steel Car	Do prof.	Pullman Company	Railway Steel Spring	Do prof.	Republic Iron & Steel	Do prof.	Rubber Goods Mfg.	Do prof.	Gloss-Sherfield St. & Iron	Do prof.	Standard Rope & Twine	Tenn. Coal, Iron & RR	Texas Pacific Land Trust	Union Bag & Paper	Do prof.	J. S. Cast l. Pipe & Found	Do prof.	United States Express	United States Leather	Do prof.	J. S. Realty & Improvement	United States Rubber	Do prof.	United States Steel	Do prof.	Virginia-Carolina Chem.	Do prof.	Virginia Iron Coal & C.	Wells, Fargo & Co.	West'n Union Tele'gp	West'gh's El & Mfg asse	Do 1st pref.
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OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page.

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

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JAN 6										WEEK ENDING JAN 6									
Inst		Price		Week's		Range		Bonds		Inst		Price		Week's		Range			
Period		Friday		Range or		Last Sale		Sold		Period		Friday		Range or		Last Sale			
		Jan 6		Last Sale		1904						Jan 6		Last Sale		1904			
		Bid	Ask	Low	High	No	Low	High				Bid	Ask	Low	High	No	Low	High	
Chic & St L	See Atch T & Sa Fe									Evans & T H	1st cons 6s. 1921	J-J	121	123	Nov '04	116	123		
Chic St L & N O	See Ill Cent									1st general gold 5s. 1942	A-O	108	106	Oct '04	101	107 1/2			
Chic St L & Pitts	See Penn Cent									Mt Vernon 1st gold 6s. 1923	A-O	108	112	J'ne '02	104	104			
Chic St P & M	on 6s. 1930	J-D	133 1/2	134 1/2	133 1/2	133 1/2	1	130 1/2	135 1/2	Sull Co Branch 1st g 5s. 1930	A-O	106 1/2	104	Oct '04	104	104			
Cons 6s reduced to 3 1/2s. 1930		J-D	94		93	Dec '03				Ev & Ind 1st con gu g 6s. 1926	J-J	114	116		107	116			
Ch St P & Minn 1st g 6s. 1918		M-N	131 1/2		132 1/2	Nov '04		130 1/2	132 1/2	Largo & So See Ch M & St P									
Nor Wisconsin 1st 6s. 1930		J-O	130 1/2		129 1/2	Mar '04		129 1/2	129 1/2	Lint & Pere M See Pere Mar									
St P & S City 1st g 6s. 1919		A-J	124 1/2		124 1/2	Dec '04		120	124 1/2	Fla C & Penin See Sea Air Line									
Chicago Ter Trans g 4s. 1947		J-J	87 1/2	88 1/2	86 1/2	88 1/2	91	72 1/2	88	Fort St U D Co 1st g 4 1/2s. 1941	J-J		105	Mar '98					
Coupon off			86 1/2	Sale	84 1/2	86 1/2	192			Ft W & Den C 1st g 6s. 1921	J-D	109	Sale	108 1/2	109	14	102 1/2	111 1/2	
Chic & West Ind gen g 6s. 1932		Q-M	112 1/2		113	Dec '04		110	113	Ft W & Rio Gr 1st g 4s. 1928	J-J	84	86	85	89	12	71	89	
Chic & W Mich See Pere Marq										Val Har & S A See So Pac Co									
Choc O & Gulf See C R I & P										Val H & H of 1882 1st 5s. 1913	A-O	103 1/2		103 1/2	Dec '04		101 1/2	104 1/2	
Cin H & D consol s 7s. 1905		A-O	100		104 1/2	Dec '03				Georgia & Ala See Sea A Line									
2d gold 4 1/2s. 1937		J-J	98		113	Oct '00				Ga Car & Nor See Sea A Line									
Cin D & I 1st gu g 5s. 1941		M-N	115		113 1/2	J'ly '04		111 1/2	113 1/2	Georgia Pacific See So Ry									
Cin I & W 1st gu g 4s. 1953		J-J	97		99	Nov '04		97	99 1/2	Gila V G & Nor See So Pac Co									
C I St L & C See CCC & St L										Gouv & Oswegat See N Y Cent									
Cin S & C See CCC St L										Grand Rap & Ind See Penn R R									
Clearfield & Mah See B R & P										Gray's Pt Term See St L S W									
Clev Cin C & St L gen g 4s. 1993		J-D	101	102	101 1/2	101 1/2	12	95 1/2	103 1/2	Gt Nor-C B & Q coll tr 4s. 1921	J-J	99 1/2	Sale	99	101	484	90 1/2	101 1/2	
Cairo Div 1st gold 4s. 1939		J-J	99 1/2		100	J'ly '04		99 1/2	101 1/2	Registered. h	Q-J	99 1/2	Sale	98 1/2	99 1/2	3	90	100	
Cin W & M Div 1st g 4s. 1991		J-J	97		98 1/2	J'ly '04		98	98 1/2	Greenbrier Ry See Ches & O									
St L Div 1st col tr g 4s. 1990		M-N	100 1/2	101 1/2	101 1/2	Sep '04		99 1/2	103	Gulf & S 1st ref & t g 5s. 1952	J-J	103 1/2	Sale	103	103 1/2	3	102	106	
Registered. 1990		M-N			100	Oct '04				Han & St Jo See C B & Q									
Spr & Col Div 1st g 4s. 1940		M-S	97		102	Dec '02				Housatonic See N Y N H & H									
W W Val Div 1st g 4s. 1940		J-J	98 1/2		94 1/2	Aug '03				Hock Val 1st consol g 4 1/2s. 1999	J-J	109 1/2	Sale	109	109 1/2	11	103 1/2	111 1/2	
C I St L & C consol 6s. 1920		M-N	105		105	Jan '04		105	105	Registered. 1999	J-J			105 1/2	J'ly '04		105 1/2	107 1/2	
1st gold 4s. 1936		Q-F	101	104	100	Nov '04		100	103	Col & H V 1st ext g 4s. 1948	A-O			100 1/2	Apr '04		100 1/2	110 1/2	
Registered. 1936										Houst E & W Tex See So Pac									
Cin S & C 1st g 6s. 1928		J-J	112		112	112	1	110 1/2	115 1/2	Houst & Tex Cen See So Pac Co									
O C C & I consol 7s. 1914		J-D	122 1/2		123	Dec '04		123	126	Illinois Central 1st g 4s. 1951	J-J	111		113	Nov '04		113	115	
Consol sink fund 7s. 1914		J-D								Registered. 1951	J-J			113 1/2	Mar '00				
General consol gold 6s. 1934		J-J	130 1/2		130	Sep '04		128	130	1st gold 3 1/2s. 1951	J-J	98 1/2		102	Aug '04		101 1/2	102	
Registered. 1934		J-J								Registered. 1951	J-J			94	Mar '03				
Ind Bl & W 1st pref 4s. 1940		A-O	98 1/2		104 1/2	Nov '01				Extended 1st g 3 1/2s. 1951	A-O	100 1/2		99 1/2	Oct '05				
O Ind & W 1st pf 5s. 1938		Q-J	97							1st gold 3s sterling. 1951	M-S			70	Oct '04		70	70	
Pee & East 1st con 4s. 1940		A-O	99	Sale	99	99	2	95	100 1/2	Coll Trust gold 4s. 1952	A-O	104 1/2		104 1/2	Dec '04		102 1/2	106	
Income 4s. 1990		Apr	73 1/2	Sale	73	74	52	58	74 1/2	Registered. 1952	A-O	104 1/2		102	Oct '01				
Cl Lor & Wh con 1st g 5s. 1933		A-O	110 1/2		112 1/2	Feb '04		112 1/2	112 1/2	L N O & Tex gold 1/4. 1953	M-N	104 1/2		104 1/2	104 1/2	2	102	106	
Clev & Marietta See Penn R R										Registered. 1953	M-N			101	Apr '04		101	101	
Clev & Mahon Val g 5s. 1938		J-J	114		116	Feb '04		116	116	Cairo Bridge gold 4s. 1950	J-D	103 1/2		106 1/2	Mar '03				
Clev & Pitts See Penn Co										Louisville Div gold 3 1/2s. 1953	J-J	94 1/2	95	97 1/2	Dec '04		93 1/2	97 1/2	
Col Midland 1st g 4s. 1947		J-J	74 1/2	Sale	74 1/2	77	26	56	77 1/2	Middle Div reg 5s. 1921	F-A	108		123	May '99				
Colorado & Sou 1st g 4s. 1929		F-A	91 1/2	Sale	91 1/2	92	20	82	94	Omaha Div 1st g 3s. 1951	F-A			86 1/2	Nov '04		84 1/2	86 1/2	
Colum & Greenv See So Ry										St Louis Div gold 3s. 1951	J-J	79 1/2		85	Nov '04		80	85 1/2	
Col & Hock Val See Hock Val										Registered. 1951	J-J								
Col Conn & Term See N & W										Gold 3 1/2s. 1951	J-J	93 1/2		94 1/2	Aug '04		93	95	
Coun & Pas Rive 1st g 4s. 1943		A-O								Registered. 1951	J-J		95 1/2	101 1/2	Oct '99				
Dak & Gt So See C M & St P										Spring Div 1st g 2 1/2s. 1951	J-J	92 1/2		100	Nov '00				
Dallas & Waco See M K & T										Western Lines 1st g 4s. 1951	F-A	107 1/2		105 1/2	Nov '04		105 1/2	107 1/2	
Del Lack & Western 7s. 1907		M-S	109 1/2		109 1/2	Oct '04		109 1/2	112 1/2	Bellev & Car 1st 6s. 1923	J-D	121 1/2		124 1/2	Apr '04		124 1/2	124 1/2	
Morris & Essex 1st 7s. 1914		M-N	128 1/2		128 1/2	Dec '04		127 1/2	130	Carb & Shaw 1st g 4s. 1932	M-S		114	90	Nov '98				
1st consol guar 7s. 1915		J-D	129 1/2		129 1/2	Dec '04		128 1/2	133	Chic St L & N O g 5s. 1951	J-D	123 1/2		119	Nov '03				
Registered. 1915		J-D			140	Oct '98				Registered. 1951	J-D	120		119 1/2	Mar '04		118	119 1/2	
1st ref gu g 3 1/2s. 2000		J-D	128		129 1/2	Aug '04		127	129 1/2	Gold 3 1/2s. 1951	J-D	92		93 1/2	May '04		87	98 1/2	
N Y Lack & W 1st 6s. 1921		J-J	113 1/2		114 1/2	J'ly '04		111 1/2	115 1/2	Registered. 1951	J-D								
Construction 5s. 1923		F-A	103		103	103	1	100 1/2	105 1/2	Memph Div 1st g 4s. 1951	J-D	106	111	109	110 1/2	15	102 1/2	109 1/2	
Term & improve 4s. 1923		M-N	107	107 1/2	106 1/2	106 1/2	4	108 1/2	109 1/2	St L Sou 1st gu g 4s. 1931	M-S			103	Nov '04		102 1/2	103	
Syr Bing & N Y 1st 7s. 1906		A-O	107		102	Feb '03				Ind Bl & West See CCC & St L									
Warren 1st ref gu g 3 1/2s. 2000		F-A	137 1/2		133 1/2	Mar '04		133 1/2	137 1/2	Ind Dec & W 1st g 5s. 1935	J-J	109		106	Mar '04		106	106	
Del & Hud 1st Pa Div 7s. 1917		M-S	105		104 1/2	Dec '04		104 1/2	108	1st guar gold 5s. 1935	J-J	107		107 1/2	Dec '02				
Registered. 1917		M-S			103 1/2	Nov '04		103 1/2	108	Ind Ill & Ia 1st g 4s. 1950	J-J	98		99 1/2	Dec '04		98	101	
Alb & Sus 1st con gu 7s. 1906		A-O	103 1/2		103 1/2	Nov '04		103 1/2	108	Int & Great Nor 1st g 6s. 1919	M-N	121		121	121	2	118 1/2	122	
Guar gold 6s. 1906		A-O	142 1/2		146 1/2	Oct '04		142	146 1/2	2d gold 5s. 1909	M-S	101 1/2	Sale	101 1/2	102	10	97	101 1/2	
Rens & Saratoga 1st 7s. 1921		M-N								3d gold 4s. 1921	M-S	71 1/2	72 1/2	72	72	5	68	72 1/2	
Del Rly R R Bridge See Pa R R		J-J	100		100	100 1/2	31	96 1/2	102 1/2	Iowa Central 1st gold 5s. 1938	J-D	113 1/2	114 1/2	113	Dec '04		109 1/2	114 1/2	
Den & R Gr 1st cou g 4s. 1936		J-J	106 1/2		109	Dec '04		104 1/2	109	Refunding g 4s. 1951	M-S		86 1/2	86	Dec '04		85	89	
Consol gold 4 1/2s. 1936		J-J	109 1/2	Sale	108	109 1/2	17	103	109	Jefferson R R See Erie									
Improvement gold 5s. 1928		J-D	99	Sale	98 1/2	100 1/2	30	94	101	Kal A & G R See L S & M S									
Rio Gr West 1st g 4s. 1939		J-J	89 1/2	89 1/2	89	89	2	83	91	Kan & Mich See Tol & O C									
Consol and col trust 4s 1949		A-O	95		97	Jan '02				K C Cft S & M See St L & S F									
Utah Cent 1st gu g 4s. 1917		A-O								K C & M R & B See St L & S F									
Rio Gr So gu See Rio Gr So										Kan C & Pacific See M K & T									
Des Moi & Ft D See C R & I P										Kan City Sou 1st gold 3s. 1950	A-O	72 1/2		72 1/2	72 1/2	12	68	73 1/2	
Des M & Minn See Ch & N W										Registered. 1950	A-O			63	Oct '00				
Des Moi Un Ry 1st g 5s. 1917		M-N			110	Sep '04		99 1/2	110	Kentucky Cent See L & N									
Det M & Tol See L S & M So										Keok & Des Mo See C R I & P									
Det & Mack 1st lien g 4s. 1995		J-D	97	100	100	Sep '04		98	100	Knorrville & Ohio See So Ry									
Gold 4s. 1995		J-D	95	96	95 1/2	Dec '04		92 1/2	95 1/2	Lake Erie & W 1st g 6s. 1937	J-J	117 1/2	119	117 1/2	117 1/2	1	115 1/2	120 1/2	
Det Sou 1st g 4s. 1951		J-D	93 1/2		72	72	10	37	70	2d gold 5s. 1947	J-J	111 1/2		112 1/2	Nov '04		110 1/2	1	

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light				Gas and Electric Light					
Bklyn U Gas 1st con g 5s.1945	M-N	116 $\frac{1}{4}$	116 $\frac{1}{2}$ Dec '04	112 $\frac{1}{4}$ 117 $\frac{1}{2}$	Lac Gas Lof St L 1st g 5s.1919	Q-F	109	108 $\frac{3}{4}$ Dec '04	105 110 $\frac{1}{4}$
Bulhato Gas 1st g 5s.....1947	A-O	* 60	69 Nov '04	54 70 $\frac{1}{2}$	Milwaukee Gas L 1st 4s.....1927	M-N	90 $\frac{1}{2}$	90 $\frac{1}{4}$ J'ly '04	87 $\frac{1}{2}$ 90 $\frac{1}{2}$
Consol Gas conv deb 6s.....1909	J-J	174 $\frac{1}{4}$ Sale	174 $\frac{1}{4}$ 179 $\frac{3}{8}$ 154	171 $\frac{1}{2}$ 192 $\frac{3}{4}$	Mut Fuel Gas Co See Peop Gas				
Consum Gas See P G & C Co					N Y G E L H & P g 5s.....1948	J-D	*109 $\frac{1}{2}$	110 $\frac{1}{4}$ 110 $\frac{1}{4}$ 2	105 $\frac{1}{2}$ 113 $\frac{3}{4}$
Detroit City Gas 5s.....1923	J-J	97 $\frac{1}{2}$	101 Dec '04	95 $\frac{1}{4}$ 101	Purchase money g 4s.....1949	F-A	95 $\frac{3}{4}$ Sale	95 $\frac{1}{2}$ 96 29	90 96 $\frac{1}{2}$
Det Gas Co con 1st g 5s.....1918	F-A	.....	105 J'ne '03		Ed El Ill 1st conv g 5s.....1910	M-S	104 $\frac{1}{2}$ 105 $\frac{1}{2}$	104 $\frac{1}{2}$ Dec '04	102 $\frac{1}{2}$ 110
Ed El Ill Bkn See K Co E L & P					1st consol gold 5s.....1995	J-J	118	120 $\frac{1}{2}$ J'ne '04	115 $\frac{1}{2}$ 120 $\frac{1}{2}$
Ed El Ill See N Y G & E L H & P					N Y & Q E I L & P 1st con g 5s.1930	F-A	107 $\frac{1}{4}$ 109	107 $\frac{1}{2}$ Dec '04	100 $\frac{1}{2}$ 107 $\frac{1}{2}$
Eq G L N Y 1st con g 5s.....1932	M-S	113	112 Nov '03		N Y & Rich Gas 1st g 5s.1921	M-N	.....	100 Mar '04	100 100
Eq G & Fuel See P G & C Co					Pco Gas & C 2d gu g 6s.1904	J-D	.....	101 $\frac{1}{2}$ Aug '04	101 103
Gas & Elec Berg Coc g 5s.1949	J-D	.....	61 $\frac{1}{2}$ Oct '01		1st con gold 6s.....1943	A-O	125 Sale	125 125 1	118 $\frac{3}{4}$ 128
Gen Electric deb g 3 $\frac{1}{2}$ s.1942	F-A	90 $\frac{1}{2}$ 91	91 $\frac{1}{2}$ Nov '04	88 91 $\frac{1}{2}$	Refunding gold 5s.....1947	M-S	108 $\frac{1}{2}$	106 $\frac{3}{4}$ Dec '04	103 108 $\frac{3}{4}$
Gr Rap G L Co 1st g 5s.....1915	F-A	.....	107 $\frac{1}{2}$ Dec '00		Ch G-L & Cke 1st gu g 5s.1937	J-J	108 $\frac{1}{2}$	108 108 1	106 $\frac{1}{2}$ 110 $\frac{1}{2}$
Hudson Co Gas 1st g 5s.....1949	M-N	108 $\frac{3}{4}$	108 $\frac{1}{4}$ Dec '04	103 $\frac{3}{8}$ 109	Con G Co of Ch 1st gu g 5s.1938	J-D	107 $\frac{1}{4}$ 108	107 107 $\frac{1}{4}$ 10	104 108 $\frac{1}{2}$
Kan City (Mo) Gas 1st g 5s.1922	A-O	100 $\frac{1}{2}$	100 Oct '04	100 100	Eq G & F Ch 1st gu g 6s.1905	J-J	100	103 Dec '04	101 103
Kings Co El L & P g 5s.....1937	A-O	108			Mu Fuel Gas 1st gu g 5s.1947	M-N	102 $\frac{5}{8}$	102 $\frac{1}{2}$ Nov '04	101 $\frac{1}{2}$ 105
Purchase money 6s.....1997	A-O	125	125 Dec '04	117 $\frac{1}{2}$ 125	Syracuse Lighting 1st g 5s.1951	J-D	.....	
Ed El Ill Bkn 1st con g 4s.1939	J-J	94 $\frac{1}{4}$	98 $\frac{1}{4}$ Oct '04	93 $\frac{3}{8}$ 96 $\frac{1}{4}$	Trenton G & El 1st g 5s.1940	M-S	.....	109 Feb '01	

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JAN 6										WEEK ENDING JAN 6									
Louis & Nashv—(Continued)										N Y Cent & H R—(Continued)									
L Cin & Lex gold 4 1/2s. 1931										Moh & Mal 1st gu g 4s. 1991									
N O & M 1st gold 6s. 1930										N J June R gu 1st 4s. 1936									
N O & M 2d gold 6s. 1930										N Y & Pu 1st con gu g 4s 1993									
Pensacola Div gold 6s. 1920										Nor & Mont 1st gu g 5s. 1916									
St L Div 1st gold 6s. 1921										West Shore 1st 4s gu. 2361									
2d gold 3s. 1920										Registered. 2361									
Hender Bdgol 1st sfg 6s. 1931										Lake Shore gold 3 1/2s. 1997									
Kentucky Cent gold 4s. 1987										Registered. 1997									
L & N & M 1st g 4 1/2s. 1945										Debtenture g 4s. 1928									
L & N-South M joint 4s. 1952										Det Mon & Tol 1st 7s. 1906									
N Fla & S 1st gu g 5s. 1937										Ka A & G R 1st gu c 5s. 1938									
Pens & Atl 1st gu g 6s. 1921										Mahon C'1 R R 1st 5s. 1934									
S & N Ala con gu g 5s. 1936										Pitts McK & Y 1st gu 6s. 1932									
Sink fund gold 6s. 1910										2d guar 6s. 1934									
L & Jeff Bldg Co gu g 4s. 1945										McKees & B V 1st g 6s 1918									
L N A & Ch See C I & L										Mich Cent 1st consol 6s. 1909									
Mahon Coal See L S & M S										5s. 1931									
Manhattan Ry consol 4s. 1990										Registered. 1931									
Registered. 1990										4s. 1940									
Metropol El 1st g 6s. 1908										Registered. 1940									
Man S W Coloniz g 5s. 1934										J L & S 1st g 3 1/2s. 1951									
McK'pt & B V See N Y Cent										1st g 3 1/2s. 1952									
Metropolitan El See Man Ry										Bat C & Stur 1st gu g 3s. 1989									
Mex Cent consol gold 4s. 1911										N Y & Harlem g 3 1/2s. 2000									
Coupons off. 1939										Registered. 2000									
1st consol income g 3s. a 1939										N Y & North 1st g 5s. 1927									
2d consol income g 3s. a 1917										R W & O con 1st ext 5s. a 1922									
Equip & coll gold 5s. 1919										Oswe & R 2d gu g 5s. e 1915									
Coll tr g 4 1/2s 1st Ser. 1907										R W & O T R 1st gu g 5s. 1918									
Mex Internat 1st con g 4s. 1977										Utica & Blk Riv gu g 4s. 1922									
Stamped guaranteed. 1977										N Y Chic & St L 1st g 4s. 1937									
Mex North 1st gold 6s. 1910										Registered. 1937									
Mich Cent See N Y Cent										N Y & Greenw Lake See Erie									
Mid of N J See Erie										N Y & Har See N Y C & H									
Mil L S & W See Chic & N W										N Y Lack & W See D L & W									
Mil & Mad See Chic & N W										N Y L E & W See Erie									
Mil & North See Ch M & St P										N Y & Long Br See Cent of N J									
Minn & St L 1st gold 7s. 1927										N Y & N E See N Y N H & H									
Iowa Ex 1st gold 7s. 1909										New York New Hav & Hart									
Pacific Ex 1st gold 6s. 1921										Honsatonic R con g 5s. 1937									
South West Ex 1st g 7s. 1910										N H & Derby con g 5s. 1918									
1st consol gold 5s. 1934										N Y & N E 1st 7s. 1905									
1st and refund gold 4s. 1949										N Y & North See N Y C & H									
Minn & St L gu See B C R & N										N Y O & W ref 1st g 4s. g 1992									
M St P & S S M con g 4 int gu 38										Regis \$5,000 only. g 1992									
M & P 1st 5s stpd 4s int gu 1936										N Y & Pnt See N Y C & H									
M S S M & A 1st g 4 int gu 1926										N Y & R B See Long Island									
Minn Un See St P M & M										N Y S & W See Erie									
Mo Kan & Tex 1st g 4s. 1990										N Y Tex & M See So Pac Co									
2d gold 4s. g 1990										Nor & South 1st g 5s. 1941									
1st ext gold 5s. 1944										Nor & West gen g 6s. 1931									
St L Div 1st ref g 4s. 2001										Improvem't & ext g 6s. 1934									
Dal & Wa 1st gu g 5s. 1940										New River 1st g 6s. 1932									
Kan C & Pac 1st g 4s. 1990										N & W Ry 1st con g 4s. 1996									
Mo K & h 1st gu g 5s. 1942										Registered. 1996									
M K & Ok 1st gu g 5s. 1942										Div'l 1st l & gen g 4s. 1944									
M K & T of T 1st gu g 5s. 1942										Pocah C & C joint 4s. 1941									
Sher Sh & So 1st gu g 5s. 1943										C C & T 1st gu g 5s. 1922									
Tex & Okla 1st gu g 5s. 1943										Scio V & N E 1st gu g 4s 1989									
Missouri Pacific 3d 7s. 1906										North Illinois See Chi & N W									
1st consol gold 6s. 1920										North Ohio See L Erie & W									
Trust gold 5s stamped. a 1917										Nor Pac—Prior lien g 4s. 1997									
Registered. a 1917										Registered. 1997									
1st coll gold 5s. 1920										General lien gold 3s. a 2047									
Cent Br Ry 1st gu g 4s. 1919										Registered. a 2047									
Leroy & C V A 1st g 4s. 1926										St Paul-Dul Div g 4s. 1996									
Pac R of Mo 1st ex g 4s. 1938										Registered. 1996									
2d extended gold 5s. 1938										C B & Q coll tr 4s See Gt Nor									
St L Ir M & Sgen con g 5s 1931										St P & N P gen g 6s. 1923									
Gen con stamp gtd g 5s 1931										Registered certifi c. 1923									
Unified & ref gold 4s. 1929										St Paul & Dul 1st 5s. 1931									
Riv & G Div 1st g 4s. 1933										2d 5s. 1917									
Verdi V I & W 1st g 5s. 1926										1st consol gold 4s. 1968									
Mob & Birm prior lien g 5s 1945										Wash Cent 1st g 4s. 1948									
Mortgage gold 4s. 1945										Nor Pac Ter Co 1st g 6s. 1933									
Mob J & C 1st con g 5s. 1953										Nor Ry Cal See So Pac									
Mob & Ohio new gold 6s. 1927										Nor Wis See C St P M & O									
1st extension gold 6s. a 1927										Nor & Mont See N Y Cent									
General gold 4s. 1938										O Ind & W See C C C & St L									
Montgom Div 1st g 5s. 1947										Ohio River RR 1st g 5s. 1936									
St L & Cairo coll g 4s. e 1930										General gold 5s. 1937									
Guaranteed g 4s. 1931										Ore & Cal See So Pac Co									
M & O coll 4s See Southern										Ore RR & Nav See Un Pac									
Mohawk & Mal See N Y C & H										Ore Short Line See Un Pac									
Monongahela Riv See B & O										Oswego & Rome See N Y C									
Mont Cent See St P M & M										O C F & St P See C & N W									
Morgan's La & T See S P Co										Pac Coast Co 1st g 5s. 1946									
Morris & Essex See Del L & W										ac of Missouri See Mo Pac									
Nash Chat & St L 1st 7s. 1913										Panama 1st s fund g 4 1/2s. 1917									
1st consol gold 5s. 1923										Sink fund subsidy g 6s. 1910									
Jasper Branch 1st g 6s. 1928										Penn Co—Guar 1st g 4 1/2s. 1921									
McM M W & Al 1st 6s. 1917										Registered. 1921									
T & P Branch 1st 6s. 1917										Guar 3 1/2s coll trust reg. 1937									
Nash Flor & Shef See L & N										Guar 3 1/2s coll tr ser B. 1941									
Nat of Mex prior lien 4 1/2s. 1926										Tr Co certifi's gu g 3 1/2s. 1916									
1st consol 4s. 1951										C St L & P 1st con g 5s. 1932									
New H & D See N Y N H & H										Registered. 1932									
N J June RR See N Y Cent										Cl & P gen gu g 4 1/2s ser A. 42									
New & Cin Bdge See Penn Co										Series B. 1942									
N O & N E prior lien g 6s p 1915										Series C 3 1/2s. 1948									
N Y Bkin & Man Beh See L I										Series D 3 1/2s. 1950									
N Y Cent & H Riv g 3 1/2s. 1997										Erie & Pitts gu g 3 1/2s B. 1940									
Registered. 1997										Series C. 1940									
Debtenture g 4s. 1890-1905										N & C Bdge gen gu g 4 1/2s 1945									
Registered. 1890-1905										P C C & St L gu g 4 1/2s A. 1940									
Debt certs ext g 4s. 1905										Series B guar. 1942									
Registered. 1905										Series C guar. 1942									
Lake Shore coll g 3 1/2s. 1998										Series D 4s guar. 1945									
Registered. 1998										Series E 3 1/2 guar. 1949									
Mich Cent coll g 3 1/2s. 1998										Pitts Ft W & C 1st 7s. 1912									
Registered. 1998										2d 7s. 1912									
Beech Creek 1st gu g 4s. 1936										3d 7s. 1912									
Registered. 1936										Penn RR 1st real est g 4s. 1923									
2d gu gold 5s. 1936										Consol sterling g 6s. 1905									
Beech Cr Ext 1st g 3 1/2s b 1951										Con currency 6s reg. g 1905									
Cart & Ad 1st gu g 4s. 1981										Consol gold 5s. 1919									
Cleari Bit Coal 1st f 4s. 1940										Consol gold 4s. 1943									
Gony & Oawel 1st gu g 5s 1942										Convertible g 3 1/2s. 1912									

Manufacturing & Industrial										Miscellaneous									
Consol Tobacco 50-yr g 4s. 1951	F-A	74½ Sale	74½	747½	125	53¾	85¾	Adams Ex col tr g 4s. 1948	M-S	103½	104½	103¾	103¾	3	100	104			
Registered. 1951	F-A	-----	85½	Dec '04	-----	57¾	85½	Am Dk & Imp 5s See Cent N J	-----	-----	-----	-----	-----	-----	-----	-----			
Distl Sec Cor conv 1st g 5s. '27	A-O	79 Sale	79	79½	109	61½	80	Am SS Co of W Va g 5s. 1920	M-N	-----	62	63	Dec '04	-----	60	66¾			
Distill of Amer coll tr g 5s. 1911	J-J	97½	99	Sep '03	-----	-----	-----	B'k'l'n Ferry Co 1st cons g 5s '48	F-A	-----	-----	-----	-----	-----	-----	-----			
III Steel Co deb 5s. 1910	J-J	91	99	Jan '99	-----	-----	-----	Chic Jc & St Yrd col g 5s. 1915	J-J	-----	107¾	Nov '04	-----	107¾	107¾	-----			
Non-conv deben 5s. 1913	A-O	82½	92	Feb '04	-----	92	92	Det M & Mld gr incomes. 1911	A-O	74½	78	78	Dec '04	-----	76½	83			
Int Paper Co 1st con g 6s. 1918	F-A	109½ Sale	109½	109½	1	105½	109½	Edmoken L & I gold 5s. 1910	M-N	-----	-----	-----	-----	-----	-----	-----			
Int St Pump 10-yr conv g 6s '13	J-J	102½	102½	103	26	97	105¾	Mad Sq Garden 1st g 5s. 1919	M-N	-----	-----	-----	-----	-----	-----	-----			
Knicker Ice (Chic) 1st g 5s. '28	A-O	-----	97½	Oct '04	-----	97½	97½	Man Beh H & L gen g 4s. 1940	M-N	-----	50	Feb '02	-----	-----	-----	-----			
Lackaw Steel 1st g 5s. 1923	A-O	-----	105¾	105¾	13	92¾	106	Newp Ne Ship & D D 5s d 1990	J-J	-----	-----	-----	-----	-----	-----	-----			
Nat Starch Mfg Co 1st g 6s 1920	M-N	90½	90	Dec '04	-----	87	90½	N Y Deck 50-yr 1st g 4s. 1951	F-A	96	Sale	96	95	5	89½	95			
Nat Starch Co s f deb 5s. 1925	J-J	-----	73	Dec '04	-----	63	75	Provident Loan Soc 4½s. 1921	M-S	-----	98½	Dec '04	-----	98½	98½	-----			
Stan Rope & T 1st g 6s. 1946	F-A	48 Sale	47½	48	25	35	52	St Joseph Stk Yds 1st 4½s. 1930	J-J	98	-----	-----	-----	-----	-----	-----			
Income gold 5s. 1946	-----	-----	4¾	5½	31	1½	9½	St L Ter Cupples Stat'n & Prop	-----	-----	-----	-----	-----	-----	-----	-----			
U S Leath Co s f deb g 6s. 1913	M-N	111½	111½	Dec '04	-----	107¾	113½	Co 1st g 4½s 5-20 year. 1917	J-D	-----	-----	-----	-----	-----	-----	-----			
U S Realty & I conv deb g 5s '24	J-J	93½ Sale	93½	93½	3	80	97½	S Yuba Wat Co con g 6s. 1923	J-J	-----	112	July '04	-----	112	112	-----			
U S Steel Corp 10-60 yr 5s. d 6s	M-N	92½ Sale	92	93½	1372	68¾	95½	Sp Val Wat Works 1st g 6s. 1906	M-S	98½	-----	113½	July '00	-----	-----	-----			
Registered. April 1963	M-N	92¾ Sale	92¼	93¼	2	68¾	95¼	U S Red & Ref 1st s f g 6s. 1931	-----	-----	-----	83¾	84	34	70	86			

No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec s Option sale

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

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904		Range for Previous Year (1903)			
Saturday Dec. 31	Monday Jan. 2	Tuesday Jan. 3	Wednesday Jan. 4	Thursday Jan. 5	Friday Jan. 6			Lowest	Highest	Lowest	Highest		
87 3/8 87 3/8		88 1/2 88 1/2	88 1/2 88 1/2	87 1/2 87 1/2	87 1/2 87 1/2	Railroads							
101 1/4 101 1/4		101 1/4 101 1/4	101 1/4 101 1/4	101 1/4 101 1/4	101 1/4 101 1/4	Atch Top & Santa Fe 100	1,271	64	Mar 14	89 1/4	Nov 26		
254 254		254 254	254 254	254 254	254 254	Do pref. 100	432	88	Jan 7	104 1/4	Nov 26		
155 3/8 155 3/8		155 3/8 155 3/8	155 3/8 155 3/8	155 3/8 155 3/8	155 3/8 155 3/8	Boston & Albany 100	153	239 3/4	J'ne 7	254	Dec 1		
242 1/2 242 1/2		242 1/2 242 1/2	242 1/2 242 1/2	242 1/2 242 1/2	242 1/2 242 1/2	Boston Elevated 100	2,514	4137	Feb 5	155 1/2	Dec 30		
173 173 1/2		173 173	173 173	173 173	173 173	Boston & Lowell 100	40	230	Mar 11	242 1/2	Nov 5		
						Boston & Maine 100	199	158	Aug 3	175 1/2	Dec 10		
						Do pref. 100	4	166	Apr 16	174	Oct 7		
						Boston & Providence 100	295	Feb 24	303 1/2	Dec 2	290	J'ly 305	
						Chic June Ry & U S Y 100	439	136	J'ne 15	154	Oct 22		
						Do pref. 100	60	2116 1/2	J'ne 15	127	Dec 21		
						Conn & Mont Class 4 100	15	180	J'ne 14	186	Nov 17		
						Conn & Pass Riv pref 100	160	Apr 6	162 1/2	Jan 4	160	Jan 170	
						Connecticut River 100	276	Jan 25	285	J'ne 10	270	Aug 286	
						Fitchburg pref. 100	429	133	J'ne 6	142	Nov 23		
						Ga Ry & Electric 100	100	24 1/4	Jan 2	57	Dec 31		
						Do pref. 100	20	73	Jan 27	88	Dec 27		
						Houston Electric com. 100	170	J'ne 7	175	Apr 26	173 1/2	May 180	
						Maine Central 100	11 1/4	Sep 10	24	Jan 21	17	Nov 37 1/2	
						Mass Electric Cos. 100	337	52 1/4	Oct 21	80 1/4	Jan 27	75	Dec 96
						Do pref. 100	22	5	Apr 25	23 1/2	Nov 22	8 1/2	Nov 28 1/2
						Mexican Central 100	1,268	185 1/2	May 25	199	Oct 22	188 1/2	May 225
						N Y N H & Hart. 100	159	Aug 24	163 1/2	Apr 7	161 1/2	Dec 173 1/2	
						Northern N H. 100	222	Jan 29	232	Apr 21	220	Sep 232	
						Norwich & Wor pref 100	198	J'ne 13	207	Apr 21	196	Aug 212 1/2	
						Old Colony 100	66	74	J'ly 26	80 1/2	Feb 1	74	J'ly 91
						Pere Marquette 100	105	68	Mar 17	79 1/2	Nov 25	68	Sep 85
						Do pref. 100	105	29	Aug 12	73 1/4	Dec 21	30	J'ly 71
						Rutland pref. 100	30	40	Jan 15	42	Feb 3	75	Jan 84 1/4
						Savannah Elec com. 100	14	87 1/4	May 25	95 1/2	J'ly 8	91 1/2	Oct 104 1/2
						Seattle Electric 100	8,384	71 3/8	Mar 14	116 1/2	Nov 21	66 1/4	Aug 104 1/2
						Do pref. 100	662	86 1/4	Mar 1	97 1/4	Dec 30	83 1/2	Oct 95
						Union Pacific 100	160	May 16	173	Nov 22	162	Sep 178	
						Do pref. 100	384	89	Jan 4	93 1/2	Dec 22	87 1/2	Aug 97
						Vermont & Mass. 100	68	108	Jan 4	114	Dec 21	108	Sep 116
						West End St. 50	16 1/4	J'ly 27	17 1/2	Feb 26	15 1/2	Nov 26 1/2	
						Wisconsin Central 100	37 1/2	J'ly 27	43 1/2	Dec 16	38 1/2	J'ly 52	
						Do pref. 100	143	Dec 8	146 1/2	Dec 2	144	Sep 150	
						Worce Nash & Roch. 100							
						Miscellaneous							
						Amer Agri Cult Chem. 100	380	12 1/2	Apr 14	24 1/2	Dec 5	9	Nov 26
						Do pref. 100	331	71	Jan 5	87	Dec 6	66 1/2	Nov 86 1/2
						Amer Pneu Serv. 50	350	3 1/2	Feb 4	6 3/4	Nov 5	3	Sep 7
						Do pref. 50	15	17	Feb 27	27 1/2	Sep 16	12	Sep 24
						Amer Sugar Refin. 100	6,031	122 1/2	Feb 24	152 1/4	Nov 18	107 3/8	Oct 134 1/4
						Do pref. 100	374	122 1/2	Jan 5	141	Nov 17	116	Aug 123 1/2
						Amer Telep & Teleg. 100	2,605	119 1/4	Feb 19	149 1/4	Nov 29	114 1/2	Oct 169 1/2
						Amer Woolen 100	1,787	9	Feb 19	24 1/2	Nov 21	6 1/4	Oct 14 1/2
						Do pref. 100	674	68 1/2	Jan 19	94 1/2	Dec 5	65	Oct 79 1/4
						Boston Land. 10	3	Nov 25	4	Sep 23	3 1/2	J'ly 5 1/4	
						Cumbrl Telep & Tel 100	20	112 1/2	Jan 15	122 1/2	Dec 16	115	Oct 127
						Domination Iron & St. 100	1,380	7 1/4	J'ne 13	19 1/4	Nov 12	6 1/2	Nov 62 1/4
						East Boston Land. 100	810	5 1/2	Jan 23	7 1/2	Dec 21	5 1/2	Oct 8 1/4
						Edison Elec Illum. 100	226	230	Feb 26	265	Aug 22	223	Dec 310
						General Electric 100	233	215 1/2	J'ne 22	194	Nov 22	138	Sep 204
						Massachusetts Gas Cos 100	2,775	36	Dec 14	44 1/4	Aug 18	30	J'ly 48 1/2
						Do pref. 100	1,119	77 3/4	Mar 14	84 3/4	Oct 25	74 1/4	J'ly 88 1/2
						Mergenthaler Lino. 100	203	173	J'ne 2	200	Nov 28	164 1/4	Aug 190
						Mexican Telephone. 10	255	1 1/2	Apr 30	2 1/2	Nov 19	1 1/2	Oct 2 1/2
						N E Telephone. 100	201	118	Feb 23	141	Nov 30	121	Nov 139
						Plant Com t'st stk com 100	204	1 1/2	Oct 11	4	Jan 28	9	Apr 20
						Do pref. 100	300	8	Oct 10	17	J'ly 1		
						Pullman Co. 100	562	208	Mar 15	243	Nov 29	197	J'ly 237
						Reece Button-Hole. 10	1	6 1/2	Jan 19	9	Nov 21	6 1/2	Dec 10
						Swift & Co. 100	715	299 3/4	Mar 21	116	Oct 10	99	J'ly 132
						Torrington Class A. 25	22	Dec 21	22 1/2	J'ly 18	25	J'ne 26 1/2	
						Do pref. 25	20	24 1/2	Oct 21	26	Nov 16	28	J'ly 29 1/4
						Union Cop L'd & Mfg. 25	25	2	Jan 16	5	Oct 29	1 1/4	Jan 5
						United Fruit 100	1,792	95	Feb 8	113	J'ne 18	91	Aug 111
						United Shoe Mach. 25	5,440	45 1/4	Feb 26	61 1/2	Dec 30	38 1/2	Oct 53
						Do pref. 25	2,127	28	Jan 28	32	Oct 20	27	Aug 31 1/2
						U S Leather 100	6 1/2	May 12	20 1/2	Dec 9	7	Sep 15 1/2	
						Do pref. 100	77	Jan 16	103	Dec 10	71 1/2	Oct 95 1/2	
						U S Rubber 100	220	10 3/4	Feb 6	34	Nov 18	9	Oct 18 1/2
						Do pref. 100	315	40 1/2	Jan 6	99 1/2	Dec 29	33	J'ly 57 1/2
						U S Steel Corp. 100	11,662	8 3/8	May 13	33	Dec 5	10	Nov 39 1/2
						Do pref. 100	10,141	51 1/8	May 12	95 1/2	Dec 3	49 1/4	Nov 89 1/2
						West End Land. 25	50	Apr 12	75	Jan 14	50	Jan 80	
						West Telep & Teleg. 100	6 1/2	J'ne 3	23 1/2	Nov 14	7 1/2	Nov 28	
						Do pref. 100	101	76	Mar 14	101	Dec 5	71	Oct 102
						Westing El & Mfg. 50	75 1/4	J'ne 28	93	Dec 5	67	Oct 108	
						Do pref. 50	1	190 1/8	Aug 8	100	Jan 15	80 3/4	Oct 110
						Mining							
						Adventure Con. 25	420	75	Aug 3	7 1/2	Nov 11	2	Dec 18
						Allouez 25	8,940	43 1/8	Mar 8	121	Nov 15	3 1/4	Jan 8 1/2
						Amalgamated Copper 100	63,000	43	Feb 8	82 1/4	Dec 1	38 3/4	Oct 75 3/8
						Amer Gold Dredging 5	75	Mar 21	1	Mar 15	50	Feb 1 1/4	
						Am Zinc Lead & Sm. 25	525	8	Feb 23	14	Oct 14	6	Jan 12 1/4
						Anaconda 25	100	15 3/8	Feb 24	29 3/4	Nov 16	15 3/8	J'ly 31 1/4
						Arctadian 25	200	25	Feb 2	3	Nov 14	25	Sep 6 1/2
						Arnold 25	11	20	J'ly 26	1 1/2	Nov 14	25	Apr 95
						Atlantic 25	1,785	7	Feb 11	22 1/2	Nov 12	7	Oct 14 1/2
						Bingham Con Min & S 50	1,413	19	Mar 2	38 3/4	Nov 22	20	Dec 39 1/2
						Bonanza (Dev Co.) 100	200	39	May 14	13 1/8	Nov 15	40	Dec 90
						Boston Con C & G (rots) 25	1,950	6	Oct 27	7 1/2	Nov 17		
						Calumet & Hecla 25	37	435	Jan 4	700	Nov 16	100	J'ly 551
						Catalpa (Silver) 10	5	Apr 23	25	Nov 18	08	Feb 10	
						Centennial 25	1,745	414 1/2	Feb 8	132 1/2	Nov 11	12	J'ly 31 1/2
						Central Oil 25	67 1/2	J'ly 25	10	May 20	5 1/4	Sep 9 1/2	
						Cons Mercur Gold. 5	20	J'ly 15	75	Jan 5	35	Nov 127 1/2	
						Continental Zinc. 25	265	7 1/2	Apr 5	14	Oct 18	10 1/2	Sep 16
						Copper Range Con Co 100	11,935	38	Feb 23	74 1/2	Nov 18	37	J'ly 75
						Daly-West. 20	3,060	10 3/4	Aug 1	36	Jan 2	31	Nov 48 1/2
						Dominion Coal. 100	80	40	J'ne 29	72	Jan 2	59 1/2	Oct 131 1/2
						Do pref. 100	103	J'ly 6	116	Nov 30	106	Oct 118 1/2	
						Elm River. 12	150	1 1/4	J'ne 27	4	Nov 2	2	Oct 5
						Franklin. 25	340	7	J'ne 2	15 1/2	Nov 12	7	J'ly 14
						Granby Consolidated. 10	3,435	2 1/8	Mar 18	51 1/8	Nov 28	3 1/4	J'ly 5 1/2
						Greene Consolidated. 10	28,207	20	Oct 19	34 1/2	Dec 5		
						Guanajuato Consol. 5	730	62 1/2	Feb 15	5	Dec 1	50	Dec 3
						Isle Royale (Copper). 25	660	6 1/2	May 21	35 1/4	Nov 11	5 1/4	J'ly 17 1/2
						Mass Consol. 25	1,952	d 3	Feb 25	19 1/2	Dec 3	3	J'ly 18
						Mayflower. 25	60	45	J'ly 15	2	Nov 12	50	Dec 2 1/2
						Michigan. 25	1,111	3 1/4	J'ne 10	11 1/2	Dec 30	4 1/4	Dec 11 1/2
						Mohawk. 25							

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

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

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

Volume of Business at Stock Exchanges

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

Week ending January 6 1915	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	493,961	\$48,968,600	\$3,013,500	\$332,000	\$10,000
Monday	880,155	84,748,150	4,791,000	1,307,000	500
Tuesday	824,694	77,729,430	3,733,000	611,500	.....
Wednesday	891,609	85,130,900	3,653,500	599,500	3,000
Thursday	922,766	85,658,100	4,086,000	599,000	.....
Friday .....	.....	.....	.....	.....	.....
Total	3,813,185	\$360,235,150	\$19,277,000	\$3,449,000	\$13,500

Sales at New York Stock Exchange	Week ending January 6		January 1 to January 6	
	1905	1904	1905	1904
Stocks—No. shares	3,813,185	3,119,458	3,319,224	3,119,458
Par value.....	\$360,235,150	\$298,972,450	\$313,266,550	\$298,972,450
Bank shares, par..	.....	\$9,100	.....	\$9,100
BONDS				
Government bonds	\$13,500	\$6,000	\$3,500	\$6,000
State bonds.....	3,449,000	20,000	3,117,000	20,000
R.R. and mis. bonds	19,277,000	11,578,000	16,263,500	11,578,000
Total bonds.....	\$22,739,500	\$11,604,000	\$19,384,000	\$11,604,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES

Week ending January 6 1905	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	22,964	17,327	\$6,000	10,910	10,495	\$21,000
Monday	37,551	17,510	52,500	17,545	10,047	76,968
Tuesday	34,845	17,199	72,000	25,974	18,111	86,500
Wednesday	23,582	13,139	81,800	35,586	30,795	181,040
Thursday	39,410	19,109	24,000	30,221	18,986	106,100
Friday .....	.....	.....	.....	.....	.....	.....
Total	159,352	84,234	\$236,300	121,236	88,434	\$471,608

Outside Securities

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

Street Railways		Bid	Ask	Street Railways		Bid	Ask
NEW YORK CITY				Lake St (Chic) El stk 100			
Bleeck St & Ful F stk 100	32	34		1st 5s 1928.....J-J	100	95 1/2	113 1/2
1st mort 4s 1950...J-J	100	102		1st Louisv St 5s 1930...J-J	112 1/2	113 1/2	114 1/2
B'y & 7th Ave stk 100	243	245		Lynn & Bos 1st 5s 24 J-D	113	114 1/2	115 1/2
2d mort 5s 1914...J-J	104	107		New OrL Rys Co.....100	100	11 1/2	3 1/2
Con 5s 1943 See Stock	Exch	list		Preferred.....100	100	11 1/2	3 1/2
B'way Surf 1st 5s gu 1924	2108	110		4 1/2s 1952.....J-J	70	70	70
2d 5s int as rental 1905	99 1/2	101		North Chic Str stock 100	80	85	85
Cent'l Crosst'n stk 100	330	350		Pub Serv Corp of N J 100	138	139	139
1st M 6s 1922...M-N	2117	121		Tr cfts 2% to 6% perjt	72 1/2	73 1/2	73 1/2
1st M 6s 1922...M-N	205	210		North Jersey St Ry 100	26	26	26
1st M 6s 1922...M-N	177	185		1st 4s 1948.....M-N	78	78	78
Chr't'r & 10th St stk 100	177	185		Cons Trac of N J.....100	80	80	80
Col'd & 9th Ave 5s See Stock	Exch	list		1st 5s 1933.....J-D	108	109	109
Dry D E B & B—				Newk Pas Ry 5s 30J-J	2113 1/2	2113 1/2	2113 1/2
1st gold 5s 1932...J-D	112	115		Or & New 1st 6s '05 A-O	2100	2101	2101
Scrip 5s 1914...F-A	99	101		Essex Pas 6s 1905 M-N	2100	2101	2101
1st Avenue stk 100	390	405		Rapid Tran St Ry.....100	250	255	255
Scrip 6s 1914...F-A	105	106		1st 5s 1921.....A-O	2108	2108	2108
42d & Gr St F'y stk 100	405	415		J C Hob & Paterson 100	24	24	24
42d St M & St N Av 100	50	70		4s g 1949.....M-N	77 1/2	78	78
1st mort 6s 1910...M-S	104 1/2	107		So J Gas El & Trac 100	120	122	122
2d income 6s 1915 J-J	80	85		Gu g 5s 1953.....M-S	2103	2105	2105
Interborough Rap Tr 100	168	169		No Hud Co Ry 6s 14J-J	2112	2112	2112
Lex Av & Pav F's See Stk	Exch	list		5s 1928.....J-J	2112	2112	2112
Metropol Securities See	Stk	Ex	list	Ext 5s 1924.....M-N	2104	2105	2105
Metropol Street Ry See	Stk	Ex	list	Pat City con 6s '31 J-D	2120	2120	2120
Ninth Avenue stock 100	185	192		2d 6s.....1914 opt A-O	2100	2100	2100
Second Avenue stock 100	205	210		100	100	100	100
1st mort 5s 1909 M-N	2103	104		Rochester Ry pref.....100	100	103	106
Consol 5s 1948...F-A	114 1/2	115 1/2		Con 5s 1930 See Phila	list	93 1/2	96
Sixth Avenue stock 100	172	176		2d 5s 1933.....J-D	103	103	106
Son Boulevard 5s 1945 J-J	1102	106		So Side El (Chic) stk 100	2106	2106	2106
So Fer 1st 5s 1919...A-O	1105	108		Syracuse Rap Tr 5s 1946	2106	2106	2106
Third Avenue See Stock	Exch	list		United Rys of St L—			
Tarry W P & M 5s 1928	103	106		Com vot tr cfts.....100	22	24	24
Ykers St RR 5s 1946 A-O	2106 1/2	.....		Preferred.....100	68	69	69
28th & 29th Sts 1st 5s '96	390	400		Gen 4s 1934...See Stk	Exch	Exch	Exch
20th & 21st St stk 100	96	99		Unit Rys San Fran See Stk	Exch	Exch	Exch
Deb 5s 1906.....J-J	108	105		Wash Ry & El Co.....100	28	28	28
Union Ry 1st 5s 1942 F-A	1108	.....		Preferred.....100	83 3/4	84	84
Westchest 1st 5s '43 J-J	102	105		4s 1951.....J-D	85 3/4	85	85
				West Chicgo St 100	60	65	65

BROOKLYN

Atlan Ave 5s 1909 A-O	2102	.....
Con 5s g 1931 A-O	111	114
Impt 5s See Stock Exe	h list	
B B & W E 5s 1933 A-O	102	104
Brooklyn City stock 100	238	242
Con 5s See Stock Exe	list	
Bkln Crosstn 5s 1908 J-J	102	104
Bkln Hgts 1st 5s 1941 A-O	104	106
Bkln G Co & Sub See Stk	Exch	list
Bkln Rap Tran See Stk	Exch	list
Coney Is. & Bklyn 100	340	350
1st cons g 4s 1948 J-J	99	100
Brk C & N 5s 1939 J-J	113	115
Gr St & New 1st 5s '06 F-A	100	.....
Gr't & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 See Stock	Exch	list
Nassan Elec pref. 100	75	.....
5s 1944 A-O	110	113
1st 4s 1951 See Stk	Ex	h list
N W'g & Flat 1st ex 4 1/2s	101	104
Steinway 1st 6s 1922 J-J	2119	121

OTHER CITIES

Buffalo Street Ry—		
1st consol 5s 1931 F-A	2111 1/2	113 1/2
Deb 6s 1917 A-O	2105	107
Chicago City Ry stk 100	181	185
Chic Union Trac See Stk	Exch	list
Cleveland Electr Ry 100	278	80
Columbus (O) St Ry 100	99	.....
Preferred 100	108 1/2	.....
Colum Ry con 5s See Ph	ila	list
Crosst'n 1st 5s '33 J-D	2107	108
Grand Rapids Ry 100	55	60
Preferred 100	84	.....

Gas Securities		Bid	Ask	Industrial and Miscel		Bid	Ask
Hudson Co Gas.....	100	102	104	Cons Ry Ltg & Refrig.....	100	5 ³ / ₄	6 ¹ / ₄
5s g 1949 See Stock	Exch	list		Consol Rubber Tire.....	100	14 ¹ / ₂	15 ¹ / ₄
Indiana Nat & Ill Gas—				Debenture 4s.....		14 ¹ / ₂	15 ¹ / ₄
1st 6s 1908.....	M-N	25	35	Cons Storage Battery.....	100		10
Indianapolis Gas.....		50	60	Cont Tobac deb 7s 05A-O	2101 ¹ / ₂	102 ¹ / ₂	
1st 6s 1920.....	M-N	2105	.....	Cramps' Sh & En Bldg.....	100	29	32
Jackson Gas Co.....		50	81	¶Crucible Steel.....	100	11 ¹ / ₂	11 ³ / ₄
5s g 1937.....	A-O	2103	103	¶Preferred.....	100	59 ¹ / ₂	59 ³ / ₄
Kansas City Gas.....		100	27	Canan 6s of 1896.....	100	100 ³ / ₄	
5s 1922 See Stock Ex.	list.			¶Diamond Match Co.....	100	188	
¶Laclede Gas.....		100	88	Dominion Securities.....	100	13	16
¶Preferred.....		100	95	Douglas Copper.....	5	17 ⁷ / ₈	18 ¹ / ₄
Lafay'e Gas 1st 6s '24.....	M-N	58	63	Electric Boat.....	100	38	40
Log & Wab V 1st 6s '25.....	J-D	25	35	Preferred.....	100	70	72
Madison Gas 6s 1926.....	A-O	2106	109	Electric Lead Reduc'n.....	50	1 ³ / ₄	1 ¹ / ₂
Newark Gas 6s 1944.....	Q-J	2135	135 ¹ / ₂	Preferred.....	50	1 ¹ / ₂	1 ¹ / ₂
Newark Consol Gas.....		100	85	Electric Vehicle.....	100	12	15
¶Con g 5s 1948.....	S-D	2109	109 ¹ / ₄	Preferred.....	100	21	23
No Hudson L H & Pow—				Electro-Pneum'ic Tran 10	1	1 ¹ / ₄	1 ¹ / ₂
5s 1938.....	A-O	2108	.....	Empire Steel.....	100	10	11
¶O & Ind C Nat & Ill.....		100	3	Preferred.....	100	45	50
1st 6s 1926.....	J-D	20	35	¶General Chemical.....	100	61	65
Pat & Pas Gas & Elec.....		100	69	¶Preferred.....	100	101	102 ¹ / ₂
¶Con g 5s 1949.....	M-S	2103 ¹ / ₂	105	Gold Hill Copper.....	1	3 ¹ / ₄	1
St Joseph Gas 5s 1937.....	J-J	2103 ¹ / ₂	91	Greene Con Cop See Best	Stock	7 ¹ / ₂	7 ³ / ₄

Telegr & Telephone				Greene Consol Gold 100				10	18
Amer Teleg & Cable 100	93	95		Hackensack Meadows 100					
Central & So Amer 100	122	.....		Hackensack Water Co 100					
Commer Un Tel (N Y) 25	115	.....		Ret g 4s 52 op 12 100	J-J	295	96	1/2	1/2
Emp & Bay State Tel 100	78	.....		Hall Signal Co 100		92	98	1/2	1/2
Franklin 100	47	.....		Havana Commercial 100		12	.....	
Gold & Stock 100	122	125		Preferred 100		36	.....	
4 1/2s 1905	.....	.....		Havana Tobacco Co 100		30	32		
Hudson River Teleph 100	98	.....		Preferred 100		40	42		
N Y & N J Teleph 100	2166	170		Hecker-Jones Jew'l Mill					
5s 1920 See Stock Ex	change	list		1st 6s 1922 100	M-S	102	105	1/2	1/2
Northwestern Teleg 50	125	128		Herring-Hall-Marvin 100			1		
Pacific & Atlantic 25	80	85		1st preferred 100		30	40		
Southern & Atlantic 25	100	105		2d preferred 100		3	6		
				Hoboken Land & Imp 100		200	203	1/2	1/2

Electric Companies				158 1910.....	M-N	102	103 1/2
Chicago Edison Co	100	168	170	Houston Oil.....		100	1 1/2
Kings Co El L & P Co	100	195	205	Preferred.....		100	15 17 1/2
Narragan (Prov) El Co	50	1296 1/2	99	Hudson Realty.....		110	110
N Y & Q El L & Pow Co	100	63	.....	Internat'l Banking Co	100	154	158
Preferred	100	87	90	Int'n'l Merc Marine	100	113 1/2	12
United Electric of N J	100	26	.....	Preferred.....	100	28	28 1/2
4s 1949	J-D	77 3/4	78	Col tr deb 4 1/2 1922 op '07		81	83
				International Salt.....	100	22	24
				1st m 5s 1951.....		62	64

Ferry Companies		International Silver...		8	10
Brooklyn Ferry stock 100	2½ 4	Preferred	100	37	40
B & N Y 1st 6s 1911 J-J	107 110	1st 6s 1948	J-D	102	104
Con 5s 1948 See Stock	Exch list	Launston Monotype	20	12½	13½
N Y & E R Ferry stk 100	70 75	Lawyers Mort Insur	100	195	---
1st 5s 1922 M-N	87 92	Lawyers' Title Ins	100	335	---
N Y & Hobcon 5s '46 J-D	108 110	Lord & Taylor pref	100	104½	110
Hob Fy 1st 5s 1946 M-N	109 111	¶ Lorillard (P) pref	100	135	140
N Y & N J 1st 5s 1946 J-J	110 110	Mackay Companies	100	38	38½
10th & 23d Sts Ferry 100	40 60	Preferred	100	73½	74½
1st mort 5s 1919 J-D	91 95	Madison Sq Garden	100	17½	20
¶ Union Ferry stock 100	28 32	2d 6s 1919 M-N	100	65	80
1st 5s 1920 M-N	83 92	¶ Manhatt Beach Co 100	100	9½	11

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Industrial and Miscel			
Alliance Realty.....	100	115	125
Albis-Chalmers.....	100	16	17
1st Preferred.....	100	64	66
2d preferred.....	100	159	63
Amer Bank Note Co. 50		11 1/4	11 5/8
American Can com.....	100	61 1/2	62 1/4
Preferred.....	100	122	128
American Chic Co.....	100	93	95
Preferred.....	100		
American Elevated.....			1/4
Am Malting 6s 1914 J-D		103	104
American Nickel.....	10	123 3/8	124 1/2
Amer Press Assoc'n 100		95	105
Am Soda Foun com.....	100	2	4
1st preferred.....	100	63	68
2d preferred.....	100	11	14
American Surety.....	50	187 1/2	
Amer Tobacco (old).....	50	250	500
Preferred See Stock		Exch	list
Preferred.....			
5s 1919 J-J.....			
Arizona Con Mining.....			
Baldomero Mining.....			
Barney & Sm Car.....			
Preferred.....			
Bliss Company com.....			
Preferred.....			
Bond & Mtg Guar.....			
Borden's Cond Milk.....			
Preferred.....			
British Col Copper.....			
Camden Land.....			
Celluloid Co.....			
Cent Fireworks com.....			
Preferred.....			
Central Foundry.....			
Preferred.....			
Deb 6s 1919 op '01 M-N			
Century Realty.....			
Chesebrough Mfg Co 100			
1st preferred.....			
2d preferred.....			
Common.....			
Col & Hock Coal & L pf 100			
1st g 5s 1917 J-J			
Compressed Air Co.....			
Consolid Car Heating 100			
Cons Firew'ks com.....			
Preferred.....			

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS	Latest Gross Earnings			July 1 to Latest Date.		ROADS	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
		\$	\$	\$	\$		\$	\$	\$	\$	
Ala Gt Southern.	3d wk Dec	68,006	61,396	1,564,885	1,469,417	M St P & S St M.	4thwk Dec	180,761	147,673	4,604,520	4,086,970
Ala N O & Texas	Pacific.					Mob Jack & K C.	Wk Dec24	12,130	8,176	238,556	187,618
N O & No East.	2d wk Dec	44,000	46,000	1,106,468	1,127,861	Mobile & Ohio...	3d wk Dec	146,729	132,482	3,950,232	3,655,443
Ala & Vicksb'g	2d wk Dec	29,000	25,000	628,022	561,238	Nash Ch & St L.	4thwk Dec	272,865	275,907	5,173,792	4,985,480
Vicksb 8h & P.	2d wk Dec	31,000	27,000	660,513	638,018	[Nat'l RR of Mex	4thwk Dec	367,007	366,229	5,648,790	5,596,637
Allegheny Valley	October...	Dec. 64,437	Dec. 414,030			Nev-Cal-Oregon.	November	17,865	16,387	109,358	98,083
Ann Arbor.....	3d wk Dec	35,992	35,783	936,600	980,903	Nevada Central..	October...	3,356	3,612	9,865	13,634
Atch Top & S Fe.	November	6,487,014	6,348,388	28,379,905	29,776,553	N Y C & Hud Riv	November	7,014,224	6,600,886	35,206,470	34,765,894
Atlanta & Char..	October...	323,390	288,890	1,253,098	1,122,475	N Y Ont & West.	November	578,542	538,883	3,114,945	2,999,234
Atlantic & Btr..	November.	81,001	56,870	419,350	276,407	N Y Susq & West	November	253,583	200,656	1,074,520	1,040,659
Atl Coast Line...	November	1,947,871	1,739,300	8,523,302	7,804,720	Norfolk & West'n	November	1,984,253	1,771,601	9,814,227	9,557,176
Balt & Ann S L.	October...	15,708	13,232	57,276	54,493	Northern Central	November	894,837	834,837	4,584,314	4,445,914
Balt & Ohio.....	November	5,757,747	5,319,863	29,132,475	29,226,272	North'n Pacific..	November	4,945,567	4,552,600	23,462,744	22,734,725
Bangor & Aroost	November.	174,108	142,252	802,082	847,957	Ohio Riv & West.	October...	18,119	19,637	76,602	77,870
Bellefonte Cent'l	Novemb'r	6,243	5,936	22,306	31,264	Pacific Coast Co.	October...	557,497	550,729	2,332,305	2,216,526
Bridgt & Saco R.	October...	4,400	3,947	18,191	16,981	ePenn-EastP&E	November	10453525	9,799,925	51,351,843	53,242,943
Buff Roch & Pitts	4thwk Dec	190,632	165,103	4,201,315	4,042,757	eWest P & E....	November	Inc. 6	59,600	Dec. 13	0,400
Buffalo & Susq...	November.	101,082	90,058	479,678	433,437	Pere Marquette...	3d wk Dec	232,049	199,934	6,472,243	5,615,050
Cal & Northw'n.	November.	115,558	110,948	717,304	712,696	Phila Balt & W'sh	November	1,162,159	1,140,059	5,928,535	5,899,633
Canadian North..	4thwk Dec	115,200	76,300	2,098,700	1,728,000	Phila & Erie.....	October...	729,319	748,544	2,923,850	2,987,158
Canadian Pacific	4thwk Dec	1,513,000	1,493,000	27,106,880	24,906,458	Pittsb C C & St L	November	2,067,205	1,979,725	10,369,551	10,846,820
Cent'l of Georgia	3d wk Dec	217,803	211,060	5,154,937	4,616,885	Raleigh & C Fear	November	5,086	4,247	21,007	20,082
Cent'l of N Jersey	November	1,840,004	1,801,074	9,483,586	9,384,785	Reading Railway	November	3,135,858	2,759,210	14,969,663	14,876,437
Chattan South'n.	3d wk Dec	2,771	2,496	65,429	53,367	Coal & Ir Co....	November	3,391,226	2,395,068	13,205,561	12,814,156
Chesap & Ohio...	November	1,719,680	1,566,523	8,737,322	8,070,634	Total Both Cos.	November	6,527,084	5,154,278	28,175,224	27,690,593
Chic & Alton Ry.	November	1,154,332	934,376	5,863,478	5,129,211	Riah Fr'ksb & P.	October...	116,369	110,754	460,104	452,731
Chic Gt Western.	4thwk Dec	206,347	207,466	3,983,785	4,420,798	Rio Grande Jct..	October...	61,379	56,143	206,898	226,058
Chic Ind & L'v...	3d wk Dec	92,228	86,921	2,750,728	2,682,583	Rio Grande So...	4thwk Dec	12,695	9,774	246,094	236,842
Chic Milw & St P	November.	4,524,521	4,440,775	22,437,552	22,035,650	Rock Isl'd Sys...	November	4,132,406	3,911,772	19,499,912	21,086,343
Chic & North W.	November.	4,833,951	4,721,250	25,147,235	25,012,907	Rutland RR.....	December			1,349,228	1,329,489
Chic St P M & O.	November.	1,099,203	1,091,171	5,432,506	5,402,737	St Jos & Gr I...	October...	115,136	131,523	458,847	487,966
Chic Term Tr RR	3d wk Dec	27,364	29,787	755,335	800,416	St L & San Fran	November	3,610,405	3,090,720	17,184,400	15,723,488
Clm N O & T Pac.	3d wk Dec	127,467	117,642	3,504,103	3,261,365	St L Southwest..	4thwk Dec	277,741	266,778	4,753,034	4,064,834
Clm Ch & St L.	November.	1,892,646	1,697,709	10,135,894	9,372,895	St L Van & T H.	November	278,014	205,876	1,582,040	1,083,229
Peoria & East'n	November	253,998	237,364	1,258,118	1,282,048	Seaboard Air L.	October...	1,205,468	1,090,473	4,308,706	3,999,436
Colorado & South	4thwk Dec	136,292	122,471	3,199,511	3,273,493	Southern Ind...	November	125,110	115,473	605,605	560,405
Col Newb & Lau.	October...	23,476	22,497	74,801	75,837	So Pacific Co b...	November	9,071,428	8,416,988	41,056,783	41,234,633
Copper Range...	October.	47,624	49,275	222,619	198,591	Southern Railw'y	4thwk Dec	1,311,979	1,251,959	24,808,921	23,049,089
Cornwall.....	November.	3,259	4,269	24,094	36,711	Terre H & Ind...	November	180,011	171,418	980,950	932,267
Cornwall & Leb..	November.	21,788	17,009	100,915	116,833	Terre H & Peor..	November	62,251	44,305	295,708	271,407
Denv. & Rio Gr...	4thwk Dec	426,600	376,900	8,947,099	8,949,989	Texas Central...	3d wk Dec	24,006	22,512	414,145	396,349
Det & Mackinac.	November	81,147	80,587	409,779	407,820	Texas & Pacific..	4thwk Dec	622,302	580,897	6,913,018	6,509,222
Detroit Southern.	3d wk Dec	34,311	21,176	743,551	808,076	Tex S V & N W.	October...	17,800	17,100	56,206	51,200
Dul So Sh & Atl..	4thwk Dec	52,829	63,944	1,346,302	1,393,994	Tol & Ohio Cent.	4thwk Dec	100,582	92,364	2,180,939	1,992,655
Erie.....	November	4,002,222	3,489,855	19,998,633	20,434,162	Tol P & West...	4thwk Dec	46,525	35,163	689,108	656,387
Frchild & N'r'e'n	November	4,235	3,013	15,235	12,633	Tol St L & W....	4thwk Dec	94,318	86,665	1,982,316	1,666,659
Farmv & Powhat	August....	8,702	7,094	16,689	13,161	Tor Ham & Buff.	1st wk Dec	13,237	12,215	294,408	267,341
Ft W & Denv City	November	256,723	237,136	1,099,159	1,272,942	Un Pac System...	November	5,719,798	5,052,789	26,551,122	25,035,048
Georgia RR.....	November	234,358	216,041	1,081,536	1,038,498	Virginia & So W'n	November	47,503	47,024	247,803	299,826
Ga South & Fla..	November	146,442	141,941	720,574	704,248	Wabash.....	4thwk Dec	717,664	627,007	13,805,975	12,266,730
Gila Val G & N..	October...	57,437	35,843			W Jersey & Sea'e	November	242,563	244,963	2,287,632	2,291,732
Gr Trunk System	3d wk Dec	661,241	643,027	17,518,462	17,758,635	Wheel & L E....	4thwk Dec	104,224	99,919	2,299,924	2,323,264
Gr Tr. West'n.	3d wk Dec	76,968	80,039	2,418,264	2,692,651	Wm'sport & N.Br.	October...	13,981	13,593	64,519	65,762
Det Gr H & M...	3d wk Dec	25,408	22,059	733,985	651,534	Wisconsin Cent..	4thwk Dec	151,000	150,758	3,508,441	3,423,112
Great Northern..	November.	4,468,014	4,047,399	19,713,323	19,889,506	Wrightsv & T'n.	November	18,220	17,052	85,677	73,648
Montana Cent'l	November.	201,809	131,806	982,219	873,316	Yazoo & Miss. V.	November	999,717	805,273	3,600,145	3,182,496
Total system.	November.	4,669,823	4,179,205	20,695,542	20,762,822	VARIOUS FISCAL YEARS					
Gulf&ShipIsland	3d wk Dec	39,068	34,285	999,071	903,328	Period			Current Year	Previous Year	
Hocking Valley..	4thwk Dec	105,898	116,155	3,271,612	3,219,069	Allegheny Valley.....	Jan. 1 to Oct. 31	Dec. \$63	\$8,395		
Illinois Central..	November	4,439,660	4,071,630	21,377,499	20,226,232	Atlanta & Charl Air Line	Mar. 1 to Oct. 31	\$2,402,612	\$2,183,972		
Illinois Southern	November	25,883	20,383	124,957	84,548	Atlantic & Birmingham	Dec. 1 to Nov. 30		818,078		
Ind Ill & Iowa...	November	150,289	129,854	694,780	644,035	Bellefonte Central.	Jan. 1 to Nov. 30		51,761	68,390	
Int & Gt North'n	4thwk Dec	192,299	213,237	3,396,784	3,335,203	Chic St P Minn & Omaha	Jan. 1 to Nov. 30	10,412,542	10,999,755		
Interoc (Mex)...	4thwk Dec	154,202	152,694	2,857,937	2,783,345	International & Gt North'n	Jan. 1 to Dec. 31	5,802,221	5,887,163		
Iowa Central....	4thwk Dec	66,206	55,682	1,318,918	1,216,410	Lake Erie & Western	Jan. 1 to Nov. 30	4,528,802	4,780,236		
Kanawha & Mich	4thwk Dec	40,982	36,866	906,195	868,261	Manistee & North Eastern					

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of December. The table covers 32 roads and shows 3.92 per cent increase in the aggregate over the same week last year.

4th week of December.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Roch. & Pittsb'g	190,632	165,103	25,529	-----
Canadian Northern.....	115,200	78,300	38,900	-----
Canadian Pacific.....	1,513,000	1,493,000	20,000	-----
Chicago Great Western.....	206,347	207,466	-----	1,119
Colorado & Southern.....	136,292	122,471	13,821	-----
Denver & Rio Grande.....	426,600	376,900	49,700	-----
Duluth So. Shore & Atl..	52,829	63,044	-----	10,215
Hooking Valley.....	105,898	116,155	-----	10,257
International & Gt. No..	192,299	213,237	-----	20,938
Interoceanic of Mexico..	154,202	152,694	1,508	-----
Iowa Central.....	66,206	55,682	10,524	-----
Kanawha & Michigan.....	40,982	36,866	4,116	-----
Louisville & Nashville..	1,002,610	969,510	33,100	-----
Mineral Range.....	13,272	12,765	507	-----
Minneapolis & St. Louis.	66,051	67,291	-----	1,240
Minn. St. P. & S. Ste. M..	180,761	147,673	33,088	-----
Mo. Kansas & Texas.....	534,931	497,535	37,396	-----
Mo. Pacific & Iron Mt....	1,510,000	1,523,000	-----	13,060
Central Branch.....	39,000	88,000	-----	49,000
Mob. Jackson & K. City..	112,130	118,178	3,954	-----
Nashv. Chat. & St. Louis.	272,865	275,907	-----	3,042
National RR. of Mexico..	367,007	366,229	778	-----
Rio Grande Southern.....	12,695	9,774	2,921	-----
St. Louis Southwestern..	277,741	266,778	10,963	-----
Southern Railway.....	1,311,979	1,261,958	50,020	-----
Texas & Pacific.....	622,302	580,897	41,405	-----
Toledo & Ohio Central..	100,582	92,364	8,218	-----
Toledo Peoria & West'n	46,525	35,163	11,362	-----
Toledo St. L. & West.....	94,318	86,665	7,653	-----
Wabash.....	717,664	627,007	90,657	-----
Wheeling & Lake Erie...	104,224	99,918	4,305	-----
Wisconsin Central.....	151,000	150,758	242	-----
Total (32 roads).....	10,638,144	10,236,288	510,667	108,811
Net increase (3.92 p. c.)	-----	-----	401,856	-----

† Figures are for week ending Dec. 24.

For the third week of December our final statement covers 48 roads, and shows 7.72 per cent increase in the aggregate over the same week last year.

3d week of December.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (43 rd's)	8,577,048	7,953,530	647,017	23,499
Alabama Gt. Southern...	68,006	61,396	6,610	-----
Cin. N. O. & Texas Pac..	127,467	117,642	9,825	-----
Gulf & Ship Island.....	39,068	34,285	4,783	-----
Mexican Railway.....	1108,140	1112,900	-----	6,760
Mob. Jackson & K. City..	110,106	118,334	1,772	-----
Total (48 roads).....	8,927,835	8,288,087	670,007	30,259
Net increase (7.72 p. c.)	-----	-----	639,748	-----

† These figures are for week ending Dec. 17.

For the month of December the returns of 28 roads show as follows:

Month of December.	1904.	1903.	Increase.	Per Cent.
	\$	\$	\$	
Gross earnings (28 roads)	30,040,980	28,254,759	1,786,221	6.32

It will be seen that there is a gain on the roads reporting in the amount of \$1,786,221, or 6.32 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroad-reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Dec. 24, 1904. The next will appear in the issue of Jan. 21, 1905.

Roads.	Gross Earnings. Current Year. \$	Previous Year. \$	Net Earnings. Current Year. \$	Previous Year. \$
Atlantic & Bir. RR. a Nov.	81,001	53,870	22,551	9,941
July 1 to Nov. 30....	419,350	276,407	135,659	91,205
Bangor & Aroost'k b Nov.	174,108	142,252	62,364	54,975
July 1 to Nov. 30....	902,082	847,957	349,596	334,247
Buffalo & S'queh. a Nov.	101,082	90,058	28,821	34,758
July 1 to Nov. 30....	479,878	433,437	172,700	160,201
Canadian Northern Nov.	410,600	338,300	156,400	123,700
July 1 to Nov. 30....	1,714,100	1,448,800	587,800	502,300
Ohio. Gt. West'n. b Nov.	707,421	776,303	243,887	220,916
July 1 to Nov. 30....	3,838,752	3,776,694	1,112,481	1,111,495
Ohio. M. & St. P. a Nov.	4,524,521	4,440,775	1,830,834	1,823,160
July 1 to Nov. 30....	22,437,552	22,035,650	8,547,726	8,547,726
Ol. Cin. Oh. & St. L. b Nov.	1,892,646	1,697,709	416,766	319,691
July 1 to Nov. 30....	10,135,894	9,372,895	3,082,575	2,539,048
Peoria & East'n. b Nov.	253,998	237,364	78,431	48,809
July 1 to Nov. 30....	1,258,118	1,282,048	335,826	310,884
Color'do & South. b Nov.	580,590	515,850	169,054	120,315
July 1 to Nov. 30....	2,653,828	2,803,655	1,794,098	1,807,051
Cornwall. a Nov.	3,259	4,269	16	517
July 1 to Nov. 30....	24,094	36,711	5,815	12,402
Cornwall & Leban. Nov.	21,788	17,009	8,781	6,348
July 1 to Nov. 30....	100,915	116,833	38,420	55,748
Den. & Rio G'de. b Nov.	1,580,405	1,343,420	689,311	503,700
July 1 to Nov. 30....	7,534,399	7,750,189	3,201,326	3,032,774
Dul. So. Sh. & Atl. b Nov.	210,944	189,343	61,559	44,677
July 1 to Nov. 30....	1,154,339	1,196,611	397,604	409,002
Fonda Johnst. & Glov. b Nov.	298,658	-----	151,115	-----
July 1 to Nov. 30....	256,723	237,136	62,983	92,341
Ft. W. & Den. City. b Nov.	1,099,159	1,272,942	312,333	473,062

Roads.	Gross Earnings. Current Year. \$	Previous Year. \$	Net Earnings. Current Year. \$	Previous Year. \$
Illinois Central. a Nov.	4,439,660	4,071,630	1,595,638	1,353,476
July 1 to Nov. 30....	21,377,499	20,226,232	7,157,152	5,234,411
Ind. Ill. & Iowa. a Nov.	150,289	129,854	37,586	26,615
July 1 to Nov. 30....	694,780	644,035	202,415	124,601
Interoceanic Railway of Mexico..... Nov.	498,839	485,990	114,524	151,772
Jan. 1 to Nov. 30....	5,654,575	4,989,520	1,242,769	1,129,563
Kan. City South. a Nov.	619,759	580,433	216,273	187,388
July 1 to Nov. 30....	2,766,833	2,683,884	814,928	689,704
Lehigh Valley RR. b Nov.	2,746,097	2,253,622	1,189,383	871,921
July 1 to Nov. 30....	13,220,293	13,004,314	5,667,251	5,230,147
Lexing'n & East. b Nov.	37,204	43,326	10,753	1,105
July 1 to Nov. 30....	195,108	248,676	55,633	51,337
Louisna & Arkan. a Nov.	77,249	52,088	34,950	9,510
July 1 to Nov. 30....	341,141	264,849	136,176	57,355
Louisv. & Nashv. b Nov.	3,429,006	3,085,348	1,047,385	997,074
July 1 to Nov. 30....	16,180,531	15,666,765	5,424,048	4,935,438
c Mex. Internat'l. Nov.	566,874	605,029	238,919	274,772
Jan. 1 to Nov. 30....	6,311,873	6,494,465	2,614,437	2,609,459
Mineral Range. b Nov.	59,992	46,588	20,074	2,216
July 1 to Nov. 30....	234,311	243,435	94,429	36,464
M. St. P. & S. S. M. b Nov.	942,186	770,391	558,987	445,723
July 1 to Nov. 30....	3,903,935	3,502,836	2,101,314	1,900,738
Nash. Ch. & St. L. b Nov.	872,349	813,080	208,097	205,044
July 1 to Nov. 30....	4,327,191	4,157,899	1,228,651	1,138,603
c Nat'l RR. of Mex. Nov.	804,692	866,505	308,644	254,148
Jan. 1 to Nov. 30....	10,471,870	10,277,128	3,391,951	3,339,181
d Y. Ont. & West. a Nov.	578,542	538,883	168,621	115,679
July 1 to Nov. 30....	3,114,945	2,999,254	1,043,906	798,648
Norfolk & West'n. b Nov.	1,984,253	1,771,601	773,102	632,421
July 1 to Nov. 30....	9,814,227	9,557,176	4,046,153	3,977,948
Northern Central b Nov.	894,837	834,837	208,961	194,161
Jan. 1 to Nov. 30....	9,462,908	9,486,108	2,334,139	2,195,339
Pennsylvania— Lines directly operated				
East of Pitts. & E. Nov.	10,453,525	9,799,925	3,351,052	3,013,452
Jan. 1 to Nov. 30....	108,047,519	113,982,219	33,752,115	35,646,815
West of Pitts. & E. Nov.	Inc. 659,600	Inc. 822,800	Inc. 622,800	Inc. 540,200
Jan. 1 to Nov. 30....	Dec. 1,505,400	Dec. 1,505,400	Dec. 1,505,400	Dec. 1,505,400
Phil. Balt. & Wash. b Nov.	1,162,159	1,140,059	365,549	338,349
Jan. 1 to Nov. 30....	12,501,346	12,523,646	3,580,871	3,778,071
Rock Island Syst. a Nov.	4,132,406	3,911,772	1,361,914	1,179,867
July 1 to Nov. 30....	19,489,912	21,086,343	6,636,826	6,757,308
Rutland RR.— Oct. 1 to Dec. 31....	628,494	620,286	219,747	214,510
July 1 to Dec. 31....	1,349,228	1,329,489	523,636	496,978
St. L. & San Fr. (Includ. Ohio & E. Ill.) a Nov.	3,610,405	3,090,720	1,289,085	994,175
July 1 to Nov. 30....	17,184,400	15,723,488	6,445,504	5,451,802
South. Pac. Co. a Nov.	9,071,428	8,416,988	3,380,456	3,168,425
July 1 to Nov. 30....	41,056,783	41,234,683	14,318,763	13,866,250
Southern Railway Syst.— Southern Railway a Nov.	4,208,706	3,745,767	1,274,573	1,061,610
July 1 to Nov. 30....	20,680,318	19,133,018	6,331,140	5,730,701
Mobile & Ohio. a Nov.	758,947	682,291	237,658	238,857
July 1 to Nov. 30....	3,509,989	3,260,388	1,196,410	1,046,408
Cin. N. O. & T. P. a Nov.	636,514	535,590	133,648	116,277
July 1 to Nov. 30....	3,116,201	2,900,332	718,244	640,964
Ala. Gt. South. a Nov.	237,933	255,401	55,037	54,846
July 1 to Nov. 30....	1,368,948	1,291,645	257,981	308,461
Ga. South. & Fla. a Nov.	146,442	141,941	38,512	37,195
July 1 to Nov. 30....	720,574	704,248	184,019	172,468
Union Pac. Syst. a Nov.	5,719,798	5,052,789	2,695,951	2,404,351
July 1 to Nov. 30....	26,551,122	25,035,048	12,769,077	11,755,592
W. Jersey & Beach. a Nov.	242,563	244,963	def. 5,790	def. 11,690
Jan. 1 to Nov. 30....	4,063,084	4,016,584	1,071,505	979,905
Yazoo & Miss. Val. a Nov.	999,717	805,273	432,318	312,847
July 1 to Nov. 30....	3,600,145	3,182,496	1,047,480	630,723

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 \$149,177 and \$98,938 for 1904 and 1903 respectively for November and \$694,712 and \$693,324 for period from July 1 to Nov. 30.

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

‡ Including other income, total income (exclusive of results of coal companies) for Nov. is \$1,230,087 in 1904, against \$775,895 in 1903, and for period from July 1 to Nov. 30 is \$5,937,175 in 1904, against \$5,451,637 in 1903. Deductions from total income for additions and improvements were \$220,838 in November, 1904, against \$57,666 in 1903, and from July 1 to November 30 were \$684,625 in 1904, against \$288,333 in 1903.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.— Current Year. \$	Previous Year. \$	Bal. of Net Earn'gs.— Current Year. \$	Previous Year. \$
Atlantic & Birm. Nov.	14,566	6,083	7,985	3,858
July 1 to Nov. 30....	72,833	30,416	62,826	60,789
Bangor & Aroost'k Nov.	48,561	48,205	13,803	6,770
July 1 to Nov. 30....	234,483	235,967	115,113	98,280
Buffalo & S'queh. Nov.	17,899	12,237	*26,309	*32,635
July 1 to Nov. 30....	92,854	61,506	*153,849	*147,949
Clev. Cin. Oh. & St. L. Nov.	324,214	318,813	92,552	878
July 1 to Nov. 30....	1,580,936	1,547,439	1,481,589	991,609
Peoria & East. Nov.	44,592	44,579	33,839	4,330
July 1 to Nov. 30....	222,900	222,888	112,928	87,996
Cornwall & Leban. Nov.	4,034	4,095	4,747	2,253
July 1 to Nov. 30....	20,083	20,351	18,337	35,397
Den. & R. Grande. Nov.	347,765	331,132	134,036	118,126
July 1 to Nov. 30....	1,730,425	1,665,808	1,533,360	1,437,611
Dul. So. Sh. & Atl. Nov.	89,141	88,644	*df. 26,528	*df. 43,392
July 1 to Nov. 30....	445,708	443,241	*df. 43,306	*df. 30,661
Fonda Johns. & Glov.— July 1 to Nov. 30....	120,969	-----	*60,242	-----
Indiana Ill. & Ia. Nov.	23,124	22,914	14,462	3,701
July 1 to Nov. 30....	118,619	114,369	83,796	10,232

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Louisiana & Ark. Nov.	11,850	10,204	*26,510	*1,071
July 1 to Nov. 30....	56,750	46,349	*93,101	*18,622
Mineral Range.....Nov.	9,447	9,697	*10,777	*df.7,377
July 1 to Nov. 30....	47,233	49,058	*47,752	*df.12,315
Nashv. Chat. & St. L. Nov.	150,502	149,581	55,595	55,463
July 1 to Nov. 30....	752,512	748,707	476,139	389,896
N. Y. Ont. & West...Nov.	g83,397	g24,279	105,224	91,400
July 1 to Nov. 30....	g304,125	g285,919	739,781	512,729
Norfolk & West'n....Nov.	315,397	267,891	457,705	415,530
July 1 to Nov. 30....	1,494,983	1,321,128	2,551,170	2,656,820
Rutland RR.—				
Oct. 1 to Dec. 31....	s175,999	s176,506	*54,680	*50,776
July 1 to Dec. 31....	s354,377	s356,797	*191,190	*164,058

* 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.

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

s Includes also sinking fund charges.

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 Dec. 31, the next will be given Jan. 28.

Roads.	—Gross Earnings.—		—Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
California Gas & Electric Corp.—See detailed statement below.				
Honolulu Rapid Transit & Land b.....Nov.	27,707	22,904	12,263	10,740
Jan. 1 to Nov. 30....	298,731	250,730	117,875	113,341
Houston Elect. Co. Oct.	38,639	36,318	16,959	10,710
Month of Nov.	42,983	30,736	16,738	5,047
Aug. 1 to Nov. 30....	139,926	146,471	49,637	49,930
Indianap. & Northwest Traction Co.....Nov.	30,163	.....	13,706	.....
July 1 to Nov. 30....	172,689	.....	80,838	.....
Peekskill Lt. & RR a Oct.	9,656	.....	4,288	.....
July 1 to Oct. 31....	42,772	.....	20,264	.....
Rochester & East'n Rap. Railway.....Nov.	20,195	.....	7,500	.....
July 1 to Nov. 30....	110,761	.....	44,082	.....

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Honolulu Rapid Transit & Land .....Nov.	4,748	3,212	*7,810	*7,563
Jan. 1 to Nov. 30....	50,770	35,335	*70,340	*78,391
Houston Elect. Co. Oct.	8,277	8,081	8,682	2,629
Month of Nov.	8,284	8,109	8,454	def. 3,062
Aug. 1 to Nov. 30....	33,195	30,033	16,442	19,947

* After allowing for other income received.

CALIFORNIA GAS & ELECTRIC CORPORATION.

	Expenses, int. on bonds of Sur.		Corp. bond interest.		Sinking fund.	Balance.
November. Gross.	Sub.	Cos., &c. plus.				
1904.....	\$405,428	\$289,724	\$115,704	\$36,458	\$12,500	\$66,745
1903.....	249,410	178,840	70,570	33,333	12,500	24,737

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the last half of 1904 may be found by reference to the general index on pages vi. to x. of the CHRONICLE of Dec. 31, the annual reports being indicated in this index by heavy-faced type.

Atlantic & Birmingham Railway.

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

President W. G. Raoul under date of Sept. 1 says:

ROAD.—Your railroad property, lying wholly within the State of Georgia, consists of a line from Waycross to Montezuma, a distance of 140 miles, with a branch from Fitzgerald to Thomasville of 80, making a total of 220. At Waycross we have a connection with the Atlantic Coast Line system; at Fitzgerald with a branch of the Seaboard Air Line; at Cordele we connect with the main lines of the Seaboard Air Line and the Georgia Southern & Florida railways, and at Montezuma with the Central of Georgia Railway. Since the opening of the first section of our line for regular traffic, each year has produced so great a change in both mileage and conditions that no comparison between any two periods would be of practical value; but with every change in mileage and conditions the earnings per mile of road have increased to an extent highly satisfactory, and justifying confidence in a still greater prosperity in the future of the enterprise.

The roadway and bridges on that portion of the line constructed since 1900 are in excellent condition; the older part of the line requires the expenditure of between \$40,000 and \$50,000; but with the means provided under the consolidation agreement, and by the application of the surplus earnings, all of which are being devoted to this purpose, the condition of the whole line is being rapidly brought up to the established standard. The operation of the road during the greater part of the year under report was seriously embarrassed by not having sufficient equipment to move the traffic offering for transportation, and as a consequence considerable loss of revenue resulted. This equipment, however, has now been provided through equipment trust notes, and it is ample in quantity and of modern design.

HISTORY.—In this first report a brief record of the company will be useful. The Waycross Air Line RR. was chartered Oct. 24, 1887. Construction was begun at Waycross, and in 1890 the line was opened to Seesoms, 25 miles; in 1897 to Nicholls, 29 miles; in 1900 to Douglas, 43 miles; in 1901 to Fitzgerald, 71 miles; by May 25, 1902, to Cordele, 108 miles, and in March, 1903, to Montezuma, its present western terminus, a total distance from Waycross, of 140 miles. On Nov. 27, 1901, the company was authorized to extend its line to Birmingham, Ala., with a branch to Atlanta, Ga., and the name of the corporation was changed to "Atlantic & Birmingham Railroad Company."

In June, 1903, an agreement for the purchase of the Tifton & North-western RR., Fitzgerald to Tifton, 24½ miles, and the Tifton Thomasville & Gulf Railway, Tifton to Thomasville, Ga., 55½ miles, was reached. The physical management of the properties was placed on July 1, 1903, under the administration of the Atlantic & Birmingham RR. Co. Later on it was deemed advisable to bring these properties together through a consolidation under the General Railway Law of the State, rather than through purchase, and the amalgamation was effected in that form on Dec. 3, 1903, under the present corporate name of "Atlantic & Birmingham Railway Company." The outlying lines of the original companies were surrendered and canceled and replaced by an issue of bonds by your company with a first lien upon all of its property. The consolidation has proven satisfactory in every respect.

These roads penetrate the best lumber districts in the State. It is an encouraging fact that since the beginning of the effort to develop the property in 1900, its agricultural traffic and its commercial traffic, other than forest products, have increased so much more rapidly than the traffic from the forests that it demonstrates conclusively that its prosperity is by no means dependent upon that source alone. Its traffic now is of such a diversified nature as to maintain its usual earnings even at a period of depression in any one line of business. This conclusion is now being confirmed by the present low ebb in the lumber industry, which has resulted in extremely light traffic from that source for the past several months, while the revenues are being maintained at their previous level.

PURCHASE OF BRUNSWICK & BIRMINGHAM RR.—On March 12, 1904, a contract was signed providing for the purchase by your company of the property and franchises of the Brunswick & Birmingham RR. Co. if a satisfactory title could be obtained within a specified time. The Brunswick & Birmingham RR. was then more than six months in default in payment of interest. Pending the making of title, your company was put in possession on April 1, 1904. A receiver was appointed under the foreclosure proceedings and the property brought to foreclosure sale on Aug. 9 and bought in by Bird M. Robinson. The sale was confirmed Aug. 10.

The purchase of this property gives your company an outlet through Brunswick, one of the best harbors on the South Atlantic Coast. The Brunswick & Birmingham RR. extends slightly north of west from Brunswick, about 84 miles, where it forms a junction with your line at Nicholls. It diverges from your line at Bushnell Station, extending in the same general direction through Irwinville to the Allapaha River, some miles west of Irwinville, the total length being 120.88 miles. Included in this mileage is a branch about 36 miles in length, leaving the main line near Brunswick and reaching deep water at Back River, which affords the possibility of very materially enlarging the port facilities of the Brunswick Terminal.

The following gives the results for the year ending June 30, 1904, from the operation of the entire system, though as a matter of fact operated as three separate companies from July 1 to Dec. 1, 1903:

EARNINGS, EXPENSES AND CHARGES.

Earnings—		Net earnings.....	\$223,142
Freight.....	\$444,785	Other income.....	2,907
Passenger.....	193,751		
Mail, exp., miscel., etc....	33,693	Total net income....	\$226,049
Gross earnings.....	\$672,229	Deduct—	
Expenses—		Interest.....	\$95,300
Maintenance of way.....	\$80,776	Taxes.....	15,246
Maintenance of equip't....	84,249	Interest and discounts....	7,636
Conduct'g transporta't'n....	254,492	Total deductions....	\$118,182
General expenses.....	29,570		
Total.....	\$449,087	Surplus income.....	\$107,866

BALANCE SHEET JUNE 30, 1904.

Assets—		Liabilities—	
Road and equipment....	\$7,100,123	Preferred stock.....	\$1,320,000
Securities owned.....	288,000	Common stock.....	3,300,000
Materials and supplies....	17,599	Bonds.....	2,640,000
Trust equipment.....	627,109	Equipment obligations....	450,837
Cash in hands of Treas....	52,349	Bills payable.....	235,000
Cash to pay interest....	58,800	Int. on bonds due Jly. 1....	58,800
Agents and conductors....	25,662	Vouchers & accts. pay....	80,385
Individuals and cos....	59,848	Pay-rolls (June).....	37,626
Unadjusted claims.....	18,446	Taxes & miscellaneous....	17,421
Total assets.....	\$8,247,936	Profit and loss.....	107,866
—V. 79, p. 1265, 680.		Total liabilities.....	\$8,247,936

(The) Pope Manufacturing Company.

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

The profit and loss account for the year ending July 31, 1904, and the balance sheet (incorporating the balance sheets of the subsidiary companies) are as follows:

PROFIT AND LOSS ACCOUNT (INCLUDING SUB-COMPANIES) FOR YEAR ENDING JULY 31, 1904.

Gross sales and earnings.....	\$7,226,590
Less manufacturing and producing costs and operating expenses.....	5,995,794
Net earnings.....	\$1,230,796
Add—Miscellaneous mfg. and operating gains and losses....	6,507
Interest and discounts received.....	55,651
Total net income.....	\$1,292,954
Deduct—Administrative, selling and general expenses.....	\$1,147,835
Commercial discounts and interest.....	94,066
Balance, surplus.....	\$50,993

BALANCE SHEET JULY 31, 1904 (INCLUDING THE SUB-COMPANIES).

Assets—	
Cost of properties and other permanent investments.....	\$18,523,633
Additions, extensions and improvements during the year, less sales of old machinery, etc.....	392,271
Real estate and properties not used for business purposes.....	538,009
Expenditures chargeable to future operations.....	297,167
Product and supplies at or below cost.....	3,111,398
Accounts receivable, less reserves.....	734,904
Bills receivable.....	98,154
Miscellaneous investments.....	126,330
Cash in banks and on hand.....	283,099
Total.....	\$24,104,965

Liabilities—	
First preferred stock.....	\$2,500,000
Second preferred stock.....	10,000,000
Common stock.....	10,000,000
Capital stock of Federal Co. still outstanding (1,056 shares of \$100 each).....	105,600
Current liabilities: Bankers' loans.....	1,095,000
Accounts payable.....	310,055
Pay-rolls accrued.....	48,317
Surplus.....	50,993
Total.....	\$24,104,965

x Including \$70,324 of first and \$817,000 of second preferred stock of the company and certain claims in litigation as at Aug. 1, 1903, subject to final adjustment on settlement of the accounts and affairs of the reorganization committee.—V. 78, p. 1968.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Baltimore Chesapeake & Atlantic Ry.—To Guarantee Bonds.—This company, controlled by the Pennsylvania R.R. and allied lines, has called a meeting of its shareholders for Jan. 28 to act on a proposition for the sale and delivery to said company of a majority of the capital stock of a corporation intended to be very shortly created with the corporate title of Maryland Delaware & Virginia Railway Co., in consideration of the guaranty of the latter's \$2,000,000 first mortgage bonds by the Baltimore Chesapeake & Atlantic Ry. Co. The Maryland Delaware & Virginia Ry. will be organized after foreclosure sale of the Queen Anne's Ry. on Jan. 27 per plan in V. 79, p. 1704.—V. 71, p. 1164.

Boston Elevated Ry.—New Lines.—The new tunnel under Boston Harbor, which cost over \$3,000,000, was opened to the public Dec. 30. The tunnel extends from the mainland to East Boston, a distance of about 1¼ miles. It is leased by the City of Boston to the Boston Elevated Ry. Co. until June 10, 1922, at an annual rental of three-eighths of one p. c. of the gross receipts of all the company's lines. In addition the company will collect from each person passing through the tunnel a toll of 1 cent, which is to go to the city.

The Boston Transit Commission recently opened bids for the construction of the third section of the Washington St. tunnel, from near the northerly side of Boylston St. to a point north of Hayward Place. Work recently began on Section 2, between Bennett and Boylston streets.

Contracts have been signed for the structural steel for the company's elevated extension from Guild St., Roxbury, to Walk Hill St., Forest Hills, 2 1-3 miles. Work must begin not later than Oct. 1, 1905, and be completed by July 1, 1906. The directors have voted to petition the Massachusetts Railroad Commission for authority to issue bonds to cover the cost of this extension and other improvements.—V. 79, p. 2587, 2084.

Boston & Lowell R.R.—Bonds for Refunding.—The shareholders voted at the annual meeting on Jan. 4 to authorize the issue of not exceeding \$500,000 of 20-year bonds, to be dated Sept. 1, 1905, and to bear interest at not exceeding 4 p. c. per annum, payable semi-annually, in order to refund a like amount of 4 per cents due Sept. 1, 1905.—V. 76, p. 479.

Bristol & Plainville (Conn.) Tramway Co.—New President.—Miles Lewis Peck, Treasurer of the Bristol Savings Bank since 1872, has been elected President, succeeding Charles S. Treadway, resigned.—V. 79, p. 732.

Buffalo Rochester & Pittsburgh Ry.—Option to Subscribe for \$1,500,000 New Common Stock.—An official circular dated Jan. 5, 1905, offers to the holders of the preferred and common stock the privilege of subscribing at par, between Jan. 25 and Feb. 10, 1905, inclusive, to \$1,500,000 additional common stock, being 10 p. c. of their respective holdings as registered on the books of the company at 3 p. m. on Jan. 19, 1905. This \$1,500,000 of common stock is part of the \$3,000,000 authorized by the stockholders last November; it will make the amount outstanding \$6,000,000 preferred and \$10,500,000 common stock. The proceeds are to be applied to pay the \$509,778 additional cost to date of the Indiana Branch over the amount provided by the issue of \$2,000,000 of common stock made for said purpose, and for other capital requirements. Subscriptions will be payable at the office of A. Iselin & Co., No. 36 Wall St., New York: 50 p. c., or \$50 per share, on Feb. 10, 1905; 50 p. c., or \$50 per share, on June 12, 1905. Upon payment of the last instalment certificates of common stock will be issued at the office of A. Iselin & Co. No interest will be allowed on advance payments. The new stock will be entitled to participate in dividends payable after Feb. 15, 1905. No fractional certificates will be issued.—V. 79, p. 2454, 2084.

Calgary & Edmonton Ry.—Mortgage on Bridge.—The company gives notice that it will apply to the Parliament of Canada, at its next session, for an Act amending Chapter 89 of the Statutes of 1908, so that in respect of the high-level bridge which the company is authorized to construct over the Saskatchewan River between Strathcona and Edmonton, the company shall have power to issue bonds or other securities to an amount not exceeding \$1,000,000, to secure the same by mortgage, to make agreements with other railway companies for the use of the said bridge, and, if the said bridge be constructed for the use of foot passengers and carriages, to charge tolls for the use thereof by the same and to lease the said bridge to the Canadian Pacific Ry. Co.—V. 79, p. 2587, 1265.

Canadian Northern Railway.—Bonds Re-sold.—J. P. Morgan & Co. announce that they have sold the entire block of £1,000,000, or \$4,866,666 66⅔ first mortgage consolidated 4 p. c. gold debenture bonds; principal payable June 30, 1930; interest June 30 and Dec. 30; coupon bonds of £100, or \$486 66⅔ each. Principal and interest payable in London, Toronto and New York at option of holder. The bonds were offered at 102¼ and accrued interest. There is endorsed on each bond the following form of guaranty.

Payment of the principal sum secured by this bond and interest thereon, payable semi-annually at the rate of 4 p. c. per annum is hereby guaranteed by the Government of Manitoba.

Compare V. 79, p. 2794, 2896.

Canadian Pacific Ry.—See Calgary & Edmonton Ry. above.—V. 79, p. 2641, 2587.

Central Market Street Railway Co. of Columbus, O.—Receivership.—See Columbus London & Springfield Ry. below.—V. 78, p. 1548.

Chicago Great Western Ry.—Report Discountenanced.—The story printed by some of the daily papers to the effect that a traffic agreement had been entered into which might result in the sale of this road is pronounced "rubbish" by those in a position to know the facts. The details, it was asserted, were arranged by Marvin Hughitt, President of Chicago & North Western; E. H. Harriman, President of Union Pacific, and A. B. Stickney, President of Chicago Great Western.—V. 79, p. 1955.

Chicago Terminal Transfer RR.—Offer to Purchase Coupons.—The Guaranty Trust Co. of New York gives notice that it will, on presentation at its office, No. 28 Nassau St., purchase any or all of the coupons due Jan. 1, 1905, on the general mortgage 4 p. c. bonds.

Reorganization Committee.—Referring to the above, the stockholders' protective committee, C. W. Maury, H. K. Pomroy and A. O. Slaughter, give notice that this offer is made with their approval, and that John W. Castles, Henry W. De Forest, Albert Goodhart, J. B. Harriman and W. W. Heaton have been asked by the holders of large amounts of stock and bonds to act as a committee to formulate a plan for the reorganization of the company, which plan will be announced as soon as practicable. Compare V. 79, p. 900, 1955, 2084.

Cincinnati Dayton & Toledo Traction Co.—Lease—Preferred Stock.—The shareholders are requested by circular to sign proxies in the names of George B. Cox and W. E. Hutton, for use at the meeting on Jan. 26, in authorizing the proposed lease of the property and the issuing of \$250,000 preferred stock in case the shareholders do not pay an assessment of \$5 a share.

The circular accompanying the form of proxy is signed by the company's board of directors and says in substance:

The physical condition of the property is such that the immediate expenditure of over \$1,500,000 is necessary to enable it to handle business satisfactorily and economically; approximately \$250,000 is also required to pay floating debt, judgments and probable liabilities from pending suits, etc. The earnings during the past two years have been barely sufficient to pay operating expenses and the interest on the bonded debt. There has been no surplus to apply to improvements and betterments. The company has in its treasury \$1,500,000 of unissued bonds and the same amount of unissued common stock, but in view of the earning capacity it has been impossible for the directors to dispose of these securities.

A proposition has been received to lease the property upon terms substantially as follows: The lessee agrees to take over all of the property and franchises for the unexpired terms of the franchises and, upon certain conditions, of any renewals thereof; practically a lease in perpetuity. It agrees to pay as rental an amount sufficient to pay the interest on the entire bonded debt, including the \$1,500,000 of unissued bonds, which, together with the unissued common stock, it takes over under the terms of the lease, for the purpose of raising money for improvements and betterments.

In addition it agrees to pay \$25,000 the 1st year, \$37,500 the 2d year, \$50,000 the 3d year, \$50,000 the 4th year, \$62,500 the 5th year, \$75,000 the 6th year, \$87,500 the 7th year, \$100,000 the 8th year, and an additional \$12,500 per year when the annual gross earnings of the lessee from the operation of your road shall amount to the sum of \$1,200,000, and increasing at the rate of \$12,500 per year with each \$100,000 of increase in such annual gross earnings, until the amount to be paid in excess of interest on the bonds is \$200,000; also \$1,000 per annum for the maintenance of the lessor's organization and office expenses. The above payments will, we believe, enable your company to pay a dividend the first year, which will increase each year until it amounts to 2 p. c. per annum, and further increase as the property is developed until 4 p. c. per annum can be paid on our \$5,000,000 of common stock.

The lessee covenants to expend the sum of \$1,500,000 upon the property within the first two years, and such further sums as may be necessary to place and maintain the property in first-class condition. The lessee agrees to have a capital stock of \$500,000, fully subscribed.

There is at present a floating debt of approximately \$250,000, including pending suits and judgments, for which provision must be made before any dividends can be paid upon our stock. The board of directors recommend that this be provided for by the assessment upon each stockholder of the company of the sum of \$5 per share held by him. (The lessee is to pay this assessment upon the \$1,500,000 of common stock which it takes over under the lease.) If all the stockholders consent to this assessment, immediate dividends can in our judgment be paid upon the common stock. If they do not, it will be necessary to provide for the payment of this indebtedness by the issue of 6 per cent preferred stock or redeemable notes to the amount of \$250,000, which will be offered to the stockholders who desire to subscribe therefor. The rentals received from the lessee company must necessarily be applied to the payment of dividends or interest on said issue of preferred stock or notes, and to a sinking fund to provide for their retirement, before anything can be applied to dividends on the common stock.

The lessee company, it is said, will be known as the Northern Traction Co.

Negotiations are reported pending for the purchase of the Miami Valley Ry., extending from Troy to Piqua, O., and including 17½ miles of track (compare Dayton & Troy Electric Ry. on page 1531 of STREET RAILWAY Section). The

bankruptcy of certain of the Appleyard lines (See Columbus London & Springfield Ry. Co. below), it is thought by some, will hasten the union of the systems. An alliance with the Western Ohio Ry. has also been suggested.—V. 79, p. 2795.

Columbus Delaware & Marion Ry. Co.—New Company.—This company, recently incorporated in Ohio with \$2,500,000 capital stock (all issued), has acquired control of the Columbus Del. & Marion Elec. RR. Co., Marion Railway Light & Power Co. and Columbus Northern Railway Power & Equipment Co. The last-named company was recently incorporated with \$300,000 of authorized capital stock to construct a power house near Delaware, provide sub-stations, cars, etc.

Mortgages have been filed as follows:

Columbus Delaware & Marion Ry. Co.—

1. First and refunding mortgage to the Mercantile Trust Co., as trustee, to secure 5 p. c. gold bonds dated Oct. 24, 1904; due Aug. 1, 1944; denomination, \$500 and \$1,000; interest payable Feb. and Aug. Authorized issue.....	\$2,500,000
Of which outstanding.....	\$800,000
Reserved for improvements.....	300,000
Reserved to retire prior liens at or before maturity, viz.: Columbus Delaware & Marion El. RR. 1st M. 5s, 1921, \$1,000,000; Marion Ry. Light & Power Co. 1st M. 5s, 1923, reduced to \$300,000; Col. Northern Ry. & Equipment Co. 1st M. 5s, 1924, \$300,000.....	1,600,000
2. Second mortgage to the Standard Trust Co. of New York, as trustee, to secure bonds of \$1,000 each due Sept. 1, 1934. Authorized issue limited to.....	\$300,000
Columbus Northern Ry., Power & Equipment Co. First mort. to the Standard Trust Co. of New York, as trustee, covering equipment and power houses to secure 5 p. c. gold bonds of \$1,000 each, dated Sept. 1, 1904, and due Sept. 1, 1924. Authorized issue limited to.....	\$300,000

The directors of the new company are:

John G. Webb, President; N. J. Catrow of Miamisburg, Treasurer; Oscar M. Gottschall of Dayton, H. B. Hane of Marion and E. M. Campbell of Indiana.

The company's system includes 72 miles of track, Columbus to Marion, O., and feeders. Walter A. Black is Secretary.—V. 77, p. 2280.

Columbus Delaware & Marion Electric RR.—See Columbus Delaware & Marion Ry. above.—V. 77, p. 2280.

Columbus London & Springfield (Electric) Ry.—Receivers.—The United States Circuit Court at Cincinnati on Tuesday, on application of Horace W. Porter and the General Electric Co., holders of confessed judgments, appointed Myron H. Wilson, Treasurer of the Cleveland Trust Co., and J. G. Schmidlapp, President of Union Savings Bank & Trust Co. of Cincinnati, as receivers of Central Market St. Ry. Co. of Columbus, O., the Dayton Springfield & Urbana Electric Ry. and the Columbus London & Springfield Ry. Co., all belonging to the Appleyard system. Judgments were obtained on a note and for sums due on electrical equipment aggregating nearly \$150,000. Compare map on page 2493 of STREET RAILWAY Section. The recent failure of the German Bank of Buffalo, which held some \$600,000 of Appleyard paper, is understood to have precipitated the receivership, the properties themselves being valuable. See Cincinnati Dayton & Toledo Traction Co. above.—V. 78, p. 1549.

Columbus New Albany & Johnstown Traction Co.—Increase of Capital Stock.—The company has filed a certificate increasing its capital stock from \$200,000 to \$600,000 by the issue of \$200,000 6 p. c. cumulative preferred stock and \$200,000 additional common stock. Compare page 1529 of STREET RAILWAY Section.

Columbus (O.) Railway & Light Co.—Bonds Offered.—The Union Savings Bank & Trust Co. and the First National Bank, both of Cincinnati, having purchased from the company the unsold remainder of the \$2,799,000 outstanding bonds of the Columbus Railway Co. dated 1899, offered \$1,200,000 of said issue for subscription this week at 91 and interest.—V. 77, p. 451.

Consolidated (Electric) Ry., Conn., Etc.—Acquisition.—See New York & Stamford Ry. below.—V. 79, p. 2747.

Dayton Springfield & Urbana Electric Ry.—Receiver-ship.—See Columbus London & Springfield Ry. above.—V. 78, p. 1549.

Grand Rapids & Kalamazoo Valley (Electric) Ry.—Mortgage.—This company, which proposes to build a 50-mile trolley road between Grand Rapids and Kalamazoo, via Carlisle, Wayland, Bradley, Shelbyville, Allegan, Otsego, Paris, Gaines and Byron, has made a mortgage to the Real Estate Trust Co. of Philadelphia, as trustee, to secure \$1,600,000 of 5 p. c. 30-year gold bonds. William H. Patterson, Kalamazoo, Mich., is President; George B. Hefferan of Grand Rapids, Vice-President; Chas. B. Kelsey, Treasurer, and A. J. Anderson, Secretary. The company was incorporated on Aug. 9, 1904, with \$1,000,000 authorized capital stock, all common; par of shares \$100.

The bonds are dated Sept. 2, 1904, denomination, \$1,000, and are due in 1934 without option of earlier redemption; sinking fund after 5 years 5 p. c. of gross earnings; interest payable April 15 and October 15 at office of trustee.

Greenwich (Conn.) Tramway Co.—Change in Control.—See New York & Stamford Ry. below.—V. 74, p. 326.

Interborough Rapid Transit Co.—New Subway Suggested.—See Rapid Transit in New York City below.

Allied Surface Company.—See New York City Interborough Ry. below and V. 79, p. 2796.—V. 79, p. 2796, 2642.

Lehigh Valley RR.—Dividend Increased.—The directors on Wednesday declared a semi-annual dividend of 2 p. c. on the \$40,334,800 common stock, payable on Jan. 14 to holders of record Jan. 7. This places the stock on a 4 p. c. basis.

Dividends were resumed last summer after a lapse of eleven years by the payment of 1 p. c. on Aug. 1. The surplus from the operations of the year ending June 30, 1904, available for dividends was \$5,111,997, while for the five months ending November 30, 1904, there was an increase in net income over the same period of the previous year of \$505,588.—V. 79, p. 2642.

Maryland Delaware & Virginia Ry.—Bonds to be Guaranteed.—See Baltimore Chesapeake & Atlantic Ry. above and Queen Anne's Ry. below.—V. 79, p. 1704.

Mexican Central Ry.—Interest Promptly Paid.—The interest due Jan. 1, 1905, upon the consolidated 4 p. c. bonds was paid promptly at maturity; on the bonds at the Boston Safe Deposit & Trust Co. and on the certificates of deposit at the Equitable Trust Co. of New York.—V. 79, p. 2588.

New Orleans Railways.—Default—Receivers Appointed.—The interest due on Jan. 1 on the nearly \$20,000,000 of 4½ p. c. bonds of 1902 was not paid at maturity, and upon application of the New York Security & Trust Co. (the mortgage trustee), President E. C. Foster of the Railways Company and Pearl White, a New Orleans merchant, were appointed receivers. A tentative plan of reorganization recently submitted informally to the security holders, together with a statement regarding the needs of the company, will be found in the CHRONICLE, V. 79, p. 2748.

New York Central & Hudson River RR.—Stock Ownership.—Rumors that E. H. Harriman and the Rockefellers have acquired substantial interests in the stock and will be given representation on the board were repeated this week with increased positiveness. We are informed, however, by one high in the councils of the Union Pacific RR. Co. that the purchases, if made, were effected without his knowledge and entirely as a personal matter.—V. 79, p. 2796.

New York City Interborough Railway.—Alliance with Interborough Rapid Transit Co.—Construction.—The close alliance of this company and the Interborough Rapid Transit Co. has been made apparent by the election of the following officers and directors, nearly all of whom are connected, directly or indirectly, with the subway company:

Officers—Arthur Turnbull, President; Andrew Freedman, Vice-President; J. J. Rollins, Secretary and Treasurer.

Directors—Andrew Freedman, Alfred Skitt, George W. Young, Walter G. Oakman, Walther Luttgen, Robert C. Wood, Cornelius Vanderbilt, W. J. Fraeloff, Arthur Turnbull.

An advertisement addressed to the property owners in the Bronx and adjacent to Washington Bridge, Manhattan, says:

The Appellate Division of the Supreme Court having decided that there is necessity for the construction of the surface lines under the franchises granted to the company by the authorities of the City of New York, the purpose of which was to carry passengers to and from the various subway and elevated railway stations in Manhattan and the Bronx, the company requests the property owners to withhold their consents to the construction of other surface railways for a reasonable time until the representatives of the company can see them and secure their consents to the construction of its lines. As soon as the few minor legal details remaining are adjusted, which the company is assured will be within a very short time, it proposes to commence the construction of its line from the 181st Street station of the subway in Manhattan across the Washington Bridge to Bronx Park, and also its other lines, five in number, and to vigorously push their completion.

The company has secured a traffic arrangement with the Interborough Rapid Transit Co. operating the subway and elevated lines whereby passengers will be carried over both systems for a reduced fare.

The new lines will aggregate about 25 miles. Compare V. 79, p. 2796.

New York & Jersey RR.—Award Sustained.—Justice Dixon on Dec. 28 refused the application of the Hoboken & Manhattan RR. to set aside the verdict of the jury awarding \$200,000 damages to the Delaware Lackawanna & Western RR. for right of way required to extend the tunnel to Hoboken. The Delaware Lackawanna & Western, being also dissatisfied with the amount awarded on the ground that it is insufficient, will, it is understood, appeal to the higher courts, thus tying the matter up for some time. See V. 79, p. 681 and Lackawanna Tunnel item, V. 79, p. 2085.

Franchises.—The Rapid Transit Commission on Dec. 22 unanimously approved the franchise granting this company the right to construct double-track subways as extensions of its Hudson River tunnel from Christopher St. under 6th Ave. to 33d St., and from Christopher St. and 6th Ave. under 9th St. to 4th Ave., and continuing also to 2d Ave. if desired by the city. Both franchises are for 25 years, with readjustment of rentals every ten years, the city having the option of purchasing the property at the end of 25 years at its appraised cost of construction. The company must obtain the consent of the Board of Aldermen within six months and the consent of 50 p. c. of the abutting property owners within one year, and thereafter must begin construction within six months and complete the same within five years. The compensation to the city is to be as stated in V. 79, p. 2697.

New York New Haven & Hartford RR.—Alliance.—It is announced that at the meeting of the directors on Jan. 14, President Cassatt, of the Pennsylvania RR., will be elected a director, also that First Vice-President Percy R. Todd, of N. Y. N. H. & H. RR., will be elected to the board. It is reported from Philadelphia that the Pennsylvania has purchased about \$1,000,000 of treasury stock, but that there is no significance in the alliance beyond the fact that the traffic and proprietary relations of the companies warranted such action.

Trolley Acquisition.—See New York & Stamford Ry. below.

Condemnation of Minority Shares.—The Connecticut Supreme Court having recently on appeal upheld the right of

the company to obtain by condemnation the two shares of the New Haven & Derby R.R. not now owned, hearings have been begun before the New Haven County Superior Court to fix their value. (See V. 78, p. 1168.)—V. 79, p. 2796.

New York & Stamford (Electric) Ry.—Change in Control.—The control of this company and the Greenwich Tramway Co. has been acquired by the Consolidated Railway Co., whose entire capital stock is owned by the New York New Haven & Hartford Railroad Co. On Jan. 1 the Greenwich cars began running into Stamford. Press reports say the acquisition cost \$1,000,000, being \$125 in 4 p. c. bonds of the Consolidated Ry. Co. for 80,000 shares of stock.—V. 78, p. 702.

New York Westchester & Boston (Electric) Ry.—Mr. Parsons as Consulting Engineer.—William Barclay Parsons, who has just resigned as Chief Engineer of the Rapid Transit Commission, has been retained as Consulting Engineer of the Westchester Company.—V. 79, p. 2457, 2206.

Northern Securities Co.—Decision in Favor of Pro rata Plan.—The United States Circuit Court of Appeals for the Third District at Philadelphia on Jan. 3 (Judge Dallas writing the majority opinion) reversed the decision of Judge Bradford, who granted a preliminary injunction in July last restraining the pro rata distribution of the assets of the company. The decision is based on the theory that the agreement under which the Great Northern and Northern Pacific stocks was acquired was one of unconditional purchase and sale. The Harriman-Union Pacific interests contended that the stocks mentioned were received by the Securities Company merely as custodian or depositary, the legal and equitable owners being the persons "who originally exchanged the same for stock of the Securities Company or their assigns." Judge Gray dissents on the ground that the lower court exercised proper discretion in granting a preliminary injunction so as to afford that court "the untrammelled opportunity he sought for a full hearing and deliberate investigation of what he has stated to be the important and doubtful questions of law and fact presented by the record." See also V. 79, p. 213, 270, 734. An appeal, it is understood, will be taken.—V. 79, p. 2148, 1955.

Pennsylvania R.R.—Alliance.—See New York New Haven & Hartford R.R. Co. above.—V. 79, p. 2797.

Queen Anne's Ry.—Sale Jan. 27.—The foreclosure sale is set for Jan. 27, after which the new Maryland Delaware & Virginia Ry. Co. will be incorporated. See Baltimore Chesapeake & Atlantic Co. above; also V. 79, p. 1642, 2589.

Rapid Transit in New York City.—New Subways Suggested by Mr. Parsons.—William Barclay Parsons on December 29 presented to the Rapid Transit Commission his recommendations for the extension of the city's rapid transit facilities. He advises a new Manhattan Belt line 16.15 miles in length, to cost about \$40,000,000, and extensions of the existing subway system to cost some \$9,000,000, viz.: Van Cortlandt Park extension, 1.1 miles; Mount Vernon extension, 4.8 miles, and Eastern Parkway (Brooklyn) extension, 6 miles. Possible subways from the Manhattan Bridge to Fort Hamilton, or, preferably Mr. Parsons thinks, from the Battery under Governor's Island and Fourth Ave. to Fort Hamilton, are also discussed. (See "New York Times" of Dec. 30 and Jan. 1 (map).

The Manhattan subway belt line would run as follows:

As a 4-track road from a connection with the existing subway near 42d St. and Broadway southerly under Seventh Ave., West Broadway, etc., to some point below Chambers St., thence as a 2-track line to Battery Park, thence northerly under William St., Park Row, Chambers St. and Broadway to Union Square, thence underneath the present subway under 15th St. to Lexington Ave., and under Lexington Ave. to 34th St.; thence as a 4-track line under Lexington Ave. and the Harlem River to a terminal loop under Third Ave. and East 142d St., with a branch connecting with the existing subway road at East 149th St.—V. 78, p. 1782.

Reading Co.—Payment of Dividend—Exchange of Voting Trust Certificates.—Notice is given that hereafter all dividends will be paid by the company direct, but only on its regular stock certificates. The voting trust certificates will continue good Stock Exchange delivery until Jan. 14. Holders who have not made the exchange by that time will be obliged to collect their dividends through the voting trustees, subject to such delay as that may occasion.—V. 79, p. 2743, 2457.

Rock Island Company.—Mr. Speyer Formally Elected.—On Thursday James Speyer was formally elected a director and a member of the finance committee, as was agreed last November when Speyer & Co. purchased and placed \$25,558,000 of the company's bonds (V. 79, p. 2306).—V. 79, p. 2797.

Seaboard Air Line Ry.—Reorganization.—Ladenburg, Thalmann & Co. make the following official statement:

In response to numerous inquiries addressed to Ladenburg, Thalmann & Co. regarding their attitude on Seaboard Air Line Railway matters, Mr. Ernst Thalmann states that all the members of the board of directors, including himself, are engaged in devising a plan which will be equitable and satisfactory to all the stockholders of the railway and which will provide ways and means for the permanent financing of the road. As soon as such a plan has been satisfactorily evolved, a proper announcement thereof will be made; but before the terms have been agreed upon by the board of directors, it would be unjust as well as unwise to discuss its details.—V. 79, p. 2749, 2744.

South & Western Ry.—See Clinchfield Corporation under "Industrials" below.—V. 79, p. 1705.

Southern Indiana Ry.—General Manager—General Superintendent.—Mr. J. W. Thompson has been appointed General Manager with offices at Terre Haute, Ind. The office of General Superintendent has been abolished.—V. 79, p. 1347.

Syracuse Lakeside & Baldwinsville Railway.—Change in Control.—A majority of the stock and bonds is reported to have been acquired by a syndicate, including persons identified with the Auburn & Syracuse Electric Railway and Rochester Syracuse & Eastern Ry. The mortgage will be foreclosed in order to secure clear title.—V. 77, p. 2840.

Washington Baltimore & Annapolis Electric R.R.—Reorganization.—On Dec. 30 the committee representing the sale securities of this company accepted a proposition for the sale of the enterprise to a syndicate, which will reorganize it and complete the road according to the original plan. The underwriters of the existing company will receive their money back in the shape of securities. Details not definitely determined.—V. 77, p. 2391.

Worcester Railways & Investment Co.—Report.—The results for the year ending Dec. 31 were:

Years end.	Gross income.	Bal. on hand Jan. 1.	Total of both.	Expenses paid.	Dividends \$4.50 per sh.	Balance, Dec. 31.
1904	\$215,138	\$162,732	\$477,879	\$4,567	\$323,541	\$149,762
1903	339,129	151,781	490,910	4,637	323,541	162,732

—V. 75, p. 443.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Eolian, Weber Piano & Pianola Co.—Acquisition.—This company has taken over the business of George Steck & Co., for nearly half a century manufacturers of the Steck piano.—V. 79, p. 2797.

Alabama Consolidated Coal & Iron Co.—Report.—The results for fiscal year ending Oct. 31 compare as below:

Fiscal year—	Gross earnings.	Net earnings.	Div. on pref.	Div. on com.	Deprec., etc.	Balance, def. or sur.
1903-4	\$2,729,026	\$192,491	\$153,125	.....	\$136,854	def. \$97,438
1902-3	3,180,332	613,418	175,000	\$24,980	102,106	sr. \$11,332

—V. 79, p. 2797, 2644.

American Car & Foundry Co.—Earnings.—The following official statement was issued on Thursday:

Net earnings—	1904.	1903.	1902.
Three months ending Nov. 30	\$539,693	\$1,561,485	\$2,152,245
Seven months ending Nov. 30	1,357,237	3,640,323	4,474,862

The dividend as declared for the quarter payable Feb. 1, 1905, viz., 1¾ p. c. on the preferred, calls for \$525,000; dividends for six months (3½ p. c.) amount to \$1,050,000.—V. 79, p. 2644, 1463.

American Coal Co.—Re-incorporation.—The shareholders of this Maryland corporation, whose charter has expired by limitation, are exchanging their capital stock, share for share, for the stock of the American Coal Co. of Allegheny County, which was incorporated in New Jersey in 1903. There are no bonds outstanding and there is no change in the officers or the capital stock, which is \$1,500,000, in shares of \$25 each. Office, No. 1 Broadway, N. Y.—V. 72, p. 340.

American Cotton Co.—Agreement Expires—Return of Certificates.—The stockholders' agreement presented under date of Dec. 2, 1901, by the committee of which Cornelius N. Bliss is Chairman, having expired by limitation on Dec. 2, 1904, the holders of certificates of deposit are notified that upon surrender to the Central Trust Co. of New York of the certificates of deposit, properly endorsed in blank, certificates for an equivalent number of shares of preferred or common stock (as the case may be) will be delivered therefor without charge.—V. 79, p. 1333.

American Cotton Oil Co.—New Director.—Charles M. Clark, a director and Treasurer of the Bradstreet Co., has been elected a director to succeed the late Charles F. Clark.—V. 79, p. 2145, 2155.

American Tobacco Co.—Engraved Securities to be Ready Jan. 9th.—The engraved securities will be ready for delivery at the Morton Trust Co. on and after Jan. 9, 1905, in exchange for the certificates of deposit representing the 6 and 4 per cent bonds and the preferred and common stocks. The dividend of 1½ p. c. declared on the 6 p. c. preferred stock will be distributed at the time of surrender of certificates of deposit. See notice in advertising columns on another page.—V. 79, p. 2798, 2749.

Associated Merchants' Co.—Extra Preferred Dividends.—In accordance with the recently modified rights of the preferred shares, the common stock having lately received an extra annual dividend of 1 p. c. along with the usual 7 p. c., the company announces a regular quarterly dividend of 1¼ p. c. and an additional quarterly dividend of one-eighth of one p. c. on the first preferred stock; also a regular quarterly dividend of 1½ p. c. and an additional quarterly dividend of one-eighth of one p. c. on the second preferred stock, both payable Jan. 16 to holders of record Jan. 6.

The assent to an increase of dividends on the preferred stocks is practically unanimous. There is no dissent whatever. The additional dividends payable on the 15th inst. raise the rate on the first preferred to 5½ p. c. per annum and the rate on the second preferred to 6½ p. c. Compare V. 79, p. 2458, 1706.

Clinchfield Corporation.—Offer to Purchase.—The "Baltimore Sun" on Dec. 30 had the following regarding a proposition, still under consideration, to purchase the property:

A bid was made yesterday by New York capitalists, through the Union Trust Co., to purchase the properties of the Clinchfield Corporation for \$2,600,000, subject to the mortgage of \$1,150,000. The proposition carries with it an obligation to pay the sum offered in cash at any time on or before Jan. 1, 1907, upon 30 days' notice of its acceptance. James Clark, President of the Drovers' & Mechanics' Bank, is President of the Clinchfield Corporation and J. Southgate Lemmon is the Secretary.

A recent visit to Baltimore to Eugene Zimmerman, President of the Cincinnati Hamilton & Dayton Ry., which has purchased (?) the Detroit Southern R.R. (compare V. 79, p. 247), was thought to be in connection with the sale of the Clinchfield Corporation. The latter was formed when a syndicate that included

Baltimore capitalists purchased the Crane's Nest Co. and placed its ownership in the Clinchfield Corporation. This ownership includes about 100,000 acres of coal lands in Wise and Dickinson counties, Southwest Virginia, and the south & Western Railway, which is intended to furnish an outlet for the coal mined. It is understood that the Detroit Southern wants to extend its line to the coal fields of Southwest Virginia; hence its desire to acquire coal lands for immediate operation and tonnage.

See Crane's Nest Co., V. 79, p. 1706; V. 75, p. 908.

Commonwealth Electric Co., Philadelphia.—Re-incorporated in Pennsylvania.—This company has surrendered its New Jersey charter and re-incorporated under the laws of Pennsylvania with \$100,000 capital stock, with a view to supplying electric light and power in Philadelphia. Compare Keystone Telephone Co. in V. 79, p. 2591.

Consolidated Gas Co., Baltimore.—Consolidation.—See United Electric Light & Power Co. of Baltimore below.—V. 79, p. 2749.

Corn Products Co.—Proposition to Scale Interest.—A proposition has been made to the bondholders of the National Starch Manufacturing Co. to accept a reduction in the interest on the 6 per cent first mortgage bonds, but no agreement has as yet been reached. There are \$2,853,000 of these 6 p. c. bonds outstanding. Practically the entire stock of the Manufacturing Company is owned by the National Starch Co., most of whose share capital is held by the Corn Products Co., but the last-named company did not assume the bonds. (Compare V. 74, p. 1084).—V. 78, p. 1905.

Crane's Nest Co.—See Clinchfield Corporation above.—V. 79, p. 1706, 2798.

Dominion Coal Co.—No Dividend on Common Stock at Present.—The directors on Dec. 21 declared the usual semi-annual dividend of 4 p. c. on the preferred stock, but decided not to pay a dividend on the common stock. The following statement was given out:

The complete returns for the year will not be received until well on in January, but the earnings for the second half of the year will undoubtedly show up very much better than those of the first half. The directors, however, in view of the large floating debt consider it prudent to pay no dividend on the common stock at present.—V. 79, p. 106.

Du Pont International Powder Co.—Dividends.—This company has declared a quarterly dividend of $1\frac{3}{4}$ p. c. on its preferred stock (\$5,000,000 authorized), payable Jan. 3 to holders of record Dec. 20. This distribution, with the three previous payments of $1\frac{1}{4}$ p. c. each, makes $5\frac{1}{4}$ p. c. for the year. (See V. 78, p. 770.) The company's income has been increased by the advance in the dividend rate of the International Smokeless Powder & Chemical Co., which see below.—V. 79, p. 788.

Hoster Columbus Associated Breweries Co., Columbus, O.—Organization.—The Ohio Brewery Co. of Cleveland, which was incorporated in Ohio on Dec. 20, 1904, with \$10,000 capital stock, and which on Dec. 28 filed a certificate increasing its share capital to \$6,000,000, of which half is preferred in shares of \$100 each, has filed papers changing its name to the Hoster-Columbus Associated Breweries Co. and changing the place of business from Cleveland to Columbus. Title to the several properties was to be taken on Dec. 31 per plan in CHRONICLE of Dec. 24, p. 2750. Directors:

President and General Manager, Carl J. Hoster; First Vice-President and Assistant General Manager, C. Christian Born; Second Vice-President, Theodore Schlee; Secretary, John Zuber; General Superintendent and Purchasing Agent, L. Ph. Hoster; G. L. Hoster, C. L. Hoster, C. C. Born, Dennis J. Fleming, Columbus; Henry Boehmke, C. A. Otis and L. W. Prior, Cleveland.—V. 79, p. 2750.

International Paper Co.—New Bonds.—A circular dated Jan. 3 offers a preferential opportunity to the present holders of stock, both common and preferred, ratably to subscribe for \$5,000,000 of the consolidated mortgage 5 p. c. sinking fund convertible gold bonds that day authorized by the stockholders. Holders of stock "may subscribe for one \$1,000 bond for every 80 shares of said stock now registered in their names, provided that such subscription shall be made on or before Jan. 16, 1905, at the rate of 90 p. c. and accrued interest from Jan. 1, 1905, and the amount thereof shall be paid in full to the Treasurer, 30 Broad St., on or before Feb. 1, 1905. Stockholders are invited to subscribe to these bonds in the nearest even amounts to which their stock holding proportionately entitles them." Subscriptions have been received from some of the directors who are large stockholders, and others, for all bonds not taken by the stockholders at the same rate, less bankers' and underwriters' commission.—Compare V. 79, p. 2699.

International Smokeless Powder & Chemical Co.—Dividend Increased.—The company has declared a quarterly dividend of 50 cents (1 p. c.) on its \$9,000,000 common stock, payable Jan. 3 to holders of record Dec. 20. This is an increase in the annual rate from 3 p. c. to 4 p. c. per annum. The Du Pont International Powder Co. owns, it is stated, about \$5,900,000 of the common stock (V. 78, p. 1448). See V. 77, p. 2393; V. 78, p. 1226.

Knickerbocker Sugar Refining Co.—Decrease of Capital Stock.—This company has filed a certificate decreasing its capital stock from \$1,500,000 to \$15,000.—V. 77, p. 254.

Kokomo (Ind.) Steel & Wire Co.—First Dividend.—This company has declared a first dividend, $1\frac{1}{2}$ p. c. quarterly, on its \$1,000,000 capital stock.—V. 76, p. 50.

National Starch Manufacturing Co.—See Corn Products Co. above.—V. 74, p. 382.

New Milford (Conn.) Power Co.—Change in Control.—The control of this company has been acquired by New Haven men who have elected the following officers: President, Winthrop G. Bushnell; Vice-President, Louis E. Stoddard; Sec-

retary and Treasurer, Samuel C. Morehouse. General Manager, Farley Osgood. Executive offices, 42 Church St., New Haven, Conn. General Manager's office, New Milford, Conn. The new interests confirm as still correct the statements published in V. 78, p. 823, 992.

New York & Kentucky Co., Rochester.—Extra Dividend—Option to Subscribe to New Stock.—The company has declared an extra dividend of 40 p. c. on its common stock, payable Feb. 1 to stock of record Jan. 10.

All stockholders of record Jan. 9 are offered the right to subscribe for \$1,000,000 new common stock at par to the extent of 50 p. c. of their holdings, the common stockholders being permitted to apply the extra dividend in payment if they wish. Subscriptions must be made and paid at the German-American Bank, Rochester, between Jan. 10 and Jan. 25, inclusive. The new certificates will be issued Feb. 1. The present stock is: Common, \$1,000,000; preferred 7 p. c., cumulative, \$1,000,000.—V. 70, p. 233.

Ontario Power Co.—Status.—This company, \$1,000,000 of whose first mortgage 5 p. c. bonds were recently sold to Denison, Prior & Co., reports that it has sold the entire first 60,000 horse power to be obtained from its new plant at Niagara Falls, Ontario, to responsible customers for a period extending to April 1, 1950, with renewable rights for 60 years more. The plant and building are now prepared for the machinery; 30,000 horse power will be ready for delivery on or before July 1, 1905, and the remaining 30,000 horse power by Jan. 1, 1907. See further particulars in V. 79, p. 2090.

People's Power Co., Rock Island, Etc., Ill.—New Stock.—This company has increased its authorized issue of capital stock from \$600,000 to \$1,000,000, and proposes to enlarge its light plant at Moline.—V. 71, p. 290.

Schwarzschild & Sulzberger (Packaging) Co., New York.—Dividends Resumed.—The directors have declared a dividend of $1\frac{1}{4}$ p. c. (\$1.25 per share) on its \$5,000,000 capital stock, payable Jan. 30 to holders of record Jan. 16. This is a resumption of dividends, payments at the rate of 4 per cent per annum having been made in quarterly instalments for four or five years, up to about four years ago, when they were temporarily discontinued. The plan proposed in 1902 of issuing \$5,000,000 preferred stock is still hung up by an injunction but has not been abandoned. See V. 74, p. 785, 684. The company's plant at Kansas City is described as one of the best in the West.—V. 78, p. 1445.

Southern States Lumber Co.—Called Bonds.—Seventy-seven first mortgage bonds were payable at the rate of \$1,025 per bond, with accrued interest, at the Knickerbocker Trust Co., 66 Broadway, on Jan. 2, 1905.—V. 79, p. 107.

United Electric Light & Power Co. of Baltimore.—Acquisition.—This company has purchased from Bertron, Storrs & Griscom of New York the majority interest recently acquired by them in the capital stock (\$10,770,968) of the Consolidated Gas Co. of Baltimore. The two companies will eventually be consolidated. S. Davies Warfield, President of the Continental Trust Co. of Baltimore, who conducted the negotiations, made the following statement on Jan. 3:

In the purchase of a majority of the stock of the Consolidated Gas Co. by the United Electric Light & Power Co., the control of the Consolidated Gas Co. is brought back to Baltimore. Under the plan, bonds and preferred and common stocks will be provided to meet all requirements. A syndicate has been formed and bonds have been underwritten necessary to take care of present needs. The plans in connection with the minority interests will be given later, and will, I believe, meet the approval of those interests.

The statement that those interested in this purchase have ever considered a union with the United Railways & Electric Co. or any corporation other than between the United Electric Light & Power Co. and the Consolidated Gas Co. is entirely unfounded. No one connected with either the gas syndicate or the United Electric Light & Power Co. has directly or indirectly any interest in the recently acquired shares of stock of the United Railways & Electric Co.

The Continental Trust Co. of Baltimore, it is said, will be the trustee under the mortgage securing the new issue of bonds.—V. 79, p. 2476.

United Illuminating Co., Portland, Me.—Consolidation.—This company was recently incorporated in Maine with \$1,000,000 authorized capital stock. The President is H. L. Cram, and Treasurer, A. J. Desmond of Portland.

United States Rubber Co.—Dividend—Earnings.—The directors on Jan. 5 declared the third quarterly dividend of $1\frac{1}{2}$ p. c. on the preferred stock from the net earnings of the fiscal year beginning April 1, 1904, payable March 15 to stockholders of record Feb. 28. They also gave out the following statement of earnings for the quarter and 9 months ending Dec. 31, 1904 (December partly estimated):

PROFITS FOR QUARTER AND NINE MONTHS.	
Quarter ending June 30.....	\$866,510
Quarter ending Sept. 30.....	1,238,976
Quarter ending Dec. 31 (December partly estimated).....	1,032,742

Total profits for nine months (Dec., 1904, est.)..... \$3,138,228
Three quarterly dividends, $1\frac{1}{2}$ % each, on pref. stock ($4\frac{1}{2}$ %) 1,058,647

Balance, surplus..... \$2,079,581

The estimated earnings for the quarter ending Sept. 30, 1904, were \$1,189,431; the actual earnings, as above, were \$1,238,976.—V. 79, p. 1651, 1481.

United States Steel Corporation.—Right of Employees to Subscribe.—Chairman E. H. Gary on Wednesday made the following announcement:

The Finance Committee has decided to repeat the offer to the officers and employees to subscribe for the [preferred] stock on substantially the same basis heretofore adopted. The same amount, or 25,000

shares, will be offered at \$37.50. This price, with the rebates and other perquisites which may be received in case of continuous employment and satisfactory service, will make the final cost low.

The offer in 1902 was at \$82.50 a share; in 1903, \$55 a share. The preferred stock closed yesterday at 91 $\frac{3}{8}$.—V. 79, p. 2751.

—We are in receipt of the January circular of the bond department of the Merchants' Loan & Trust Company of Chicago, which contains a very select list of investment securities. Among other offerings we notice \$500,000 City of Chicago South Park Commissioners' 4 per cent bonds, dated June 1, 1904, at a price netting about 3.70 per cent to the investor (see advertisement of these bonds in another column); \$100,000 Wabash-Pittsburgh Terminal Railway Company's 1st mortgage gold 4s; \$100,000 each U. S. of Mexico 4 per cent gold bonds of 1904, Chicago Rock Island & Pacific Ry. Co.'s 1st and refunding mortgage gold 4s, St. Louis Iron Mountain & Southern 1st mortgage 4 per cent 30-year gold bonds, Atchison Topeka & Santa Fe general mortgage gold 4s, Erie Railroad Company general 1st gold 4s and Knickerbocker Ice Company (Chicago) 1st mortgage gold 5s.

—One of the interesting features of the past year among financial institutions has been the growth of the mortgage companies. The Lawyers' Mortgage Company, for example, sold during 1904 nearly \$19,000,000 of guaranteed mortgages, as against \$9,000,000 for 1903 and \$4,000,000 for 1902, and made a net gain in 1904 in outstanding guaranteed mortgages of \$11,000,000, as against a net gain in 1903 of \$5,500,000 and in 1902 of \$2,000,000. The mortgage companies of New York offer New York and Brooklyn mortgages guaranteed to net the investor 4 or 4 $\frac{1}{2}$ p. c., the companies' profits coming from the $\frac{1}{2}$ p. c. per annum retained. Out of a total mortgage business in New York of \$450,000,000 for the year 1904, the title and mortgage companies, it is estimated, handled nearly \$150,000,000.

—The Hackensack Water Co. bonds offered by A. M. Kidder & Co. by advertisement on page xviii possess features that cannot fail to enhance their value as an investment. They are tax exempt in New Jersey and to an unusual extent free from governmental restriction or interference. It is claimed that this corporation is the strongest financially of any similar concern in the State, and we are informed that its contract with the City of Hoboken alone yields sufficient revenue to cover the fixed charges. The bonds are offered at a price to net 4.20 per cent. Messrs. Kidder & Co.'s special circular gives a full description of the bonds with territory served, etc., and a map of the company's system.

—The sixtieth annual statement of the New York Life Insurance Co., covering the year 1904, has been issued, and will be found in our advertising columns. The year was the most prosperous in the company's history, 185,367 policies being written, covering over \$342,000,000 of insurance. The income for the year was \$96,891,272, of which \$59,831,729 was disbursed and a balance of \$37,059,543 was left for reserves. The total reserves aggregate \$390,000,000. In the statement published on another page will be found a complete schedule of the bonds owned, showing a market value of \$294,309,762. This company does not invest in stocks or industrial securities of any kind.

—Redmond & Company's monthly investment list is printed on the page facing our first page of reading matter. The securities given in the circular cover pretty thoroughly the various lines of investments, comprising bonds of steam railroads, electric railroads, lighting companies and other branches of the investment field. Special circulars have been prepared for many of these, and may be had for the asking. Institutions, estates or individuals requiring lists of investments conforming to special requirements may have them prepared on request.

—The firm of Noble, Moss & Co. of Detroit has been dissolved by mutual consent. Mr. W. E. Moss has organized the firm of W. E. Moss & Co., which will occupy the same offices and continue the business of buying and selling municipal and corporation bonds. Another firm, Messrs. H. W. Noble & Co., has been formed since the dissolution of Noble, Moss & Co. This company has taken quarters in the Union Trust Building, Detroit, where it will deal in investment bonds and stocks.

—Under the name of Shoemaker & Bates, a copartnership has been formed by Henry W. Shoemaker, William Brock Shoemaker and Thomas Towar Bates. The firm will conduct a general banking and brokerage business at 24 Broad Street, this city, making a specialty of high-grade investment bonds. The Messrs. Shoemaker are sons of Henry F. Shoemaker, for many years Chairman of the Cincinnati Hamilton & Dayton Ry. Mr. Bates, the Stock Exchange member, was until recently connected with the firm of Hartshorne, Bogert & Battelle.

—Mr. John Joseph Williams, of the firm of Wilkinson, Reckitt, Williams & Co., certified public accountants, died on Friday, the 30th day of December, at San Francisco, where he had been confined in a hospital for the past seven weeks with typhoid fever. Mr. Williams's death will be a distinct loss to the many large concerns with which he was intimately associated, and also to the profession of the Public Accountant throughout the United States.

—J. S. & R. D. Farlee offer by advertisement on page xix a selected list of investment bonds, consisting mainly of

first mortgage issues on the prominent railroad systems. A few of the issues are M. K. & Okl. 1st M. 5s; C. B. & Q. joint 4s; L. & N. unified 4s; Iowa Central refunding 4s; Clearfield Bituminous Coal 4s; interest guaranteed by N. Y. C. & H. R. R.R. Further description and prices can be had on request at their office, No. 11 Wall Street, New York.

—The firm of Ladenburg, Thalmann & Co. now consists of Ernst Thalmann, Richard Limburger, Benjamin S. Guinness and Walter T. Rosen, with Hans von Bleichroder and Paul Schwabach as special partners. The interest of the estate of George von Bleichroder ceased Dec. 31 ult.

—The Boston Safe Deposit & Trust Co. is distributing to its friends and customers the annual issue for 1905 of its convenient little pamphlet showing where the coupons of the various issues of municipal, railroad, street railway and industrial securities are payable in Boston.

—The January Circular of Lawrence Barnum & Co., 27 Pine Street, N. Y., contains their list of investment offerings of municipal, railroad and corporation bonds and detailed statements covering many of the issues. The income yield on one issue offered is 5 $\frac{1}{4}$ per cent.

—Harold C. Smith was elected to membership in the New York Stock Exchange this week. Mr. Smith is a son of Harris K. Smith, one of the partners in the firm of Thomas L. Manson & Co., and will make his headquarters at that firm's office, 71 Broadway.

—Baring, Magoun & Co. announce the withdrawal from the firm of George F. Crane, who retires from active business. The firm will be continued with the remaining partners, Thomas Baring, T. Suffern Tailer, Hugo Baring and George D. Hallock.

—The new Stock Exchange firm of Huhn, Edey & Co. commenced business this week at 37 Wall Street. George A. Huhn Jr. of Philadelphia, Fred. Edey and W. J. Wadsworth compose its membership. Mr. Wadsworth is the Board member.

—Thomas L. Manson & Co.'s bond department is making an especial feature of short-time investments. Their circular devoted to these securities consists of four pages filled with interesting data and will well repay perusal.

—J. E. Hulshizer succeeds Charles W. Gillett as special partner in the firm of T. A. McIntyre & Co. Mr. Hulshizer was formerly President of the New Jersey Title Guarantee & Trust Company, Jersey City.

—I. N. Solis and Harry Markoe Jr. were admitted to partnership in the firm of Dick Bros. & Co. on Jan. 1st and Frank M. Dick retired. Mr. Solis was formerly in charge of the firm's Philadelphia office.

—The firm of Lounsbery & Co. now consists of R. P. Lounsbery and Philip M. Lydig, both members of the New York Stock Exchange, and Walter Beady. Mr. Lydig joined the firm on the 1st inst.

—Mr. E. Coster Wilmerding, formerly with Messrs. William Salomon & Co., announces that he is now in the bond department of Messrs. Kinnicutt & Potter, bankers, at No. 1 Nassau St., this city.

—The Merchants' Loan & Trust Co., Chicago, offer for sale \$500,000 Chicago South Park Commissioners 4 p. c. bonds. Particulars, with prices, may be found in the advertisement in another column.

—Institutions and private investors seeking long-time bonds are referred to the advertisements of E. D. Shepard & Co., offering Hartford, Conn., and Hudson County, N. J., securities.

—Attention is called to the list of bonds advertised in another column by E. H. Rollins & Sons. The list includes a variety of issues, particulars of which will be furnished on request.

—Maitland, Coppel & Co. announce that Mr. R. Walter Levy has become a member of the firm. Mr. Levy has been connected with the house for twenty-eight years.

—George Peabody Munroe and James Sloper have been admitted to the firm of John Munroe & Co. The interest of John Munroe has ceased owing to his death.

—Cecil Barret became a member of the firm of Spencer Trask & Co. on Jan. 1 and Erastus W. Bulkley has been given general power of attorney.

—Mr. Thomas B. Gannett Jr. became a member of the firm of Messrs. Parkinson & Burr of Boston and New York on the 2d inst.

—Mr. Walter B. Smith was on the 1st inst. admitted to membership in the firm of Messrs. John H. Wrenn & Co. of Chicago.

—A choice list of investment securities is advertised in this issue of the CHRONICLE by Kinnicutt & Potter, 1 Nassau St.

—H. R. Ashbrook, investment banker, Toledo, is distributing copies of his Blue Book of Toledo securities.

—On December 31 Mr. Russell Robb became a partner in the firm of Messrs. Stone & Webster of Boston, Mass.

—Frank J. Connelly Jr. was admitted to partnership in the firm of Williamson & Squire on Jan. 1.

—Otto E. Lohrke, Rosen & Co. announce that George S. Stillman now has an interest in that firm.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, January 6, 1905.

An active condition of business has not as yet been restored. Many merchants are now engaged in taking an inventory of stocks on hand and therefore temporarily are showing little interest in new business. Owing to the wintry weather and heavy snowfalls, traffic has been blocked in this section of the country and this, too, has operated against business. In the iron and steel markets there has been more active buying, there being considerable contracting for supplies for the first quarter of the new year. Speculative markets have been quiet and no important price changes have occurred.

Lard on the spot has been more freely offered, and with only a limited demand prices have shown a declining tendency, closing at 7c. for prime Western and 6.37½ for prime City. The demand for refined lard has been quiet, and the quotation for refined for the Continent has been lowered to 7.10c. Speculation in lard for future delivery has been moderately active, larger receipt of hogs prompting freer selling. The close was steadier on shorts covering.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. del'y.....	6.77½	Holl-	6.77½	6.60	6.55	6.65
May del'y.....	7.02½	day.	7.02½	6.85	6.80	6.90
July del'y.....	.....		7.12½	6.95	6.90	7.00

Pork has had only a small sale and prices have been easier. The close was quiet at 12.50@18.50 for mess, \$13.75@16.00 for short clear and \$14@14.50 for family. Cut meats have been in light demand and easier, closing at 6½@6¾. for pickled shoulders, 8¾@9c. for pickled hams and 6¾@7¼c. for pickled bellies, 14@10 lbs. average. Beef has had a fair sale at steady prices, closing at \$9 for mess, \$10.50@11.00 for packet, \$11@12 for family and \$16@18 for extra India mess in tierces. Tallow has been quiet and closed easier at 4½c. Stearines have been quiet, with lard stearine quoted at 7½c. and oleo stearine at 6¾c. Cotton seed oil has continued to sag, closing at 23c. for prime yellow. Butter has been in limited supply and firm, closing at 19@29½c. for creamery. Cheese has been firmer, prices advancing to 8¾@12¼c. for State factory, full cream. Fresh eggs have been in fair demand and firm, closing at 27½@28c. for best Western.

Brazil grades of coffee have been in slightly better demand, and, with sellers generally taking a confident view of the future, prices have held firm at 8½c. for Rio No. 7 and 9½@9½c. for Santos No. 4. West India growths have been in fairly active demand and firm, closing at 9¼@9½c. for good Cucuta and 11¼c. for good average Bogota. Speculation in the market for contracts has been less active but prices have been well maintained. Decreasing Brazil receipts have had a strengthening influence. The close was easier under profit-taking sales.

Following are the closing asked prices:

Jan.....	7.70c.	May.....	8.15c.	Aug.....	8.40c.
Feb.....	7.80c.	June.....	8.25c.	Sept.....	8.55c.
March.....	7.90c.	July.....	8.30c.	Dec.....	8.75c.

Raw sugars have been in better demand and firmer, closing at 4.29-32c. for centrifugals, 96-deg. test, and 4.18-32c. for muscovado, 89-deg. test. Refined sugar has been fairly active and firmer, closing at 5.75c. for granulated. Other staple groceries have been quiet.

Kentucky tobacco has been firmly held and a moderate volume of business has been transacted. Seed-leaf tobacco has continued firm with prices showing a fair advance over those ruling a few months ago. Business was moderately active, principally for 1903 crop Pennsylvania broad-leaf and Zimmers Spanish. Both Sumatra and Havana tobacco have been in fair demand and firm.

Early in the week there was a weaker tone to the market for Straits tin, but at the close prices advanced sharply, closing steady at 29.35@29.60c. Copper has been in good demand and firmer, closing at 15½@15¾c. for Lake and 15@15¼c. for casting. Lead has been steady at 4.70c. Spelter has been unchanged at 6.10@6.15c. Pig iron has been in fair demand and firm at \$17.25@17.50 for No. 2 Northern and \$17.25@17.50 for No. 2 Southern.

Refined petroleum for export has again declined, and closed at 7.50c. in bbls., 10.20c. in cases and 4.60c. in bulk. Naphtha has been steady at 11½c. for 71 degrees and 12c. for 76 degrees. Credit balances have been easier, closing at 1.45c. Spirits turpentine has been firmer but quiet, closing at 54c. for machine bbls. Rosins have been in light supply and steadier at \$2.82½@2.85 for common and good strained. Hops have been quiet but steady. Wool has continued firm but quiet.

COTTON.

FRIDAY NIGHT, January 6, 1905.

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 200,167 bales, against 225,751 bales last week and 305,059 bales the previous week, making the total receipts since the 1st of Sept., 1904, 6,040,428 bales, against 5,474,953 bales for the same period of 1903-4, showing an increase since Sept. 1, 1904, of 565,475 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,548	6,227	8,802	8,715	6,159	5,902	40,353
Pt. Arthur, &c.	4,800	4,240	.....	1,328	.....	1,567	11,735
New Orleans...	24,533	4,106	11,157	12,472	13,602	5,781	71,651
Mobile.....	.....	820	1,535	1,926	959	207	5,447
Pensacola, &c.	5,123	.....	.....	11,145	.....	.....	16,268
Savannah.....	4,602	.....	3,919	9,804	3,426	5,529	27,280
Brunsw'k, &c.	.....	.....	.....	.....	.....	5,169	5,169
Charleston....	136	39	60	125	225	543	1,128
Pt. Royal, &c.	.....	.....	.....	95	.....	.....	95
Wilmington....	262	69	.....	66	329	1,412	2,138
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,165	832	276	3,796	2,280	1,135	9,464
N't News, &c.	.....	.....	.....	.....	.....	368	368
New York.....	260	.....	250	266	342	349	1,467
Boston.....	229	633	282	1,175	403	436	3,163
Baltimore.....	.....	.....	.....	2,213	.....	1,408	3,621
Philadelp'a, &c.	352	.....	200	76	76	116	820
Tot. this week.	45,810	16,966	26,481	53,202	27,788	29,922	200,167

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 Jan. 6	1904-05.		1903-04.		Stock.	
	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1905.	1904.
Galveston...	40,353	1,768,944	74,394	1,886,903	198,199	183,054
Pt. Ar., &c.	11,735	115,731	8,105	71,931	.....	.....
New Orleans	71,651	1,522,550	81,256	1,384,816	405,251	402,737
Mobile.....	5,447	211,804	5,554	167,068	73,556	37,487
P'sacola, &c.	16,268	121,710	4,576	100,072	.....	.....
Savannah...	27,280	1,200,129	34,089	940,284	123,055	114,091
Br'wick, &c.	5,169	137,877	3,267	97,189	14,058	10,623
Charleston..	1,128	170,054	1,417	139,602	26,763	12,692
P. Royal, &c.	95	721	22	954	.....	.....
Wilmington.	2,138	263,261	2,291	295,510	2,747	10,955
Wash'n, &c.	.....	122	.....	336	.....	.....
Norfolk.....	9,464	443,698	15,840	354,088	27,354	23,130
N'port N., &c.	368	5,123	428	5,705	141	665
New York...	1,467	13,966	594	3,283	91,926	73,442
Boston.....	3,163	33,958	906	8,436	2,494	23,000
Baltimore...	3,621	21,323	2,849	13,503	8,146	6,484
Philadel, &c.	820	6,527	330	5,273	935	2,467
Totals.....	200,167	6,040,428	235,918	5,474,953	977,625	910,827

*18,747 bales added as correction of receipts at Norfolk.

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

Receipts at—	1905.	1904.	1903.	1902.	1901.	1900.
Galves'n, &c.	52,089	82,499	78,089	73,316	60,588	28,814
New Orleans	71,651	81,256	80,367	104,735	55,019	45,125
Mobile.....	5,447	5,554	7,380	3,961	2,220	8,888
Savannah...	27,280	34,089	44,752	32,428	14,459	22,680
Chas'ton, &c.	1,223	1,439	4,033	8,670	3,805	3,170
Wilm'ton &c.	2,138	2,291	9,082	8,262	2,120	5,578
Norfolk.....	9,464	15,840	24,608	16,019	4,614	7,655
N. News, &c.	368	428	498	1,341	587	1,563
All others...	30,508	12,522	20,203	30,156	31,489	22,491
Tot. this wk.	200,167	235,918	269,612	278,863	174,916	145,974
Since Sept. 1	6,040,428	5,474,953	5,186,285	5,170,861	4,883,618	4,210,764

The exports for the week ending this evening reach a total of 244,402 bales, of which 88,932 were to Great Britain, 14,886 to France and 141,084 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Jan. 6, 1905				From Sept. 1, 1904, to Jan. 6, 1905			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	11,284	450	31,209	45,943	790,087	179,912	378,313	1,348,312
Pt. Arthur, &c.	.....	.....	4,240	4,240	36,587	.....	52,509	89,456
New Orleans...	45,436	12,370	45,075	105,881	513,059	208,843	253,544	1,075,446
Mobile.....	.....	.....	.....	.....	37,297	7,757	34,341	79,399
Pensacola, &c.	6,038	.....	10,550	16,588	45,039	16,744	46,392	108,175
Savannah.....	.....	.....	11,742	11,742	201,071	48,751	522,925	810,810
Brunswick....	10,437	.....	.....	10,437	91,890	.....	6,946	98,836
Charleston....	.....	.....	10,309	10,309	3,379	.....	53,671	59,950
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	11,422	11,422	108,050	3,662	141,929	254,311
Norfolk.....	.....	950	.....	950	.....	13,616	6,036	20,562
N'port N., &c.	441	.....	.....	441	11,458	.....	600	12,088
New York.....	7,959	616	10,118	18,673	183,481	12,109	104,957	300,547
Boston.....	6,052	.....	419	6,471	76,160	.....	5,917	82,177
Baltimore.....	.....	.....	.....	.....	56,915	3,550	23,754	84,219
Philadelphia..	1,305	.....	.....	1,305	23,824	.....	636	24,165
San Fran., &c.	.....	.....	.....	.....	.....	.....	70,022	70,022
Total.....	88,932	14,356	141,084	244,402	2,179,037	490,847	1,841,701	4,511,676
Total, 1903-04.	65,833	85,249	181,211	232,293	1,928,785	562,731	1,854,642	4,031,161

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.	Week.	Receipts.	Shipments.	Stocks.	Week.	Receipts.	Shipments.	Stocks.
Eufaula, ALABAMA...	344	22,984	136	7,462	288	17,238	251	2,337
Montgomery, "...	1,967	163,132	1,981	41,899	4,004	150,307	4,403	25,935
Selma, "...	1,229	97,212	1,895	25,199	889	82,646	868	7,360
Helena, ARKANSAS...	595	68,569	5,056	14,755	1,298	55,817	3,224	11,972
Little Rock, "...	3,296	124,738	4,278	35,208	8,166	114,050	7,174	20,198
Albany, GEORGIA...	162	28,686	16	7,742	79	23,164	1	3,233
Athens, "...	657	63,554	2,355	25,589	626	69,787	1,809	16,039
Atlanta, "...	596	77,631	753	12,976	3,711	83,381	2,931	11,274
Augusta, "...	2,424	297,444	8,402	93,478	6,775	253,345	10,567	52,345
Columbus, "...	974	59,362	376	20,060	453	40,295	550	14,597
Macoon, "...	374	70,745	29	18,244	387	53,553	331	5,368
Rome, "...	352	38,148	281	5,807	651	33,226	1,018	3,621
Louisville, KENTUCKY...	92	4,612	90	5,491	162	6,452	162	50
Shreveport, LOUISIANA...	6,127	179,715	5,491	39,938	4,119	158,804	4,136	19,936
Columbus, MISSISSIPPI...	815	34,009	1,042	5,343	666	38,002	2,752	6,532
Greenwood, "...	1,580	52,363	4,547	12,975	1,669	41,775	1,854	15,963
Meridian, "...	2,000	62,124	3,000	18,000	3,000	64,938	4,000	18,000
Natchez, "...	2,867	86,153	1,333	25,878	2,223	81,263	2,807	25,041
Vicksburg, "...	1,847	54,356	1,655	17,655	2,267	49,589	1,637	16,477
Yazoo City, "...	2,603	68,514	4,979	27,924	1,864	63,574	1,075	23,717
St. Louis, MISSOURI...	1,103	44,426	2,479	21,732	1,557	57,601	3,600	19,341
Raleigh, N. CAROLINA...	24,485	302,472	21,733	39,014	24,323	251,663	22,815	19,833
Cincinnati, OHIO...	26	10,828	70	1,791	85	11,236	115	780
Greenville, S. CAROLINA...	6,384	73,465	5,996	3,575	9,763	57,137	8,864	6,047
Memphis, TENNESSEE...	83	13,321	500	5,333	58	14,048	70	1,754
Nashville, "...	22,356	611,981	19,697	135,981	25,872	511,671	36,930	88,395
Brenham, TEXAS...	84	8,601	59	1,181	781	9,235	64	1,364
Clarksville, "...	95	8,789	59	3,357	112	9,235	64	1,364
Dallas, "...	318	30,802	644	4,609	630	33,544	1,985	3,766
Honey Grove, "...	692	77,254	828	8,390	762	66,969	1,726	4,172
Houston, "...	53	23,640	169	897	155	11,026	414	708
Little Rock, "...	33,292	1,460,293	43,209	75,458	61,927	1,625,831	79,356	57,830
Paris, "...	1,001	82,767	854	5,603	1,917	64,931	3,429	5,185
Total, 33 towns...	120,802	4,402,617	143,733	763,105	171,819	4,210,338	222,420	511,557

The above totals show that the interior stocks have decreased during the week 22,931 bales, and are to-night 251,548 bales more than same period last year. The receipts at all the towns have been 51,017 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 Jan. 6 and since Sept. 1 in the last two years are as follows.

January 6.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	21,783	269,830	22,815	233,101
Via Cairo.....	8,447	176,894	15,132	171,518
Via Rock Island.....	797	23,358	346	8,219
Via Louisville.....	4,574	46,972	5,379	34,482
Via Cincinnati.....	3,446	31,819	1,433	16,201
Via other routes, &c.....	20,487	126,840	13,685	117,777
Total gross overland.....	59,534	680,713	58,790	581,298
Deduct shipments—				
Overland to N. Y., Boston, &c..	9,071	73,704	4,679	30,495
Between interior towns.....	2,415	6,501	5,697	18,943
Inland, &c., from South.....	3,143	19,237	4,004	22,824
Total to be deducted.....	14,629	104,442	14,380	72,262
Leaving total net overland*..	44,905	576,271	44,410	509,036

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 44,905 bales, against 44,410 bales for the week in 1904, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 67,235 bales.

In Sight and Spinners' Takings.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 6.....	200,167	6,040,428	235,918	5,474,953
Net overland to Jan. 6.....	44,905	576,271	44,410	509,036
Southern consumption Jan. 6.....	44,000	744,000	42,000	747,000
Total marketed.....	289,072	7,360,699	322,328	6,730,989
Interior stocks in excess.....	22,931	701,445	40,601	499,955
Came into sight during week.	266,141		281,727	
Total in sight Jan. 6.....		8,062,144		7,230,944
North. spinners' tak'gs to Jan. 6..	94,045	1,208,131	90,263	1,187,718

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1902-Jan. 9.....	335,459	1902-03-Jan. 9.....	7,077,613
1901-Jan. 10.....	360,664	1901-02-Jan. 10.....	7,050,577
1900-Jan. 11.....	223,866	1800-01-Jan. 11.....	6,915,820
1899-Jan. 12.....	177,055	1899-00-Jan. 12.....	6,177,036

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 Jan. 6.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston...	63 ³ / ₄	67 ⁸ / ₈	7	7 ¹ / ₁₆
New Orleans...	65 ³ / ₈	61 ³ / ₁₆	6 ⁷ / ₈	7
Mobile.....	61 ¹ / ₂	65 ³ / ₈	6 ⁵ / ₈	6 ⁵ / ₈
Savannah...	65 ³ / ₈	67 ⁸ / ₈	6 ³ / ₄	6 ³ / ₄
Charleston...	65 ³ / ₈	63 ¹ / ₄	6 ³ / ₄	6 ³ / ₄
Wilmington...
Norfolk.....	63 ¹ / ₄	7	7	7 ¹ / ₁₆
Boston.....	695	710	735	710
Baltimore...	700	712	712	725
Philadelphia...	735	760	735	760
Augusta.....	63 ¹ / ₄	71 ¹ / ₈	61 ³ / ₁₆	61 ³ / ₁₆
Memphis.....	63 ¹ / ₄	67 ⁸ / ₈	6 ³ / ₄	7
St. Louis.....	67 ⁸ / ₈	67 ⁸ / ₈	67 ⁸ / ₈	67 ⁸ / ₈
Houston.....	63 ¹ / ₄	67 ⁸ / ₈	67 ⁸ / ₈	7 ¹ / ₁₆
Little Rock..	61 ¹ / ₂	61 ¹ / ₂	63 ⁸ / ₈	63 ⁸ / ₈

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

Atlanta.....	61 ³ / ₁₆	Louisville.....	7	Natchez.....	61 ¹ / ₁₆
Columbus, Ga..	61 ¹ / ₂	Montgomery..	63 ¹ / ₄	Raleigh.....	61 ¹ / ₁₆
Columbus, Miss	61 ¹ / ₂	Nashville.....	63 ¹ / ₄	Shreveport....	61 ¹ / ₁₆

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. 31.	Monday, Jan. 2.	Tuesday, Jan. 3.	Wed'day, Jan. 4.	Thurs'd'y, Jan. 5.	Friday, Jan. 6.
JANUARY—
Range.....	651-77	667-00	660-69	686-96
Closing..	676-77	675-77	675-76	686-87
MARCH—
Range.....	664-91	678-18	670-86	679-06
Closing..	690-91	689-90	685-86	694-95
MAY—
Range.....	676-02	690-39	681-97	690-15
Closing..	702-	699-00	696-97	703-04
JULY—
Range.....	689-14	702-42	692-10	703-27
Closing..	713-14	712-13	709-10	715-16
AUGUST—
Range.....	695-97	—	—	—
Closing..	715-18	712-	712-	718-20
ONE—
Spot....
Options

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South denote that the weather has been fairly favorable the past week. Temperature has been low, but the rainfall has been light or moderate as a rule. The movement of the crop has been upon a less liberal scale, our reports indicating a tendency at many points to hold cotton.

Galveston, Texas.—We have had rain on two days the past week, the rainfall being one inch and twenty hundredths. The thermometer has averaged 52, ranging from 42 to 62.

San Antonio, Texas.—We have had no rain during the week. The thermometer has ranged from 36 to 56, averaging 46.

Taylor, Texas.—We have had rain on two days during the week, to the extent of six hundredths of an inch. Average thermometer 49, highest 69, lowest 30.

Fort Worth, Texas.—It has been dry all the week. The thermometer has averaged 43, ranging from 26 to 70.

Palestine, Texas.—We have had rain on one day of the week, the precipitation reaching eighteen hundredths of an inch. The thermometer has averaged 47, the highest being 66 and the lowest 28.

Corpus Christi, Texas.—Rain has fallen on one day of the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 36 to 70, averaging 53.

Abilene, Texas.—We have had no rain the past week. Average thermometer 47, highest 68, lowest 26.

New Orleans, Louisiana.—We have had rain on three days during the week, the rainfall reaching two inches and twenty-three hundredths. The thermometer has averaged 53.

Vicksburg, Mississippi.—We have had rain on one day of the past week, the rainfall being eighty-six hundredths of an inch. The thermometer has averaged 49, the highest being 70 and the lowest 31.

Leland, Mississippi.—We have had no rain the past week. Average thermometer 44.7, highest 70, lowest 25.

Columbus, Mississippi.—Rain has fallen on two days during the week, to the extent of fifty-six hundredths of an inch. The thermometer has ranged from 20 to 55, averaging 37.

Helena, Arkansas.—Considerable cotton still in fields. Some planters are holding. Rain has fallen on one day during the week, the rainfall reaching thirty hundredths of an inch. The thermometer has ranged from 25 to 63, averaging 39. Month's rainfall, nine inches and fifty-one hundredths.

Little Rock, Arkansas.—But little cotton is coming to market from plantations. There has been rain on one day during the week, to the extent of thirty hundredths of an inch. The thermometer has averaged 46, ranging from 27 to 67.

Nashville, Tennessee.—We have had rain during the week, the rainfall being eighty-one hundredths of an inch. The thermometer has averaged 40, the highest being 64 and the lowest 16.

Memphis, Tennessee.—We have had rain on one day of the past week, the rainfall reaching twenty-seven hundredths of an inch. Average thermometer 44.5, highest 65.6, lowest 22.5.

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 6 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, 12:30 P. M.			Fair business doing.	Good demand.	Moderate demand.	Moderate demand.
Mid. Up'ds.			3.83	3.89	3.81	3.79
Sales.....			8,000	10,000	7,000	8,000
Spec. & exp.			1,000	1,000	1,000	2,000
Futures.						
Market opened.			Very steady 10:14 pts. advance	Steady at 11:21 pts. advance.	Steady at 9:11 pts. decline.	Brilliantly 8 pts. advance
Market, 4 P. M.			Quiet at 5:38 pts. advance.	Steady at 10:21 pts. advance.	Steady at 11:13 pts. decline.	Firm at 11:12 pts. advance.

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

The prices are given in pence and 100th. Thus: 3 71 means 3 71-100d.

	Sat. Dec. 31.	Mon. Jan. 2.	Tues. Jan. 3.	Wed. Jan. 4.	Thurs. Jan. 5.	Fri. Jan. 6.
			12 1/2 4 P. M. P. M.	12 1/2 4 P. M. P. M.	12 1/2 4 P. M. P. M.	12 1/2 4 P. M. P. M.
January.....			d. d.	d. d.	d. d.	d. d.
Jan.-Feb.			3 71 3 67	3 77 3 81	3 69 3 68	3 67 3 80
Feb.-Mar.			3 71 3 67	3 77 3 81	3 69 3 68	3 67 3 80
Mar.-Apr.			3 76 3 72	3 81 3 84	3 72 3 71	3 70 3 83
Apr.-May			3 80 3 75	3 84 3 87	3 75 3 74	3 73 3 85
May-June.....			3 83 3 78	3 87 3 90	3 78 3 27	3 76 3 88
June-July.....			3 87 3 81	3 90 3 92	3 81 3 80	3 79 3 91
July-Aug.			3 90 3 83	3 93 3 95	3 84 3 83	3 82 3 94
Aug.-Sept.			3 93 3 86	3 95 3 98	3 86 3 85	3 84 3 97
Sept.-Oct.			3 95 3 88	3 97 3 99	3 88 3 87	3 86 3 99
Oct.-Nov.			3 98 3 90	3 98 4 00	3 91 3 89	3 88 4 01
Nov.-Dec.			3 99 3 91	3 97 4 01	3 91 3 90	3 89 4 02

BREADSTUFFS.

FRIDAY, Jan. 6, 1905.

A firm market has been experienced for wheat flour, but the volume of business transacted has reached only limited proportions. On some lines buyers have shown a willingness to make fairly good purchases at the inside prices, but they have found sellers indifferent and holding for better values. City mills have been quiet. Rye flour has had a moderate jobbing sale at steady prices. Buckwheat flour has been in better demand and steady. Corn meal has been quiet, and prices have been barely maintained.

Speculation in wheat for future delivery has been quiet. The tone of the market has held steady, and for the week prices show only a slight net change. Early in the week European advices came decidedly stronger, based on a falling off in the exports of wheat from Russia and reports that the condition of the French winter-wheat crop was less favorable. Subsequently, however, owing to an unexpectedly large gain in the United States visible supply, the market turned easier, losing the advance. The movement of the crop has been moderate for the week, but the advices from the interior have reported only a moderate demand from millers for the grain. The condition of the winter-wheat crop is promising. One authority reports that the wheat plant is in a better position than a month ago and averages well for this time of year. The spot market has been quiet. To-day there was a quiet but steadier market.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.	122 1/2	Holl.	123	123	121 1/4	122 1/4
May delivery in elev.	115 1/2	day.	114 7/8	115 1/4	115 1/2	116
July delivery in elev.	103 1/2		102 3/4	103 1/8	102 3/4	103

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May deliv. in elev.	114 3/4	Holl.	114	114 5/8	114 3/8	115
July deliv. in elev.	98 3/4	day.	98 1/4	98 5/8	98 3/8	98 5/8

Indian corn futures have been quiet and there has been a gradual sagging of prices. The movement of the crop has reached fairly full figures, and as the demand has been light, stocks have continued to accumulate. The visible supply figures as compiled at the opening of the week showed a larger gain than many had expected. Cable advices from Europe have reported tame markets, the spot demand being light. The spot market has been quiet, only a limited amount of business being transacted with exporters. Prices have declined. To-day there was a quiet but steady market.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	57	Holl.	56	55	55	54 1/2
May delivery in elev.	51 1/2	day.	50 1/2	50 1/8	50	50

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.	42 3/4	Holl.	41 7/8	41 1/4	41 1/4	41 1/2
May delivery in elev.	45 1/2	day.	44 1/2	44 3/8	44 1/2	44 1/4
July delivery in elev.	45 5/8		45	44 7/8	44 1/2	44 3/4

Oats for future delivery have been quiet and there has been a slight yielding in prices. The crop movement has been limited, but the trade demand has been light and the decreases in existing stocks have been small. Locally the spot market has been quiet and slightly easier. To-day the market was quiet and unchanged.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

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

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.			29 3/4	29 3/4	29 3/4	29 3/4
May delivery in elev.	31 1/2	Holl.	31 1/4	31 1/4	30 3/4	30 3/4
July delivery in elev.	31 5/8	day.	31 1/4	31 1/4	30 3/4	30 3/4

Following are the closing quotations:

FLOUR.		GRAIN.	
Patent, winter.	\$5 75 @ 6 10	Wheat, per bush—	c. c.
City mills, patent.	6 20 @ 6 65	N. Dul., No. 1.	f. o. b. 127
Rye flour, superfine.	4 40 @ 5 00	N. Dul., No. 2.	f. o. b. 120 1/2
Buckwheat flour.	2 00 @ 2 10	Red winter, No. 2.	f. o. b. 122 3/4
Corn meal—		Hard winter, No. 2.	f. o. b. Nom.
Western, etc.	2 90 @ 3 00	Oats—Mixed, p. bush.	36 @ 37 1/2
Brandwin.	3 00 @ 3 10	White.	37 1/2 @ 41
		No. 2 mixed.	Nominal.
		No. 2 white.	Nominal.

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Jan. 5, as received by telegraph, have been as follows: From San Francisco to United Kingdom, 125,000 bushels wheat, to Japan and China, 125,000 bushels barley, 1,800 bushels oats and 1,000 bbls. flour, to various South Pacific ports, 9,335 bbls. flour and 113 bushels wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903-04.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	492,983	1,195,521	71,514	3,396	2,600,782	422
Puget S'd.	725,000	1,104,551	11,136	96,126	24,050	394
Portland.	318,286	1,059,760		8	329,606	

Total.....	1,536,269	3,359,832	82,680	99,530	2,954,438	816
Tot. 1903.....	1,790,956	4,187,467	19,747	291,350	7,114,620	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. 31 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	159,136	511,000	3,983,800	768,050	800,447	33,200
Milwaukee ..	41,475	157,240	203,950	113,101	313,450	5,600
Duluth.....		335,445		126,539	6,472	9,244
Minneapolis.		1,210,280	346,400	240,830	190,430	80,103
Toledo.....		17,000	238,000	46,800	2,000	2,830
Oetroit	3,800	54,400	161,033	55,309		
Cleveland ..		13,395	513,986	111,013	3,000	
St. Louis	41,790	289,435	283,265	194,400	74,000	6,300
Peoria.....	15,600	15,200	182,000	72,800	60,300	4,000
Kansas City.		302,400	498,800	56,400		
Tot. wk. 1904	281,601	2,899,085	6,510,139	1,785,101	1,450,099	91,246
Same wk. '03.	481,612	5,755,757	3,336,521	3,291,651	1,022,593	201,278
Same wk. '02.	238,631	8,600,914	4,201,225	2,311,405	975,717	176,927
Since Aug. 1.						
1904	8,860,251	136,478,191	82,116,949	87,603,939	44,019,473	4,621,557
1903	10,004,018	141,366,717	76,001,791	79,232,449	41,048,915	4,394,752
1902	10,532,627	170,982,003	58,048,380	91,579,014	33,955,353	6,350,075

The receipts of flour and grain at the seaboard ports for the week ended Dec. 31, 1904, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls	bush	bush	bush	bush	bush
New York ..	186,665	491,000	1,102,959	231,000	193,200	
Boston.....	26,893	133,879	530,118	81,132	17,390	
Portland, Me.	11,443	244,200	17,203	23,531	144,158	
Philadelphia.	59,441	26,053	404,151	98,527	11,200	
Baltimore ..	40,698	16,032	823,356	25,477	4,812	7,215
Richmond ..	2,190	16,816	8,564	14,000		
Newport News			265,714			
New Orleans.	6,557		819,000	23,000		
Gulveston ..		5,600	331,800			
Norfolk.....			31,822			
Montreal ..	2,735	29,810	5,492	15,870	2,077	
St. John, N. B.	2,000	30,789		9,453		
Total week ..	239,037	904,209	4,378,170	523,795	372,767	7,215
Week 1903.....	334,290	1,708,609	944,628	462,483	58,795	22,415

Total receipts at ports from Jan. 1 to Dec. 31 compare as follows for four years:

Receipts of—	1904.	1903.	1902.	1901.
Flour	bbls. 16,928,200	21,992,591	23,093,931	23,042,097
Wheat	bush. 41,956,436	107,500,129	135,481,491	159,012,181
Corn	" 68,447,508	99,712,989	24,528,835	105,926,012
Oats	" 47,839,909	53,090,153	62,002,571	72,037,493
Barley	" 8,033,654	4,899,810	4,108,443	5,392,427
Rye	" 1,182,172	4,011,149	6,723,877	3,702,455
Total grain.....	" 157,912,779	265,205,230	225,851,282	346,070,537

The exports from the several seaboard ports for the week ending Dec. 31, 1904, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pears
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	55,917	745,766	46,718	33,422		97,247	1,985
Portland, Me.	244,200	17,203	11,419	23,531		144,153	10,114
Boston.....	26,875	310,394	9,945	2,020		45,001	
Philadelphia..	41,426	10,450					
Baltimore.....	67,241	7,503					
Norfolk.....	31,822						
Newport News	265,714						
New Orleans..	90,973	5,961	3,940				897
Gulveston.....	43,000			9,453			
St. John, N. B.	30,789						
Total week.....	837,811	3,342,939	94,039	77,271		286,406	13,293
Same time '03.....	2,109,723	1,255,299	965,451	201,849	42,556	46,566	63,070

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, Dec. 31, 1, 1904.	Wheat, Dec. 31, 1, 1904.	Corn, Dec. 31, 1, 1904.
United Kingdom.....	39,145	1,604,284	301,864
Continental.....	2,600	651,335	55,917
U. S. America.....	15,458	335,310	3,880
West Indies.....	24,238	584,162	27,311
St. N. Am. Colo's.....	9,002	49,818	6,030
Other countries.....	9,002	161,854	52,414
Total.....	94,089	3,561,716	357,811
Total 1902-03.....	365,451	3,518,696	2,109,728
Total 1904.....	365,451	3,518,696	2,109,728

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 31, 1904, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,379,000	507,000	1,613,000	98,000	515,000
Do do.....	40,000	103,000	103,000	.....	.....
Boston.....	172,000	254,000	465,000	.....	.....
Philadelphia.....	32,000	587,000	200,000	.....	.....
Baltimore.....	890,000	1,384,000	122,000	305,000	.....
New Orleans.....	.....	1,755,000	.....	.....	.....
Galveston.....	1,800	865,000	.....	.....	.....
Montreal.....	508,000	63,000	158,000	.....	121,000
Toronto.....	16,000	.....	4,000	.....	.....
St. Paul.....	4,824,000	75,000	2,152,000	802,000	3,917,000
Do do.....	2,021,100	.....	293,000	45,000	943,000
Toledo.....	249,000	521,000	743,000	15,000	6,000
Do do.....	140,000	.....	.....	.....	.....
Detroit.....	732,000	131,000	91,000	16,000	39,000
Do do.....	.....	.....	.....	.....	.....
Chicago.....	1,856,000	2,400,000	3,580,000	414,000	13,000
Do do.....	.....	.....	.....	.....	.....
Milwaukee.....	605,000	103,000	668,000	37,000	259,000
Do do.....	.....	.....	.....	.....	.....
Port William.....	2,801,000	.....	.....	.....	.....
Port Arthur.....	1,361,000	.....	.....	.....	.....
Duluth.....	3,782,000	.....	3,635,000	161,000	413,000
Do do.....	.....	.....	.....	.....	.....
Minneapolis.....	14,779,000	58,000	5,731,000	52,000	1,247,000
St. Louis.....	3,149,000	177,000	1,070,000	12,000	27,000
Do do.....	.....	.....	.....	.....	.....
Kansas City.....	1,760,000	592,000	434,000	.....	.....
Peoria.....	1,000	290,000	1,574,000	25,000	3,000
Indianapolis.....	240,000	68,000	272,000	1,000	.....
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On Great Lakes.....	.....	.....	.....	.....	.....
Total Dec. 31, 1904.....	40,819,000	9,577,000	22,842,000	1,083,000	6,908,000
Total Dec. 31, 1903.....	38,718,000	7,080,000	23,672,000	2,110,000	6,850,000
Total Jan. 2, 1904.....	38,205,000	5,733,000	8,503,000	1,248,000	6,390,000
Total Jan. 3, 1903.....	49,741,000	6,544,000	4,799,000	1,087,000	2,876,000
Total Jan. 4, 1902.....	58,949,000	11,703,000	5,002,000	2,361,000	2,324,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., January 6, 1905.

Extreme quietness has marked the course of the cotton goods market during the past week and the operations of buyers have again been confined to the purchasing of goods that they have urgently needed to supply immediate wants. Business has of course been interfered with to a great extent by the holiday break and the consequent absence of buyers from the local market. Apart from this, however, the situation at the present time has little attraction for buyers. Prices continue relatively high compared with that of raw cotton, and sellers show no signs of weakening. It is not likely that buyers will attempt in any way to anticipate their future requirements at present prices in view of the heavy decline that has occurred in cotton, and, owing to the sold-up condition of the mills, sellers see no reason to reduce their demands. The deadlock, therefore, continues, and the only inquiries that are received are for spot goods. On these the seller has matters his own way, owing to the scarcity of supplies both in first and second hands. The jobber is forced to purchase to a moderate extent to keep his customers supplied and primary stocks are so small that he is experiencing increasing difficulty in obtaining deliveries and is obliged to pay whatever prices he is asked. Reports from Fall River are to the effect that the operatives are returning to work in greater numbers and that the strike is at least partially broken. In the woolen goods division further new lines of men's-wear heavy-weight fabrics have been opened, but business has been interfered with by the holidays.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 31 were 7,164 packages, valued at \$457,358, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 31.	1904.		1903.	
	Week.	Year.	Week.	Year.
Great Britain.....	135	1,877	73	1,757
Other European.....	68	894	20	1,226
China.....	2,134	101,619	7	121,062
India.....	153	7,994	206	14,511
Arabia.....	1,560	20,976	.....	43,438
Africa.....	186	9,532	57	9,820
West Indies.....	570	22,122	123	26,919
Mexico.....	40	2,545	31	2,923
Central America.....	114	14,770	184	12,048
South America.....	1,409	60,764	601	60,491
Other Countries.....	796	21,783	277	10,463
Total.....	7,164	264,726	1,579	304,608

The value of these New York exports since Jan. 1 has been \$15,587,861 in 1904, against \$15,086,174 in 1903.

Heavy brown drills and sheetings have again been among the firmest of all lines during the week, owing to the scarcity of immediate supplies. Great difficulty is experienced by buyers in securing the goods that they require at once, and prices are so high that they are in no way considering future deliveries at the current level. Light-weight drills and sheetings have not been in such good demand as the heavy-

weights, but sellers nevertheless remain firm in their demands. Export business of all kinds has ceased for the moment, but should prices be reduced later on it is expected that further large purchases will be made. No demand is expected to materialize from Chinese buyers until February, after the Chinese New Year, but inasmuch as stocks at Chinese ports are low, there should be some business offering at that time. Other export business is interfered with by the inability of mills to guarantee a delivery that is satisfactory to would-be purchasers. Bleached goods continue to be purchased in extremely small lots, but sellers hold firm and prices are unchanged. Low counts are in small supply and are likely to continue so for some time. Canton flannels and cotton blankets are dull with practically nothing doing. Kid-finished cambrics are quiet but with prospects of a better business soon. Staple and fancy prints are unchanged with but little business passing. Staple and fine grades of ginghams are in only moderate request at recent figures. Print cloths have been reduced during the week to $\frac{3}{4}$ c. for regulars, and as the week closes a better demand has materialized.

WOOLEN GOODS.—Those who expected the woolen-goods market to open with a flourish immediately on the resumption of business after the holidays have been doomed to disappointment, for while several new lines of men's-wear heavy-weight fabrics have been opened during the week, the number of buyers in the market has been small and the volume of business has not been large. The later lines that have been opened, however, have gone far to strengthen the general position, in that they have been placed at relatively higher prices than those that were opened earlier. Buyers seem to be fully impressed with the fact that prices are likely to go even higher later on, and for that reason the orders that have already been placed this season have been heavy. The selling agent, therefore, is considerably concerned as to what proportion of these is genuine and what proportion is likely to be canceled later on. Of those that have already been placed, worsteds seem to have been the favorite; but it is rather too early yet to state what the general verdict may be. The styles have been invariably neat, and plain fabrics predominate. This is particularly true of overcoatings, in which kerseys and meltons are far in advance of fancies. Very few lines of dress goods have as yet been opened, and it is not likely that any great interest will be shown until the buyer is in a better position to judge the market. Some business, however, has already been done in broadcloths.

FOREIGN DRY GOODS.—There has been little doing in imported woolen and worsted dress goods, buyers still being more interested in obtaining deliveries of recent purchases than in contracting for more. Silks and ribbons have been firm but quiet. Linens show some improvement and are firmly held. Burlaps are rather quieter, but prices are unchanged.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

Imports entered for consumption for the week and since Jan. 1, 1905 and 1904.	Week Ending Jan. 5, 1905.		Since Jan. 1, 1905.		Week Ending Jan. 7, 1904.		Since Jan. 1, 1904.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	953	274,055	953	274,055	735	173,112	735	173,112
Cotton.....	2,926	863,394	2,926	863,394	2,456	691,761	2,456	691,761
Silk.....	2,009	1,118,693	2,009	1,118,693	1,081	517,336	1,081	517,336
Flax.....	2,593	446,207	2,593	446,207	1,418	268,638	1,418	268,638
Miscellaneous.....	3,940	182,893	3,940	182,893	1,696	116,206	1,696	116,206
Total.....	12,421	2,884,242	12,421	2,884,242	7,366	1,767,053	7,366	1,767,053
Warehouses withdrawn from the market.								
Manufactures of—								
Wool.....	227	61,182	227	61,182	244	80,028	244	80,028
Cotton.....	497	140,882	497	140,882	554	166,487	554	166,487
Silk.....	181	109,830	181	109,830	193	117,699	193	117,699
Flax.....	237	54,220	237	54,220	273	55,952	273	55,952
Miscellaneous.....	1,883	30,043	1,883	30,043	813	27,957	813	27,957
Total.....	3,025	396,157	3,025	396,157	4,394	448,123	4,394	448,123
Entered for consumption.	12,421	2,884,242	12,421	2,884,242	7,386	1,767,053	7,386	1,767,053
Total marketed.....	15,446	3,280,399	15,446	3,280,399	11,780	2,215,176	11,780	2,215,176
Imports entered for warehouse during same period.								
Manufactures of—								
Wool.....	269	93,401	269	93,401	322	100,078	322	100,078
Cotton.....	513	144,081	513	144,081	683	166,345	683	166,345
Silk.....	119	66,992	119	66,992	162	124,977	162	124,977
Flax.....	273	59,060	273	59,060	252	53,797	252	53,797
Miscellaneous.....	3,365	38,301	3,365	38,301	4,296	59,417	4,296	59,417
Total.....	4,539	385,835	4,539	385,835	5,715	504,614	5,715	504,614
Entered for consumption.	12,421	2,884,242	12,421	2,884,242	7,386	1,767,053	7,386	1,767,053
Total imports.....	16,960	3,270,077	16,960	3,270,077	13,101	2,271,667	13,101	2,271,667

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN DECEMBER.

On account of the pressure on our columns occasioned by the publication of annual matter, we are obliged to omit this week the printing of our usual monthly table of municipal bond sales. From returns at hand, however, the total of such sales for December is \$9,124,360, not including \$14,411,036 temporary loans, \$367,103 Canadian loans nor the \$1,000,000 Hawaiian loan. For the year the aggregate is about 250½ millions of dollars.

The following table shows the December sales for a series of years:

Month of December.	Month of December.	Month of December.
1904.....\$9,124,360	1899.....\$4,981,225	1895.....\$8,545,804
1903.....13,411,797	1898.....7,306,349	1894.....18,486,374
1902.....11,567,812	1897.....12,855,473	1893.....17,306,564
1901.....15,456,928	1896.....10,664,287	1892.....3,297,249
1900.....22,160,751		

Bond Calls and Redemptions.

Sullivan County, Mo.—Bond Call.—W. J. Matkins, County Treasurer, calls for payment Feb. 1 at the National Bank of Commerce in New York City bonds Nos. 21 to 50, inclusive, issue of 1898. Securities are in denomination of \$1,000.

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

Bond Proposals and Negotiations this week have been as follows:

Allen County, Ind.—Bond Sale.—This county has sold to J. J. Belot at par \$520 90 6% coupon Bowsey ditch bonds.

Allen and Whitley Counties, Ind.—Bond Sale.—An issue of \$4,994 32 6% bonds of Geller joint ditch of Allen and Whitley counties has been sold at par to Charles McCulloch of Fort Wayne.

Baltimore, Md.—Bond Sale.—The Commissioners of Finance have purchased direct from the city for an investment of the sinking funds \$40,000 3½% conduit loan of 1928, paying for the same 108.25.

Big Sandy (Texas) Independent School District.—Bond Sale.—The State Board of Education has purchased at par the \$5,000 5% bonds of this district referred to in last week's CHRONICLE.

Binghamton, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., Jan. 9, by D. C. Herrick, City Clerk, for \$9,000 4% registered fire-station bonds. Denomination, \$3,000. Date, Feb. 1, 1905. Interest semi-annually at the office of the City Treasurer, Maturity, \$3,000 yearly on Aug. 1 from 1909 to 1911, inclusive. Cash, certified check or New York draft, payable to the City Clerk, for 5% of the par value of the bonds is required. Authority for issue, Section 12, Titles 3 and 14, Chapter 214, Laws of 1888. Bonded debt, including this issue, \$824,500; floating debt, \$27,197 96. Sinking fund, \$54,676 42.

Buford, Ga.—Bond Sale.—The \$20,000 5% coupon water, light and school-house bonds offered on Dec. 19 have been awarded to C. H. Coffin of Chicago at 102.13. Bonds are to be dated Jan. 2, 1905. See V. 79, p. 2655, for description of securities.

Calera, Ala.—Bond Election.—The City Council has called an election for Jan. 9 to vote on the question of issuing \$5,000 school-building bonds.

Charlotte County, Va.—Bond Offering.—Proposals will be received at any time by a Committee of the Board of Supervisors, B. P. Eggleston, Chairman, for \$15,000 4% 20-30-year (optional) coupon road bonds. Denomination, \$500. Date, Jan. 1, 1905. Interest semi-annually in Charlotte C. H. Bonded debt at present, \$13,000.

Clarkson, Neb.—Bond Sale.—The \$5,000 5% coupon water-works bonds offered by this village on Dec. 15 were awarded to F. H. Mathiesen of Blair at 100.30 and accrued interest. Securities mature Nov. 1, 1924, subject to call after Nov. 1, 1909.

Colfax, Wash.—Warrant Sale.—We are informed that the city has sold at par to various local investors part of the \$50,000 6% special water supply fund warrants mentioned in V. 79, p. 2484.

Converse County (P. O. Douglas), Wyo.—Bond Sale.—On Dec. 27 the \$20,000 4½% court-house bonds described in V. 79, p. 2708, were awarded to Weil, Roth & Co., Cincinnati, at 101.645 and interest. Following are the bids:

Weil, Roth & Co., Cincinnati.....\$20,359 00	Albert C. Case, New York.....\$20,025 00
N. W. Harris & Co., Chicago.....20,217 00	J. D. Richards, Douglas.....20,017 50
John Nuveen & Co., Chicago.....20,167 50	N. W. Halsey & Co., Chicago.....20,000 00
E. H. Rollins & Sons, Chicago.....20,125 00	State of Wyoming.....20,000 00

Cynthiana (Ky.) School District.—Bond Sale.—It is stated in Cincinnati papers that this district has sold to the Union Savings Bank & Trust Co. of Cincinnati an issue of \$35,000 5% school bonds for \$35,975.

Detroit, Mich.—Bond Offering.—Proposals will be received until 11 A. M., Jan. 16, by F. A. Blades, City Comptroller, for \$120,000 3½% coupon public-building bonds. Denomination, \$1,000. Date, Feb. 1, 1905. Interest semi-annually

at the office of the City Treasurer or at the current official bank in New York City or in Detroit. Maturity, Feb. 1, 1935. Either money or a certified check for 2 per cent of bonds bid for, payable to the order of the city of Detroit, required—checks to be drawn on a national bank in the United States or on a State bank in Detroit. Coupon bonds may be exchanged for registered securities at any time. Bonds are exempt from city taxation.

Eatontown Township School District, N. J.—Bond Offering.—Proposals will be received until 2 P. M., Feb. 14, at the Crescent Hall in Eatontown, for \$9,000 5% school-house bonds. Securities were authorized by a vote of 70 to 16 at election held July 14, 1904.

El Paso de Robles (P. O. Paso Robles), San Luis Obispo County, Cal.—Bond Offering.—Proposals will be received until 8 P. M., Jan. 16, by L. E. Williams, City Clerk, for \$25,000 5% gold coupon hot-sulphur-bath-house bonds. Denomination, \$1,000. Interest semi-annually at the office of the City Treasurer. Maturity, one bond yearly. Certified check on some bank in California for \$1,250 or else cash to that amount required. Bonds were authorized at election held July 29, 1904. The city has no debt at present. These bonds were offered but not sold on Oct. 31, 1904.

Fort Edward (N. Y.) Union Free School District No. 1.—Bond Sale.—On Dec. 30 the \$13,000 4% coupon bonds described in V. 79, p. 2760, were awarded to Geo. M. Hahn of New York City at 101.57 and interest. Following are the bids:

Geo. M. Hahn, New York.....101.57	W. J. Hayes & Sons, Cleveland.....101.02
S. A. Kean, Chicago.....101.10	

Fort Wayne (Ind.) School District.—Bond Offering.—Proposals will be received until 2 P. M., Jan. 28, by Allen Hamilton, Secretary Board of School Trustees, for \$125,000 3½% bonds. Denomination, \$1,000. Date, Jan. 2, 1905. Interest semi-annually at the office of the United States Mortgage & Trust Co., New York City, which company will certify as to the genuineness of the bonds. Maturity, \$3,000 Jan. 1, 1906, and \$15,000 yearly on Jan. 1 from 1907 to 1914, inclusive. Certified check on a Fort Wayne bank for \$3,000, payable to the School City of Fort Wayne, required.

Franklin County (P. O. Columbus), Ohio.—Bond Offering.—Proposals will be received until 12 M., Jan. 16 (not Jan. 17, as originally advertised), by the Board of County Commissioners—John Scott, Clerk—for the \$317,000 4% refunding bonds described in V. 79, p. 2760, which see for details of offering.

Gardner, Mass.—Note Offering.—Proposals will be received until 6 P. M., Jan. 10, by John D. Edgell, Town Treasurer, for \$15,000 3½% school-house notes. Date, Dec. 1, 1904. Denomination, \$750. Interest semi-annually at the First National Bank of Gardner. Maturity, \$750 yearly on Dec. 1 from 1905 to 1924, inclusive. Accrued interest to be added to all bids.

Sewer Scrip Offering.—Proposals will be received at the same time and place for \$45,000 3½% coupon sewer scrip. Denominations, thirty of \$500 and thirty of \$1,000 each. Date, Oct. 1, 1904. Interest, June 1 and Dec. 1 at the National Shawmut Bank, Boston. Maturity, \$1,500 yearly on Oct. 1 from 1905 to 1924, inclusive. Accrued interest to be paid by purchaser.

Hawley, Mass.—Note Issue.—This town has sold at par to Nora Jenkins a \$1,000 5% note issued for road purposes. Note is dated Dec. 6, 1904, and is payable on demand.

Holly Springs, Miss.—Bond Sale.—Some time since this place sold at par to John Nuveen & Co. of Chicago \$52,000 5% refunding and \$15,000 5% sewer bonds. Securities mature part yearly for twenty years. Interest, semi-annual.

Hudson, N. Y.—Bond Sale.—On Jan. 3 the \$50,000 4% water-improvement bonds described in V. 79, p. 2708, were awarded to Allen, Sand & Co. of New York City at 107.10 and interest. Following are the bids:

Allen, Sand & Co., New York.....107.10	Vermilye & Co., New York.....105.53
Blodget, Merrill & Co., Boston.....106.28	Hudson City Sav. Institution.....105.51
Estabrook & Co., New York.....106.219	Riverhead Savings Bank.....105.37
L. W. Sherrill, Poughkeepsie.....106.17	J. D. Hills.....105.35
N. W. Harris & Co., New York.....105.788	Denison, Prior & Co., Cleveland.....105.217
Kountze Bros., New York.....105.712	and Boston.....105.217
W. J. Hayes & Sons, Cleveland.....105.70	Farson, Leach & Co., New York.....104.917

Kanabec County, Minn.—Bond Sale.—All sealed bids received Jan. 3 for the \$7,200 ditch bonds described in V. 79, p. 2708, were rejected and the bonds subsequently awarded at public sale to the Minnesota Loan & Trust Co. of Minneapolis for \$7,365 and accrued interest for 5 per cents.

Kermare, N. Dak.—Bond Sale.—This city has sold to C. H. Coffin of Chicago \$4,000 6% general bonds at par and blank bonds free of charge. Denomination, \$500. Date, Oct. 1, 1904. Interest, Jan. 1 and July 1. Maturity, Oct. 1, 1924.

Kittanning, Armstrong County, Pa.—Bond Sale.—The \$10,000 4% paving bonds offered on Dec. 5 were awarded to Oliver W. Gilpin at 101.25. See V. 79, p. 2600, for description of bonds.

Lackawanna County (P. O. Scranton), Pa.—Bond Sale.—On Dec. 31 the \$100,000 4% gold refunding and redemption bonds described in V. 79, p. 2603, were awarded to Rudolph Kleybolte & Co., New York City, at 107.255 and interest. Following are the bids:

R. Kleybolte & Co., New York.....107.255	Newberger Bros. & Henderson.....105.139
W. J. Hayes & Sons, Cleveland.....106.91	Philadelphia.....105.139
N. W. Harris & Co., New York.....106.278	S. A. Kean, Chicago.....105.10
Kountze Bros., New York.....106.143	Denison, Prior & Co., Cleveland.....105.07
Mayden, Miller & Co., Cleveland.....106.118	and Boston.....105.07
N. W. Halsey & Co., N. Y.....106.059	Graham & Co., Philadelphia.....104.90
Lawrence Barnum & Co., N. Y.....105.22	Lamprecht Bros. Co., Cleveland.....104.95
	Albert C. Case, New York.....104.15

Lakewood, Ohio.—Bond Offering.—Proposals will be received until 12 M., January 30, by Henry J. Sensel, Village

Clerk, for \$30,000 5% intersection and general-improvement bonds, maturing in 15 years. Bonds will be dated day of sale. Denomination, \$1,000. Interest semi-annually on April 1 and October 1. Certified check on a Lakewood or Cleveland bank for 10% of bonds bid for, payable to the Treasurer of the village of Lakewood, required. Purchaser must pay accrued interest.

Lexington, Ky.—Bond Sale.—On Dec. 31 the \$20,000 auditorium and the \$50,000 sewer 4% bonds described in V. 79, p. 2709 were awarded to Seasongood & Mayer, Cincinnati, at 107 617. Following are the bids:

Seasongood & Mayer, Cincin. \$75,832 00	Denison, Prior & Co., Cleve-land and Boston... \$1,233 00
E. H. Rollins & Sons, Chic. 73,199 00	N. W. Harris & Co., Chic. 70,750 00
W. J. Hayes & Sons, Cleve. 72,835 00	Sec. Tr. & Safety Vault Co., Lexington (\$50,000 sewer)... 52,550 00
R. Kleybolte & Co., Cincin. 71,312 00	Phoenix Nat. Bank, Lexington for \$10,000... 10,548 00
Farson, Leach & Co., Chic. 71,257 00	
W. R. Todd & Co., Cincinnati. 71,257 00	
Union Sav. Bk. & Tr. Co., Cin. 71,055 00	

Lima, Ohio.—Bond Sale.—On Jan. 2 the \$25,000 4% water-supply bonds described in V. 79, p. 2709, were awarded to N. W. Harris & Co. of Chicago at 100 18 and interest. Following are the bids:

N. W. Harris & Co., Chicago \$25,045 00	Seasongood & Mayer, Cincin. \$25,057 50
Union Sav. Bk. & Tr. Co., Cin. (less \$ 50 for bond blanks). Par	E. H. Rollins & Sons, Chic. \$25,042 50
W. R. Todd & Co., Cincinnati. \$25,125 00	W. J. Hayes & Sons, Cleve. (less \$185 for bond blanks). Par

* Bids said to be irregular and therefore not considered.

Lynn, Mass.—Bond Sale.—The Sinking Fund has taken as an investment an issue of \$13,900 3 1/2% fire-alarm-system bonds.

Marion County (P. O. Indianapolis), Ind.—Bond Sale.—On Jan. 4 the \$170,000 3 1/2% coupon bridge bonds described in V. 79, p. 2709, were awarded to J. F. Wild & Co., Indianapolis, for \$172,555.

Mason, Ohio.—Bond Sale.—On Dec. 31 \$2,400 5% street-improvement bonds were awarded to G. M. Thompson Co. for \$2,564. Denomination, \$120. Date, Dec. 31, 1904. Interest, March and September. Maturity, one bond yearly, beginning March 1, 1906.

Miamisburg, Ohio.—Bond Offering.—Proposals will be received until 12 M., Feb. 1, by Charles F. Eck, Village Clerk, for \$19,000 5% coupon electric light bonds. Denomination, \$100. Date, Feb. 1, 1905. Interest semi-annually at the Hanover National Bank, New York City. Maturity, Feb. 1,

1930, subject to call after Feb. 1, 1915. Accrued interest to be paid by purchaser. Certified national bank check for 8% of the amount of bonds bid for, payable to the Treasurer of the village, required.

Middlesex County (P. O. London), Ont.—Debtenture Sale.—The \$33,000 4% gold consolidated debt debentures offered on Dec. 5 were awarded to Bouse, Mitchell & Co. of Toronto for \$32,516. See V. 79, p. 2109, for description of securities.

Moose Jaw, Assinibota, N. W. T.—Debtenture Sale.—On Dec. 15 the \$160,000 5% debentures described in V. 79, p. 2224, were awarded to the Canadian Bank of Commerce at par.

Muskingum County (P. O. Zanesville), Ohio.—Injunction Disso'ed.—We are informed that the injunction granted C. U. Shryock, a taxpayer, temporarily enjoining the delivery of the \$55,000 4 1/2% funding bonds awarded on Nov. 13, 1904, to P. S. Briggs & Co. of Cincinnati has been dissolved and the case dismissed. See V. 79, p. 2657 and 2601.

Newark, Ohio.—Litigation.—We are advised by the City Auditor that a restraining order has been issued against the City Treasurer and others preventing the use of the money obtained by the sale on Dec. 17, 1904, of the \$300,000 4 1/2% water bonds, mention of which was made in the CHRONICLE Dec. 24. The injunction proceedings were heard before the Judge of the Court of Common Pleas on Jan. 3, but we are not informed as to the result of this hearing. The bonds are in denomination of \$1,000. Date, July 1, 1904. Interest, semi-annual. Maturity, July 1, 1932.

New Bedford, Mass.—Bond Sale.—On Dec. 30 this city awarded to Estabrook & Co. of Boston \$50,000 4% registered school bonds at 105 21. Following are the bids:

Estabrook & Co., Boston 105 21	Merrill, Oldham & Co., Boston 104 649
Jackson & Curtis, Boston 105 02	Blodget, Merritt & Co., Boston 104 52
R. L. Day & Co., Boston 104 649	E. H. Rollins & Sons, Boston 104 398

Securities mature \$2,500 yearly on Jan. 1 from 1906 to 1925, inclusive. Date, Jan. 1, 1905. Interest, semi-annual.

Niles (Ohio) School District.—Bond Election.—The Board of Education has decided to call a special election Jan. 7, 1905, to vote on the question of issuing \$40,000 school-building bonds.

North Hempstead (P. O. Mineola), N. Y.—Bond Offering.—Proposals will be received until 3 P. M., Jan. 19, by Edwin C. Willets, Town Supervisor, for \$20,000 4% Middle Neck Road improvement bonds, Series No. 2.

NEW LOANS.

\$116,000

City of Mount Vernon,

Westchester County, N. Y.

REFUNDING BONDS.

The Common Council will at the Lucas Building, Depot Place, in the City of Mount Vernon on the 17TH DAY OF JANUARY, 1905, at 8 P. M., receive sealed proposals for the purchase of one hundred and sixteen (116) Refunding Bonds of said City of Mount Vernon numbered consecutively as issued from one hundred and eleven (111) to two hundred and twenty-six (226), both inclusive, and the said one hundred and sixteen (116) bonds will be sold to the highest bidder at a public sale to be held at said time and place.

These are a series of bonds which are authorized to be issued under and pursuant to Chapter 349 of the Laws of 1904. Each bond will be for the principal sum of One Thousand (\$1,000) Dollars and will bear interest at the rate of Four per centum per annum payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated January 1, 1905, and payable as follows:

\$20,000 on the 1st day of January, 1915.
\$20,000 on the 1st day of January, 1916.
\$20,000 on the 1st day of January, 1917.
\$26,000 on the 1st day of January, 1918.
\$30,000 on the 1st day of January, 1919.

The bonds will be delivered to the purchaser on or before the 24th day of January, 1905.

Each bid for the said Refunding Bonds must be accompanied by a certified check for Two Thousand (\$2,000) Dollars as an evidence of good faith.

That said Common Council will at said time open such proposals as may be received and reserves the right to accept the bid or bids which it deems to be the best interest of the City and to reject all of said proposals.

Bonds will be engraved under the supervision of, and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By Statute the bonds cannot be sold for less than par and accrued interest.

This notice is published pursuant to a resolution of the Common Council of the City of Mount Vernon ordering the same and bearing date the 20th day of December, 1904.

EDWARD F. BRUSH, Mayor.
A. W. REYNOLDS, City Clerk.

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.

\$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 \$50,000, must be deposited with the County Treasurer aforesaid by each bidder as a guaranty of good faith.

The said Board of County Commissioners reserves the right to reject any or all bids.

Bids should be marked "Bids on Bonds" and addressed to Fred L. Hill, Clerk of the Board of County Commissioners, Great Falls, Cascade County, Montana.

By order of the Board of County Commissioners of Cascade County, Montana.

FRED L. HILL,
County Clerk and Clerk of said Board.
First publication Dec. 17th, 1904.

R. L. DAY & CO.,

BANKERS,

35 Congress Street, 8 Nassau Street,
BOSTON. NEW YORK.

MEMBERS
NEW YORK AND BOSTON
STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE
RAILROAD SECURITIES.

NEW LOANS.

City of Paterson, N. J.

\$54,000 School Bonds.

\$40,000 Renewal Bonds.

Sealed Proposals will be received by the Committee on Finance of the Board of Aldermen up to 2 o'clock P. M., on Monday, January 16th, 1905, for all or any part of \$54,000 Four Per Cent School Bonds of the City of Paterson, N. J., said bonds to be of the denomination of \$1,000 each, dated November 14th, 1904, and to mature November 14th, 1929, with coupons payable each May and November until principal shall be due.

Sealed proposals will also be received by the Committee on Finance of the Board of Aldermen up to 2 o'clock P. M., on MONDAY, January 16th, 1905, for all or any part of \$40,000 Four Per Cent Renewal Bonds of the City of Paterson, N. J., said bonds to be of the denomination of \$1,000 each, dated November 14th, 1904, and to mature November 14th, 1924, with coupons payable each May and November until principal shall be due.

All proposals to be accompanied by a check, payable to the order of the City Treasurer of Paterson N. J., for Five Per Cent of the amount bid, duly certified by a National or Incorporated State Bank, accrued interest to be paid by the purchaser.

These bonds will be deliverable at the office of the City Treasurer, Paterson N. J.

The Committee reserves the right to reject any or all bids.

GEORGE H. DREW,

Chairman.

Address Proposals to
GEORGE H. DREW, Chairman,
City Treasurer's Office,
Paterson, N. J.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND.

BOSTON.

Established 1885.

H. C. Speer & Company

159 La Salle St., Chicago.

CITY COUNTY AND TOWNSHIP **BONDS.**

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION
BONDS.

171 La Salle Street, Chicago.

Orange, Cal.—Bond Election.—An election will be held Jan. 7, 1905, to vote on the question of issuing \$50,000 water, \$15,000 electric light and \$10,000 city hall 4½% 1-40-year (serial) bonds.

Orange County (P. O. Goshen), N. Y.—Bond Sale.—On Jan. 3 \$300,000 of the \$500,000 3½% road bonds described in V. 79, p. 2809, were awarded to Farson, Leach & Co., New York City, at 101'03. Following are the bids:

Farson, Leach & Co., New York..101'03	N. W. Harris & Co., New York..100'69
W. J. Hayes & Sons, Cleveland..101'02	George M. Hahn, New York....100'68
Jno. D. Everitt & Co., N. Y.....100'71	

Oshkosh, Wis.—Bond Sale.—This city on Dec. 21 awarded to the Commercial National Bank of Oshkosh at par and interest an issue of \$100,000 4% 1-20-year (serial) bridge-building bonds. Denomination, \$1,000. Date, Dec. 1, 1904. Interest annually on Dec. 1.

Paterson, N. J.—Bond Offering.—Proposals will be received until 2 P. M., Jan. 16, by the Committee on Finance of the Board of Aldermen—George H. Drew, Chairman—at the office of the City Treasurer, for \$54,000 4% coupon school bonds maturing Nov. 14, 1929, and \$40,000 4% coupon renewal bonds maturing Nov. 14, 1924. Denomination, \$1,000. Date, Nov. 14, 1904. Interest, semi-annual. Certified check for 5% of the amount bid, drawn on a national or incorporated State bank and payable to the City Treasurer, required. Accrued interest to be paid by purchaser.

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

Pearl River County, Miss.—Bond Sale.—We are informed by John Naveen & Co. of Chicago that they were awarded some time since at 102 an issue of \$25,000 5% 1-25-year (serial) sewer bonds. Interest, semi-annual.

Portage la Prairie, Man.—Debenture Sale.—On Dec. 15 the \$14,559 42 5% local-improvement debentures described in V. 79, p. 2603, were awarded to the Mutual Life of Waterloo at par and interest.

Portsmouth, Ohio.—Bond Sale.—On Dec. 28 the \$35,000 4% coupon refunding bonds described in V. 79, p. 2762, were sold at par to the holders of the old bonds.

Bond Sale.—The sinking fund trustees on Dec. 27 purchased at par an issue of \$7,000 4% levee bonds. Denomination, \$500. Date, Dec. 20, 1904. Interest semi-annually in June and December. Maturity, \$1,000 yearly from 1907 to 1913, inclusive.

Red River and Bayou des Glaisses Levee and Drainage District (P. O. Marksville), La.—Bond Sale.—We are informed that of the \$300,000 5% 50 year levee bonds offered on Nov. 15, 1904, \$10,000 have been sold to Dr. W. G. Owen of White Castle, La., at 103. See V. 79, p. 2110, for description of bonds.

Recheester, N. Y.—Loan Offering.—Proposals will be received until 11 A. M., Jan. 9, by Sam. B. Williams, City Comptroller, for a temporary loan of \$200,000. Loan will be dated Jan. 12 and will mature June 12, 1905.

Rockford, Wash.—Bond Sale.—On Dec. 15 the \$5,398 water-system bonds described in V. 79, p. 2657, were sold to F. B. Sherman & Co. of Chicago for \$5,488 for 6 per cents.

Sacramento, Cal.—Bond Offering.—Proposals will be received until 8 P. M., Feb. 6, by C. M. Prodder, City Treasurer, for the \$160,000 4% gold coupon levee bonds voted at the election held Oct. 5, 1904. Denomination, \$1,000. Date, Jan. 1, 1905. Interest semi-annually at the office of the City Treasurer. Maturity, \$4,000 yearly on Jan. 1 from 1906 to 1945, inclusive. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. Bonds are exempt from all taxes. Certified check for 2% of the bonds bid for, payable to the Treasurer of the city of Sacramento, required.

Saginaw, Mich.—Bond Sale.—On Dec. 31 the \$49,500 4% bridge bonds described in V. 79, p. 2763, were awarded to Seasongood & Mayer, Cincinnati, for \$51,375 25 and interest. Following are the bids:

Seasongood & Mayer, Cincin..\$51,375 25	R. L. Day & Co., Boston.....\$50,662 75
R. Kleybolte & Co., Cincin... 51,356 25	Blake Bros. & Co., Boston.... 50,197 95
Merrill, Oldham & Co., Bost.. 51,201 31	Farson, Leach & Co., Chicago. 48,575 00
W. J. Hayes & Sons, Cleve... 51,135 00	N. W. Harris & Co., Chicago. 49,565 00
Geo. A. Fernald & Co., Bost.. 51,024 60	Sec. Nat. Bank, Saginaw..... 49,525 00

San Pedro High School District, Los Angeles County, Cal.—Bond Sale.—On Dec. 27 \$40,000 5% building bonds of this district were awarded to E. H. Rollins & Sons, Chicago, at 105'33. Denomination, \$2,000. Date, Dec. 27, 1904. Interest, annual. Maturity, \$2,000 yearly.

BOND CALLS.

Sullivan County, Missouri.

BOND CALL.

Notice is hereby given that Sullivan County in the State of Missouri will take up and retire 30 of its bonds issued in the year 1898, being 20 bonds of \$1,000 each and numbered from 21 to 50, both inclusive. Said bonds will be redeemed at the National Bank of Commerce in the City and State of New York on the first day of February, 1905, when interest on said bonds will cease.

W. J. MATKINS,
Treasurer Sullivan County, Missouri.

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.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

1 NASSAU STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

INVESTMENTS.

NEW YORK CITY

3% and 3½%

TAX EXEMPT BONDS.

T. W. STEPHENS & CO.,

2 Wall Street, New York.

MUNICIPAL AND Public Service Corporation BONDS.

E. H. ROLLINS & SONS, BOSTON.

Denver. Chicago. San Francisco.

MUNICIPAL AND PUBLIC FRANCHISE CORPORATION BONDS

Bought and Sold.

W. J. HAYES & SONS, CLEVELAND, OHIO. BOSTON, MASS.

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.

INVESTMENTS.

J. G. WHITE & CO.,

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Seaforth, Redwood County, Minn.—Bonds Not to be Re-offered in Near Future.—We are informed that the \$4,000 6% coupon water bonds offered without success on Nov. 17 will not be re-offered for some time.

Sonora, Cal.—Bond Sale.—On Dec. 27 \$50,000 5% street, sewer and bridge-improvement bonds were awarded to the Tuolumne County Bank of Sonora at 102. Denomination, \$1,000. Date, Nov. 1, 1904. Interest, semi-annual. Maturity, \$2,000 yearly on Nov. 1 from 1905 to 1929, inclusive.

Spokane County, Wash.—Bids.—Following are the bids received Dec. 31 for the \$30,000 gold coupon armory-building bonds described in V. 79, p. 2710:

For 4% Bonds.	For 4½% Bonds—(Cont.)
N. W. Harris & Co., Chic. \$31,025 00	E. Seymour & Co., N. Y. \$30,513 00
State Land Commissioners... 80,000 00	S. A. Kean, Chicago. 30,390 00
For 4½% Bonds.	Weil, Roth & Co., Cincinnati. 30,331 00
N. W. Harris & Co., Chic. 31,223 00	Duke M. Farson & Co., Chic. 30,312 00
W. J. Hayes & Sons, Cleve. 31,003 00	R. Kleybolte & Co., Cincin. 30,175 00
Mason, Lewis & Co., Chic. 30,993 00	Spokane & Eastern Trust Co. 30,000 00
N. W. Halsey & Co., Chicago. 30,921 00	Van Lahr, Cincinnati. 31,000 00
Seasongood & Mayer, Cincin. 30,791 25	For 5% Bonds.
E. H. Rollins & Sons, Chic. 30,791 00	Kane & Co., Minneapolis 30,300 00
Albert C. Case, New York. 30,830 00	

We are informed that the "Board deferred the awarding of bid until after the Supreme Court had ruled upon the restraining order, Jan. 10, 1905."

Stamford, Delaware County, N. Y.—Bond Offering.—Proposals will be received until 12 M., Jan. 14, by R. H. Barner, President Board of Trustees, for \$7,800 village-hall bonds. Denomination, \$300. Date, Feb. 1, 1905. Interest (rate to be named in bids) payable annually on Sept. 1 at the National Bank of Stamford. Maturity, \$300 yearly on Sept. 1 from 1909 to 1934, inclusive. Bonded debt at present, \$16,000. Assessed valuation 1904, \$622,850.

Statham, Ga.—Bond Sale.—On Dec. 22 \$5,000 6% gold school-building bonds were awarded to C. H. Coffin of Chicago at 100½. Denomination, \$500. Date, Nov. 1, 1904. Interest, semi-annual. Maturity, thirty years. These bonds represent the only debt of the town. Assessed valuation 1904, \$87,000.

Toledo, Ohio.—Bond Sale.—On Dec. 23 the \$210,000 4% coupon street-improvement and the \$40,000 4% coupon general-improvement bonds described in V. 79, p. 2601, were awarded to Spitzer & Co. of Toledo at 103.333 and 102.845, respectively. Following are the bids:

\$210,000 Bonds.	\$40,000 Bds.
Spitzer & Co., Toledo. \$210,000 00	\$41,138 00
W. J. Hayes & Sons, Cleveland. 216,130 00	40,280 00
E. H. Rollins & Sons, Chicago. 216,115 20	41,164 80
Seasongood & Mayer, Cincinnati. 215,955 00	41,206 00
N. W. Harris & Co., Chicago. 215,268 00	41,011 00
Union Savings Bank & Trust Co., Cincinnati. 214,788 00	40,924 00
Denison, Prior & Co., Cleveland and Boston. 214,526 00	40,865 00
W. R. Todd & Co., Cincinnati. 214,200 00	40,800 00
Security Savings Bank & Trust Co., Toledo. 214,200 00	40,800 00
Farson, Leach & Co., Chicago. 214,000 00	41,050 00
Provident Savings Bank & Trust Co., Cincinnati. 212,000 00	40,500 00
Weil, Roth & Co., Cincinnati.	40,935 00
Merchants' & Clerks' Savings Bank, Toledo.	40,564 00

Some of the bids above were in one lump sum for both issues and the sub-divisions given were made by one of the city officials.

Valdosta, Ga.—Price Paid for Bonds.—We are advised by John W. Dickey of Augusta that the price paid by him for the \$30,000 5% school bonds which he was awarded by the city of Valdosta on Dec. 15 was 108.83, and not 108.46 as per earlier information.

Wood County (P. O. Bowling Green), Ohio.—Bond Sale.—On Jan. 2 the \$50,000 5% highway-improvement bonds described in V. 79, p. 2711, were awarded to the Provident Savings Bank & Trust Co., Cincinnati, at 101.652. Following are the bids:

Prov. Sav. B'k & Tr. Co., Cin. \$50,828 00	Union Sav. B'k & Tr. Co., Cin. \$50,755 00
Lamprecht Bros. & Co., Cleve. 50,785 50	W. J. Hayes & Sons, Cleve. 50,705 00
Seasongood & Mayer, Cincin. 50,765 00	S. A. Kean, Chicago. 50,250 00

Yazoo-Mississippi Delta Levee District, Miss.—Bond Sale.—We are informed that of the \$500,000 4% coupon bonds offered by this district on Dec. 15 \$50,000 were disposed of to the Bank of Yazoo City. A bid of about 99 for the entire amount offered was declined.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 12 M., Jan. 9, by John E. Andrus, Mayor, for \$15,000 3½% fire-department bonds. Authority, Chapter 411, Laws of 1903. Date, Jan. 16, 1905. Maturity, \$5,000 yearly on April 1 from 1921 to 1923, inclusive. Bonds will be delivered on Jan. 16.

Youngstown, Ohio.—Bond Sale.—Albert Kleybolte & Co. of Cincinnati were the successful bidders on Jan. 2 for the three issues of 5% bonds described in V. 79, p. 2659. Following are the bids:

\$950 Bonds.	\$2,165 Bonds.	\$915 Bds.
A. Kleybolte & Co., Cincinnati. \$976 65	\$2,225 65	\$971 50
Firemen's Pension Fund. 987 20	2,208 90	962 11
Lamprecht Bros. & Co., Cleveland ... 981 87	2,218 04	958 87

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