

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)  
 Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Jan. 14, have been \$2,718,756,464, against \$2,845,331,332 last week and \$2,227,662,882 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending January 14.	1905.	1904.	P. Cent.
New York.....	\$1,474,070,454	\$1,078,652,158	+36.7
Boston.....	125,569,085	112,085,036	+12.0
Philadelphia.....	106,152,359	98,650,120	+9.6
Baltimore.....	21,456,397	20,617,327	+4.1
Chicago.....	164,080,283	151,874,662	+8.0
St. Louis.....	54,268,373	48,463,857	+12.0
New Orleans.....	19,772,832	24,526,007	-19.4
Seven cities, 5 days.....	\$1,967,360,786	\$1,534,869,167	+28.2
Other cities, 5 days.....	324,274,763	805,042,018	+6.0
Total all cities, 5 days.....	\$2,291,644,549	\$1,840,811,185	+24.5
All cities, 1 day.....	427,111,915	386,871,697	+10.4
Total all cities for week.....	\$2,718,756,464	\$2,227,662,882	+22.0

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Jan. 7, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 17.9 per cent. Outside of New York the increase over 1904 is 4.8 per cent.

Clearings at—	Week ending January 7.				
	1905.	1903.	Inc. or Dec.	1902.	1901.
New York.....	\$1,855,423,836	\$1,469,165,444	+26.3	\$1,826,127,571	\$1,709,912,701
Philadelphia.....	123,917,378	121,005,262	+2.4	125,005,812	114,517,533
Pittsburgh.....	42,733,496	40,613,474	+5.2	41,917,042	44,507,589
Baltimore.....	25,468,394	26,578,337	-4.2	25,704,384	23,912,262
Buffalo.....	7,154,603	6,511,533	+9.9	7,954,324	7,154,382
Washington.....	5,116,753	5,248,928	-2.5	5,246,935	3,441,285
Albany.....	4,090,910	4,431,368	-7.7	4,209,717	4,538,501
Rochester.....	4,765,715	3,333,565	+40.8	3,304,608	2,607,091
Scranton.....	2,056,440	2,400,000	-14.3	2,668,830	1,547,755
Syracuse.....	1,774,501	1,633,719	+8.6	1,675,249	1,761,152
Wilmington.....	1,184,746	1,282,422	-7.6	1,151,658	1,071,735
Wilkes Barre.....	978,065	1,150,969	-14.9	1,238,831	904,704
Wheehing.....	778,044	659,541	+18.0	880,319	943,187
Binghamton.....	553,600	552,500	+0.2	635,800	427,900
Greensburg.....	435,367	456,039	-4.5	510,693	363,193
Chester.....	475,328	592,749	-19.7	544,649	314,547
Erie.....	581,419	515,849	+12.8	.....	.....
Franklin, Pa.....	285,466	304,784	-6.3	.....	.....
Reading.....	1,141,897	1,000,000	+14.2	.....	.....
Total Middle.....	\$2,078,915,986	\$1,687,486,683	+23.2	\$2,048,851,422	\$1,918,014,547

Clearings at—	Week ending January 7.				
	1905.	1904.	Inc. or Dec.	1903.	1902.
Boston.....	\$178,478,895	\$140,008,667	+27.5	\$148,963,622	\$150,603,240
Providence.....	8,055,000	9,023,000	-10.7	8,351,400	7,288,100
Hartford.....	4,493,939	3,964,330	+13.3	3,725,920	3,376,799
New Haven.....	2,846,513	2,035,271	+39.8	2,142,702	2,053,450
Springfield.....	2,010,378	1,561,304	+29.3	1,840,988	1,697,766
Worcester.....	1,648,850	1,004,965	+64.1	1,821,205	2,028,007
Portland.....	2,031,099	1,679,510	+21.0	1,804,747	1,986,582
Fall River.....	601,517	984,568	-38.9	1,181,683	1,076,269
Lowell.....	454,055	453,607	+0.1	596,631	649,822
New Bedford.....	534,668	570,257	-6.2	551,200	461,718
Holyoke.....	670,185	729,477	-8.1	435,670	455,001
Total New England.....	201,834,090	162,015,046	+24.6	171,415,998	171,676,254
Chicago.....	182,919,096	184,543,279	-0.9	175,093,316	173,657,361
Cincinnati.....	25,739,400	25,982,500	-0.9	25,780,400	22,402,550
Cleveland.....	21,764,774	17,038,232	+27.7	16,476,561	14,962,908
Detroit.....	11,374,187	10,308,357	+10.3	10,737,956	14,736,031
Milwaukee.....	8,118,627	8,728,629	-7.0	7,699,743	7,468,329
Indianapolis.....	8,195,350	7,439,869	+10.2	7,037,422	6,006,666
Columbus.....	6,841,700	4,835,400	+41.5	4,392,300	3,776,700
Peoria.....	3,432,142	3,244,696	+5.2	3,291,206	2,508,303
Toledo.....	3,433,419	3,634,956	-5.5	3,630,414	3,029,594
Grand Rapids.....	1,914,969	2,225,417	-14.0	1,944,865	1,763,603
Dayton.....	1,774,643	1,911,936	-7.2	2,083,733	1,790,060
Evansville.....	2,017,680	1,519,640	+32.8	1,263,139	1,095,811
Akron.....	400,090	617,000	-35.2	866,400	801,200
Springfield, Ill.....	882,687	816,893	+8.1	883,511	647,475
Youngstown.....	576,639	600,635	-4.0	679,573	609,821
Kalamazoo.....	907,878	886,914	+2.4	797,400	649,105
Lexington.....	652,877	792,729	-17.7	687,572	623,440
Canton.....	551,016	694,871	-20.7	401,572	377,732
Rockford.....	395,906	334,859	+9.3	354,743	334,883
Springfield, O.....	445,101	501,656	-11.3	497,606	442,824
Bloomington.....	502,045	493,005	+1.8	443,813	383,474
Quincy.....	359,716	320,445	+21.6	344,733	299,786
Decatur.....	386,635	336,869	+14.8	347,126	378,213
Mansfield.....	227,259	225,687	+0.7	230,817	190,000
Jacksonville.....	249,031	301,630	-17.4	218,916	231,601
Jackson.....	187,468	238,043	-21.4	290,087	205,942
Ann Arbor.....	114,305	109,544	+4.4	104,187	145,594
Total Mid. Western.....	283,974,550	278,683,691	+1.9	266,579,131	259,316,946
San Francisco.....	31,909,319	31,628,828	+1.2	25,757,648	25,030,243
Los Angeles.....	7,750,620	7,103,292	+9.1	6,321,031	4,523,052
Seattle.....	4,372,767	4,826,209	-9.2	3,687,487	2,950,610
Salt Lake City.....	4,130,671	3,121,202	+32.3	4,440,191	3,985,740
Portland.....	3,974,043	3,901,038	+1.9	2,862,301	2,727,183
Spokane.....	2,707,236	2,392,494	+13.2	2,081,632	1,519,121
Tacoma.....	2,624,504	2,226,542	+17.9	2,105,233	1,216,119
Helena.....	797,462	1,100,961	-27.5	560,136	644,812
Fargo.....	594,035	516,892	+15.1	621,556	466,602
Sioux Falls.....	269,259	277,445	-3.0	320,781	305,105
Total Pacific.....	59,220,446	57,084,542	+3.7	51,728,006	48,284,590
Kansas City.....	20,131,215	24,246,178	-17.0	20,420,442	20,901,708
Minneapolis.....	17,212,425	17,210,381	+0.0	18,421,250	14,576,460
Omaha.....	9,030,773	8,293,105	+8.9	7,715,810	7,517,117
St. Paul.....	6,080,593	6,837,776	-11.4	6,726,456	5,571,946
St. Joseph.....	4,507,858	5,074,501	-11.2	5,019,545	5,047,566
Denver.....	5,798,849	5,129,493	+13.0	4,431,317	4,746,917
Des Moines.....	2,730,337	2,753,186	-0.8	2,287,698	2,017,766
Sioux City.....	1,639,508	1,550,055	+5.7	1,529,701	1,626,891
Topeka.....	1,093,138	1,210,216	-9.7	1,768,774	1,469,294
Davenport.....	1,419,018	1,649,741	-13.0	1,224,388	1,317,300
Wichita.....	1,000,000	1,169,841	-14.5	849,982	750,192
Colorado Springs.....	508,870	550,101	+3.4	468,560	970,273
Frederick.....	225,797	288,968	-22.0	254,496	218,411
Cedar Rapids.....	637,407	611,440	+4.2	.....	.....
Total other West'n.....	72,055,688	76,574,982	-5.9	66,121,697	66,740,771
St. Louis.....	62,446,676	61,021,493	+2.3	52,304,726	56,513,778
New Orleans.....	23,639,899	24,281,156	-2.6	18,238,824	16,750,609
Louisville.....	12,171,696	11,257,319	+8.1	11,257,827	11,110,232
Houston.....	7,361,752	9,173,566	-19.8	7,559,814	6,615,379
Galveston.....	5,875,000	5,816,000	+1.0	5,128,000	3,947,000
Richmond.....	6,000,691	6,591,433	-9.0	5,326,786	5,305,156
Savannah.....	4,115,332	4,260,747	-3.6	4,869,127	3,766,799
Memphis.....	6,316,563	6,980,460	-9.5	4,813,339	3,895,837
Atlanta.....	3,842,153	4,310,854	-10.9	3,648,868	2,963,910
Nashville.....	3,754,728	3,752,905	+0.05	3,002,369	2,289,362
Norfolk.....	1,629,480	1,720,705	-5.3	1,913,995	1,753,844
Augusta.....	1,743,768	1,882,754	-7.1	1,835,576	1,453,928
Fort Worth.....	2,424,971	2,356,617	+2.9	1,967,270	1,492,659
Birmingham.....	1,651,680	1,587,350	+4.0	1,612,398	1,338,097
Little Rock.....	1,069,584	1,335,465	-19.9	1,357,731	1,179,506
Knoxville.....	1,425,475	1,449,696	-1.7	870,522	773,854
Charleston.....	1,235,211	1,302,184	-5.5	.....	.....
Macon.....	549,201	1,053,000	-47.9	883,000	810,000
Chattanooga.....	800,000	1,151,809	-30.5	753,000	609,736
Jacksonville.....	1,272,259	841,543	+51.2	499,962	416,859
Columbus, Ga.....	225,000	Not include	d in to	tal.	.....
Total Southern.....	149,330,613	152,136,016	-1.8	128,209,834	122,986,745
Total all.....	2,845,331,332	2,413,979,304	+17.9	2,732,906,088	2,582,219,853
Outside New York.....	989,907,496	944,813,860	+4.8	906,778,517	872,107,152
CANADA—					
Montreal.....	24,734,597	17,411,263	+42.1	22,914,000	20,897,119
Toronto.....	20,500,000	21,246,318	-3.5	21,000,000	15,431,198
Winnipeg.....	7,040,580	5,9			

### THE FINANCIAL SITUATION.

An irregular stock market such as has lately prevailed is perhaps a somewhat natural occurrence after the long and rapid advances in values experienced during the last five months. No general weakness is apparent, but evidently less faith is shown in the situation with an unquestionable disposition to let go under slight discouragement in place of the confidence recently felt. This is so notwithstanding there are a good many favorable features. Earnings are larger; leading industries are active and developing, notably iron and steel and all their allied trades; winter-wheat condition is believed to be more promising than it was a short time since; European markets are spoken of very favorably, and recent advices with regard to the Far East look as if peace could not be far off. That is a pretty satisfactory list of forces working for progress.

Before the usual holiday recess occurred, report had it that there would be no legislation of a disturbing character effected at the current short session. Now that the holiday has passed and Congress has got into shape for work again, the President has called a conference with the leaders of his party in the two Houses respecting matters needing in his view legislative action now or later. Last week rumors were published which suggested that the subjects to be discussed at this conference would be tariff modification and the Inter-State Commerce Commission rate-making power, rumor generally adding that no legislation in those directions was likely until at an extra session or at the next regular session. Since the conference adjourned it is officially announced that the President has concluded to call an extra session—whether to be held in the spring or fall is not known—to consider the question of railroad rates. It is also stated that Mr. Roosevelt "would like to have the tariff revised, but he considers the tariff is an issue of infinitely less importance than the rate question." He adds that "he will probably submit the tariff matter to the extra session, but will leave action on it entirely to Congress and will not attempt coercion." The country awaits the President's bill as to the rate-making power with no little anxiety.

Of course such a condition of Congressional legislation as the foregoing program foreshadows cannot be carried out without disturbing affairs. There is though no panic nor anything like one in prospect; general business is sound and until very recently increasing. The influence on business of the rate discussion cannot in any measure be estimated until the President's bill has been introduced and carefully studied. But in some states of industrial affairs the continuation of gold exports would in time become serious, especially when the government is as now running on a deficit; and in the present state of currency laws and Sub-Treasury action, a double and violent contraction, through gold exports and Sub-Treasury accumulations, is possible though not at all probable. The currency bill reported by the Banking and Currency Committee of the House and which has been under discussion in that body the current week, if passed in the shape it was reported, would go far to correct some of the most glaring of the currency defects we have referred to. Or in case the proposed bill does not pass we shall presumably get through another season, as on previous similar occasions, under more or less fric-

tion, but without other material impediment. The trend of currency is now towards New York, and hence the rickety makeshifts we have heretofore often used to meet a contingency like to that which now confronts us, will probably safely carry the country's business through another not very different dilemma.

There is no sufficient reason at the present moment for assuming that the consideration of these matters will be conducted in such a manner or lead to action so radical as to materially depress business affairs. At the same time, such fundamental subjects having connection with every nerve and fibre of our industrial system, can not even be talked about by Congress with the purpose of modification without making merchants and all classes of investors more or less cautious. Our readers are aware that we have often written against the proposal to give the Inter-State Commerce Commission the authority to fix rates and think we have shown very clearly that its adoption would be not only an unwise procedure, but extremely harmful to all industrial interests. On Thursday of this week Mr. Samuel Spencer, President of the Southern Railroad, spoke earnestly and with vigor before the House Committee on Inter-State and Foreign Commerce in opposition to enlarging the powers of the Commission. This was the first direct and official representative of the railways to be heard by the Committee, Mr. Spencer being authorized to voice the sentiments of the New York Central, the Erie, the St. Paul, the Northern Pacific and other railway companies. We shall have occasion to refer to this protest again.

Besides this there is the money question, also not wholly devoid of uncertainty; at least its future course is less assured than it was two or more months ago. A free and persistent export of gold and a continuance at this centre of cheap money do not, under the circumstances, indicate an absolutely sound currency condition. Exports of gold ought to give us dearer money, and thus check the outflow of that metal. That it does not, is proof that our currency is not fully in touch with commerce. Every one knows that paper currency has been increasing too rapidly, that it is not of a kind which retires when out of use, but a sort that congests at our monetary centres. Under those circumstances the outside world everywhere puts a higher value on gold than it does on our bank notes; Europe is consequently drawing our gold from us, or, as more accurately expressed, driving the better currency out, and its place is being filled with the less valued paper.

Anomalous conditions developed this week in the gold export movement. These will most likely more or less restrict the outflow of gold, at least to Argentina. While, as heretofore noted, the exports of gold bars to Europe are limited in volume to the current production of metal in this form at the New York Assay Office, which is less than \$1,000,000 per week, inquiries by bankers at the Sub-Treasury this week for American eagles for shipment to Argentina disclosed that this denomination of gold coin was deficient in supply, the amount on hand being not much more than enough for the current needs of the office. Eagles are said to be more desirable than other denominations of coin for shipment to Argentina because of the fact that eagles are freely circulated there. Should it become necessary to ship gold coin to Europe probably double eagles would be preferred because of the smaller

loss from abrasion while in transit. Still it is thought possible that eagles might also be desired by some European importers if such coin could be obtained. The small supply of coins of this denomination in the Sub-Treasury is due to the fact that last fall about \$10,000,000 of eagles were shipped to Cuba, and thus far this year \$3,000,000 have been sent to Argentina.

New evidence of the prosperity and activity of the iron and steel industry is constantly coming to hand. The present week the "Iron Age" of this city has published its usual monthly statistics, and these show that in December 1904 the output of pig-iron was close to the largest on record. Our contemporary makes the product for that month 1,614,349 tons, not including the contributions of the charcoal furnaces, which turn out an average of about 36,000 tons of pig metal per month. There have been only two other months when the make of iron has been larger, namely in May 1903, when it was 1,713,614 tons, and in June 1903, when it was 1,673,228 tons. Ever since last July, when the product was only 1,106,297 tons, there has been a steady increase month by month, the make in August having been 1,167,672 tons; in September, 1,352,677 tons; in October, 1,450,401 tons; in November, 1,481,832 tons, and now for December, as already stated, 1,614,349 tons. The December output is at the rate of about 19,500,000 tons a year. No such total (we mean for a full year) has ever been reached in this country, the largest aggregate having been for the twelve months ending June 30 1903, when altogether 18,720,100 tons of iron were produced.

The most satisfactory feature, however, is that this steadily expanding production appears to be going fully into consumption. In fact, if the statistics concerning furnace stocks are any guide, production continues to fall short of actual consumptive requirements. It appears that each month recently the stocks of the merchant furnaces (the steel companies make iron only for their own use) have been declining, and December formed no exception to the rule. We may go further and say that the decrease for this last month was the most striking of the whole series of decreases. The result is that the aggregate of these stocks for January 1 1905 was only 337,626 tons, against 458,794 tons December 1st, 529,033 tons November 1st, 555,447 tons October 1st, and 630,801 tons September 1st. As indicating how enormous requirements are at present, the "Age" points out that the Carnegie Steel Co. (one of the constituent properties of the United States Steel Corporation), which operates fifty furnaces, has forty-seven in blast and one other is about to blow in. Notwithstanding this the company is short of pig-iron and has this week closed contracts for the purchase of 25,000 tons of iron for January delivery. The only reserve capacity of the United States Steel Corporation, it says, is in the Chicago district, which will be drawn upon, since the South Chicago plants are again in full operation.

There was a reduction on Tuesday by the Imperial Bank of Germany of its official rate of discount from 5 per cent, at which it stood since October 11, to 4 per cent; otherwise there was no change in official rates of discount by any of the European banks and unofficial or open market rates were easy at all centres. St. Petersburg and Berlin cables, dated January 12, announced that the Russian loan was "promptly and fully subscribed."

The feature of the statement of the New York Associated Banks last week was the wide discrepancy between the estimated and the actual change in cash reserve, the former indicating an important gain while the latter showed a net loss of \$795,300. Loans were expanded \$3,041,500 and deposits increased \$5,119,500; the surplus reserve was reduced \$2,075,175. The bank statement of this week should reflect, among other movements, the shipment on Thursday of \$862,819 in gold bars to Paris and of \$500,000 in gold coin to Argentina; also the transfer hither from San Francisco of \$650,000 gold.

Money on call, representing bankers' balances, loaned at the Stock Exchange this week at  $2\frac{1}{2}$  per cent and at  $1\frac{3}{4}$  per cent, with the average about  $2\frac{1}{4}$  per cent; banks and trust companies loaned at 2 per cent as the minimum. On Monday loans at the Exchange were at  $2\frac{1}{2}$  per cent and at 2 per cent, with the bulk of the business at  $2\frac{1}{2}$  per cent. On Tuesday and Wednesday transactions were at  $2\frac{1}{2}$  per cent and at  $2\frac{1}{4}$  per cent, with the majority at  $2\frac{1}{4}$  per cent. On Thursday loans were at  $2\frac{1}{4}$  per cent and at 2 per cent, with the bulk of the business at  $2\frac{1}{4}$  per cent, and one institution loaned \$10,000,000. On Friday transactions were at  $2\frac{1}{4}$  per cent and at  $1\frac{3}{4}$  per cent, with the majority at  $2\frac{1}{4}$  per cent. One feature of the week was an easier tone for time loans on good mixed Stock Exchange collateral, offerings of which were free, while the demand, except for long periods, was small. Rates were  $2\frac{3}{4}$  per cent for sixty to ninety days and  $3@3\frac{1}{4}$  per cent for four to six months. There was an improvement in the inquiry for commercial paper, but the supply was not increased, and quotations were  $4@4\frac{1}{2}$  per cent for sixty to ninety day endorsed bills receivable,  $4@4\frac{1}{2}$  per cent for prime and  $4\frac{1}{2}@5$  per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London  $2\frac{1}{2}@2\frac{5}{8}$  per cent. The open market rate at Paris is  $2\frac{1}{2}$  per cent and at Berlin and Frankfort it is  $2\frac{3}{4}$  per cent. According to our special cable from London the Bank of England gained £824,528 bullion during the week and held £31,914,060 at the close of the week. Our correspondent further advises us that the gain was due to imports of £38,000 (of which £18,000 from Bucharest and £20,000 from Australia), to exports of £400,000 (wholly to South America) and to receipts of £1,187,000 net from the interior of Great Britain.

The foreign exchange market was active and strong early in the week and though the volume of business was smaller after Wednesday the firm tone was maintained. Bankers attributed the firmness to the small supply of commercial bills, there being only moderate offerings of those against grain and provisions, while those against cotton were chiefly deliveries on contracts. At the same time there was a good demand for remittance for the settlement of mercantile and bankers' obligations. The low rates for money ruling in the New York market discouraged drawing, with the object of increasing current supplies of exchange, for balances could be much more profitably employed abroad, and in some cases bankers transferred funds to their correspondents for this purpose. There was no evidence of draw-

ings of bills against the export of gold to Paris, reimbursement for such shipments being effected with cables; and the drafts resulting from last Saturday's exports to Argentina were so promptly absorbed that they made no impression on the market. The continued shipments of bar gold to Paris and the pre-engagement of all the bars that can be manufactured at the Assay Office for the remainder of the month, were said to be due to preparations at Paris for a new Russian loan or for that portion of the recently arranged loan which was allotted to Paris. As an inducement for shipments of gold hence to the French capital it was stated that the Bank of France had agreed to allow 2½ per cent interest for the ten days while consignments were in transit. This allowance enabled the shippers to make a larger profit on the transaction, as an arbitration operation, through the use of cables for reimbursement than if sight sterling had been so employed. It may be noted that an engagement of \$1,000,000 gold coin was tentatively made early in the week by one of the large banks for shipment to Paris on Thursday, but the consignment was not forwarded because this amount in eagles could not be procured. The export of gold bars to Paris was \$862,818 79 on Thursday. One incident of the week was the shipment on Tuesday of \$2,500,000 gold from San Francisco to Japan, of which sum \$1,000,000 was, as was stated last week, transferred hence to San Francisco. The apparent urgency at Paris for gold as reflected in the maintenance of 25 fr. 14c. for exchange at that point on London and the above noted offer of the inducement of interest on consignments of gold in transit from New York, seem to have impelled an advance on Monday of one farthing in the price of bar gold and of American eagles in London to 77s. 10d. per ounce for the former and to 76s. 5d. for the latter. Gold received at the New York Custom House during the week \$26,233.

Nominal quotations for sterling exchange are 4 85½@ 4 86 for sixty-day and 4 88@4 88½ for sight. The market was moderately active on Saturday of last week, but rates for actual business for long and for cables were unchanged, compared with those on the previous day, these remaining at 4 85@4 8510 for the former and at 4 8770@4 8775 for the latter; short was 5 points lower at 4 8730@4 8735. On Monday the tone was strong at an advance of 5 points for long to 4 8505@4 8515, of 20 points for short to 4 8750@4 8760 and of 20 points for cables to 4 8790@ 4 8795. On Tuesday the market was active, long rising 5 points to 4 8510@4 8515, but short, after transactions at the previous day's rates in the morning, fell 5 points by the close to 4 8745@4 8755; cables were 10 points lower at 4 8780@4 8790. On Wednesday the tone was strong all around, long advancing 5 points to 4 8510@ 4 8520, short 5 points to 4 8750@4 8760 and cables 10 points to 4 8790@4 88. On Thursday, after an advance of 5 points for short to 4 8755@4 8760 there was a decline to the closing figures of the previous day; long was unchanged, but cables were 5 points lower at 4 8785@ 4 8790. The market was firm on Friday at an advance of 5 points for long and cables; short was 5 points lower. This made the quotations 4 8515@4 8525 for long, 4 8750@4 8760 for short and 4 8785@4 8795 for cables. Commercial on banks, 4 8485@4 85, and documents for payment, 4 84½@4 85½. Cotton for payment, 4 84½@4 84½; cotton for acceptance, 4 8485@ 4 85, and grain for payment, 4 85½@4 85½.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Jan. 6.	MON. Jan. 9.	TUES. Jan. 10.	WED. Jan. 11.	THUR. Jan. 12.	FRI. Jan. 13.
Brown Brothers ..... { 60 days	4 85½	85½	85½	85½	86	86
..... { Sight..	4 88	88	88	88	88½	88½
Baring, Magoun & Co. { 60 days	4 85½	85½	85½	85½	85½	85½
..... { Sight..	4 88	88	88	88	88	88
Bank British No. America.. { 60 days	4 85½	85½	85½	85½	86	86
..... { Sight..	4 88	88	88	88	88½	88½
Bank of Montreal..... { 60 days	4 85½	85½	85½	85½	85½	85½
..... { Sight..	4 88	88	88	88	88	88
Canadian Bank of Commerce. { 60 days	4 85½	85½	85½	85½	85½	85½
..... { Sight..	4 88	88	88	88	88	88
Heldelbach, Ickelheimer & Co. { 60 days	4 85½	85½	85½	85½	86	86
..... { Sight..	4 88	88	88	88	88½	88½
Lazard Freres..... { 60 days	4 85½	85½	85½	85½	86	86
..... { Sight..	4 88	88	88	88	88½	88½
Merchants' Bk. of Canada. { 60 days	4 85½	85½	85½	85½	85½	85½
..... { Sight..	4 88	88	88	88	88	88

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

Week ending Jan. 13, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency .....	\$12,480,000	\$4,409,000	Gain. \$8,071,000
Gold.....	1,421,000	421,000	Gain. 1,000,000
Total gold and legal tenders....	\$13,901,000	\$4,830,000	Gain. \$9,071,000

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

Week ending Jan. 13, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$13,901,000	\$4,830,000	Gain. \$9,071,000
Sub-Treas. oper. and gold exports..	24,221,000	29,021,000	Loss. 4,800,000
Total gold and legal tenders ...	\$38,122,000	\$33,851,000	Gain. \$4,271,000

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

Bank of	January 12, 1905.			January 14, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England....	£ 31,914,060	.....	31,914,060	31,388,418	.....	31,388,418
France.....	106,391,926	43,805,357	150,197,283	93,651,540	43,991,839	137,643,429
Germany....	86,311,000	12,104,000	48,415,000	32,722,000	11,497,000	44,219,000
Russia.....	102,313,000	6,318,000	108,631,000	86,050,000	7,313,000	93,363,000
Anst.-Hun.	43,141,000	12,282,000	60,423,000	46,323,000	11,821,000	58,144,000
Spain.....	14,903,000	19,906,000	34,809,000	14,580,000	19,044,000	33,624,000
Italy.....	22,369,000	3,227,800	25,596,800	21,896,000	3,310,000	25,206,000
Netherl'ds..	5,779,000	6,253,400	12,032,400	4,532,100	6,466,500	10,998,600
Nat. Belg..	8,289,333	1,644,667	4,934,000	3,227,333	1,613,667	4,841,000
Tot. week...	371,411,919	105,541,224	476,953,143	334,350,391	105,057,056	439,407,447
Tot. prev....	370,972,847	106,987,540	477,960,387	329,829,541	104,851,908	434,681,449

## PORT ARTHUR AND THE FUTURE OF THE WAR.

So far as can be judged by this week's action of the markets, the fall of Port Arthur is not an immediately decisive turning point in the war. Since the news of the surrender was received Russian bonds have declined one or two points and Japanese bonds at London have advanced as much—both, however, returning afterward to their original level. The truth undoubtedly is, that the markets judge the episode not as a simple military achievement, but in the light of the claim by Russia and her friends of its probable bearing on the subsequent history of the war. If, for instance, a general conviction had been at once expressed among Russia's banking friends in Europe that the surrender was a prelude to return of peace, there is no doubt that the public securities of both belligerents would have advanced very rapidly. No such conclusions seem, however, to have been arrived at on receipt of the Port Arthur news.

In Russia, so far as can be judged by published dispatches, the result has been precisely the opposite. The fall of Port Arthur has in fact called forth from practically all Russian sources the assertion that no peace will be made or considered which will involve the humiliation incident on a withdrawal from the contest at the time of a serious reverse. From numerous quarters come accounts of extensive plans on Russia's part, for further

prosecution of the war. From one source we are told that Russia proposes to place 700,000 soldiers under General Kuropatkin. From others come the announcement that \$500,000,000 will be devoted to the construction of a new Russian fleet. By way of preparation for this last-mentioned event, the Baltic squadron appears to have been recalled from the Far East, and with its recall, if the very plausible news to that effect is well grounded, ends that somewhat ludicrous episode. In the meantime the Japanese have reinforced the army before Mukden and are busily engaged in restoring the fortifications of Port Arthur.

Under the circumstances, there are obviously two considerations which must govern future events—the military aspect of the situation and its financial aspect. As regards the military problem, the situation is extremely curious. Japan has already accomplished all that it set out to do, excepting only the imposing of its terms of peace on Russia. It has occupied Corea, driven the Russian Army nearly back to Russian territory, and it holds Port Arthur. It holds at present undisputed command of the seas, and is not in the least likely to be attacked successfully by land. In short, so far as its original purposes were concerned, there is little left for it to do.

Under normal circumstances, the result of such a situation would almost necessarily be negotiation of some terms of peace. There are in history very few instances where so complete a series of military successes have not been followed by formal termination of the contest. The American War of the Revolution is one noteworthy exception, and there are instances, such as Russia's own fight against the invading Napoleon, and the resistance of Spain to the attempt in 1710 to impose a foreign potentate upon it. But in every such instance, so far as we can recall, resistance has been continued, by armies fighting on the soil of their own country, against an invader from another State, and has been prolonged by scattered armies, to reach and destroy which, in their mobile state, have proved an impossible task for the invader. No such considerations exist in the present case. Russia is not, except by very forced construction of the situation, defending its own soil; it is itself on foreign territory, or will be if it advances again beyond its present position. Its army is a compact and concentrated body defeated at every point, and merely occupying now a line of intrenchment beyond which, except for purposes of capturing that army, the Japanese have no motive to advance.

The puzzle of this situation is, what is to end it? Clearly the Russian theory is that with sufficient reinforcements on the land and a newly-built navy on the sea, Russia will at some future date be able to move again and crush the Japanese. As to how long a time will be consumed in such an undertaking no particulars are provided. The new fleet could hardly be completed inside of four years. In all Russian discussion of the matter there appears to be a tacit assumption that while Russia is increasing its forces on the land Japan will remain inert. Yet nothing could be further from the probabilities. As we have frequently had occasion to point out the Japanese are in a situation far more adapted to reinforce their armament on land than are the Russians. How great will be the difficulties in the way of the Russian ministry in enforcing the increased conscription it is difficult to say. Enough has been already learned, however, to make sure that

a good part of the new recruits will go forward, unwillingly, and that their movement will at least be passively obstructed by the provincial governments, which have spoken out so plainly regarding their opinion of the war. With Japan a precisely opposite state of things prevails. The argument that the contest will reduce the Japanese to the point of physical exhaustion, where they will no longer be able to provide the men required to carry on the contest, we have hitherto shown to be absurd. Supposing, what in fact has not as yet occurred, a series of battles involving such loss of life as Gettysburg and Spottsylvania, the population of Japan stands to-day at 50,000,000, as against a 31,000,000 total for both North and South combined at the outbreak of the Civil War. Not least among the facts to be considered is the new strategic position occupied by Japan. The very fact that the Japanese army has achieved already nearly everything that was contemplated in the campaign for the offensive merely means that hereafter the attacking party must, in the nature of things, be Russia, with all that that involves in strategy and loss of life.

Advices from Berlin and Paris have laid stress of late on the second theory, that the exhaustion which they looked for in Japan is financial not physical. Such supposition, in our judgment, has no other ground than the high rate paid by the Japanese Government for its recent foreign loans and the special pledge of Government revenue provided—two steps which, taken by themselves, suggested a national credit much inferior to that of Russia. On the other hand, nothing has been more plain in the progress of the war than that Russia leans entirely for her resources in further prosecution of the war on France and Germany. While Japan was offering its special inducements for a loan, the Paris bankers were refusing to the Russian Government any advance of money except in the nature of a short-time loan at a high rate of interest. In returning recently to the money market Russia has found apparently that her needs could not be satisfactorily supplied by Paris. Therefore resort was had to the markets of Berlin and Amsterdam, where a long term loan of some \$100,000,000 has been placed this week.

But precisely as the attitude of the Paris bankers showed some traces of misgiving in regard to Russia's future credit, so the extraordinary preparations made by the German banks for this very flotation have indicated that the borrowing was not welcome, and that unusual precautions were required to place the market in a state where the loan could be negotiated safely. We greatly doubt if the German market would receive with enthusiasm another application for a loan. As to the Paris market, prediction is most difficult, because first, of the very large part which sentiment plays at that city in all Russian negotiations, and because, second, of the peculiarly strong position occupied by the Paris market in the world's finances. But that continuance of Russian borrowings, on the scale suggested by its projected military plans, would at least to some extent wear out the patience of the lending bankers and modify their position as regards continuance of the war, seems to us indisputable.

What effect the home disturbance of Russia will eventually have on the prosecution of the war is another very puzzling question. Of late no more is heard of the Zemstvo agitation, which may mean that the agitation has subsided, but more probably results from the suppression of the news. The placing of M. Witte at

the head of the Interior Department and in virtual direction of imperial affairs was undoubtedly farsighted and intelligent, but it calls to mind the fact that M. Witte was himself the most urgent opponent of the war, and that if once the element of Russian pride and patriotism could be satisfactorily dealt with he would probably be the first to urge a return of peace.

#### THE OPEN AND THE CLOSED SHOP.

One of the sessions of the American Economic Association meeting held recently in Chicago was devoted to the discussion of the merits of the open and the closed shop, in which papers were read by Professor Commons of the University of Wisconsin, John Graham Brooks, John Hibbard of the John Davis Company of Chicago and Thomas Kidd, General Secretary of the Amalgamated Woodworkers. Most of the papers and the discussion which followed developed a strong sentiment in favor of the closed shop. In fact, so pronounced was this attitude that one of the advocates of the closed shop arose at the conclusion of the discussion and begged that some one would take the floor in favor of the other side.

No one accepted the invitation. The trend of thought of our present day economic writers would lead us to have expected that they would advocate the interference of Government in the relations of employer and employee, through some form of arbitration as a solution of the troublesome labor problem. This would have been in harmony with their advocacy of more stringent powers for the Inter-State Commerce Commission, more vigorous Federal control of corporations and the like. But we were hardly prepared for so sudden and complete a surrender to the union policy. One economist besought his brethren to take warning from the example of the English economists of the early nineteenth century with their mistaken opposition to factory legislation and trades unions and not over-confidently throw their weight against the closed shop, lest they live to heap the ashes of humiliation on their heads. The warning was apparently little needed. If this discussion is any indication of the attitude of economists, these scholars are only too ready to leave the seclusion of their closets, where arguments are supposed to be weighed carefully, and ally themselves with the cause which arouses their sympathies.

Little real appreciation was shown in the discussion of the broad underlying principles of the problem. It was contended, for example, that the maintenance of an open shop is only possible when organized labor is matched by a strong and well-disposed organization of employers; when the same scale of wages prevails for unionist as for non-unionist, and when joint conferences are provided to which all unsettled complaints may be referred. This is but another way of saying that if the employer does not wish to accept the terms offered by his employees, both in the method of dealing with them, and in the matter of wages paid, they will insist that he employ only those whom they have chosen to admit into their labor organizations. In other words, if the employer does not establish a closed shop in fact, they will force upon him a closed shop in name.

Isolated cases were cited in which good living wages with eight hours and improved conditions prevail in the closed shop, while outside the union there rages a competition participated in by the industrially weak, including foreigners and children; and from these instances the

conclusion was drawn that the closed shop is a necessary measure of self-protection to the laborer. The obvious answer to this far from conclusive argument came from Mr. Hibbard when he asserted that the closed shop, looked at from the standpoint of self-protection to the laborer, could be justified only as a war measure. Such a demand could form no part of a peace programme for the settlement of labor differences.

But the point which seems to have escaped the attention of the economists, and it is this which has alarmed industry the country over, is that the advocates of this selfish policy blindly refuse to recognize the effect which such a scheme always has upon industry itself and eventually of course upon the interests of the laborers. It is the universal experience of employers that the monopolization of an industry by the members of a union results in leveling labor down to that of the least efficient member. Individual initiative is destroyed; incentive to vigorous and efficient labor disappears; the output of the plant is reduced and the employer loses his power of competition in the market. The result in the end must be the direct opposite of that which the laborers intended by the enforcement of the closed shop policy.

One of the most serious objections to the scheme lies in the fact that such an agreement compels the employer to act as an agent for recruiting the membership of the trade union. A laborer's only hope of employment comes through trade union membership. He must be a union man whether or no. The employer drives him into the organization against his will. Here lies the real motive of labor for the advocacy of the closed shop. Under the guise of self-protection the trade-union proposes to use the closed shop as a weapon for unionizing all labor, and the employer is to be his tool.

Joint conferences of employers and employees are admirable and should be resorted to whenever possible, but all labor should be represented whether unionized or not. We do not believe that the American people are yet ready to endorse a policy under which a close organization of laborers shall be permitted to determine absolutely who shall work and under what conditions the work shall be done.

#### CLEARINGS AND SPECULATION IN 1904.

The course of bank clearings during 1904 finds its explanation both in the state of feeling at the financial centres and the volume and condition of mercantile trade. In 1904 financial and industrial conditions alike very considerably improved, whereas in 1903 the tendency was just the other way. Naturally, therefore, an enlargement of the volume of bank exchanges has followed as one of the attendant phenomena. Moreover, as Stock Exchange transactions nearly always play a commanding if not an overshadowing part in the results, the distinguishing feature of the clearings record of 1904 is the large gains displayed at New York.

Stated briefly, the aggregate of clearings at this centre for the twelve months of 1904 was 68,649 million dollars, against 65,970 million dollars in 1903. While in amount the gain seems large, in ratio it is really quite moderate, being only a little over four per cent. This appears all the more true when it is recalled that in 1903 there had been a loss of fully 10,358 million dollars, or over 13½ per cent. However, it is important to bear in mind that during the first half of 1904, and in fact,

during the whole of the first eight months of the year, Stock Exchange speculation was on a greatly diminished scale. It is true that most of the dealings in stocks on the Exchange are cleared through the Stock Exchange Clearing House, and hence that such dealings do not directly enter into the volume of bank exchanges, yet indirectly Stock Exchange business does affect, and affect very powerfully, the course and volume of bank exchanges, as we have so many times pointed out in these columns. The fact therefore that stock sales during the first eight months of 1904 were relatively small must be given due consideration. We furnish herewith a record of the share sales for each month of the last two years.

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1904.			1903.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan...	12,263,624	1,159,581,975	668,948,928	16,001,322	1,515,264,950	1,204,568,214
Feb...	8,787,259	793,179,950	500,002,419	10,922,017	1,045,847,228	835,093,769
March	11,440,956	1,053,978,950	654,003,461	15,095,308	1,424,484,400	1,132,497,664
1st qr.	32,490,839	3,006,740,875	1,820,959,806	42,018,647	3,985,596,578	3,172,154,677
April...	8,205,529	772,657,250	439,380,481	12,293,068	1,150,685,100	900,041,217
May...	5,290,110	500,722,000	257,964,816	12,467,588	1,166,207,906	901,487,624
June...	4,972,804	463,355,700	250,000,000	15,396,741	1,400,639,128	1,169,533,593
2d qr.	18,468,443	1,738,734,950	977,355,296	40,167,387	3,717,582,125	3,971,062,439
6 mos.	50,959,282	4,745,475,825	2,798,315,102	92,175,934	7,703,178,700	6,143,217,116
July...	12,462,894	1,187,679,700	698,535,338	14,903,758	1,379,427,900	1,018,941,179
August	12,474,739	1,070,701,930	663,946,561	14,370,948	1,251,652,500	1,005,411,409
Sept...	13,767,264	1,712,943,600	1,102,487,948	10,795,453	1,008,669,225	709,864,218
3d qr.	43,704,447	3,931,325,350	2,454,970,146	40,070,154	3,739,749,625	2,734,216,806
9 mos.	94,663,729	8,676,801,075	5,253,285,252	132,246,088	11,442,928,325	8,877,433,922
Oct...	32,574,449	3,045,453,375	2,100,497,681	12,893,893	1,208,379,650	721,047,692
Nov...	31,931,066	3,048,035,200	2,717,691,496	10,730,979	949,132,375	665,599,976
Dec...	23,092,821	2,633,348,000	1,989,977,967	15,223,143	1,427,727,650	840,001,409
4th qr.	92,648,336	3,726,836,475	6,808,167,146	38,856,015	3,585,239,675	2,126,649,079
Year.	1,873,120,65	17,393,637,650	12,061,452,396	1,611,021,01	15,029,182,000	11,004,083,001

Thus notwithstanding a decided increase in September, the sales for the nine months to September 30, 1904 were only 94½ million shares against 122¼ million shares in the nine months of 1903. The market value of the transactions was 5253 millions against 8877 million dollars. On the other hand in the last three months almost as much business was done as in the whole of the first nine months, 92,648,336 shares having been dealt in against only 38,856,015 shares in October, November and December of 1903. The market value of the share sales for the three months was actually very much larger than for the nine months, it being 6808 millions compared with 2126 million dollars in the three months of 1903.

The monthly record of bank clearings differs from the record of stock transactions only in showing recovery one month sooner, that is, in August instead of in September. In the whole of the first seven months there were losses in clearings though for varying amounts; in the last four months and more especially in the last three months, there were striking gains. The bulk of the early losses came from the falling off at New York, but it is worth noting that even outside of New York there were losses in clearings in all but two of the first seven months. In the preceding year the outside clearings had continued to show moderate increases in face of the adverse developments in the financial world. This was because these outside cities reflect the condition of things in mercantile and industrial affairs, speculative transactions and large financial undertakings being much less of a feature there. In the financial world, it will be recalled, confidence was very deeply disturbed during 1903. Stock Exchange values almost uninterruptedly declined, the shrinkage reaching enormous proportions.

Railroad and other corporations found it next to impossible to float loans, and even municipalities for a time could not dispose of new bond offerings on advantageous terms. But all this time trade and industry continued under such a momentum—that is, there was such an accumulation of unfilled orders given when all the indications seemed to point to a continuance of prosperity—that the volume of business remained large almost to the close of 1903.

In the early months of 1904, however, the setback to general trade having become more pronounced, diminishing clearings were the inevitable outcome. The falling off continued even while confidence was being restored in financial circles. There were also many special circumstances to accentuate the depression in trade during this portion of the year. The weather during the whole of the first five months of the year was of exceptional severity. The Masters' & Pilots' strike came at a time when its effects on Lake transportation were particularly severe. The depression in the iron and steel industry may be said to have extended through practically the whole of the first eight months of the year—that is, recovery came only with the cut in prices made in September. There were other disturbing influences—the troubles in the building trades, the strike at the meat packing establishments and the walk-out of the cotton operatives at Fall River. Gradually these various unsettling factors one by one disappeared—all but the Fall River trouble which was still in progress at the end of the year.

In the meantime confidence in the financial world was reviving in a most notable way. The railroads no longer found it difficult to float new obligations; month by month enormous amounts of new issues were put out. In the latter half of 1904 a great speculation for the rise was in progress on the Stock Exchange. Then, with the assurance of large crops, business affairs everywhere felt the quickening influence and the volume of trade again increased. Thus it happened that such records as 17 per cent increase in November and 13 per cent increase in December in the clearings outside of New York, and 53 per cent and 37 per cent increases respectively in the same two months with New York included, were established.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1904.	1903.	P. Ct.	1904.	1903.	P. Ct.
January...	9,438,474,004	11,088,982,021	-14.9	3,744,947,885	3,902,861,658	-4.6
February...	7,713,589,788	8,468,707,464	-8.9	3,284,084,786	3,227,496,453	+1.9
March.....	8,883,106,307	9,532,275,070	-12.5	3,572,103,317	3,578,067,741	+0.2
1st quar.	25,533,470,099	29,199,967,561	-12.4	10,608,135,986	10,708,425,752	-1.0
April.....	8,309,188,924	9,581,863,822	-13.3	3,518,545,832	3,637,507,856	-3.3
May.....	8,215,947,282	9,118,634,323	-9.9	3,373,116,585	3,543,605,137	-4.3
June.....	8,058,423,305	9,422,181,908	-14.5	3,487,934,535	3,675,695,617	-5.1
2d quar.	24,583,558,511	28,122,635,061	-12.6	10,379,593,959	10,856,803,612	-4.3
6 months	50,117,023,610	57,262,852,622	-12.5	20,927,732,947	21,565,284,364	-3.7
July.....	8,920,311,721	9,709,606,628	-6.8	3,465,951,453	3,731,732,027	-6.6
August...	8,008,063,912	7,921,228,120	+1.1	3,252,429,041	3,236,584,317	+1.2
September.	8,844,278,818	7,673,849,870	+15.3	3,439,571,152	3,332,391,019	+3.2
3d quar.	25,512,659,448	25,304,554,619	+0.6	10,307,991,846	10,370,698,268	-1.2
9 months	75,629,683,056	82,567,437,241	-8.6	31,285,724,593	31,635,932,627	-3.2
October...	11,509,890,765	9,176,520,544	+25.4	4,033,032,173	3,943,245,341	+2.3
November.	12,505,313,780	8,169,73,696	+53.1	4,167,658,809	3,561,950,253	+17.0
December.	12,504,763,414	9,295,356,253	+37.7	4,303,529,767	3,747,721,528	+13.3
4th quar.	36,519,876,959	26,641,750,523	+38.2	12,504,520,749	11,302,917,152	+10.6
Year.....	1,124,496,64,015	1,092,021,87,761	+3.0	433,802,245,342	432,238,849,099	+1.2

It is almost needless to say that, notwithstanding the recovery in 1904, aggregate clearings for that year are not the largest on record. Including New York, this aggregate stands at 112,449 million dollars for 1904, as

against 109,209 millions for 1903, but as against 118,023 millions for 1902 and 118,410 millions for 1901. The loss, however, is entirely at this centre. Outside of New York the volume of bank exchanges for 1904, under the improvement which occurred the last few months, surpassed that of every preceding year, as will be seen from the subjoined statement.

CLEARINGS.

Year.	New York Clearings.	Per Ct. Inc. or Dec.	Clearings Outside New York.	Per Ct. Inc. or Dec.	Total Clearings.	Per Ct. Inc. or Dec.
1904.....	868,649,418,673	+4.1	43,800,245,242	+1.3	\$112,449,654,015	+3.0
1903.....	85,970,337,955	-13.6	43,238,842,809	+3.8	109,209,180,764	-7.4
1902.....	76,325,189,165	-3.9	41,625,109,575	+6.7	118,023,298,740	-0.4
1901.....	79,427,655,842	+50.9	38,982,329,340	+16.6	118,410,015,182	+37.6
1900.....	52,634,201,865	-13.4	39,436,347,818	+0.5	92,070,549,683	-5.5
1899.....	60,761,791,901	+44.8	33,285,608,882	+23.9	94,047,400,783	+36.6
1898.....	41,971,782,437	+25.0	26,854,774,887	+12.6	68,826,557,324	+20.2
1897.....	33,427,027,471	+15.8	23,892,043,485	+6.4	57,320,070,956	+11.7
1896.....	28,870,775,956	-3.3	22,375,548,783	-4.2	51,246,323,839	-3.7
1895.....	29,841,796,924	+22.3	23,338,903,840	+10.1	53,180,700,764	+16.0
1894.....	24,337,807,020	-22.0	21,072,251,587	-7.6	45,410,058,607	-15.0
1893.....	31,231,037,730	-14.7	22,882,489,376	-9.4	54,113,527,106	-12.5
1892.....	36,062,469,202	+8.6	25,256,657,420	+10.8	61,319,126,622	+9.5
1891.....	33,749,322,212	-9.9	22,907,857,405	-0.8	56,657,179,617	-6.4
1890.....	37,458,607,609	+4.4	23,087,956,358	+14.2	60,546,563,967	+7.9
1889.....	35,825,104,905	+15.4	20,215,145,550	+10.0	56,040,250,455	+13.4
1888.....	31,100,027,521	-7.1	18,384,046,654	+4.3	49,484,074,175	-3.1
1887.....	33,474,556,268	-0.6	17,616,680,056	+13.2	51,091,236,324	+3.8
1886.....	33,676,829,612	+19.6	15,570,551,854	+17.2	49,247,381,466	+18.9
1885.....	28,152,201,336	-9.1	13,257,102,263	+0.3	41,409,303,599	-8.1
1884.....	30,965,871,170	-17.2	13,179,255,183	-7.6	44,145,126,353	-14.6
1883.....	37,434,300,872	-20.2	14,205,522,880	+2.4	51,639,823,752	-15.0

With reference to the figures at New York it could hardly have been expected that the really phenomenal total established in 1901 would be repeated in 1904, since Stock Exchange speculation did not reach the proportions attained in the earlier year. From the table which we now annex it will be seen that while the transactions in share properties on the Exchange during 1904 footed up 187,312,065 shares, for 1901 the total was no less than 265,944,659 shares.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

Year.	Stocks, Shares.	Average Price	Value (approximate)	Year.	Stocks, Shares.	Average Price	Value (approximate)
1904....	187,312,065	69.9	\$12,061,452,399	1894....	49,075,032	64.2	\$3,094,942,769
1903....	161,102,101	73.2	11,004,083,001	1893....	80,977,839	60.3	4,550,260,916
1902....	188,503,403	79.9	14,218,440,083	1892....	85,875,092	63.5	4,874,014,262
1901....	265,944,659	79.0	20,431,980,551	1891....	69,031,689	57.1	3,812,247,419
1900....	138,380,184	69.2	9,249,283,109	1890....	71,282,885	60.2	3,977,664,193
1899....	176,421,135	78.6	13,429,291,715	1889....	72,014,600	61.0	4,052,231,891
1898....	112,699,957	72.7	8,187,418,985	1888....	65,179,103	62.5	3,539,519,143
1897....	77,324,172	67.0	4,973,553,065	1887....	84,914,616	61.1	4,508,778,899
1896....	54,654,096	65.2	3,329,969,940	1886....	100,802,050	65.6	5,885,862,200
1895....	66,583,232	60.3	3,808,338,604	1885....	92,538,947	64.1	5,479,859,840

Outside of New York, as already stated, a new record total for clearings was established in 1904. Moreover in the closing quarter of the year, even the exchanges at this centre were the largest of any corresponding quarter. Here are the figures by quarters for the different geographical sections for each of the last five years.

Clearings Reported. (000s omitted.)	First Quarter.					Total Year.
	1904.	1903.	1902.	1901.	1900.	
New York.....	1904.	14,925,334	14,203,962	15,204,667	24,315,456	68,649,419
	1903.	18,431,542	17,266,076	14,933,887	15,338,838	65,970,338
	1902.	17,785,364	19,125,518	19,215,156	20,202,151	76,325,189
	1901.	19,911,650	24,523,104	16,058,613	18,634,419	79,427,659
	1900.	13,446,568	13,067,702	9,892,526	16,227,406	52,634,202
Total other Middle....	1904.	2,363,069	2,428,660	2,441,221	2,989,490	10,222,470
	1903.	2,639,632	2,816,282	2,579,692	2,571,117	10,606,623
	1902.	2,441,287	2,870,375	2,553,749	2,703,881	10,372,292
	1901.	2,279,335	2,702,266	2,229,867	2,436,978	9,697,435
	1900.	2,007,372	2,175,027	1,880,665	2,177,167	8,240,231
Total New England....	1904.	1,823,438	1,855,803	1,724,453	2,149,955	7,553,621
	1903.	1,979,663	1,949,568	1,809,820	1,925,734	7,664,785
	1902.	1,974,918	1,986,151	1,802,025	2,054,734	7,879,832
	1901.	1,995,036	2,178,406	1,987,098	2,036,168	8,090,727
	1900.	1,795,091	1,732,101	1,507,440	1,975,971	7,010,603
Tot. Middle Western.	1904.	3,196,662	3,234,262	3,226,928	3,627,978	13,285,825
	1903.	3,204,523	3,280,499	3,178,494	3,399,002	13,071,518
	1902.	3,034,337	3,092,038	3,037,707	3,242,536	12,406,663
	1901.	2,590,112	2,870,956	2,799,467	3,110,955	11,371,519
	1900.	2,407,345	2,473,107	2,322,363	2,570,764	9,773,579

Clearings Reported. (000s omitted.)	First Quarter.					Total Year.
	1904.	1903.	1902.	1901.	1900.	
Total Pacific.....	1904.	641,830	649,232	675,985	794,87	2,761,471
	1903.	635,979	632,349	658,104	727,042	2,651,474
	1902.	528,439	561,746	586,180	696,561	2,372,923
	1901.	438,836	469,001	465,926	574,891	1,973,707
	1900.	376,218	402,194	423,375	475,328	1,677,116
Total other Western.	1904.	836,578	776,411	838,607	1,044,176	3,495,704
	1903.	793,462	800,884	817,497	963,548	3,375,391
	1902.	771,439	737,462	782,528	921,538	3,212,967
	1901.	652,104	689,388	733,408	877,770	2,952,670
	1900.	581,638	637,898	634,452	744,435	2,598,473
Total Southern.....	1904.	1,747,011	1,435,199	1,400,798	1,398,059	6,451,074
	1903.	1,455,266	1,368,225	1,328,901	1,716,664	5,869,059
	1902.	1,362,414	1,346,781	1,235,672	1,505,235	5,450,132
	1901.	1,103,021	1,190,198	1,086,641	1,430,343	4,890,271
	1900.	1,053,757	930,063	897,076	1,254,856	4,138,346
Total all.....	1904.	25,533,470	24,583,559	25,512,659	36,819,978	112,449,654
	1903.	23,139,967	23,122,866	25,304,395	26,641,947	109,209,181
	1902.	27,901,244	29,521,072	29,272,016	31,328,367	118,023,699
	1901.	29,055,193	34,913,337	25,291,026	39,150,519	118,410,015
	1900.	21,368,020	21,418,082	17,568,521	25,425,926	86,070,550
Outside New York....	1904.	10,608,136	10,379,597	10,307,992	12,504,520	43,800,245
	1903.	10,708,425	10,856,810	10,370,508	11,303,107	43,238,650
	1902.	10,115,886	10,595,553	10,056,861	11,126,815	41,095,109
	1901.	9,143,589	10,090,233	9,232,419	10,516,109	38,982,329
	1900.	8,221,452	8,350,380	7,065,936	9,198,523	33,436,343
Canada.....	1904.	591,072	647,123	673,171	836,726	2,748,086
	1903.	630,415	696,094	649,238	716,574	2,692,321
	1902.	582,198	672,432	632,210	681,332	2,525,202
	1901.	418,988	474,108	473,757	539,215	1,897,098
	1900.	372,411	391,958	385,348	436,572	1,580,289

In the case of the different cities the record is by no means uniform. Leading Western and Southern cities like Chicago, St. Louis, Cincinnati, New Orleans, Kansas City, Minneapolis, etc., show for the twelve months of 1904 the very largest totals ever reported. On the other hand, such financial centres as Boston and Philadelphia fall below their best previous totals, though not to the same extent as New York. For the late year's falling off at Baltimore, the great fire at that centre is no doubt in part responsible. Pittsburgh suffered because the revival in the iron and steel industries did not occur until the closing portion of 1904. There were also some bank consolidations in Pittsburgh, a circumstance which would serve to reduce exchanges. Bank consolidations doubtless also had an effect in the same direction at Cleveland, where in addition the falling off in the ore traffic and the Masters' & Pilots' strike were adverse circumstances. The following table compares the clearings at leading cities (stated in millions of dollars) for the last four years both for December and the twelve months. A detailed statement showing the clearings for the last two years at every city having a clearing house was published in the CHRONICLE of January 7, 1905, page 69.

BANK CLEARINGS AT LEADING CITIES FOR DECEMBER AND THE YEAR.

(000,000s omitted.)	December.				Jan. 1 to December 31.			
	1904.	1903.	1902.	1901.	1904.	1903.	1902.	1901.
New York....	8,501	5,498	6,166	6,316	68,649	65,970	76,323	79,423
Chicago.....	860	761	738	718	8,990	8,756	8,395	7,756
Boston.....	644	555	578	560	6,832	6,717	6,930	7,192
Philadelphia	624	494	535	460	5,776	5,842	5,875	5,475
St. Louis....	259	234	209	225	2,793	2,510	2,507	2,271
Pittsburgh..	203	167	175	173	2,063	2,357	2,149	2,048
San Fran'co.	140	134	136	105	1,535	1,520	1,373	1,178
Baltimore...	120	98	102	97	1,128	1,172	1,203	1,192
Cincinnati..	110	94	95	82	1,223	1,155	1,081	973
Kansas City.	100	95	89	82	1,098	1,075	988	918
Cleveland...	62	63	66	61	694	802	763	703
New Orleans.	112	116	71	74	971	823	672	604
Minneapolis.	95	80	73	72	843	741	721	626
Louisville...	51	46	44	41	558	529	501	462
Detroit.....	49	44	47	59	526	523	527	575
Milwaukee...	40	36	35	31	409	394	356	328
Providence..	31	34	31	30	349	357	354	349
Omaha.....	38	33	32	27	398	394	363	331
Buffalo.....	30	28	29	28	327	321	304	304
St. Paul....	31	27	30	27	316	309	294	260
Indianapolis	29	27	27	21	320	317	270	206
Denver.....	26	21	19	19	236	237	230	228
Richmond...	23	19	19	17	240	208	213	198
Memphis....	28	31	22	15	261	214	179	154
Seattle.....	20	18	18	13	222	207	192	145
Hartford....	12	11	12	12	140	137	140	136
S. Lake City	16	17	19	16	156	156	173	182
Total.....	12,254	8,781	9,417	9,331	106,853	103,748	113,082	114,222
Other cities..	551	514	483	411	5,597	5,481	4,941	4,188
Total all....	12,805	9,295	9,885	9,792	112,450	109,209	118,023	118,410
Outside N. Y.	4,304	3,797	3,719	3,476	43,801	43,239	41,695	38,992

There are no official data to show the volume of business on the mercantile exchanges. Following our practice, however, of previous years, we have made up from the figures given from day to day in the daily papers, certain results with reference to the dealings on the New York Produce Exchange. The year 1904 was a period of great excitement in the grain markets, the price of wheat in this market advancing from about 85 cents to \$1 22. It would seem, however, that the aggregate of the dealings was not, after all of unusual dimensions, the total for 1904 being 627 million bushels, against 553 millions in 1903, 636 millions in 1902, 869 millions in 1901 and 1,095 millions in 1900.

SALES OF FLOUR, WHEAT, &C., AT NEW YORK PRODUCE EXCHANGE  
[Two ciphers (00) omitted from the figures for Wheat, Corn, Oats, Barley and Rye.]

	Flour.	Wheat.	Corn.	Oats.	Barl'y & Malt	Rye.	Total.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
1st quarter, '04	586,100	204,966,0	7,116,0	5,855,0	60,0	.. .	220,634,450
" '03	559,900	88,901,0	20,302,0	7,982,0	245,0	94,2	120,043,750
" '02	549,300	139,032,0	15,459,0	4,838,0	200,0	40,0	162,080,850
" '01	658,800	128,288,0	14,458,0	7,141,0	405,0	86,0	153,342,600
" '00	972,840	147,141,0	14,584,0	6,393,8	1,462,0	212,0	174,170,590
2d quarter, '04	464,100	107,831,0	4,017,0	5,108,0	.....	2,0	119,046,450
" '03	656,900	126,931,0	17,675,0	9,034,0	100,0	1,174,0	157,920,050
" '02	483,100	162,665,0	13,159,0	8,574,0	.....	1,420,0	157,991,950
" '01	719,200	200,270,0	23,279,0	6,849,0	32,0	318,0	233,984,400
" '00	827,900	257,759,0	35,879,0	7,051,0	794,0	471,0	305,709,550
3d quarter, '04	576,400	137,977,0	7,135,0	5,939,0	60,0	.....	153,704,800
" '03	623,900	128,953,0	12,053,0	6,969,0	569,0	107,0	151,478,550
" '02	473,000	133,025,0	13,090,0	6,703,0	360,0	558,0	156,864,500
" '01	702,250	213,899,0	27,176,0	7,712,0	205,0	300,0	252,452,125
" '00	795,900	294,301,0	34,988,0	8,126,0	710,0	94,0	341,793,550
4th quarter, '04	728,400	116,248,0	7,629,0	6,224,0	565,0	.....	133,993,800
" '03	626,000	104,437,0	9,534,0	7,351,0	65,0	.....	124,204,000
" '02	553,600	100,392,0	18,501,0	7,421,0	468,0	938,0	130,211,200
" '01	557,100	200,470,0	18,035,0	8,156,0	525,0	44,0	229,736,950
" '00	751,700	239,768,0	22,893,0	7,280,0	330,0	150,0	273,853,650
Total 1904.....	2,355,000	567,072,0	25,897,0	23,126,0	685,0	.....	627,379,500
Total 1903.....	2,466,700	449,272,0	59,564,0	31,356,0	979,0	1,375,2	553,646,250
Total 1902.....	2,059,000	535,164,0	60,209,0	27,536,0	1,023,0	2,956,0	636,153,500
Total 1901.....	2,637,350	742,927,0	82,943,0	29,858,0	1,167,0	748,0	869,516,075
Total 1900.....	3,348,340	933,969,0	168,342,0	33,880,8	3,316,0	927,0	1,095,532,330

**RAILROAD GROSS EARNINGS FOR DECEMBER.**

Railroad gross earnings in December maintained the record for which the later months of the year were distinguished. There is considerable improvement as compared with the same month of 1903, and the gains are pretty well distributed all through the list. As only two weeks have elapsed since the close of the month, our compilations of course cover only the roads which make early preliminary returns, comprising altogether 84,143 miles of line. For these roads the aggregate increase reaches \$4,360,109, or 7 92-100 per cent.

The improvement is not quite so large as in the month immediately preceding, but is really more noteworthy than it was then, since it has been made without the aid of some of the favoring circumstances which existed in November. This last mentioned was the closing month of the Louisiana Purchase Exposition at St. Louis. Hence, in December, the advantage which the roads had previously been deriving from the Fair was no longer present. Then, also, in November the roads had had the advantage of an extra work day, November 1904 having contained only four Sundays against five in 1903. In December, in contradistinction, there were the same number of week days and the same number of Sundays as in the previous year. Nor did the grain and live stock movements in the West or the cotton movement in the South afford any considerable increase in traffic over December, 1903, except in the case perhaps of one or two roads.

On the other hand, the iron and steel industry was in much better shape, particularly as compared with December of the preceding year, when depression in that in-

dustry had already begun. In general trade, also, there were more decided evidences of revival than for a long time past. In Colorado, moreover, where strikes in the coal and ore mining districts were adverse features the previous year, conditions were vastly improved in 1904 with the removal of these drawbacks. Consequently Colorado roads this time share with the roads in other parts of the country the distinction of recording large gains.

It is not to be inferred from what we have said that railroad earnings in December 1903 (speaking of the roads as a whole) recorded losses. On the contrary, notwithstanding the setback in trade which had then become quite pronounced, and notwithstanding the losses sustained by Colorado roads and by some others, our preliminary table at that time showed \$2,754,259 or 4.66 per cent gain. The further improvement in 1904 follows this gain in 1903 and the still more important increases of previous years. We give herewith the December totals back to 1896.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
December.	Miles.	Miles.	\$	\$	\$
1896 (180 roads).	93,075	92,283	40,895,711	41,791,251	Dec. 895,540
1897 (133 roads).	99,418	98,123	50,020,193	44,543,147	Inc. 5,477,046
1898 (129 roads).	95,235	95,191	49,630,312	46,474,701	Inc. 3,155,611
1899 (113 roads).	98,503	96,637	55,537,818	51,661,909	Inc. 3,895,909
1900 (101 roads).	96,447	93,003	59,606,431	54,271,094	Inc. 5,335,337
1901 (99 roads).	103,498	100,694	64,923,683	62,104,946	Inc. 2,818,737
1902 (80 roads).	100,638	98,801	70,769,049	64,416,412	Inc. 6,352,637
1903 (71 roads).	89,279	87,067	61,938,361	59,114,002	Inc. 2,754,259
1904 (87 roads).	84,143	82,607	59,429,656	55,069,547	Inc. 4,360,109

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

For many of the separate roads the results are unusually satisfactory this time. Thus (taking widely separated sections of the country) the Illinois Central has added \$581,226 to its earnings of December 1903, the Northern Pacific \$464,498, the New York Central \$450,409, the Southern Railway \$202,532, etc., etc. In the summary we now present we indicate all changes for the separate roads in excess of \$30,000, whether increases or decreases. The decrease list, it will be seen, is confined to one road, the Minneapolis & St. Louis.

**PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.**

Increases.		Increases.	
Illinois Central.....	\$581,226	Grand Trunk Syst'm } of Canada (3 r'ds.) }	\$36,864
Northern Pacific.....	464,498	Louisville & Nashville	91,845
N. Y. Cent. & Hud. R.	450,409	Mo. Pacific & Ir. Mt. }	76,000
Great Northern Sys. }	439,734	Central Branch ... }	
Montana Central.. }		Colorado & Southern.	75,845
Canadian Pacific.....	252,135	Central of Georgia....	68,144
Denver & Rio Grande	212,300	Tol. St. L. & West....	47,072
Southern Railway....	202,532	Mobile & Ohio.....	43,369
Wabash.....	151,307	Chic. Ind. & Louisv...	32,769
Yazoo & Miss. Valley.	126,163		
Buffalo Roch. & Pitts.	126,091	Total (representing	
Minn. St. P. & S. Ste. M.	116,451	27 roads).....	\$4,082,950
Pere Marquette.....	109,116		
Texas & Pacific.....	107,629	Decreases.	
Mo. Kans. & Texas...	106,011	Minn. & St. Louis.....	\$30,000
St. Louis Southwest...	105,791		

y Figures cover three weeks of the month only; fourth week not yet reported.

The grain movement during the month was decidedly irregular, particularly as between the different cereals. It follows from this that while some roads may have had a larger grain traffic, other roads must have had a smaller volume of this class of freight. The shortage of the wheat yield is reflected in the fact that the receipts of that cereal for the five weeks ending December 31 at the principal Western primary markets were only 24,185,448 bushels in 1904 as against 30,340,632 bushels in the corresponding five weeks of 1903. The oats receipts also fell off, being only 10,785,016 bushels for the five weeks against 14,583,318. On the other hand the receipts of corn were very much heavier, aggregating about 31½ million bushels as against less than 15¼ mil-

lion bushels. The grain movement in detail in our usual form is set out in the subjoined table.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING DECEMBER 31 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
5 wks. Dec., 1904	819,027	2,556,880	18,158,500	3,955,105	3,341,05	172,68
5 wks. Dec., 1903	1,070,542	8,025,541	6,761,295	6,817,709	3,021,680	279,323
Year '04, 52 wks.	4,810,54	24,158,422	18,937,043	70,144,893	23,161,31	2,320,749
Year '03, 52 wks.	7,632,512	26,719,510	91,856,348	37,834,112	23,209,523	2,928,767
<b>Milwaukee—</b>						
5 wks. Dec., 1904	811,650	912,690	852,800	607,101	2,327,350	139,000
5 wks. Dec., 1903	824,875	1,387,300	867,900	640,850	1,718,250	188,600
Year '04, 52 wks.	2,811,735	8,140,370	2,965,000	7,462,101	17,317,410	1,418,400
Year '03, 52 wks.	3,293,620	9,028,754	2,258,960	8,326,350	17,310,150	1,004,200
<b>St. Louis—</b>						
5 wks. Dec., 1904	298,375	1,876,414	1,618,690	1,190,755	370,000	50,463
5 wks. Dec., 1903	268,535	3,519,714	987,425	1,505,700	286,000	135,700
Year '04, 52 wks.	2,345,835	22,634,405	17,728,390	16,680,245	3,155,000	645,096
Year '03, 52 wks.	3,848,710	23,034,182	20,425,248	9,931,665	2,691,000	1,309,693
<b>St. Paul—</b>						
5 wks. Dec., 1904	.....	337,000	1,400,000	186,400	2,000	9,970
5 wks. Dec., 1903	.....	236,000	1,398,000	325,200	11,300	18,500
Year '04, 52 wks.	.....	4,729,470	7,742,747	7,141,800	19,015	161,188
Year '03, 52 wks.	.....	5,693,518	12,763,902	6,711,969	67,916	183,938
<b>Detroit—</b>						
5 wks. Dec., 1904	24,600	396,765	930,342	375,572	.....	.....
5 wks. Dec., 1903	24,200	809,167	489,793	389,975	.....	.....
Year '04, 52 wks.	306,660	2,605,876	4,626,418	5,037,15	.....	.....
Year '03, 52 wks.	311,250	2,277,450	3,655,393	4,032,888	.....	.....
<b>Cleveland—</b>						
5 wks. Dec., 1904	48,236	47,249	2,218,09	838,738	8,076	1,000
5 wks. Dec., 1903	54,268	657,601	850,421	369,06	10,494	1,240
Year '04, 52 wks.	630,507	857,523	8,810,342	8,742,101	174,600	12,567
Year '03, 52 wks.	890,301	2,364,230	7,668,690	6,832,447	21,851	2,440
<b>Peoria—</b>						
5 wks. Dec., 1904	94,200	60,000	2,708,000	583,400	377,400	80,000
5 wks. Dec., 1903	128,350	134,400	2,989,000	325,200	249,300	25,000
Year '04, 52 wks.	916,245	878,200	19,387,000	10,598,800	2,893,600	294,890
Year '03, 52 wks.	816,705	941,300	20,879,550	10,336,600	2,221,600	256,100
<b>Duluth—</b>						
5 wks. Dec., 1904	91,190	8,647,476	.....	995,195	1,123,573	141,492
5 wks. Dec., 1903	140,000	2,680,625	.....	230,328	28,614	147,564
Year '04, 52 wks.	2,758,690	25,610,628	29,281	11,296,493	8,438,870	1,102,327
Year '03, 52 wks.	4,646,400	29,050,211	974	5,196,010	6,203,625	1,049,092
<b>Minneapolis—</b>						
5 wks. Dec., 1904	.....	13,038,420	1,261,200	1,722,750	1,657,070	120,900
5 wks. Dec., 1903	.....	13,003,724	865,980	2,769,340	1,074,800	268,310
Year '04, 52 wks.	.....	66,657,741	4,174,886	25,537,870	11,242,960	1,941,463
Year '03, 52 wks.	.....	85,768,325	3,837,837	22,100,772	11,224,050	1,637,647
<b>Kansas City—</b>						
5 wks. Dec., 1904	.....	1,812,000	2,534,800	324,000	.....	.....
5 wks. Dec., 1903	.....	5,480,600	1,021,100	442,200	.....	.....
Year '04, 52 wks.	.....	39,136,970	14,381,700	4,608,000	.....	.....
Year '03, 52 wks.	.....	34,822,240	19,927,580	6,473,280	.....	.....
<b>Total of all—</b>						
5 wks. Dec., 1904	1,615,258	24,185,448	31,722,430	10,785,016	9,326,521	664,450
5 wks. Dec., 1903	1,911,070	30,340,332	15,130,914	14,538,348	6,780,857	1,005,387
Year '04, 52 wks.	18,115,186	215,409,600	178,680,800	167,909,558	63,403,760	7,887,500
Year '03, 52 wks.	19,939,697	219,184,715	176,169,448	177,825,109	62,919,215	8,426,927

The Western live stock movement, treating it collectively, fell below that of the previous years. Taking Kansas City, Chicago, Omaha, St. Louis and St. Joseph together, the receipts of hogs were 1,603,242 head against 1,593,810, but the receipts of cattle were 649,693 head against 659,898, and of sheep but 537,709 head against 680,104.

In reference to the cotton movement in the South planters evidently held back their holdings owing to the low prices prevailing. At a few ports like New Orleans, Mobile, Savannah and Charleston the receipts were larger than in December of the previous year, but taking the Southern overports as a whole receipts in December 1904 were only 1,358,075 bales, against 1,398,165 bales in December 1903. The shipments overland were a little larger, namely 279,946 bales, against 259,333 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER, AND FROM JANUARY 1 TO DECEMBER 31, IN 1904, 1903 AND 1902.

Ports.	December.			Full Year.		
	1904.	1903.	1902.	1904.	1903.	1902.
Galveston.....bales	339,367	454,166	262,800	2,346,968	2,370,723	2,105,766
Babine Pass &c.....	47,764	17,674	20,480	155,739	153,359	126,255
New Orleans.....	446,467	428,527	400,432	3,185,266	2,186,457	2,320,388
Mobile.....	52,714	36,000	41,897	246,496	233,172	181,904
Panama, &c.....	60,861	44,108	43,157	143,284	159,617	175,649
Savannah.....	225,952	221,148	215,160	1,435,803	1,272,393	1,231,770
Brunswick, &c.....	48,564	22,791	25,511	159,546	140,449	128,659
Charleston.....	25,632	19,801	28,393	188,016	171,810	249,570
Port Royal, &c.....	222	166	206	180	1,073	492
Wilmington.....	22,735	55,333	51,725	289,557	851,247	339,376
Washington, &c.....	.....	60	57	122	410	364
Norfolk.....	89,410	95,476	102,424	685,074	502,984	433,099
Newport News, &c.....	1,364	2,717	2,769	20,822	20,640	40,215
Total.....	1,589,075	1,368,165	1,204,607	7,782,821	7,569,343	7,958,966

To complete our analysis we furnish the following six-year comparison of the earnings of leading roads arranged in groups. It will be noticed that in the case of every group the 1904 totals are the largest of any of the years given.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

December.	1904.	1903.	1902.	1901.	1900.	1899.
Canadian Pacific.	4,517,000	4,264,815	3,950,146	3,497,738	2,938,911	2,970,219
Chlo. Gt. West....	645,033	644,10	647,323	628,582	556,668	548,343
Duluth S.S. & Atl.	191,913	197,383	202,265	203,900	151,410	203,870
Great North. Sys.	3,710,297	3,270,563	3,306,388	3,232,273	2,467,812	2,301,233
Iowa Central....	216,279	191,113	148,592	212,424	207,264	194,161
Minn. & St. Louis	227,100	257,100	265,627	285,832	273,403	223,741
N. St. P. & S. S. M	700,535	594,134	513,434	510,402	855,820	365,190
North. Pacific..	.....	.....	.....	.....	.....	.....
St. Paul & Dul.	4,263,618	3,769,120	3,759,165	3,416,527	2,652,034	2,282,997
Wisconsin Cent'l	502,000	455,497	490,621	441,976	412,290	395,958
Total.....	14,779,825	13,693,826	13,432,068	12,429,746	10,125,681	9,611,849

a In 1904 mileage is 818, against 829 for previous years.

EARNINGS OF SOUTHERN GROUP.

December.	1904.	1903.	1902.	1901.	1900.	1899.
Alabama Gt. So.	229,722	272,557	216,203	213,876	204,009	195,640
Cent. of Georgia.	995,085	926,591	816,381	750,692	624,777	563,226
Cin. N.O. & Tex. P.	656,466	529,597	462,106	429,398	412,369	493,386
Louisv. & Nashv.	63,278,310	63,188,425	63,000,004	62,495,069	62,425,023	2,365,997
Mobile & Ohio...	707,864	635,495	620,583	553,102	584,716	559,502
Wash. Chat. & St. L.	846,601	827,531	789,055	625,391	636,495	589,709
Southern Ry....	.....	.....	.....	.....	.....	.....
St. Louis Div. }	4,118,608	3,916,071	3,531,963	3,165,321	3,124,645	2,749,446
Texas & Miss. Val.	972,332	848,214	759,952	665,088	737,959	612,701
Total... ..	11,765,983	11,170,871	10,202,147	8,593,230	8,769,992	8,237,216

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

c Figures for fourth week not yet reported; taken same as last year.

EARNINGS OF SOUTHWESTERN GROUP.

December.	1904.	1903.	1902.	1901.	1900.	1899.
Col. & South.	545,658	469,330	509,141	439,224	367,906	372,539
Den. & B. Gr. }	1,412,700	1,199,800	1,446,503	1,447,159	961,877	890,724
B. Gr. W. }	.....	.....	.....	.....	363,062	356,351
Int. & Gt. No.	577,980	597,655	544,349	527,327	512,392	423,625
Mo. K. & Tex	1,652,922	1,546,911	1,374,148	1,363,993	1,363,363	1,073,633
Mo. P. & Ir. Mt.	3,768,000	3,662,000	3,390,050	3,013,735	3,034,393	2,667,909
St. L. Southw.	874,576	768,787	669,120	653,007	798,708	617,446
Texas & Pac.	1,524,351	1,416,722	1,269,090	1,349,078	1,284,119	883,693
Total.....	10,356,314	9,691,716	9,202,461	8,512,468	8,768,620	7,375,054

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

December.	1904.	1903.	1902.	1901.	1900.	1899.
Ann Arbor.....	167,904	157,846	171,070	162,216	169,679	150,010
Buff. Roch. & Pitts	637,609	511,815	528,976	475,041	439,911	250,887
Chlo. Ind. & Louisv.	426,370	394,101	393,954	354,496	351,462	386,501
Grand Trunk Sys.	3,053,246	2,956,382	3,817,993	2,432,990	2,502,975	2,587,613
Hocking Valley...	446,907	448,028	425,055	336,067	398,633	367,465
Illinois Central....	4,387,376	3,806,150	3,787,102	3,413,126	3,267,706	2,810,570
N.Y. Cent. & H. R.†	6,893,933	6,443,525	6,202,781	5,690,120	5,201,331	4,467,413
Pere Marquette...*	91,039,489	920,374	922,537	774,128	740,751	627,732
St. L. Van. & T. H.	311,828	194,202	180,461	182,214	159,068	157,273
Pol. & Ohio Cent..	312,641	237,331	260,069	218,485	207,811	203,673
Pol. Pac. & West...	127,326	105,639	114,632	91,896	96,701	83,920
Pol. St. L. & West.	304,831	267,766	291,268	219,920	214,268	163,903
Wabash.....	2,032,400	1,881,093	1,034,315	1,592,342	1,536,237	1,430,458
Wheel. & L. Erie.	337,629					

Name of Road.	Gross Earnings.			Miles.	
	1904.	1903.	Increase or Decrease.	1904	1903.
Hocking Valley.....	446,907	448,028	-1,121	347	347
Illinois Central.....	4,387,376	3,806,150	+581,226	4,374	4,387
Illinois Southern.....	21,316	21,690	+3,628	137	137
Internat'l & Gt. No..	577,980	597,638	-19,678	1,159	1,149
Iowa Central.....	215,279	191,113	+24,166	558	558
Kanawha & Moh.....	138,852	121,070	+17,782	177	177
Lake Erie & Western.	442,190	438,492	+3,698	880	880
Loulev. & Nashville..	3,278,310	3,186,465	+91,845	3,644	3,619
Macon & Birming'm..	13,610	13,050	+560	97	97
Manistque.....	4,827	5,819	-1,192	64	64
Mineral Range.....	52,885	45,964	+6,921	127	127
Minn. & St. Louis....	227,100	257,100	-30,000	642	642
Minn.St.P. & S.Ste.M.	700,585	584,134	+116,045	1,629	1,453
Mo. Kan. & Tex.....	1,652,922	1,546,911	+106,011	3,042	2,863
Mo. Pac. & Iron Mt...	3,657,000	3,520,000	+137,000	5,794	5,618
Central Branch....	111,000	172,000	-61,000	388	388
Mobile Jack. & K.C..	40,906	32,752	+8,154	196	96
Mobile & Ohio.....	707,864	665,495	+42,369	912	912
Nash. Chat. & St. L..	848,601	827,581	+21,020	1,228	1,201
Nevada-Cal-Oregon..	14,039	14,354	-255	144	144
N.Y. Cen. & Hud. Riv..	6,893,934	6,443,525	+450,409	3,490	3,422
Northern Pacific....	4,283,618	3,799,120	+484,498	5,610	5,610
Pere Marquette.....	724,221	751,111	-26,890	2,108	2,060
Rio Grande South'n.	48,908	34,791	+14,117	180	180
St. Louis Southwes'n	874,578	768,787	+105,791	1,308	1,293
St. L. Van. & T. H...	211,868	194,202	+17,666	158	158
Southern Indiana....	121,557	105,999	+15,558	166	166
Southern Railway....	4,118,603	3,916,071	+202,532	7,203	7,192
T. Haute & Indianap..	184,135	165,829	+18,306	80	80
T. Haute & Peoria...	70,414	60,032	+10,382	174	174
Texas Central.....	101,665	100,178	+1,487	227	227
Texas & Pacific.....	1,524,351	1,416,722	+107,629	1,827	1,754
Tol. & Ohio Central..	312,641	287,331	+25,310	440	436
Tol. Peoria & West'n.	127,326	105,636	+21,690	248	248
Tol. St. L. & West...	304,837	257,765	+47,072	451	451
Toron. Ham. & Buff..	736,973	735,095	+1,878	88	88
Virginia & Southw...	52,088	41,665	+10,423	134	134
Wabash.....	2,032,400	1,881,093	+151,307	2,516	2,484
Wheel. & Lake Erie..	337,629	315,246	+22,383	469	469
Wisconsin Central...	509,000	485,497	+23,503	977	977
Yazoo & Miss. Val...	972,382	846,214	+126,168	1,201	1,171
Total (67 roads)....	59,429,656	55,069,547	+4,360,109	34,143	32,607
Mexican Roads—(Not included in totals)					
Interoceanic (Mex.)..	483,147	473,352	+9,795	736	736
Mexican Railway....	7436,240	7452,400	-16,160	321	321
Mexican Southern...	763,552	781,034	-17,482	263	263
Nat'l R.R. of Mexico..	1,076,389	1,066,889	+9,500	1,593	1,558

Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.  
 † Figures are for four weeks ending Dec 24.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 2,938 shares, of which 2,655 shares were sold at the Stock Exchange and 283 shares at auction. The transactions in trust company stocks reach a total of 164 shares. Several bank stocks that had not recently been dealt in were sold this week at prices showing large advances over those paid at the last previous sale, notably First National Bank stock sold at 775¼ as against 616 in July 1904, Nineteenth Ward Bank stock at 245½ compared with 150 in June 1902, and Central Trust Company stock at 2,195 as compared with 1,980 in April 1904

Shares.	BANKS—New York.	Price.	Last previous sale.
50	American Exch. Nat. Bank...	273	Dec. 1904— 272
2,630	City Bank, National.....	290-297	Dec. 1904— 300
100	Commerce, Nat. Bank of.....	228¼-230	Dec. 1904— 233¼
30	First National Bank.....	775¼	July 1904— 616
20	Hanover National Bank.....	531	Dec. 1904— 536¼
3	Importers' & Traders' Nat. Bk.	601¼	Nov. 1904— 592¾
50	Irving National Bank.....	224¾	June 1904— 219
20	New York, N. B. A., Bank of..	325½	Mar. 1904— 285½
10	Nineteenth Ward Bank.....	245½	June 1902— 150
25	Park Bank, National.....	543-551	Nov. 1904— 527¼
	TRUST COMPANIES—New York.		
5	Central Trust Co.....	2195	Apr. 1904— 1930
25	Colonial Trust Co.....	389¾-390½	May 1904— 299¾
8	Empire Trust Co.....	240	Apr. 1903— 180
25	Equitable Trust Co.....	675	July 1903— 710
29	North American Trust Co.....	300	Jan. 1905— 314½
10	Title Guarantee & Trust Co..	622½	Nov. 1904— 600¾
12	United States Trust Co.....	1503-1526	Nov. 1904— 1474
25	Van Norden Trust Co.....	235	Oct. 1904— 203
	TRUST COMPANY—Brooklyn.		
25	Kings County Trust Co.....	475	July 1902— 430¼

† Of this amount, 2,605 were sold at the Stock Exchange. § Of this amount, 25 shares were sold at the Stock Exchange.

—Mr. Gates W. McGarragh, President of the Mechanics National Bank of this city, left yesterday on an extended trip through the West.

—The New York Security & Trust Company, 26 Broad Street, of which Mr. Otto T. Bannard is President, will on March 1st change its name to the "New York Trust Company." The order permitting the change of its present title was signed by Justice David Leventritt of the Supreme Court in New York City this week. In its semi-annual statement for December 31st last the New York Security & Trust Company reports deposits of \$51,407,607, against \$48,136,063 six months ago; and surplus and profits of \$9,504,636—an increase of \$365,000 in this item since June 30 1904. The company has also paid dividends for the last six months at the rate of 20 per cent yearly.

Its capital stock is \$3,000,000 and aggregate resources are now \$33,968,235. The institution represents the consolidation of the old Continental Trust Company and the New York Security & Trust Company, which took place last March. Willard V. King and Alexander S. Webb Jr. are Vice-Presidents; Mortimer N. Buckner, Treasurer, and Henry E. Ahern, Secretary. Frederick J. Horne and Herbert W. Morse are the Assistant Secretaries. The Board of Trustees, of which Mr. Charles S. Fairchild is Chairman, includes some of the strongest financial interests in New York. Mr. E. H. Gary, Chairman of the board of the United States Steel Corporation, was elected a trustee this week to succeed the late Charles Parsons. The Executive Committee consists of John A. McCall, George W. Perkins, James A. Blair, Edmund D. Randolph, James Stillman, John B. Dennis, Norman B. Ream, Gordon Macdonald and Otto T. Bannard.

—At the annual meetings of the stockholders of the national banks in this city, held on the 10th, a number of changes were made in the boards of directors of the different institutions.

In the National Bank of Commerce Messrs. D. Ogden Mills, Marshall Field and Alvin W. Krech were elected directors to succeed Mr. Joseph C. Hendrix, deceased, and Messrs. Daniel S. Lamont and John S. Kennedy, resigned.

An addition to the board occurred in the Liberty National, Mr. Charles Steele, of J. P. Morgan & Co., being the new member.

The board of the National Shoe & Leather Bank has been reduced from twenty to twelve members. Two new names are now in its list of directors, namely, Mr. Frederick H. Ecker and Gilbert B. Sayres. The retiring members are Bayard Dominick, Anton G. Hodenpyl, John Hubbard, Francis H. Leggett, George H. Macy and Thomas Russell. During the past few months the bank lost four of its directors through death.

In the Hanover National Bank Mr. Benjamin Perkins resigned from the directorate, to which Messrs. Alfred G. Vanderbilt and W. C. Duncan were elected.

Mr. Charles H. Tweed of Spayer & Co. has been elected a director of the Gallatin National to succeed Mr. Henry I. Barbey, resigned.

The board of the National Bank of North America has been reduced from nineteen to sixteen members, Mr. William Carroll, D. H. Houghtaling and H. F. Dimock having retired. At the subsequent meeting of the board of the National Bank of North America, Mr. Charles W. Morse, who continues as a director, was not re-elected to the office of Vice-President.

In the Citizens' Central National Bank Mr. Darwin P. Kingsley has been elected a director in place of Mr. L. A. Lasher, resigned. Mr. Kingsley is Vice-President of the New York Life Insurance Company.

In the New Amsterdam National Bank Mr. James McMahon retired from the board.

New directors in the Phenix National Bank are Robert Thorne, Horace Barnard and McCready Sykes. Retiring directors are Henry S. Deshon and Milton J. Warner.

In the Aetna National Bank four new members have been added to the board, namely, Henry Dankak, J. J. McCluskey, J. N. Everitt and John Schell.

The board of the Thirty-fourth Street National Bank has been enlarged by the addition of Hallock A. Penrose, Clinton E. Braine and Curtis J. Beard.

In the Consolidated National Bank John Haffen, President of The Dollar Savings Bank, and R. H. Lynn, banker, Washington, D. C., were elected directors in place of Howard P. Sweetser and Ossian D. Ashley, deceased.

In the Northern National Bank, Herman J. Weckhoff succeeds J. Culbert Palmer.

—Among the State institutions the following are the principal changes:

In the Mechanics' & Traders' Bank Joseph A. Woolley and Carl Callman were elected directors to fill vacancies.

New directors in the Union Exchange Bank are M. S. Barnet and Harry J. Luce, who succeed J. B. Bloomingdale and William H. Baldwin Jr., both deceased.

In the Greenwich Bank Mr. Henry Rowley has been given a place on the board.

In the Gansevoort Bank Mr. Charles H. Kimball is a retiring director.

The only changes to take place in the Chelsea Exchange Bank were the election to the board of Mr. Warren E. Hill, Vice-President of the Continental Iron Works, in place of Mr. Richard Reuter, and Mr. Darwin G. French of the Arnold Print Works in place of Mr. William A. Hamilton, resigned.

—Trust company changes which have occurred this week are as follows:

In the Manhattan Trust Company Mr. Robert Bacon has become a director, succeeding U. S. Senator W. Murray Crane, resigned.

Mr. Dick S. Ramsey has been elected to the board of the Bowling Green Trust Company.

The board of the Windsor Trust has been enlarged by the election of the following as members: Gerald L. Hoyt, of Maitland, Coppel & Co., and Felix M. Warburg of Kuhn, Loeb & Co.

—At the annual meeting of the stockholders of the Bankers' Trust Company of this city on Thursday the following were re-elected directors for the three-year term: Samuel G. Bayne, President Seaboard National Bank; James G. Cannon, Vice-President Fourth National Bank; E. C. Converse, President; Henry P. Davison, Vice-President First National Bank; John F. Thompson, Vice-President; Samuel Woolverton, President Gallatin National Bank; Edward F. C. Young, President First National Bank, Jersey City. T. W. Lamont, 2nd Vice-President, was also elected a director of the institution.

—The annual meeting of the stockholders of the Lincoln Trust Company of this city for the election of officers and directors was held on Tuesday. William Darrow, Jr., was made Third Vice-President, a newly-created office; Frederick Phillips, was elected Secretary, and J. Z. Bray, Assistant Secretary. The other officers are Henry R. Wilson, President; Frank Tilford, Vice-President; Owen Ward, 2nd Vice-President; Robert C. Lewis, Treasurer, and Edward C. Wilson, Assistant Treasurer. The directors whose terms expired were (with the exception of Robert M. Gallaway, who for business reasons was not a candidate), re-elected. The company has had a most prosperous year, showing undivided profits equal to 40 per cent on its capital stock, and having about doubled its deposits which now stand at over \$13,000,000.

—The semi-annual statement for Dec. 31, 1904 of the Washington Trust Company, 280 Broadway, shows deposits amounting to \$10,460,180, which compares with \$9,252,777 one year ago. Undivided profits have grown since Dec. 31 1903 from \$452,512 to \$505,338 (not including a dividend of \$15,000 paid to stockholders Jan. 1st), and total resources from \$10,763,753 to \$12,024,472. Besides \$500,000 capital, the company's combined surplus and undivided profits are now \$1,005,338. The institution is especially designated by the Supreme Court of the State of New York as a depository for moneys paid into court. David M. Morrison is President; George Austin Morrison and Phineas C. Lounsbury, Vice-Presidents; Francis H. Page, Second Vice-President; M. S. Lott, Secretary, and H. F. Price, Assistant Secretary.

—Mr. Vincent Loeser was elected President of the East River National Bank of this city on Wednesday, Mr. David Banks having declined re-election owing to continued ill-health.

—During 1904 the Broadway Trust Company, 756 Broadway, corner Eighth Street, has enjoyed a prosperous business year. Its deposits increased from \$2,780,429 December 31 1903, to \$4,315,105 December 31 1904. Undivided profits advanced from \$59,142 to \$85,036 and total assets have risen from \$3,924,705 to \$5,466,134. Its capital is \$700,000 and the paid in surplus \$350,000. The institution, organized in May, 1902, has made rapid progress under Mr. M. M. Belding Jr.'s management. Mr. Belding became President in October, 1903. The Vice-Presidents are: Frederic G. Lee, Joseph E. Shoenberg, Marks Arnheim. John W. H. Bergen and L. S. Quimby are respectively Secretary and Assistant Secretary.

—A run on the State Bank, located on Grand Street, this city, has been one of the incidents of the week. To reassure the depositors the directors on Tuesday night decided to open the bank an hour earlier than usual on succeeding days and remain open beyond the ordinary business hours in the afternoon. The bank has a capital of \$100,000 and surplus

and undivided profits of over \$700,000. On December 31 deposits were \$10,427,000. Just what started the run does not seem to be known. President Richard ventured the opinion that the oruade against small irresponsible East Side banks had created suspicion temporarily against all banks in that locality.

—The stockholders of the Coal & Iron National Bank of this city at their annual meeting held on Tuesday of this week elected the following additional directors, making a total directorate of 30 members: Mr. J. A. Middleton, First Vice-President of the Lehigh Valley RR.; Mr. George H. Campbell of the B. & O. RR.; Mr. Wm. H. Woodin, Assistant to President of the American Car & Foundry Co.; Mr. James A. McGrau, of the McGrau Publishing Co.; Mr. Henry E. Meeker, of Meeker & Co., coal dealers; Mr. William H. Taylor, President of the Goodwin Car Co., and Mr. David Taylor, 2nd Vice-President of the bank. Identified with this bank, both as stockholders and directors, are some of the leading men in the coal, iron and railroad interests in the country. Of the latter might be mentioned the Central Railroad of N. J., the Baltimore & Ohio, the Reading System, the Lehigh Valley RR., and the Delaware Lackawanna & Western. The institution began business only about nine months ago, and deposits now are over 3½ million dollars. Mr. John T. Sproull is President, Mr. A. A. Lisman, Vice-President; Mr. David Taylor, Second Vice-President, and Mr. Addison H. Day, Cashier.

—The Real Estate Trust Company of New York, at No. 30 Nassau Street, which has a capital of \$500,000, now reports surplus and undivided profits of \$650,890. The deposits have advanced from \$6,522,852 to \$7,720,366, and total resources from \$7,745,265 to \$8,902,256. Mr. Henry C. Swords is President; Mr. H. H. Cammann, Vice-President; Mr. H. W. Reighley, Second Vice-President and Secretary, and Mr. Charles M. Van Kleeck, Assistant Secretary.

—The Brooklyn Trust Company, located at 177-179 Montague Street, Brooklyn, of which Mr. Theodore F. Miller is President, has recently issued its semi-annual statement for December 31 1904. The deposits show an increase of \$2,116,778 for the twelve months (\$15,855,194, as against \$13,738,416). Total resources have risen from \$16,741,409 to \$19,002,891. Associated with Mr. Miller in an official capacity are Messrs. Frederick C. Colton and Samuel W. Boocock, Vice-Presidents; Mr. Stanley W. Husted, Secretary, and Frank J. W. Diller, Assistant Secretary.

—The Franklin Trust Company, with offices at 164-166 Montague Street, Brooklyn, and at 140 Broadway, this city, in its statement for the year ending Dec. 31 1904, showed deposits of \$10,492,509 as against \$8,037,650 in 1903, a gain of nearly 2½ millions for the twelve months. Surplus and profits increased from \$1,562,420 to \$1,726,017 and the aggregate resources from \$10,701,767 to \$13,377,565.

—The branch of the Williamsburgh Trust Company, at 361 Fulton St., Borough of Brooklyn, has been removed to the ground floor of the new building erected by the company on Fulton St.

—The December 31 statement of the Peoples Trust Co., 172 Montague St. (with branch at corner Bedford Ave. and Halsey St.), Borough of Brooklyn, shows deposits of \$15,146,740, as against \$11,677,168 on Dec. 31 1903, representing an increase of nearly 3½ millions of dollars (\$3,469,571). Surplus and undivided profits have risen from \$1,530,436 to \$1,632,995, and aggregate resources from \$14,324,859 to \$17,919,939. This institution is now erecting a handsome new building for its exclusive use directly across the street from its present quarters. Mr. Edward Johnson is at the head of the company.

—During the last half of 1904 the Morristown Trust Company of Morristown, N. J., gained nearly 1¼ million dollars in its deposits, the amount having risen from \$6,050,867 on June 30 1904 to \$7,292,949 on December 31 1904. In the same period surplus and profits advanced from \$1,460,595 to \$1,572,291, while aggregate resources increased from \$8,122,845 to \$9,465,525. The company has paid in interest to its depositors, since its inception in December 1892, \$846,172.

—Two additions to the board of the Manufacturers' National Bank of Newark, N. J., were made at this week's meeting, the new members being Mr. Anthony R. Kuser and Henry Dickson.

—Mr. Mark T. Cox has been added to the directorate of the Union National Bank of Newark, N. J.

—Accompanying the December 31 report of the Plainfield Trust Company, of Plainfield, N. J., is a little comparative statement showing the company's growth during the year just closed. In the twelve months to December 31 1904, there has been an increase of 46 per cent in the deposits, the amount having risen from \$806,859 to \$1,182,651. The number of accounts has advanced from 1,606 to 2,450, while the gain in undivided profits has been at the rate of 18 per cent on the capital, the present figures at \$29,335, comparing with but \$11,090 a year ago.

—The Burlington County Safe Deposit & Trust Company of Moorestown, N. J., with the entry of the new year, has presented its patrons with a "Daily Reminder" for 1905. The book, of vest pocket size, contains a map and atlas of the United States and its island possessions besides information as to domestic and foreign postage, postal distances and time from New York of principal cities, both foreign and in the United States; interest laws and statutes of limitations; weights and measures, etc., etc. The company has a capital of \$200,000, surplus and undivided profits of \$115,000 and resources of \$1,500,000. Its officers include Mr. William W. Stokes, President and Trust Officer; David D. Griscom, Vice-President; William R. Lippincott, Treasurer; L. Hartman Burr, Secretary, and Charles Ewan Merritt, Solicitor.

—Mr. Chauncey E. Argersinger has been elected President of the National Exchange Bank of Albany, to succeed the late Mr. John D. Parsons Jr. The position of Vice-President, previously filled by the new President, has been assigned to Mr. John J. Gallogly, Mr. Charles C. Bullock replacing Mr. Gallogly as Cashier. New members on the board are Mr. John A. Becker and Gibson Oliver.

—The changes which occurred in the board of the National Commercial Bank of Albany were the election as members of Frank C. Herrick, Andrew S. Draper and Oscar L. Hascy, these replacing William J. Walker, deceased, and Horace G. Young and Edward A. Groesbeck, resigned.

—The reorganization of the German-American Bank of Buffalo was completed on Tuesday, when Mr. Edwin G. S. Miller was elected President and Mr. Henry W. Burt Vice-President. Mr. Edward A. Weppner, who recently resumed his old position of Cashier, is retained in that capacity. Mr. William L. Koester is the Assistant Cashier. The directors elected at this week's meeting are Edwin G. S. Miller, Henry W. Burt, Charles R. Huntley, Loran L. Lewis, Joseph Kain, Henry C. Steul, George M. Zimmerman, Michael Neliary, Edward A. Weppner, Edwin R. Smith, Oliver Cabana Jr., and Henry C. Zeller. It is announced that the \$200,000 capital of the bank is now owned entirely by Buffalo capitalists and business men.

—Suit to recover \$762,870 has been brought by Receiver Albert J. Wheeler of the defunct German Bank of Buffalo against the directors of the institution. The charges allege misappropriation of the funds of the bank and disregard of their duties as directors, with the resultant failure.

—At the annual meeting of the Rhode Island Hospital Trust Company of Providence on Tuesday Mr. Charles S. Mellen was elected a director.

—Mr. William Goddard, President for thirty-six years of the Providence National Bank of Providence, R. I., declined re-election at Tuesday's meeting. Mr. R. I. Gammell, formerly Vice-President, has been elected to the Presidency, Mr. Goddard becoming Vice-President.

—The transfer of the stock and business of the National Niantic Bank of Westerly, R. I., (capital, \$250,000), to the Industrial Trust Company of Providence was ratified by the stockholders of the bank on Wednesday. The actual transfer occurred on December 17 last. The trust company some weeks ago acquired a majority of the stock. An offer subsequently made to purchase all the stock at \$125, and, in addition, the full amount which would be received in the liquidation, was promptly accepted, with the result that the trust company represented about 2,250 shares out of the 2,500 shares at this week's meeting. The Niantic Savings Bank, which was in close touch with the National Niantic, was also taken over by the Industrial Trust at the time of the transfer of the National

Bank. By merging the two institutions with its Westerly branch the Industrial Trust becomes possessed of a large business in this prosperous town. Mr. James M. Pendleton, formerly Treasurer of the Niantic Savings Bank, becomes Manager of the Westerly branch, and associated with him in its management will be Mr. D. F. Stillman, Cashier of the National Niantic for over thirty years.

—The stockholders of the Agawam National Bank of Springfield, Mass. on Tuesday, voted to place their institution in liquidation. The bank has a capital of \$300,000. Its charter expires in April next. The Second National Bank of Springfield will probably act as liquidating agent.

—The stockholders of the Philadelphia National Bank, of Philadelphia, re-elected the old board and the following new members: Effingham B. Morris, Randal Morgan and R. Dale Benson.

—Mr. Edward T. Stotesbury has been added to the board of the Franklin National Bank of Philadelphia.

—A comparison of the statements of this year and last of the Farmers' & Mechanics' National Bank of Philadelphia reveals decided growth. Deposits January 1 1905 reached \$15,726,984, comparing with \$13,607,062 on January 1 1904. The surplus fund, now \$1,000,000, increased \$100,000 during the year, the amount twelve months ago standing at but \$900,000. The increase in aggregate resources has been from \$16,612,227 to \$18,782,942. Mr. John Mason, Transfer Officer, was this week elected a director to succeed the late Ralph F. Cullinan.

—Owing to the existing demoralization as to tariff rates, the City Trust, Safe Deposit & Surety Company of Philadelphia has decided to curtail somewhat its operations in the surety business. Accordingly at a meeting of the directors held Tuesday, it was decided to reinsure its surety business in States outside of Pennsylvania. The transfer will involve some 25 million of surety business. The City Trust was one of the early competitors in the surety field. It has succeeded in building up a valuable clientage in Philadelphia and the State of Pennsylvania, and this it has decided to retain. By reason of the transfer the company is relieved of a great deal of the exacting detail and expense which has become incident to the business.

—The capital of the Mellon National Bank of Pittsburgh is to be increased from \$2,000,000 to \$4,000,000, the directors on Monday having taken action to this effect. The new stock will, it is stated, be issued at book value, and will be taken by the Union Trust Company of Pittsburgh, which owns the Mellon National. In its November statement the bank showed surplus and profits of \$881,110; its deposits were \$21,654,406 and the aggregate resources \$26,828,866. The increase proposed will not only enable the bank to greatly enlarge its scope, but it will also place the institution in a prominent position among the leading banks of the country. Senator P. C. Knox became a director of the bank at this week's meeting.

—From the exceptionally large earnings of the past twelve months (amounting to \$4,527,530) the Union Trust Company of Pittsburgh has been able to add the sum of \$4,000,000 to its surplus, thereby increasing that item to \$20,000,000. On its capital of \$1,500,000 the company in the year just ended paid 66 per cent in dividends—15 per cent quarterly and a special Christmas dividend of 6 per cent—calling for a distribution of \$990,000. According to the Pittsburgh "Gazette" the earnings of the late year compare with but \$1,917,843 in 1903.

—Mr. Bernard Baker has been elected to succeed Mr. Robert C. Davidson, resigned, as President of the Baltimore Trust & Guarantee Company of Baltimore. Mr. G. H. Hunt, who has retired as First Vice-President of the company, has been replaced by Mr. Eugene Levering.

—At this week's meeting the stockholders of the Drovers' & Mechanics' National Bank of Baltimore unanimously authorized the increase in the capital from \$300,000 to \$600,000, reference to which was made in these columns on December 3. The new issue will be provided for by the declaration of a stock dividend of 100 per cent.

—Mr. Wilton Snowden was this week elected First Vice-President of the Mercantile Trust & Deposit Company of Baltimore to replace Mr. W. W. Spence, resigned.

—Two important bank mergers have been announced this week in Cincinnati. A consolidation uniting the First National and the National Lafayette banks went into effect on Monday. The latter institution loses its identity, having been absorbed by the First National, which but a few months ago also took over the Ohio Valley National Bank of Cincinnati. With its latest acquisition the First National Bank will increase its capital from \$3,700,000 to \$5,000,000. The stockholders of the National Lafayette (capital \$600,000) are to receive  $1\frac{1}{2}$  shares of new First National stock (or \$900,000) for each share of National Lafayette stock. The remainder of the \$1,300,000 new issue, amounting to \$400,000, will go to the stockholders of the First National, who will be allowed to subscribe to it at par in proportion to their present holdings. To such of the stockholders of the National Lafayette not desiring to avail of the exchange of stock, \$340 per share in cash will be paid them for their holdings. Formal ratification of the consolidation will be made by the stockholders of the National Lafayette on February 14. President W. S. Rowe will continue at the head of the First National. Instead of two Vice-Presidents (Joseph Rawson and Clifford B. Wright) as heretofore, there will be four, Stephen R. Burton and Charles J. Stedman also taking the title of Vice-President. Mr. Thomas J. Davis will remain as Cashier, while the Assistant Cashiers will be R. McEvilley, P. E. Kline, Emil Baur and William H. Simpson. The only new name among these is Mr. Simpson's, who has been Cashier of the Lafayette.

—The other Cincinnati consolidation is that arranged between the Merchants' National Bank and the Equitable National Bank. In this case the Equitable (capital, \$250,000) is to be absorbed by the Merchants'. The capital of the latter will be increased \$200,000, from \$1,000,000 to \$1,200,000, to care for the stockholders of the Equitable, the terms of sale being on the basis of four shares of Merchants' National stock for five shares of Equitable. A cash payment of \$132.50 a share will be made to the stockholders of the Equitable who prefer it to stock in the Merchants'. Mr. Melville E. Ingalls, President of the Merchants' National, will continue in that capacity. Mr. A. S. Rice, Vice-President of the Equitable, will have a similar office in the Merchants'.

—Receiver Robert Lyon of the Citizens' National Bank of Oberlin, Ohio, has levied an assessment of 100 per cent upon the stockholders of that institution. The bank had a capital of \$60,000. Its closing on November 28 was attributed to loans made by it to Mrs. Chadwick.

—The Detroit Trust Company of Detroit, Mich., announces the appointment of Mr. L. LeB. Goodwin as Manager of its bond department.

—On December 21 1904 the Comptroller of the Currency issued his official certificate re-extending for twenty years the charter of the Commercial National Bank of Chicago, of which former Comptroller of the Currency under President Cleveland, Mr. James H. Eckels, is President. The Commercial National is one of the prominent financial institutions of the country. According to its statement of November 10, the deposits were nearly \$34,000,000, with undivided profits of over \$700,000.

—The Merchants' Loan & Trust Company, the oldest bank in Chicago, began in 1904 to give publicity each six months to a list of the investments of its savings department. In its published list for January, 1905, we find \$2,070,000 invested in first class railroad bonds, \$409,000 in municipal issues and \$220,000 in high-grade corporation bonds. Besides these securities it has \$1,483,000 in real estate first mortgages, of which \$640,000 are on improved Chicago property and \$843,000 on farms in Illinois, Iowa and Wisconsin.

—The directors of the Fort Dearborn National Bank of Chicago, at their annual meeting on Tuesday, voted to submit to the stockholders a proposition to increase the bank's capital from \$500,000 to \$1,000,000.

—James C. Hutchins and Clarence Buckingham have been elected directors of the Illinois Trust & Savings Bank of Chicago, to succeed Christopher Hotz and James S. Gibbs, deceased. Mr. Chauncey Keep has replaced Mr. Gibbs as Vice-President.

—Mr. Gustav Reuss has been elected President of the Marshall & Ilsley Bank of Milwaukee to succeed Mr. Charles F. Ilsley, whose death occurred in December. Mr. James K.

Ilsley, previously Cashier, has succeeded to the office of Vice-President, formerly held by Mr. Reuss. Mr. John Campbell has become Cashier, and John H. Puelicher Assistant Cashier.

—In the First National Bank of Milwaukee Mr. John I. Beggs has replaced the late Henry C. Payne on the board of directors.

—The stockholders of the German-American Bank of Milwaukee have voted to increase the capital from \$200,000 to \$250,000.

—The Northwestern Trust Company of St. Paul is paying, as receiver, a third dividend to the creditors, other than stockholders, of the St. Paul Trust Company. The present dividend,  $20\frac{1}{2}$  per cent, brings the aggregate up to  $83\frac{1}{2}$  per cent, 63 per cent, as noted two weeks ago, having previously been paid.

—An application for the conversion of the American Exchange Bank, St. Louis, of which Mr. Walker Hill is President, to a National institution, was approved by the Comptroller on the 5th instant. The only change in the title is the addition of the word "National," making the name the American Exchange National Bank. The capital will remain at the present figure—\$500,000. The par value of the shares is now \$50; under the national organization the shares will be rated at a par of \$100.

—Application to dissolve the Bankers' World's Fair National Bank of St. Louis, Mo., has been made to the Comptroller. The bank opened in May with \$200,000 capital. It was organized to conduct business only during the Louisiana Purchase Exposition, its existence ceasing with the termination of the Fair.

—Mr. Edward E. Becker has been chosen Cashier of the new Trades Union Savings Bank & Trust Company of Memphis, Tenn. Mr. Charles Auferoth is President and Mr. H. P. Hanson Acting Secretary.

—The stockholders of the Memphis Trust Company, of Memphis, at a meeting held on January 5 increased the capital from \$700,000 to \$1,000,000. The additional \$300,000 of stock has been subscribed by the stockholders of the company at \$150 per share. This will add \$150,000 to the \$150,000 surplus and profits heretofore existing, so that the capital, surplus and profits will aggregate \$1,300,000. The increase of capital was rendered desirable by the large increase in the volume of the company's business.

—The stockholders of the Trust Co. of Georgia, at Atlanta, at a meeting on Dec. 29 authorized an addition of \$250,000 to the capital, increasing the amount to \$500,000. The proposed new issue will be disposed of at \$110 per \$100 share, payable either in full February 2, or in four instalments of 25 per cent each on February 2, March 1, April 1 and May 1.

—The Neal Loan & Banking Company of Atlanta, Ga., having amended its charter, changing its name to the Neal Bank, adopted its new title on the 1st inst. No other change accompanied that made in the name.

—Messrs. Percy S. Boshier and L. M. Williams have become directors of the Bank of Richmond at Richmond, Va. Retiring directors of the bank are Egbert G. Leigh Jr., Lucien B. Tatum and R. Lancaster Williams.

—The distribution of an additional 20 per cent dividend to the creditors of the First National Bank of Macon, Ga., was begun on the 28th ult. by Receiver Butler. This, the third dividend paid to the creditors, brings the total up to 85 per cent, the amounts heretofore paid being 40 and 25 per cent, respectively.

—The stockholders of the Alabama National Bank of Birmingham, Ala., adopted a resolution on Tuesday accepting a proposition to merge the business of the bank with that of the American Trust & Savings Bank of Birmingham, and to place the affairs of the Alabama National in voluntary liquidation. The bank is one of the oldest in Birmingham, and has occupied a prominent position among the banks of that city. It has a capital of \$200,000. The American Trust & Savings Bank began business in April 1903 with an authorized capital of \$500,000, of which \$100,000 is paid in. It is expected that the paid-in amount will be increased to \$200,000.

—Mr. Dennis Call, Vice-President of the Beaumont National Bank of Beaumont, Tex., died on the 30th ult. Mr.

Call retired as President of the bank during the summer on account of ill-health.

The Los Angeles Trust Company of Los Angeles, Cal., announces the removal of its banking department on the 3d inst, to new quarters on the ground floor of its building at 142 South Spring Street.

Mr. Homer S. King, President of the Wells, Fargo & Co. Bank of San Francisco, has been elected President of the Bank of California, San Francisco, to succeed the late William Alvord.

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. 13:

Table with columns: LONDON, Sat., Mon., Tues., Wed., Thurs., Fri. Rows include Silver, Consols, Fr'ch rentes, Spanish 4s, Anaconda Mining, Atoch. Top. & Santa Fe, Preferred, Baltimore & Ohio, Canadian Pacific, Chesapeake & Ohio, Chic. Great Western, Chic. Mil. & St. Paul, Den. & Rio Gr., Erie, Erie, common, 1st preferred, 2d preferred, Illinois Central, Louisville & Nashville, Mexican Central, Mo. Kan. & Tex., Nat. RR. of Mex., N. Y. Cent. & Hudson, N. Y. Ontario & West, Norfolk & Western, Northern Securities, Pennsylvania, Phila. & Reading, Southern Pacific, Southern Railw., Union Pacific, U. S. Steel Corp., Wabash, Debenture "B".

\* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Table with columns: Name of Company, Per Cent, When Payable, Books Closed. Rows include Railroads (Steam), Street Railways, Banks, Fire Insurance, Miscellaneous.

Auction sales—By Messrs. Adrian H. Muller & son.

Table with columns: Stocks, Bonds. Rows include 1 N. Y. & Tex. Land Co., 1 T. & S. Land Syndicate, 1 Tex. Land Syndicate, 9 Lacka. Coal & Iron Co., 20 United Wine & Trading Co. of N. Y. City, 3 Imp. & Trad. Nat. Bank, 50 Amer. Exch. Nat. Bank, 25 Nat. City Bank, 12 U. S. Trust Co., 25 Kings Co. Trust Co., 5 Central Trust Co., 83 Saugerties Manufg. Co., 50 Irving Nat. Bank, 30 First Nat. Bank of N. Y., 10 Title Guar. & Trust Co., 25 Nat. Park Bank, 25 Equitable Tr. Co. of N. Y., 25 Colonial Trust Co., 20 Bank of N. Y., N. B. A., 25 Van Norden Trust Co., 10 Nineteenth Ward Bank, 29 North Amer. Tr. Co., 20 Hanover Nat. Bank, 8 Empire Trust Co., 75 Nat. Bank of Com., 27 Am. Type Found. Co., \$5,000 Dakota Cent. RR. 1st, 6s, 1907, M&S., \$6,890 "Judge" Co. Class "B" prnc. mon. bds., \$500 Corp. of Cham. of Com. Big. Fund subs. inc. bond., \$1,000 Paterson Ry. Co. cons., 6s, 1931, & D., \$1,000 Bay State Gas Co. of Del. income bonds, \$1,000 Union Ferry Co. 1st, 5s, M&N.

Breadstuffs Figures Brought from Page 175.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Jan. 7 and since Aug. 1, for each of the last three years have been:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, Tot. wk. 1905, Same wk. '04, Same wk. '03, Since Aug. 1, 1904-5, 1903-4, 1902-3.

The receipts of flour and grain at the seaboard ports for the week ended Jan. 7, 1905, follow:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Portland, Me., Philadelphia, Baltimore, Richmond, Newport News, New Orleans, Galveston, Montreal, Mobile, St. John, N. B., Total week, Week 1904.

Total receipts at ports from Jan. 1 to Jan. 7 compare as follows for four years:

Table with columns: Receipts of—, 1905, 1904, 1903, 1902. Rows include Flour, Wheat, Corn, Oats, Barley, Rye, Total grain.

The exports from the several seaboard ports for the week ending Jan. 7, 1905, are shown in the annexed statement:

Table with columns: Exports from—, Flour, Wheat, Corn, Oats, Rye, Barley, Penn. Rows include New York, Portland, Me., Boston, Philadelphia, Baltimore, Norfolk, Newport News, New Orleans, Galveston, Mobile, St. John, N. B., Total week, Same time '04.

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

Table with columns: Exports for—, Flour, Wheat, Corn. Rows include United Kingdom, Continent, S. O. America, West Indies, S. N. Am. Colo's, Other countries, Total, Total 1903-04.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 7, 1905, was as follows:

Table with columns: In store at—, Wheat, Corn, Oats, Rye, Barley. Rows include New York, Do afloat, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, Toronto, Buffalo, Do afloat, Toledo, Do afloat, Detroit, Do afloat, Chicago, Do afloat, Milwaukee, Do afloat, Fort William, Port Arthur, Duluth, Do afloat, Minneapolis, St. Louis, Do afloat, Kansas City, Peoria, Indianapolis, Mississippi River, Lakes, Canal and river, Total Jan. 7, 1905, Total Dec. 31, 1904, Total Jan. 9, 1904, Total Jan. 10, 1903, Total Jan. 11, 1902.

**New York City Clearing House Banks.—Statement of condition for the week ending Jan. 7, 1905, based on average of daily results.**

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

BANKS. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- s'v.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,600.5	18,758.0	3,104.0	1,634.0	18,126.0	26.1
Manhat. Co.	2,050.0	2,471.2	28,246.0	6,966.0	2,633.0	34,666.0	27.6
Mechanics'	2,000.0	1,428.9	13,548.0	2,885.9	1,373.0	16,711.7	25.4
America	3,000.0	3,366.8	22,894.0	6,406.0	2,833.0	26,543.0	31.0
Phoenix	1,500.0	3,641.3	22,166.7	4,289.8	2,240.9	24,243.7	26.9
City	1,000.0	261.1	3,386.0	498.0	194.0	2,791.0	24.7
Chemical	25,000.0	17,003.0	167,197.6	32,070.6	9,207.3	160,227.3	25.7
Merch. Ex.	300.0	7,701.6	26,933.4	5,292.5	1,870.2	26,742.2	26.7
Gallatin	600.0	375.6	6,847.4	1,115.8	590.6	6,447.5	26.4
But. & Drov	1,000.0	2,233.0	8,965.7	1,325.2	516.0	7,058.7	26.0
Mech. & Tra.	300.0	127.6	1,891.3	619.2	99.6	2,689.2	26.7
Greenwich	700.0	384.6	4,722.0	689.0	661.0	5,417.0	24.9
Amer. Exch.	500.0	537.7	3,043.5	543.0	311.8	3,037.6	28.1
Commerce	5,000.0	4,139.8	30,512.9	4,481.2	2,286.8	24,383.7	27.7
Mercantile	25,000.0	11,667.4	149,175.3	23,566.8	13,542.5	137,987.8	26.8
Pacific	3,000.0	4,484.2	23,510.2	3,613.5	1,300.5	20,212.4	24.3
Chatham	422.7	631.7	3,233.5	592.0	452.6	4,333.9	24.1
People's	450.0	1,081.3	6,265.7	852.3	930.9	6,547.0	27.2
N. America	200.0	418.0	2,087.1	600.0	281.6	2,808.3	31.4
Hanover	2,000.0	2,049.3	16,405.0	1,853.0	2,163.0	18,671.7	25.6
Irving	3,000.0	6,774.7	49,144.9	10,310.0	4,593.3	59,438.1	25.0
Citizens'	1,000.0	1,091.4	6,757.0	877.3	431.2	6,040.0	21.6
Nassan	2,550.0	697.2	17,445.0	4,453.3	1,111.2	21,555.2	25.8
Mar. & Fult.	500.0	323.1	2,843.2	426.6	376.0	3,685.9	21.7
Shoe & Lthr.	1,000.0	1,335.9	6,775.6	1,329.0	689.2	7,035.3	28.4
Corn Exch.	1,000.0	380.7	7,123.0	1,871.7	422.7	8,647.2	26.5
Oriental	2,000.0	3,298.7	27,927.0	4,547.0	3,784.0	34,337.0	24.2
Imp. & Trad.	750.0	1,096.9	7,407.5	1,434.3	645.6	7,726.4	26.9
Park	1,500.0	6,703.3	24,241.0	4,129.0	1,429.0	21,877.0	25.4
East River	3,000.0	7,076.4	68,519.0	13,714.0	6,216.0	78,088.0	25.5
Fourth	250.0	134.2	1,133.6	255.3	202.6	1,488.3	30.7
Second	3,000.0	2,999.0	20,952.2	3,260.7	2,530.1	23,490.4	24.6
First	300.0	1,460.2	9,042.0	1,128.0	1,873.0	10,250.0	29.2
N. Y. Nt. Ex.	10,000.0	14,328.0	100,037.2	22,406.2	2,832.1	95,629.0	26.3
Bowery	1,000.0	874.7	8,120.1	1,519.6	405.6	7,582.9	25.3
N. Y. Co.	250.0	772.1	3,266.0	397.0	355.0	3,715.0	20.2
German Am	200.0	672.5	4,763.4	973.7	486.8	5,889.8	24.7
Chase	750.0	542.7	4,042.6	835.2	202.3	4,048.6	25.6
Fifth Ave.	1,000.0	4,180.6	43,578.9	11,174.2	1,740.4	51,340.1	25.0
German Ex.	100.0	1,797.4	10,161.1	2,687.7	269.0	11,352.7	26.0
Germania	200.0	697.9	2,425.1	225.0	872.0	4,026.7	27.2
Lincoln	200.0	879.4	2,698.6	446.5	827.9	5,597.3	27.7
Garfield	300.0	1,395.5	13,960.1	1,194.6	2,308.3	15,110.1	23.1
Fifth	1,000.0	1,306.3	7,575.0	1,538.5	319.0	7,745.5	23.9
Bk. of Met.	250.0	396.0	2,577.9	513.9	161.5	2,700.8	24.9
West Side	1,000.0	1,440.2	8,504.2	1,628.7	971.5	10,257.6	25.3
Seaboard	200.0	611.9	3,729.0	643.0	377.0	4,178.0	24.4
1st N. Bklyn.	500.0	1,431.4	15,024.0	2,945.0	1,430.0	17,488.0	25.0
Liberty	300.0	596.2	4,005.0	582.0	797.0	4,329.0	31.8
N. Y. Pr. Ex.	1,000.0	1,948.4	11,583.2	2,440.2	249.0	10,306.1	26.0
New Amst.	1,000.0	491.9	5,171.2	1,076.3	436.9	6,745.5	26.3
Astor	500.0	561.1	5,763.8	1,437.0	435.9	7,117.4	26.3
Total	350.0	582.0	4,549.0	925.0	311.0	4,605.0	26.8
Total	115,972.7	135,482.5	1,069,742.7	203,684.0	85,216.4	1,109,168.6	26.0

† Total United States deposits included, \$22,791,200.

**Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 7, 1905, based on average of daily results.**

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

BANKS. 00s omitted.	Capital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. Notes.	Deposit with Clear'g Agenti.	Other Bks. &c	Net Deposits
	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. CITY.								
Boroughs of								
Man & Br'nz								
Colonial	100.0	264.8	667.5	15.7	36.9	76.5	.....	533.4
Columbia	300.0	318.6	644.2	25.7	24.1	18.8	23.3	622.6
14th Street	100.0	120.5	414.9	28.4	25.1	48.1	69.4	513.3
Gansevoort	200.0	89.3	2,933.9	70.5	275.6	333.4	395.6	3,609.6
Hamilton	200.0	140.4	4,929.0	323.0	213.0	254.0	3.5	5,061.0
Mt. Morris	250.0	114.4	3,627.3	370.4	59.5	307.1	225.0	2,336.2
Mutual	200.0	221.7	836.1	16.7	44.4	84.4	.....	846.0
19th Ward	200.0	215.9	2,116.0	102.7	99.4	354.5	105.0	2,784.3
Plaza	100.0	253.0	1,947.2	18.2	140.8	131.5	77.2	2,174.0
Riverside	100.0	109.3	3,514.7	190.0	127.1	132.7	290.0	4,008.2
State	100.0	767.2	2,415.7	11.5	140.5	304.8	100.5	2,694.8
12th Ward	200.0	126.5	2,524.8	137.5	108.7	311.6	55.7	3,265.4
23d Ward	100.0	111.6	2,938.0	38.4	272.7	130.0	55.9	3,040.4
Yorkville	100.0	298.9	2,185.2	31.5	199.4	561.1	134.7	2,828.5
Fidelity	200.0	126.2	3,354.0	193.0	186.0	278.0	.....	3,649.0
Jefferson	400.0	328.0	1,271.0	24.8	116.5	89.4	197.2	1,536.4
Century	100.0	65.9	7,750.0	437.0	271.0	319.0	2,121.0	10,503.0
Wash. Hgts	100.0	141.1	1,785.0	43.0	176.0	205.0	.....	2,251.0
United Nat.	1,000.0	137.7	1,577.0	56.0	173.7	137.0	191.7	2,020.4
Consol. Nat.	1,000.0	1,117.2	3,984.6	149.9	244.7	1,194.9	720.0	5,420.4
Union Exch	750.0	526.2	2,210.2	231.3	77.7	98.5	.....	1,330.7
Chelsea Ex.	100.0	62.5	2,188.2	44.0	255.3	241.9	115.2	2,534.8
Borough of								
Brooklyn.								
Broadway	150.0	350.4	1,822.1	34.5	108.3	119.2	44.6	1,894.4
Brooklyn	300.0	172.9	2,334.4	21.7	178.6	357.6	1.7	2,559.5
Mrs. Nat.	252.0	585.4	1,821.2	130.5	70.7	200.2	122.9	2,079.5
Mechanics'	500.0	469.2	3,608.5	213.7	156.0	614.0	51.4	4,343.3
Merchants'	100.0	63.0	7,400.9	221.8	605.7	1,061.1	98.7	9,256.4
Nassan Nat	300.0	760.8	1,299.0	27.4	87.3	132.1	107.2	1,551.0
Nat. City	300.0	598.3	5,279.0	200.0	346.0	940.0	32.0	5,791.0
North Side	100.0	169.7	3,072.0	151.0	394.0	898.0	96.0	4,099.0
Peoples	100.0	181.8	1,291.7	19.8	89.1	42.4	159.3	1,381.9
17th Ward	100.0	95.3	1,639.5	65.7	121.7	114.1	122.5	1,851.3
Sprague Nat	200.0	245.4	714.6	14.5	63.7	89.2	45.5	763.6
Union	200.0	113.6	1,445.0	147.0	25.0	202.0	35.0	1,301.0
Wallabout	100.0	94.0	1,137.9	55.3	110.7	152.6	432.9	1,603.4
Borough	200.0	96.2	798.7	56.1	30.7	19.1	95.4	828.6
Borough of								
Richmond.								
1st Nat., S.I.	100.0	115.5	860.9	43.9	10.0	107.7	.....	810.7
JERSEY CITY								
First Nat.	400.0	1,082.3	4,382.4	109.9	330.9	1,953.0	1,520.0	6,853.4
Hudson Co.								
National	250.0	660.9	2,055.6	107.7	87.2	458.8	249.6	2,191.6
Second Nat.	250.0	261.9	1,079.2	70.6	18.4	318.6	10.3	1,150.5
Third Nat.	200.0	294.4	1,401.6	35.4	67.2	520.4	4.9	1,832.0
HOBOKEN.								
First Nat.	110.0	538.2	1,260.4	39.7	29.9	75.4	79.1	1,285.0
Second Nat.	125.0	160.7	2,844.5	162.9	37.1	185.2	522.7	3,170.1
Tot. Jan 7	102370	127677	1033676	4,548.3	6,231.3	141776	8,712.6	1201746
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

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

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

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.†	Circu- lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.							
Dec 17	251,160.4	1,060,057.7	211,142.6	77,433.4	1,096,117.5	42,780.5	1,909,776.1
Dec 24	251,160.4	1,057,430.2	210,405.5	78,370.6	1,094,115.5	42,866.9	1,830,795.

# Bankers' Gazette.

For Dividends see page 145.

WALL STREET, FRIDAY, JAN. 13, 1905.—5 P. M.

**The Money Market and Financial Situation.**—The market for securities is decidedly dull and weak and is therefore disappointing to those who looked for renewed activity and an advance in prices to follow the advent of the new year. There seems to be a hesitancy on the part of capitalists and investors to enter the market. At the same time there is a good deal of discussion of prospective legislation in Congress and of the interest of the Executive in some of the measures proposed. That the hesitancy mentioned is in part at least due to this discussion seems to be apparent—indeed it is difficult to account for it otherwise.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £824,528 and the percentage of reserve to liabilities was 44.52, against 34.94 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 6,900,000 francs in gold and a decrease of 2,100,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 Jan. 7	Differences from previous week	1904 Jan. 9	1903 Jan. 10
Capital	\$ 115,972,700		\$ 115,572,700	102,251,900
Surplus	135,482,500		132,545,900	121,984,800
Loans & discounts	1,069,742,700	Inc 3,041,500	915,992,200	871,642,100
Circulation	43,172,400	Inc 27,100	44,697,600	45,639,100
Net deposits	*1,109,128,600	Inc 5,119,500	905,718,300	873,809,300
Specie	203,684,000	Dec 4,870,800	188,401,800	158,649,000
Legal tenders	85,216,400	Inc 4,075,500	74,713,400	76,653,700
Reserve held	288,900,400	Dec 785,300	241,115,300	233,212,700
% p. c. of deposits	277,292,150	Inc 1,279,875	226,428,325	218,402,400
Surplus reserve	11,608,250	Dec 2,075,175	14,886,975	14,810,300

\* \$22,791,200 United States deposits included, against \$23,008,200 last week and \$36,698,800 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$17,306,050 on Jan. 7, and \$19,435,475 on Dec. 31.

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

**Foreign Exchange.**—The foreign exchange market was generally strong this week in response to a good demand for remittance and an insufficient supply of bills; gold exports, \$863,000 to Paris and \$500,000 to Argentina.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 1/2 @ 4 86 for sixty day and 4 88 @ 4 88 1/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 85 15 @ 4 85 25 for long, 4 87 50 @ 4 87 60 for short and 4 87 85 @ 4 87 95 for cables. Commercial on banks, 4 84 85 @ 4 85, and documents for payment, 4 84 1/8 @ 4 85 1/4. Cotton for payment, 4 84 1/8 @ 4 84 1/4; cotton for acceptance, 4 84 85 @ 4 85, and grain for payment, 4 85 1/8 @ 4 85 1/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18 1/8 @ 5 17 1/2\* for long and 5 15 3/4 † @ 5 15 3/8 for short. Germany bankers' marks were 95 @ 95 1-16 † for long and 95 7-16 † @ 95 7-16 for short. Amsterdam bankers' guilders were 40 1/8 @ 40 1/8\*\* for long and 40 3/8 @ 40 3/8\*\* for short.

Exchange at Paris on London to-day, 25 f. 14 1/2 c.; week's range, 25 f. 14 1/2 c. high and 25 f. 14 c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
<b>Sterling Actual—</b>			
High...	4 85 15 @ 4 85 25	4 87 55 @ 4 87 60	4 87 80 @ 4 88
Low...	4 85 @ 4 85 10	4 87 30 @ 4 87 35	4 87 70 @ 4 87 75
<b>Paris Bankers' Francs—</b>			
High...	5 17 1/2 † @ 5 16 7/8 *	5 15 3/4 † @ 5 15 3/8 *	.....
Low...	5 18 1/8 @ 5 17 1/2 †	5 15 3/8 * @ 5 15 3/8 *	.....
<b>Germany Bankers' Marks—</b>			
High...	95 1/8 † @ 95 1/8	95 7/16 @ 95 1/2 †	.....
Low...	95 @ 95 1/8 †	95 7/16 † @ 95 7/16	.....
<b>Amsterdam Bankers' Guilders—</b>			
High...	40 1/8 † @ 40 1/8 *	40 3/8 † @ 40 7/16 †	.....
Low...	40 1/8 ** @ 40 1/8 *	40 3/8 @ 40 3/8 **	.....

Less: \* 1/16 of 1%. † 1/32 of 1%. ‡ 5/32 of 1%. Plus: § 1/16 of 1%. \*\* 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium; Charleston, 12 1/2 c. per \$1,000 premium; New Orleans, bank, par @ 10c. per \$1,000 premium; commercial, 25c. per \$1,000 discount; Chicago, 25c. 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 \$69,000 Virginia 6s deferred trust receipts at 14 1/2 to 15 1/2.

The market for railway and other bonds has been steady to firm in tone and the daily transactions, while not large, have included a larger number of issues than of late. In other words, the market has broadened, although the volume of business has not increased.

Union Pacific convertible 4s have been the most active railroad bonds and in sympathy with the shares, have advanced nearly 2 points. The Seaboard Air Line gold 4s have been prominent for activity and an advance of 2 points presumably on announcement of the readjustment plan. The Erie, Rock Island, Baltimore & Ohio, Missouri

Kansas & Texas issues and United States Steel 5s have been strong features.

**United States Bonds.**—Sales of Government bonds at the Board include \$3,000 3s, coup., 1908-18, at 104 5/8, and \$1,000 4s, coup., 1907, at 105 7/8. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Jan. 7	Jan. 9	Jan. 10	Jan. 11	Jan. 12	Jan. 13
2s, 1920.....registered	Q—Jan	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 3/8	*104 3/8
2s, 1930.....coupon	Q—Jan	*104 1/2	104 1/2	*104 1/2	*104 1/2	*104 3/8	*104 3/8
2s, 1930, small, registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small, coupon	.....	.....	.....	.....	.....	.....	.....
2s, 1918.....registered	Q—Feb	*103 3/4	*103 3/4	*103 3/4	*103 3/4	*103 3/4	*103 3/4
2s, 1918.....coupon	Q—Feb	*104 1/2	*104 1/2	*104 5/8	104 5/8	*104 5/8	*104 5/8
2s, 1918, small, registered	Q—Feb	.....	.....	.....	.....	.....	.....
2s, 1918, small, coupon	Q—Feb	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2
4s, 1907.....registered	Q—Jan	*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2
4s, 1907.....coupon	Q—Jan	*105 3/4	*105 3/4	*105 3/4	*105 3/4	*105 3/4	*105 3/4
4s, 1925.....registered	Q—Feb	*130 3/4	*130 3/4	*131	*131	*131	*131
4s, 1925.....coupon	Q—Feb	*130 3/4	*130 3/4	*131	*131	*131	*131

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

**Railroad and Miscellaneous Stocks.**—The stock market has been irregular but generally weak. The volume of business is greatly reduced, averaging barely 500,000 shares per day. It is not difficult to trace the causes which in some instances led to a substantial advance while almost the entire list has declined. Illinois Central sold up nearly 5 points on rumors of an increased dividend rate. Canadian Pacific and the Mexican issues have been strong features, perhaps because they will not be affected by legislation at Washington. Manhattan Elevated has steadily advanced, as has Interborough Rapid Transit, on the curb. Union Pacific and Southern Pacific are higher, the former over 3 points, and Great Northern advanced 13 points to a new high record on bids for a few shares. Baltimore & Ohio, on the other hand, declined over 3 points, Central of New Jersey nearly 3 points, Pennsylvania, Delaware & Hudson and Metropolitan Securities, 2 points. To-day's market has had a firmer tone and recovery has been made in some cases from the depression noted above.

Industrial stocks have been dull and changes in this group are generally unimportant. Among the notable exceptions is Anaconda Mining, which has covered a range of over 6 points, and U. S. Cast Iron Pipe issues, which have been unusually active and strong—the preferred having advanced over 2 points. The United States Steel stocks are a point or more higher on relatively limited transactions.

For daily volume of business see page 156.

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
Amer Beet Sugar.....	50	22 1/2 Jan 7	22 1/2 Jan 7
Preferred.....	150	77 Jan 9	77 Jan 9
Amer Tobac Co (old) pf..	200	146 3/4 Jan 11	180 1/4 Jan 12
Assoc Merchants, 1st pf	200	98 1/4 Jan 11	98 1/4 Jan 12
Canadian Pac 6s 1st pd	700	129 1/2 Jan 9	129 1/2 Jan 9
Cent & So Amer Teleg..	50	121 Jan 7	121 Jan 7
Central Coal & Coke.....	500	65 1/2 Jan 9	65 1/2 Jan 9
Cleve Lor & Wheel, pref	800	105 Jan 11	105 1/2 Jan 12
Cleveland & Pittsburgh.	100	185 Jan 9	185 Jan 9
Do special guaranteed.	100	108 1/2 Jan 10	108 1/2 Jan 10
Ft W & Denv C, stmpd..	48	41 1/2 Jan 11	41 1/2 Jan 11
General Chemical.....	200	60 Jan 13	60 Jan 13
Knick Ice (Chicago), pref	100	60 Jan 9	60 Jan 9
Nat Enam & Stamping..	325	21 1/2 Jan 13	21 Jan 8
Preferred.....	10	90 Jan 10	90 Jan 10
N Y Dock Co.....	100	26 1/2 Jan 10	26 1/2 Jan 10
Preferred.....	200	59 Jan 10	59 Jan 10
1st sb Ft Wayne & Chic	8	185 Jan 13	185 Jan 13
RR Securities Ill Cent'l	310	91 1/4 Jan 11	92 Jan 10
stock trust certificates	100	100 Jan 11	100 Jan 11
St Lawrence & Adirond	100	35 Jan 13	35 Jan 13
U S Reduc & Refin'g, pf	100	35 Jan 13	35 Jan 13
Vulcan Detinning.....	400	9 3/4 Jan 13	10 1/2 Jan 13

**Outside Market.**—Interest in the market for unlisted securities this week centered in two issues, Interborough Rapid Transit and Northern Securities, both of which advanced sharply and made new high records. On reports of phenomenal earnings and predictions of large dividends the former rose 24 1/2 points to 193, and closes to-day at 190. On transactions aggregating about 100,000 shares, Northern Securities stock moved up from 133 1/4 to 145 3/8; the final sale to-day was at 145. Seaboard Air Line stocks were weak; the common, after a gain of 5/8 to 19, declined to 16, while the preferred lost 3 1/2 points to 35 1/4; the 3-year 5 per cent bonds were strong and advanced 1 1/2 points to 101. Standard Oil rose 11 points to 641. Electric Boat preferred advanced from 75 to 86; the common went up from 39 1/2 to 41, but later reacted to 40. Public Service Corporation stock jumped 5 points to 140. U. S. Shipbuilding common "when issued" sank from 28 1/4 to 26 while the preferred moved up from 84 1/2 to 86 1/4. Liberty Silk rose from 27 5/8 to 36. Very little interest was manifested in the mining group, and apart from a sharp decline in Tennessee Copper price changes were unimportant. Following a rise of 1/2 point to 36 1/2 in Tennessee, these shares moved down to 32 1/2; to-day there was a recovery to 34. Greene Consolidated Copper fluctuated between 25 1/8 and 26 closing to-day at 25 5/8. British Columbia Copper declined from 6 5/8 to 6 and ends the week at 6 1/4. New York Phonograph stock was traded in between 20 and 50, with the last sale at 45; the sharp rise in the price of these shares was caused by the announcement recently that a decision had been rendered in favor of the company in the patent litigation in which the company is concerned.

Outside quotations will be found on page 156.

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

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year 1904		Range for Previous Year (1903)		
Saturday Jan. 7	Monday Jan. 9	Tuesday Jan. 10	Wednesday Jan. 11	Thursday Jan. 12	Friday Jan. 13	NEW YORK STOCK EXCHANGE		Sales of the Week Shares	Lowest	Highest	Lowest	Highest
*31 85	*31 35	*31 35	*31 35	*31 35	*31 35	<b>Railroads.</b>						
*62 67	*62 66	*62 66	*62 66	*62 66	*62 66	Ann Arbor.....		27,320	25 Jly 11	34 Nov 7	25 Dec	41 Jan
86 87 1/2	86 87 1/2	87 87 1/2	87 87 1/2	86 87 1/2	86 87 1/2	Do prof.....		27,320	249 1/2 J'ne 8	66 Nov 15	54 1/2 Dec	69 Jan
201 101	100 101	100 101	100 101	100 100 3/4	100 100 3/4	Atch. Topeka & Santa Fe.		5,331	64 Feb 24	89 1/4 Nov 26	54 Aug	89 1/2 Jan
123 1/2 123 3/4	*122 124	*122 124	*122 124	121 1/2 121 1/2	122 122	Do prof.....		400	87 1/2 Jan 6	104 1/2 Nov 25	84 3/8 Aug	103 1/2 Jan
103 1/2 104 1/2	104 1/2 105	104 1/2 105	103 3/4 104 3/4	103 3/4 103 3/4	103 3/4 103 3/4	Atlantic Coast Line RR.		119,635	104 1/2 Feb 18	156 1/2 Nov 15	106 Dec	126 May
96 1/2 96 1/2	*95 3/4 96 1/2	96 96 1/2	*95 3/4 96 1/2	95 3/4 96 1/2	95 3/4 96 1/2	Baltimore & Ohio		683	72 1/2 Mar 14	105 1/2 Dec 30	71 1/2 Sep	104 Jan
59 1/2 61	59 3/8 61	60 1/2 60 1/2	60 3/8 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	Do prof.....		52,230	87 3/8 Feb 19	96 1/2 Oct 19	82 3/4 Jly	96 3/4 Feb
*150 155	*150 155	*150 155	*150 155	*150 155	*150 155	Brooklyn Rapid Transit.		100	38 Feb 24	70 1/2 Nov 15	29 1/2 Sep	71 1/2 Feb
*155 155	*155 159	*155 159	*155 159	*155 161	*155 161	Buffalo Roch. & Pittsb'g.		100	118 1/2 Mar 2	160 Oct 3	121 Nov	150 Feb
*87 90	88 3/4 89	88 89	88 89	88 3/4 89	88 3/4 89	Do prof.....		2,150	213 1/2 J'ne 24	155 Oct 3	140 Sep	160 Feb
131 1/2 132	132 1/2 132 3/4	132 3/4 132 3/4	132 3/4 133 3/8	132 3/4 133	132 3/4 133	Buffalo & Susquehanna, pref.		10,200	83 Nov 7	89 Aug 25		
*68 70 3/4	*68 70 3/4	*65 3/4 69	67 1/2 67 1/2	*67 71	*67 71	(Canadian Pacific.		100	109 1/2 Mar 12	135 3/4 Oct 25	115 3/8 Oct	138 3/4 Feb
191 1/2 191 1/2	193 1/2 194	193 3/4 193 3/4	191 1/2 192 1/2	191 1/2 191 1/2	*191 193	Canada Southern.....		100	64 Apr 29	72 Nov 16	57 1/2 Sep	78 1/2 Jan
47 3/4 48 1/4	48 48 3/4	48 48 3/4	47 3/4 48	47 3/4 47 3/4	47 3/4 48	Central of New Jersey...		1,640	154 1/2 Feb 20	194 3/4 Nov 11	153 Oct	190 Jan
42 3/4 42 3/4	*42 42 3/4	42 42 3/4	42 42 3/4	41 1/2 42 1/4	40 3/4 41 1/2	Chesapeake & Ohio.		7,225	28 1/2 Mar 14	51 Nov 18	27 1/4 Nov	53 1/2 Jan
83 83	*81 82 1/2	*80 82 1/2	83 83	*80 83 1/4	*80 83 1/4	Chicago & Alton.....		2,700	33 Jan 15	47 1/4 Nov 15	18 1/2 Sep	37 1/4 Jan
*130 145	*130 145	*130 145	143 143	*130 143	*130 143	Do prof.....		200	75 Jan 2	85 1/4 Jan 21	60 Sep	75 1/2 Dec
22 3/4 22 3/4	22 1/2 22 7/8	22 1/2 22 7/8	22 3/4 22 7/8	22 1/2 23 1/8	22 1/2 22 3/4	Chicago & East Ill., pref.		100	124 Feb 11	143 Oct 15	105 Jly	138 1/4 Jan
*85 1/2 87 1/2	*85 1/2 87 1/2	*85 1/2 87 1/2	*85 1/2 87 1/2	85 1/2 85 1/2	84 1/2 87	Chicago Great Western.		35,450	127 1/2 J'ne 8	26 1/4 Nov 28	13 Aug	29 1/2 Jan
66 66	*66 67 1/2	66 67 1/2	66 67 1/2	66 66	65 70	Do 4 p. c. debentures		100	80 1/2 J'ly 13	90 Nov 7	83 1/2 Sep	90 7/8 Jan
*35 35 3/8	*35 35 3/8	*34 3/4 34 7/8	*34 3/4 35 3/8	34 1/2 35 3/8	35 35	Do 5 p. c. pref. "A"...		300	47 1/2 J'ne 6	74 3/4 Nov 28	63 Oct	85 1/2 Jan
171 1/2 171 1/2	172 173	172 1/2 173	172 1/2 173	171 1/2 172 1/2	171 1/2 173 1/2	Do 4 p. c. pref. "B"...		700	20 J'ne 6	39 1/2 Nov 25	24 Sep	46 7/8 Feb
*182 186	*182 187	*182 186	*185 185	*182 186	182 1/2 182 1/2	Chicago Milw. & St. Paul.		51,850	137 3/8 Feb 24	177 3/8 Dec 1	133 1/4 Aug	183 1/4 Jan
208 208	*205 208	*205 210	*204 208	*205 208 1/2	207 3/4 207 3/4	Do prof.....		300	265 Mar 4	185 7/8 Oct 25	168 Aug	194 1/4 Jan
*150 155	*150 155	*150 155	*150 155	*148 155	*148 155	Chicago & North Western		100	161 1/2 Mar 14	214 1/2 Dec 1	153 Sep	224 1/2 Jan
*187 195	*187 195	*187 195	*187 195	*187 195	*185 195	Do prof.....		100	207 Feb 8	237 Nov 30	190 Aug	250 Jan
8 5/8 9 1/2	9 3/4 10	9 3/4 10 5/8	10 1/2 10 7/8	10 3/8 10 3/4	10 10 3/4	Chic. St. P. Minn. & Om.		135	135 Mar 22	160 Nov 12	117 J'ly	162 Jan
18 3/4 19 1/4	19 1/2 19 3/4	19 1/2 20	19 3/4 20 1/4	20 2/2 20 7/8	20 21	Do prof.....		2165	165 Apr 28	192 Dec 9	2165 Nov	194 Jan
9 3/4 10	10 10	9 1/2 10	10 10 1/4	10 3/4 11 1/2	11 1/2 12 1/2	Chicago Term'l Transfer.		4,250	5 1/2 Aug 31	16 1/2 Nov 22	8 Aug	19 1/2 Jan
3 1/2 3 1/2	3 1/2 3 1/2	4 2 45 3/4	4 5 46 1/4	4 5 45	4 5 48	Do prof.....		7,737	11 1/2 Aug 31	27 3/4 Nov 22	15 Sep	36 Jan
*91 91 3/4	91 91	*87 1/2 89 1/2	*88 91	*89 91	*89 91	Chicago Union Traction.		34,910	4 J'ly 11	15 1/2 Nov 21	3 May	17 1/2 Jan
120 120	*115 120	*115 120	*115 120	*114 120	*115 120	Do prof.....		6,900	29 May 24	48 1/2 Nov 25	30 May	50 3/4 Jan
22 3/4 22 3/4	22 3/4 22 3/4	22 1/2 23	23 23	22 1/2 22 1/2	22 1/2 22 5/8	Cleve. Cin. Chic. & St. L.		100	68 1/2 May 18	93 3/8 Dec 1	66 Aug	99 3/4 Jan
*61 1/2 62	*61 61 1/2	61 61	60 1/2 60 1/2	61 1/2 61 1/2	61 1/2 61 1/2	Do prof.....		50	100 Feb 8	115 Nov 23	112 Dec	119 Jan
*36 37	*35 37	*36 37	36 1/2 36 1/2	*35 3/4 36 1/2	36 36 1/2	Colorado & So., vot. trust		1,720	13 1/2 J'ne 1	24 3/8 Nov 15	10 J'ly	31 1/2 Jan
*184 185	184 3/4 185 3/4	*185 186	*184 185 3/4	184 184	183 1/4 184	Do 1st pf. vot. tr. cfs.		1,620	48 J'ne 1	63 Dec 29	44 1/2 Aug	72 Jan
*335 350	342 342	*335 343	*335 343	*335 341	*335 350	Do 2d pf. vot. tr. cfs.		550	17 7/8 J'ne 7	37 1/2 Nov 15	17 Aug	48 Jan
*32 32 1/2	32 32	*31 3/4 32 1/2	32 32	*31 1/2 32 1/2	32 32 1/2	Delaware & Hudson.		1,400	149 Mar 12	190 1/2 Dec 6	149 Aug	183 1/2 Feb
86 1/2 86 1/2	86 86 1/2	85 3/8 85 3/4	86 86 1/2	86 86	86 86	Delaw. Lack. & West'n.		100	250 1/2 Feb 23	359 3/4 Dec 6	230 J'ly	276 1/2 Jan
*24 28	*23 1/2 28	*23 26	*23 27	*23 27	*23 28	Denver & Rio Grande....		1,000	18 Mar 14	35 7/8 Nov 14	18 Oct	43 Feb
6 3/8 6 3/8	6 1/2 6 1/2	6 5/8 6 1/2	6 3/4 6 1/2	*6 1/2 7	6 7/8 6 7/8	Do prof.....		2,700	64 1/2 Feb 24	89 Dec 21	62 Nov	90 1/2 Feb
32 31	31 3/4 31 1/2	32 1/2 34	33 34	33 3/4 33 3/4	34 34	Des Moines & Ft. Dodge.		1,700	19 1/2 Jan 7	27 Dec 6	12 Sep	47 1/4 Jan
78 78	78 78	*77 3/4 78 1/2	*77 3/4 78 1/2	*76 1/2 77 1/2	77 1/2 77 1/2	Detroit South. vot. tr. cfs.		3,900	1 1/2 J'ne 27	14 3/4 Jan 23	7 3/4 Aug	20 3/4 Jan
*12 1/2 13 1/2	*12 13 1/2	*11 1/2 13 1/2	*11 1/2 13 1/2	12 3/4 12 3/4	12 3/4 13	Do prof. vot. tr. cfs.		475	23 J'ne 27	33 1/2 Dec 30	14 Nov	39 3/4 Jan
*25 3/4 25 3/4	25 1/2 25 1/2	*25 26 1/2	26 26	25 3/4 25 3/4	25 3/4 26 1/4	Detroit United.....		400	60 1/2 J'ne 16	79 3/4 Dec 5	55 Oct	90 Jan
39 1/2 40 3/4	39 3/4 40 3/4	39 1/2 40 3/4	39 1/2 40 3/4	39 1/2 40	39 1/2 40 1/4	Do prof.....		1,045	9 1/4 Aug 10	28 1/2 Nov 14	10 Nov	29 3/8 Feb
78 78 3/4	77 3/8 78 3/8	77 3/8 78 3/8	77 3/8 78 3/8	77 1/2 78	77 3/8 78 3/8	Erie.....		126,370	21 1/2 May 16	41 5/8 Nov 9	23 Aug	42 5/8 Jan
61 1/2 62 1/2	61 62	61 61 5/8	61 1/2 62	61 1/2 62 1/2	61 1/2 62 1/2	Do 1st pref.....		41,200	55 3/8 May 31	77 Dec 6	62 1/8 Apr	74 Feb
*67 69	*67 69	68 68	69 70	67 1/2 72	72 72	Do 2d pref.....		19,980	33 May 16	58 1/2 Dec 6	44 J'ly	64 7/8 Feb
*83 87	*83 88	*83 88	*83 90	*85 90	*85 90	Evansv. & Terre Haute..		1,800	54 J'ly 15	67 Dec 28	39 1/2 J'ly	72 1/2 Jan
*233 244	*236 244	*236 244	*236 244	241 244	250 253	Do prof.....		72	72 Feb 23	83 Nov 16	78 Aug	91 Jan
90 1/2 90 1/2	90 90 1/2	90 90 1/2	90 91	90 90	90 90	Great Northern, pref.		850	170 Mar 17	242 1/2 Dec 29	160 Oct	209 Jan
93 93 3/4	*92 1/2 94	*92 1/2 94	*92 1/2 94	93 3/8 93 3/8	92 1/2 93	Green Bay & W., deb. ctf. A		5	70 Aug 10	86 1/2 Nov 18	73 Dec	85 Jan
155 1/2 156 1/2	156 1/2 159 3/4	158 1/2 159	158 3/4 159 3/4	157 1/2 159	158 158 3/4	Do deb. ctf. B		208	11 J'ne 1	20 3/4 Nov 14	10 Aug	27 1/2 Jan
*30 30 1/2	30 1/2 30 1/2	*30 31	*29 30 1/2	*29 30 1/2	*29 30 1/2	Hocking Valley.....		625	60 May 24	94 Dec 5	63 Sep	106 1/2 Feb
56 1/2 56 1/2	55 3/4 56 3/4	56 56	*55 3/4 56 1/2	*55 1/2 56 1/2	*55 1/2 56 1/2	Do prof.....		665	77 Mar 12	95 Dec 6	77 Oct	99 1/4 Mar
*36 39	*36 39	*37 1/2 38 1/2	*37 1/2 38 1/2	*37 1/2 39	*37 1/2 38 1/2	Illinois Central.....		43,772	125 3/4 Feb 24	159 Dec 5	125 1/2 J'ly	151 Jan
82 3/4 82 3/4	*82 1/2 82 1/2	*82 1/2 82 1/2	*82 1/2 82 1/2	*82 82 1/2	*82 82 1/2	Iowa Central.....		100	14 J'ne 4	33 Nov 12	16 J'ly	48 Jan
27 1/2 27 3/4	28 28 3/4	*28 1/2 28 3/4	28 28 3/4	28 28 1/2	27 3/4 28 1/2	Do prof.....		300	32 Feb 25	59 3/4 Nov 14	30 1/2 Oct	77 3/4 Jan
52 1/2 52 1/2	53 53 3/4	53 1/2 53 7/8	53 1/2 53 1/2	53 1/2 53 1/2	52 1/2 53 1/2	Kanawha & Michigan..		655	64 1/2 J'ne 1	83 1/2 Nov 19	62 1/4 Oct	82 3/4 Feb
*14 18	*13 17	*13 17	*13 17	*13 16	*13 17	Kansas City So. vot. tr.		1,950	16 1/2 Feb 24	31 7/8 Nov 14	16 1/2 Oct	36 1/4 Jan
*47 51	*47 51	*47 51	*47 51	*47 51	*47 51	Do prof. vot. tr. cfs.		4,500	31 Feb 29	56 3/4 Nov 17	29 Oct	61 1/4 Jan
96 96	*93 100	*93 100	*93 100	*93 100	*93 100	Keokuk & Des Moines...		100	10 1/2 Jan 11	19 3/4 Apr 12	10 Oct	40 Mar
*295 300	*295 300	*295 300	*295 300	*295 300	*295 300	Do prof.....		45	45 1/2 Apr 7	52 Apr 12	48 J'ly	55 Apr
*57 62	*57 62	*57 62										

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies like St. Louis Southwestern, Southern Pacific Co., and others, with columns for dates (Saturday Jan. 7 to Friday Jan. 13) and price ranges.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies such as United, Wash. H'ths, West Side, and various trust companies with their respective bid and ask prices.

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

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

OCCUPYING FOUR PAGES

BONDS				BONDS				
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE				
WEEK ENDING JAN 13				WEEK ENDING JAN 13				
	Int'l Period	Price Friday Jan 13		Week's Range or Last Sale		Bonds Sold	Range Year 1904	
		Bid	Ask	Low	High		Low	High
<b>U. S. Government</b>								
U S 2s consol registered. d1930	Q-J	104 <sup>3</sup> / <sub>8</sub>	104 <sup>7</sup> / <sub>8</sub>	105 <sup>1</sup> / <sub>4</sub>	Aug'04	104 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>4</sub>	
U S 2s consol coupon. d1930	Q-J	104 <sup>3</sup> / <sub>8</sub>	104 <sup>7</sup> / <sub>8</sub>	105	Dec'04	104 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>4</sub>	
U S 3s registered. h1918	Q-F	103 <sup>3</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>2</sub>	Aug'04	104 <sup>5</sup> / <sub>8</sub>	106 <sup>3</sup> / <sub>4</sub>	
U S 3s coupon. h1918	Q-F	104 <sup>5</sup> / <sub>8</sub>	105 <sup>1</sup> / <sub>8</sub>	104 <sup>5</sup> / <sub>8</sub>	104 <sup>5</sup> / <sub>8</sub>	104 <sup>1</sup> / <sub>2</sub>	108	
U S 3s reg small bonds. h1918	Q-F			107	J'ne'02			
U S 3s cou small bonds. h1918	Q-F	104 <sup>1</sup> / <sub>4</sub>		101 <sup>1</sup> / <sub>2</sub>	Dec'04	104 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>8</sub>	
U S 4s registered. h1907	Q-J	105 <sup>1</sup> / <sub>2</sub>	106	106 <sup>3</sup> / <sub>4</sub>	J'ly'04	106 <sup>1</sup> / <sub>4</sub>	108 <sup>1</sup> / <sub>4</sub>	
U S 4s coupon. h1907	Q-J	105 <sup>1</sup> / <sub>2</sub>	106	105 <sup>7</sup> / <sub>8</sub>	105 <sup>7</sup> / <sub>8</sub>	104 <sup>1</sup> / <sub>2</sub>	108	
U S 4s registered. 1925	Q-F	130	130 <sup>1</sup> / <sub>2</sub>	131 <sup>1</sup> / <sub>2</sub>	Sep'04	131 <sup>7</sup> / <sub>8</sub>	132 <sup>7</sup> / <sub>8</sub>	
U S 4s coupon. 1925	Q-F	131	131 <sup>1</sup> / <sub>2</sub>	130 <sup>7</sup> / <sub>8</sub>	Dec'04	130 <sup>7</sup> / <sub>8</sub>	134	
Philippine Islands 4s. 1914-34	Q-F	109		109 <sup>5</sup> / <sub>8</sub>	Jan'05	110	111 <sup>3</sup> / <sub>4</sub>	
<b>Foreign Government</b>								
Japanese Govt 6s sterl'g. 1911	A-O	96 <sup>3</sup> / <sub>4</sub>	Sale	95 <sup>5</sup> / <sub>8</sub>	96 <sup>7</sup> / <sub>8</sub>	1234	89	95 <sup>1</sup> / <sub>2</sub>
2d series 6s cts full paid.	A-O	92 <sup>1</sup> / <sub>4</sub>	Sale	90 <sup>7</sup> / <sub>8</sub>	92 <sup>3</sup> / <sub>4</sub>	1964	89 <sup>3</sup> / <sub>4</sub>	90
Repub of Cuba 5s cts full paid	Sep	104 <sup>3</sup> / <sub>4</sub>	Sale	104	104 <sup>7</sup> / <sub>8</sub>	191	98 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>
U S of Mexico 5s f g 5s of 1899	Q-J	97		100 <sup>3</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>8</sub>	5	97 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>
Speyer & Co cts 4s. 1954	Q-F	94 <sup>1</sup> / <sub>4</sub>	Sale	94	94 <sup>1</sup> / <sub>4</sub>	310	93 <sup>3</sup> / <sub>4</sub>	94 <sup>3</sup> / <sub>4</sub>
<b>State Securities</b>								
Alabama class A 4 to 5. 1906	J-J	101 <sup>1</sup> / <sub>2</sub>		102 <sup>1</sup> / <sub>4</sub>	Dec'04	102	102 <sup>3</sup> / <sub>4</sub>	
Class B 5s. 1906	J-J	101 <sup>1</sup> / <sub>2</sub>		109 <sup>1</sup> / <sub>4</sub>	Oct'00			
Class C 4s. 1906	J-J	99	100 <sup>3</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>2</sub>	Mar'02			
Currency funding 4s. 1920	J-J			111	Mar'02			
Dist of Columbia 3 <sup>6</sup> / <sub>8</sub> s. 1924	F-A	120	121	119 <sup>3</sup> / <sub>4</sub>	Oct'04	119 <sup>3</sup> / <sub>4</sub>	119 <sup>3</sup> / <sub>4</sub>	
Louisiana new consol 4s. 1914	J-J	103		105 <sup>1</sup> / <sub>2</sub>	Dec'04	102 <sup>1</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>2</sub>	
North Carolina consol 4s. 1910	J-J	101 <sup>1</sup> / <sub>2</sub>		103 <sup>1</sup> / <sub>4</sub>	Dec'04	101	103 <sup>1</sup> / <sub>4</sub>	
6s. 1919	A-O			136 <sup>1</sup> / <sub>2</sub>	J'ly'01			
So Carolina 4 <sup>1</sup> / <sub>2</sub> s 20-40. 1933	J-J			120	Mar'00			
Tenn new settlement 3s. 1913	J-J	96	97	97 <sup>1</sup> / <sub>4</sub>	Dec'04	95 <sup>1</sup> / <sub>4</sub>	97 <sup>1</sup> / <sub>4</sub>	
Small. 1913	J-J	93 <sup>1</sup> / <sub>2</sub>		95 <sup>1</sup> / <sub>2</sub>	Dec'04	95	95 <sup>1</sup> / <sub>2</sub>	
Virginia fund debt 2.3s. 1901	J-J	96 <sup>1</sup> / <sub>8</sub>		97 <sup>3</sup> / <sub>8</sub>	Dec'04	91 <sup>1</sup> / <sub>2</sub>	97 <sup>3</sup> / <sub>8</sub>	
6s deferred Brown Bros cts.		14 <sup>1</sup> / <sub>2</sub>	Sale	14 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	69	6 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>
<b>Railroad</b>								
Alabama Cent See So Ry								
Ala Midl See At Coast Line								
Albany & Susq See Del & Hud								
Allegheny Valley See Penn RR								
Alleg & West See Buil R & P								
Ann Arbor 1st g 4s. h1935	Q-J	97	Sale	96 <sup>1</sup> / <sub>2</sub>	97	63	91 <sup>7</sup> / <sub>8</sub>	99 <sup>1</sup> / <sub>4</sub>
Atch T & S Fe gen g 4s. 1935	A-O	103 <sup>3</sup> / <sub>4</sub>	Sale	103 <sup>3</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>4</sub>	143	98 <sup>7</sup> / <sub>8</sub>	104
Registered. 1935	A-O	101 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	101	Dec'04		99	103 <sup>3</sup> / <sub>4</sub>
Adjustment g 4s. h1935	Nov	94 <sup>1</sup> / <sub>2</sub>	95	94 <sup>5</sup> / <sub>8</sub>	94 <sup>5</sup> / <sub>8</sub>	7	87 <sup>1</sup> / <sub>4</sub>	98
Registered. h1935	Nov			82 <sup>1</sup> / <sub>2</sub>	Jan'04		82 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>
Stamped. h1935	M-N	95	Sale	94 <sup>5</sup> / <sub>8</sub>	95	29	87 <sup>1</sup> / <sub>4</sub>	95 <sup>1</sup> / <sub>2</sub>
Debentures 4s Series D. 1906	F-A	101		99	Aug'04		98	100
Series E. 1907	F-A	101 <sup>3</sup> / <sub>8</sub>		99 <sup>3</sup> / <sub>4</sub>	Oct'04		99 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>
Series F. 1908	F-A	100 <sup>3</sup> / <sub>8</sub>		99 <sup>1</sup> / <sub>2</sub>	Nov'04		98 <sup>3</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>2</sub>
Series G. 1909	F-A	99 <sup>1</sup> / <sub>2</sub>		99 <sup>1</sup> / <sub>2</sub>	Dec'04		99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>
Series H. 1910	F-A	99 <sup>1</sup> / <sub>8</sub>		99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	3	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>
Series I. 1911	F-A	98 <sup>7</sup> / <sub>8</sub>		98 <sup>1</sup> / <sub>2</sub>	Nov'04		98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>
Series K. 1913	F-A	98 <sup>1</sup> / <sub>8</sub>		97	Oct'04		95 <sup>3</sup> / <sub>4</sub>	97
East Okla Div 1st g 4s. 1928	M-S	97 <sup>3</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>4</sub>	97	Oct'04		92 <sup>1</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>4</sub>
Atl Knox & Nor 1st g 5s. 1946	J-D	112		112 <sup>1</sup> / <sub>2</sub>	Nov'04		112	112 <sup>1</sup> / <sub>2</sub>
Atlantic Coast 1st g 4s. h1952	M-S	*101 <sup>1</sup> / <sub>4</sub>	101 <sup>3</sup> / <sub>4</sub>	101	101 <sup>1</sup> / <sub>4</sub>	291	91	101 <sup>3</sup> / <sub>4</sub>
Charles & Sav 1st g 7s. 1936	J-J	135						
Sav F & W 1st gold 6s. 1934	A-O	130		125 <sup>1</sup> / <sub>2</sub>	Nov'03			
1st gold 5s. 1934	A-O	114 <sup>1</sup> / <sub>2</sub>		112 <sup>5</sup> / <sub>8</sub>	Jan'04		112 <sup>5</sup> / <sub>8</sub>	112 <sup>5</sup> / <sub>8</sub>
Ala Mid 1st gu gold 5s 1928	M-N	114 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>8</sub>	114 <sup>1</sup> / <sub>4</sub>	Oct'04		109	114 <sup>1</sup> / <sub>4</sub>
Bruno & W 1st gu g 4s 1938	J-J	98		95	J'ly'04		93	93
Sil Sp Oca & G gu g 4s 1918	J-J	97 <sup>1</sup> / <sub>2</sub>		97 <sup>1</sup> / <sub>2</sub>	Oct'04		97 <sup>1</sup> / <sub>2</sub>	98
Atlantic & Danv See South Ry								
Atlantic & Yadk See South Ry								
Austin & N W See Sou Pacific								
Balt & Ohio prior 1g 3 <sup>2</sup> / <sub>8</sub> s. 1925	J-J	95	Sale	94 <sup>3</sup> / <sub>4</sub>	95 <sup>1</sup> / <sub>4</sub>	102	92 <sup>7</sup> / <sub>8</sub>	96 <sup>3</sup> / <sub>4</sub>
Registered. h1925	Q-J			96	Nov'04		92 <sup>1</sup> / <sub>4</sub>	96
Gold 4s. h1948	A-O	104 <sup>1</sup> / <sub>2</sub>	Sale	103 <sup>3</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>2</sub>	93	100 <sup>1</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>4</sub>
Registered. h1948	Q-J	101 <sup>1</sup> / <sub>8</sub>	Sale	104 <sup>1</sup> / <sub>8</sub>	104 <sup>1</sup> / <sub>8</sub>	5	100	103
Conv deb 4s. 1911	M-S			105 <sup>1</sup> / <sub>4</sub>	106	12	97	106
P J un & M Div 1st g 3 <sup>2</sup> / <sub>8</sub> s 1925	M-N	91 <sup>1</sup> / <sub>4</sub>	91 <sup>7</sup> / <sub>8</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	1	87 <sup>1</sup> / <sub>2</sub>	92 <sup>3</sup> / <sub>4</sub>
P L E & W Va Sys ref 4s 1941	M-N	99 <sup>1</sup> / <sub>2</sub>	100	99 <sup>3</sup> / <sub>4</sub>	100	54	92 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>
South Div 1st g 3 <sup>2</sup> / <sub>8</sub> s. 1925	J-J	92 <sup>3</sup> / <sub>8</sub>	Sale	92 <sup>1</sup> / <sub>8</sub>	92 <sup>1</sup> / <sub>8</sub>	202	87 <sup>1</sup> / <sub>4</sub>	94
Registered. h1925	Q-J			90 <sup>1</sup> / <sub>4</sub>	J'ly'02			
Monon Riv 1st gu g 5s. 1919	F-A	108 <sup>1</sup> / <sub>2</sub>		105 <sup>1</sup> / <sub>2</sub>	Mar'04		105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>
Con Ohio R 1st g 4 <sup>1</sup> / <sub>2</sub> s. 1930	M-S	108 <sup>3</sup> / <sub>4</sub>		108	Sep'04		108	109 <sup>1</sup> / <sub>2</sub>
Pitts Cleve & Tol 1st g 6s 1922	A-O	121 <sup>3</sup> / <sub>8</sub>		119 <sup>1</sup> / <sub>2</sub>	Mar'04		119 <sup>1</sup> / <sub>2</sub>	122
Pitts & West 1st g 4s. 1917	J-J	98 <sup>1</sup> / <sub>4</sub>		100	Nov'04		98	100
J P M & Co certis.				100	Sep'04		100	100
Bat Creek & S See Mich Cent								
Beech Creek See N Y C & H								
Bellev & Car See Illinois Cent								
Bklyn & Montauk See Long I								
Bruno & West See Atl Coast L								
Buffalo N Y & Erie See Erie								
Buffalo R & P gen g 5s. 1937	M-S	117		115 <sup>1</sup> / <sub>2</sub>	Dec'04		113 <sup>1</sup> / <sub>2</sub>	117 <sup>5</sup> / <sub>8</sub>
Al & West 1st g 4s gu. 1938	A-O	100 <sup>1</sup> / <sub>2</sub>						
Cl & Mah 1st gu g 5s. 1943	J-J			103	Apr'97			
Roch & Pitts 1st g 6s. 1921	F-A	126 <sup>1</sup> / <sub>2</sub>		121 <sup>1</sup> / <sub>2</sub>	Mar'04		121 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub>
Consol 1st g 6s. 1922	J-D	124 <sup>5</sup> / <sub>8</sub>	126 <sup>1</sup> / <sub>2</sub>	124 <sup>1</sup> / <sub>4</sub>	Jan'05		121 <sup>3</sup> / <sub>8</sub>	124
Buffalo & Northwest See Erie								
Buif & Susq 1st ref g 4s. d1951	J-J	98 <sup>3</sup> / <sub>4</sub>	Sale	98 <sup>5</sup> / <sub>8</sub>	98 <sup>7</sup> / <sub>8</sub>	17	97 <sup>1</sup> / <sub>8</sub>	100 <sup>1</sup> / <sub>8</sub>
Bur Cedar R & No 1st 5s. 1906	J-D	101 <sup>1</sup> / <sub>2</sub>	Sale	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	6	101	103 <sup>7</sup> / <sub>8</sub>
Con 1st & col trust g 6s. 1934	A-O	119 <sup>1</sup> / <sub>2</sub>		120 <sup>1</sup> / <sub>2</sub>	Nov'04		115 <sup>1</sup> / <sub>2</sub>	122
Registered. 1934	A-O			120 <sup>1</sup> / <sub>2</sub>	Mar'03			
C R I F & N W 1st gu 5s. 1921	A-O	113		112 <sup>1</sup> / <sub>2</sub>	Sep'04		110 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>
M & St L 1st gu g 7s. 1927	J-J							
Canada South 1st 5s. 1908	J-D	102 <sup>5</sup> / <sub>8</sub>	103 <sup>1</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>4</sub>	11	102 <sup>1</sup> / <sub>2</sub>	106
2d 5s. 1913	M-S	108		107	107 <sup>1</sup> / <sub>8</sub>	2	104 <sup>5</sup> / <sub>8</sub>	109
Registered. 1913	M-S			107	J'ly'04		105	107 <sup>1</sup> / <sub>2</sub>
Carb & Shawn See Ill Cent								
Carolina Cent See Seab Air L								
Carthage & Ad See N Y C & H								
Ced R Ia F & N See B C R & N								
Con Branch U P 1st g 4s. 1948	J-D	94 <sup>1</sup> / <sub>4</sub>		94	Jan'05		90	96
Con Branch Ry See Mo Pac								
Con RR & B of Ga col g 5s 1937	M-N	110		110	Jan'05		106 <sup>5</sup> / <sub>8</sub>	112 <sup>1</sup> / <sub>2</sub>
Cent of Ga RR 1st g 5s. p1945	F-A	119 <sup>1</sup> / <sub>2</sub>	121	120 <sup>3</sup> / <sub>4</sub>	Oct'04		116 <sup>1</sup> / <sub>2</sub>	120 <sup>3</sup> / <sub>4</sub>
Consol gold 5s. 1945	M-N	113 <sup>3</sup> / <sub>8</sub>	Sale	113 <sup>3</sup> / <sub>8</sub>	113 <sup>3</sup> / <sub>8</sub>	100	103 <sup>3</sup> / <sub>4</sub>	114
Registered. 1945	M-N			107	J'ne'00		105 <sup>1</sup> / <sub>2</sub>	107
1st pref income g 5s. p1945	Oct	91	92	90	91	60	65 <sup>1</sup> / <sub>4</sub>	93
2d pref income g 5s. p1945	Oct	71 <sup>1</sup> / <sub>2</sub>	Sale	69	7			

BONDS						BONDS											
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE											
WEEK ENDING JAN 13						WEEK ENDING JAN 13											
Bonds	Int'l Period	Price Friday Jan 13		Week's Range or Last Sale		Bonds Sold	Range Year 1904		Bonds	Int'l Period	Price Friday Jan 13		Week's Range or Last Sale		Bonds Sold	Range Year 1904	
		Bid	Ask	Low	High		Low	High			Bid	Ask	Low	High		Low	High
Chic & St L See Atch T & Sa Fe									Evans & T H 1st cons 6s.1921	J-J	121	123	Nov'04		116	123	
Chic St L & N O See Ill Cent								1st general gold 5s.....1942	A-O		106	Oct'04		101	107 1/2		
Chic St L & Pitts See Penn Co								Mt Vernon 1st gold 6s.1923	A-O	107	112	J'ne'02					
Chic St P M & O con 6s.....1930	J-D	154 1/4	154 1/2	134 1/2	134 1/2	3	130 1/2	135 3/4	Sull Co Branch 1st g 5s.1930	A-O	106	104	Oct'04		104	104 1/2	
Cons 6s reduced to 3 1/2s.1930	J-D	94 1/4	93	93	Dec'03				Ev & Ind 1st con gu g 6s.1926	J-J	114	113 3/4	113 3/4	1	107	116	
Ch St P & Minn 1st g 6s.1918	M-N	134	132 1/2	132 1/2	Nov'04		130 1/4	132 1/2	Largo & So See Ch M & St P								
St P Wisconsin 1st g 6s.1930	J-J	130 5/8	129 3/4	129 3/4	Mar'04		129 3/4	129 3/4	Lint & Pere M See Pere Mar								
St P & S City 1st g 6s.1919	A-O	124 1/2	124 1/2	124 1/2	Dec'04		120	124 1/2	Fla C & Penn See Sea Air Line								
Chicago Ter Trans g 4s.....1947	J-J		88	87 1/2	88	26	72 1/2	86	Fort St U D Co 1st g 4 1/2s.1941	J-J		105	Mar'98				
Coupon off			85 1/2	85 1/2	86	92			Pt W & Den C 1st g 6s.....1921	J-D	110	Sale	108 3/4	110	94	102 3/4	111 3/4
Chic & West Ind gen g 6s q 1932	Q-M	113 1/4	113	113	Dec'04		110	113	Pt W & Rio Gr 1st g 4s.....1928	J-J	85		85	85	5	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	104		103 1/2	Dec'04		101 3/4	104 1/2
Cin H & D consol s f 7s.....1905	A-O	100	104 1/2	104	Dec'03				Georgia & Ala See Sea A Line								
2d gold 4 1/2s.....1937	J-J	98	113	113	Oct'00				Ga Car & Nor See So Pac Co								
Cin D & I 1st gu g 5s.....1941	M-N	115 3/4	113 1/4	113 1/4	J'ly'04		111 1/4	113 1/4	Georgia Pacific See So Ry								
Cin I & W 1st gu g 4s.1953	J-J	97 1/4	99	99	Nov'04		97	99 1/2	Gila V G & Nor See So Pac Co								
C I St L & C See C C C & St L									Gouv & Oswegat See N Y Cent								
Cin S & C See C C C St L									Grand Rap & Ind See Penn RR								
Clearfield & Mah See B R & P									Gray's Pt Term See St L S W								
Clev Cin C & St L gen g 4s.1933	J-D	101	101	101 3/4		16	95 5/8	103 1/2	Registered. h								
Cairo Div 1st gold 4s.....1939	J-J	99 7/8	100	100	J'ly'04		99 3/4	101 1/4	Greenbrier Ry See Ches & O								
Cin W & M Div 1st g 4s.1991	J-J	98	98 1/2	98 1/2	J'ly'04		98	98 1/2	Gulf & S I 1st ref & tg 5s b 1952	J-J	104		104	104	5	102	106
St L Div 1st col tr g 4s.1990	M-N	100 7/8	101 3/4	100 7/8	100 7/8	2	99 3/4	103	Han & St Jo See C B & Q								
Registered.....1990	M-N				100	Oct'04		99	Housatonic See N Y N H & H								
Spr & Col Div 1st g 4s.....1940	M-S	59	102	102	Dec'02				Hock Val 1st consolg 4 1/2s.1999	J-J	109 5/8	109	109 7/8	17	103 1/2	111 1/2	
W W Val Div 1st g 4s.....1940	J-J	99 1/2	101 1/2	94 1/2	Aug'03		105	105	Registered.....1999	J-J		105 1/2	J'ly'04		105 1/2	107 1/2	
C I St L & C consol 6s.....1920	M-N	105 5/8	105	105	Jan'04		100	103	Col & H V 1st ext g 4s.1948	A-O		100 1/4	Apr'04		100 1/4	110 1/4	
1st gold 4s.....1936	Q-F	102 1/2	104	100	Nov'04				Houst E & W Tex See So Pac								
Registered.....1936	Q-F								Houst & Tex Cen See So Pac Co								
Cin S & C con 1st g 5s.....1928	J-J	112 1/4	112	112	Jan'05		110 1/2	115 1/4	Illinois Central 1st g 4s.....1951	J-J	111	113	Nov'04		113	115	
C C C & I consol 7s.....1914	J-D	122 3/8	123	123	Dec'04		123	126	Registered.....1951	J-J		113 1/2	Mar'00				
Consol sink fund 7s.....1914	J-D								1st gold 3 1/2s.....1951	J-J	99	102	Aug'04		101 1/4	102	
General consol gold 6s.1934	J-J	131 1/4	130	130	Sep'04		128	130	Registered.....1951	J-J		94	Mar'03				
Registered.....1934	J-J								Extended 1st g 3 1/2s.....1951	A-O		99 1/4	Oct'05				
Ind Bl & W 1st pref 4s.1940	A-O	99	104 1/2	104 1/2	Nov'01				1st gold 3s sterling.....1951	M-S		70	Oct'04		70	70	
O Ind & W 1st pf 5s.....1938	Q-J	99	98 3/4	99 3/4		12	95	100 3/4	Coll Trust gold 4s.....1952	A-O	104 3/4	104 1/4	Dec'04		102 1/2	106	
Peo & East 1st con 4s.....1940	Q-J	99 1/2	Sale	75	74	25	58	74 3/4	Registered.....1952	A-O	104 1/2	102	Oct'01				
Income 4s.....1990	Apr	74	Sale						L N O & Tex gold 4s.....1953	M-N	104 3/8	104 1/2	Jan'05		102	106	
Ci Lor & Wh con 1st g 5s.1933	A-O	115 3/4	112 1/2	112 1/2	Feb'04		112 1/2	112 1/2	Registered.....1953	M-N		101	Apr'04		101	101	
Clev & Marietta See Penn RR									Cairo Bridge gold 4s.....1950	J-D	104	106 1/2	Mar'03		93 1/4	97 1/4	
Clev & Mahon Val g 5s.....1938	J-J	114	116	116	Feb'04		116	116	Lonsville Div gold 3 1/2s.1953	J-J	95	Sale	94 3/4	95	2	93 1/4	97 1/4
Clev & Pitts See Penn Co									Middle Div reg 5s.....1921	F-A	108		123	May'99			
Col Midland 1st g 4s.....1947	J-J	74	74 1/2	74 1/2	74 1/2	13	56	77 1/2	Omaha Div 1st g 3s.....1951	F-A		85 1/2	86	20	84 3/4	86 3/8	
Colorado & Sou 1st g 4s.....1929	F-A	91 3/4	Sale	91 3/4	92	46	82	94	St Louis Div gold 3s.....1951	J-J	79 3/4		85	Nov'04		80	85 5/8
Colun & Greenv See So Ry									Registered.....1951	J-J							
Col & Hock Val See Hock Val									Gold 3 1/2s.....1951	J-J	93 1/4	94 1/4	Aug'04		93	95	
Col Conn & Term See N & W									Registered.....1951	J-J		95 1/4	101 1/2	Oct'99			
Conn & Pas Rivs 1st g 4s.1943	A-O								Spring Div 1st g 3 1/2s.....1951	F-A	92 1/4	100	Nov'00				
Dak & Gt So See C M & St P									Western Lines 1st g 4s.1951	F-A	107 1/2	105 3/4	Nov'04		105 3/4	107 1/4	
Dallas & Waco See M K & T									Bellev & Car 1st 6s.....1923	J-D	123	124 1/2	Apr'04		124 1/2	124 1/2	
Del Lack & Western 7s.....1907	M-S	109 3/4	110	110		2	109 1/2	112 5/8	Carb & Shaw 1st g 4s.....1932	M-S	114	90	Nov'98				
Morris & Essex 1st 7s.....1914	M-N	128 3/8	128 1/8	128 1/8	Dec'04		127 1/2	130	Chic St L & N O g 5s.....1951	J-D	123 5/8	123 1/4	123 1/4	2			
1st consol guar 7s.....1915	J-D	129 7/8	129 3/8	129 3/8	Dec'04		128 7/8	133	Registered.....1951	J-D	120	119 3/4	Mar'04		118	119 1/4	
Registered.....1915	J-D				140	Oct'98			Gold 3 1/2s.....1951	J-D	95	93 5/8	May'04		87	98 1/2	
1st ref gu g 3 1/2s.....2000	J-D	128 1/2	130	129 1/2	Aug'04		127	129 3/4	Registered.....1951	J-D							
N Y Lack & W 1st 6s.....1921	J-J	128 1/2	130	114 1/2	J'ly'04		111 1/4	115 1/2	Memph Div 1st g 4s.....1951	J-D	106 1/2	111	110 1/2	Jan'05		102 1/2	109
Construction 5s.....1923	F-A	103	103	103	Jan'05		100 1/4	105 3/4	St L Sou 1st gu g 4s.....1931	M-S		103	Nov'04		102 1/2	103	
Term & improve 4s.....1923	M-N	107	107 1/4	106 3/4	Jan'05		108 1/4	109 7/8	Ind Bl & West See C C C & St L								
Syr Bing & N Y 1st 7s.....1906	A-O	93	102	102	Feb'03		133 3/4	137 1/4	Ind Dec & W 1st g 5s.....1935	J-J	109 1/4	106	Mar'04		106	106	
Warren 1st ref gu g 3 1/2s.2000	F-A	137 1/4	133 3/4	133 3/4	Mar'04		104 1/4	108	1st guar gold 5s.....1935	J-J	107 1/4	107 1/2	Dec'02		98	101	
Del & Hud 1st Pa Div 7s.1917	M-S	105 1/2	104 1/2	104 1/2	Dec'04		103 1/2	106	Ind Ill & Ia 1st g 4s.....1950	M-N	99 1/2	99 3/8	Dec'04		118 5/8	122	
Registered.....1917	M-S								Int & Great Nor 1st g 6s.1919	J-J	121	121	1	118 5/8	122		
Alb & Sus 1st con gu 7s.1906	A-O	103 3/4	103 1/4	103 1/4	Nov'04		142	146 5/8	2d gold 5s.....1909	M-S	101 1/2	102	101 7/8	5	97	101 1/2	
Guar gold 6s.....1906	A-O	103 3/4	103 1/4	103 1/4	Nov'04				3d gold 4s.....1921	M-S		72 3/8	70 1/2	10	68	72 1/2	
Rens & Saratoga 1st 7s.1921	M-N	142 1/2	146 5/8	146 5/8	Oct'04				Iowa Central 1st gold 5s.....1938	J-D	114 1/4	Sale	114 1/4	114 1/2	6	109 1/2	114 3/4
Del Riv RR Bridge See Pa RR									Refunding g 4s.....1951	M-S		86 1/2	86	Dec'04		85	89
Denv & R Gr 1st con g 4s.1936	J-J	100 3/4	Sale	100 1/4	100 3/4	19	96 3/4	102 1/2	Jefferson RR See Erie								
Consol gold 4 1/2s.....1936	J-J	103	109 1/2	109	Dec'04		104 1/4	109	Kal A & G R See L S & M S								
Improvement gold 5s.....1928	J-D	103	109 1/2	109 1/2	109 1/2	3	103	109	Kan & Mich See Tol & O C								
Bio Gr West 1st g 4s.....1939	J-J	98 1/2	Sale	98 1/2	99	9	94	101	K C Ft S & M See St L & S F								
Consol and col trust 4s.1949	A-O	89 7/8	90	89 1/4	89 1/4	4	83	91	Kan C & Pacfic See M K & T								
Utah Cent 1st gu g 4s a 1917	A-O	95	97	97	Jan'02				Kan City Sou 1st gold 3s.1950	A-O	72 1/2						



Main table containing bond records for N. Y. Stock Exchange, Week Ending Jan 13, 1905. Columns include Bond Description, Int'l Period, Price (Friday Jan 13), Week's Range or Last Sale, Bonds Sold, Range Year 1904, and various other details.

MISCELLANEOUS BONDS—Concluded.

Miscellaneous Bonds section containing various bond types like Manufacturing & Industrial, and Miscellaneous. Columns include Bond Description, Int'l Period, Price, Week's Range, Bonds Sold, and Range Year 1904.

Price Friday, latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due J'y k Due Aug o Due Oct p Due Nov q Due Dec s Option sale



Main table containing bond listings for Boston Stock Exchange, including columns for Bid, Ask, Price, Week's Range, and Range Year 1904. Includes various bond types like Am Bell Telephone, Boston Elect Light, and others.

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

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

Table with columns for Share Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and Active Stocks (Baltimore and Philadelphia) with sales and price ranges.

Table with columns for Philadelphia and Baltimore stock prices, categorized by Inactive Stocks and Bonds, with Bid and Ask prices.

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

Volume of Business at Stock Exchanges

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

Table showing weekly and total transactions at the New York Stock Exchange for January 13, 1905, categorized by Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for 1905 and 1904, broken down by Stocks, Bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for January 13, 1905, with columns for listed and unlisted shares and bond sales.

Outside Securities

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

Table of Street Railways for New York City, listing various lines like Bleeck St & Ful F, 1st mort 4s 1950, etc., with bid and ask prices.

Table of Street Railways for Brooklyn, listing lines like Atlan Ave 5s 1909, Con 5s g 1931, etc., with bid and ask prices.

Table of Street Railways for Other Cities, listing lines like Buffalo Street Ry, Chicago City Ry, etc., with bid and ask prices.

Table of Gas Securities, listing companies like Anderson Co Gas, Indiana Nat & Ill Gas, etc., with bid and ask prices.

Table of Electric Companies, listing companies like Chicago Edison Co, Kings Co El L&P Co, etc., with bid and ask prices.

Table of Ferry Companies, listing companies like Brooklyn Ferry, B & N Y 1st 6s 1911, etc., with bid and ask prices.

Table of Railroad securities, listing companies like Chic Peo & St L, Deposited stock, etc., with bid and ask prices.

Table of Industrial and Miscellaneous securities, listing companies like Alliance Realty, Allis-Chalmers, etc., with bid and ask prices.

Table of Industrial and Miscellaneous securities (continued), listing companies like Amer Tobacco, Amer Writing Paper, etc., with bid and ask prices.

Buyer pays accrued interest. Price per share. Sale price. Ex rights. z&x 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 STREAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes various railroad names like Ala Gt Southern, Ala N O & Texas, etc.

VARIOUS FISCAL YEARS table with columns: ROAD, Period, Current Year, Previous Year. Lists fiscal year totals for various roads.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

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

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

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of January. The table covers 35 roads and shows 6.19 per cent increase in the aggregate over the same week last year.

1st week of January.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	33,760	28,387	5,373	.....
Buffalo Roch. & Pittsb'g.	114,532	109,060	5,472	.....
Canadian Northern.....	60,200	49,500	10,700	.....
Canadian Pacific.....	778,000	697,000	81,000	.....
Central of Georgia.....	168,900	177,850	.....	8,950
Chattanooga Southern...	1,860	2,038	.....	178
Ohio. Great Western.....	128,930	119,682	9,248	.....
Chicago Term. Transfer.	25,357	25,312	45	.....
Colorado & Southern.....	106,292	103,042	3,250	.....
Denver & Rio Grande.	293,400	255,100	38,300	.....
Gr'nd Trunk of Canada } Grand Trunk West. } Det. Gr'nd Hav. & Mil. }	555,459	509,105	46,354	.....
Hocking Valley.....	96,940	107,184	.....	10,244
International & Gt. No.	92,587	91,426	1,161	.....
Interoceanic of Mexico..	97,855	113,575	.....	15,720
Iowa Central.....	47,717	45,250	2,467	.....
Louisville & Nashville..	708,565	625,075	83,490	.....
Mineral Range.....	10,551	8,978	1,573	.....
Minneapolis & St. Louis.	49,270	47,077	2,193	.....
Minn. St. P. & S. Ste. M.	139,621	105,951	33,670	.....
Mo. Kansas & Texas.....	303,688	298,579	5,007	.....
Mo. Pacific & Iron Mt....	640,000	649,000	.....	9,000
Central Branch.....	18,000	31,000	.....	13,000
Mobile & Ohio.....	116,503	107,896	8,607	.....
Nashv. Chat. & St. Louis.	175,038	179,850	.....	4,812
National RR. of Mexico.	197,012	213,454	.....	16,442
St. Louis Southwestern..	152,775	133,607	19,168	.....
Southern Railway.....	787,185	760,245	26,940	.....
Texas & Pacific.....	236,245	224,308	11,937	.....
Toledo & Ohio Central..	60,916	42,650	18,266	.....
Toledo Peoria & West'n.	20,734	21,393	.....	659
Toledo St. L. & West.....	63,710	56,859	6,851	.....
Wabash.....	400,409	369,271	31,138	.....
Wheeling & Lake Erie...	78,281	57,165	21,116	.....
Total (35 roads).....	6,760,190	6,365,869	473,326	79,005
Net increase (6.19 p. o.)..	.....	.....	394,321	.....

For the fourth week of December our final statement covers 48 roads, and shows 3.87 per cent increase in the aggregate over the same week last year.

4th week of December.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (32 rd's)	10,638,144	10,236,288	510,667	108,811
Ala. N. O. & Tex Paco. — New Ori. & No. East..	80,081	78,673	1,408	.....
Ala. & Vicksburg.....	56,375	51,812	4,563	.....
Vicks. Sh. & Paco.....	57,998	60,992	.....	2,994
Ann Arbor.....	59,910	53,646	6,264	.....
Central of Georgia.....	327,635	306,111	21,524	.....
Chattanooga Southern...	2,782	3,269	.....	487
Ohio. Ind'pls & Louisv..	133,962	126,065	7,897	.....
Ohio. Term. Transfer....	36,915	42,554	.....	5,639
Detroit Southern.....	43,869	37,230	6,639	.....
Gr'nd Trunk of Canada } Grand Trunk West. } Det. Gr. Hav. & Milw. }	1,057,803	1,013,861	43,942	.....
Gulf & Ship Island.....	44,127	42,928	1,199	.....
Mexican Southern.....	119,300	117,300	2,000	.....
Mobile & Ohio.....	267,621	270,440	.....	2,819
Texas Central.....	31,882	34,851	.....	2,969
Total (48 roads).....	12,958,404	12,476,020	606,103	123,719
Net increase (3.87 p. o.)..	.....	.....	482,384	.....

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ann Arbor. b. Nov.	178,101	171,964	76,576	80,311
July 1 to Nov. 30....	838,954	887,719	282,985	286,944
Bellefonte Cent. b. Dec.	5,515	5,682	2,254	1,856
Jan. 1 to Dec. 31....	57,276	74,072	17,343	29,646
Bridgt. & Saco R. b. Nov.	4,644	3,867	1,231	1,345
July 1 to Nov. 30....	22,835	20,848	8,381	8,438
Chic. Ind. & Louis. a. Nov.	468,857	424,501	177,388	152,386
July 1 to Nov. 30....	2,466,755	2,424,103	991,595	998,912
Ohio. Ter. Transf. b. Nov.	127,865	141,688	50,352	50,724
July 1 to Nov. 30....	664,780	711,056	242,343	287,397
Edison Elec. Illum. Co. of Brockton, Mass. Nov.	13,293	10,517	5,232	4,982
Jan. 1 to Nov. 30....	107,305	93,552	45,473	29,080
Fall River Gas Works Co. Nov.	27,911	30,761	9,590	12,097
July 1 to Nov. 30....	134,166	142,824	43,794	58,834
Farmv. & Powh'n. a. Sept.	7,790	6,455	920	def. 1,056
Month of Oct. ....	8,446	7,323	def. 1,758	def. 1,365
Month of Nov. ....	7,957	6,580	1,280	def. 604
July 1 to Nov. 30....	40,882	33,519	3,352	def. 3,748
Gr. Trunk of Can. Nov.	2,447,849	2,337,866	768,907	750,414
July 1 to Nov. 30....	12,708,864	12,793,054	4,188,596	4,167,183
Gr. Trunk West. Nov.	483,243	488,596	110,470	87,597
July 1 to Nov. 30....	2,161,212	2,437,142	254,518	283,717
Det. Gr. H. & Mil. Nov.	112,903	98,303	34,066	15,573
July 1 to Nov. 30....	650,650	582,032	194,174	156,702
Long Island b. Nov.	Inc. 56,277	Inc. 40,465	.....	.....
July 1 to Nov. 30....	Inc. 212,317	Inc. 161,633	.....	.....
Lowell Electric Light Corporation Nov.	23,748	21,233	11,697	9,127
July 1 to Nov. 30....	99,090	93,783	44,234	36,773

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Manistee & Gr. Rap. Nov.	4,282	5,802	494	def. 1,490
July 1 to Nov. 30....	34,187	37,332	2,451	def. 8,486
Manistique. b. Dec.	4,627	5,819	def. 1,529	def. 1,369
Jan. 1 to Dec. 31....	83,412	70,007	13,523	def. 5,677
Mexican Tel'phone. Oct.	24,931	22,923	10,595	10,679
Mar. 1 to Oct. 31....	196,933	181,872	87,558	89,509
Minneapolis Gen. Elec- tric Co. Nov.	65,109	54,240	34,219	26,215
July 1 to Nov. 30....	268,409	233,067	129,250	106,743
Nev.-Cal.-Oregon. a. Nov.	17,852	16,842	7,922	6,233
July 1 to Nov. 30....	109,344	98,038	54,118	45,315
Ohio River & West. Nov.	16,773	15,817	2,566	3,682
July 1 to Nov. 30....	93,375	93,687	22,765	23,696
Pacific Coast Co. a. Nov.	489,029	450,017	105,794	90,035
July 1 to Nov. 30....	2,821,934	2,666,543	610,874	556,521
Rich. Fred. & Pot. Nov.	115,272	105,518	32,078	29,597
July 1 to Nov. 30....	575,376	558,249	168,301	166,640
St. Jos. & Gd. Isl. b. Nov.	99,413	95,100	14,695	4,503
July 1 to Nov. 30....	538,260	583,066	138,706	104,994
St. Louis S'west. b. Nov.	846,772	771,413	289,204	276,402
July 1 to Nov. 30....	3,878,456	3,296,077	1,378,720	1,096,042
Seaboard Air Line a. Nov.	1,154,815	1,057,121	373,368	292,993
July 1 to Nov. 30....	5,463,521	5,056,557	1,632,439	1,272,908
Southern Indiana. b. Nov.	128,570	120,280	60,518	56,960
July 1 to Nov. 30....	609,065	565,212	275,135	276,910
Tol. Peoria & West. b. Dec.	127,326	105,636	39,671	20,978
July 1 to Dec. 31....	689,332	656,387	150,559	146,600
W'msp'rt & No. Br. a. Nov.	13,419	11,522	4,171	737
July 1 to Nov. 30....	77,938	77,284	23,318	19,714

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
k Second-hand locomotive purchased and charged in operating expenses this month.

**Interest Charges and Surplus.**

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ann Arbor..... Nov.	26,851	29,006	*50,542	*52,081
July 1 to Nov. 30....	135,007	152,879	*151,553	*138,039
Bellefonte Central Dec.	305	433	1,949	1,423
Jan. 1 to Dec. 31....	3,660	5,196	13,683	24,450
Bridgt. & Saco Riv. Nov.	543	507	688	838
July 1 to Nov. 30....	2,715	2,533	5,666	5,905
Edison Elec. Illum. Co. of Brockton, Mass. Nov.	758	1,357	4,474	3,625
Jan. 1 to Nov. 30....	10,288	10,622	35,185	18,458
Fall River Gas Works Co. Nov.	316	95	9,274	12,002
July 1 to Nov. 30....	1,381	376	42,413	58,458
Lowell Electric Light Corporation Nov.	1,116	1,494	10,581	7,633
July 1 to Nov. 30....	5,665	6,128	38,569	30,645
Minneapolis Gen. Elec- tric Co. Nov.	9,197	9,962	25,022	16,253
July 1 to Nov. 30....	46,721	48,518	82,529	58,225
Nev.-Cal.-Oregon. Nov.	2,163	2,192	5,759	4,041
July 1 to Nov. 30....	10,813	10,959	43,305	34,356
St. Jos. & Gr. Isl'd. Nov.	20,872	20,337	def. 6,177	def. 15,828
July 1 to Nov. 30....	109,042	97,742	29,664	7,252
Seaboard Air Line. Nov.	250,575	232,743	*124,519	*60,340
July 1 to Nov. 30....	1,216,414	1,165,901	*400,953	*124,906
Tol. Peo. & West. Dec.	32,007	22,942	7,664	def. 1,964
July 1 to Dec. 31....	147,087	138,210	3,471	8,370
W'msport & No. Br. Nov.	2,708	2,744	1,463	def. 2,007
July 1 to Nov. 30....	13,852	13,890	9,466	5,824

\* After allowing for other income received.

**STREET RAILWAYS AND TRACTION COMPANIES.**

GROSS EARNINGS.	Week or Mo	Latest Gross Earnings		Jan. 1 to Latest Date	
		Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson ...	October ...	24,179	23,663	246,098	231,674
American Ry. Co.	December.	119,754	109,616	1,431,720	1,357,467
Aur. Elgin & Chic. Ry	November	35,451	.....	418,344	.....
Binghamton Ry. ....	November	18,434	16,909	230,385	219,113
Boston & Worcester..	November	23,739	25,212	.....	.....
Burlingt'n (Vt.) Trac.	November	5,790	5,670	72,331	69,553
Cal. Gas & Electric..	November	405,428	349,410	3,647,587	.....
Cent. Penn. Tract....	November	38,679	38,705	477,997	471,158
Chicago & Mil. Elec.	December.	39,426	24,085	464,854	292,247
Chic. & Oak Park....	December.	73,461	73,447	800,573	811,366
Chic. Dayton & Tol. Tr.	November	38,668	39,698	459,019	477,848
Cin. Newp. & Cov. Ry.	November	83,287	80,807	928,177	905,073
Citizens' Ry. & Light (Muscatine, Iowa)..	November	10,575	7,963	99,042	89,506
Cleve. & So. W. Tr. Co.	November	41,047	37,861	438,289	411,748
Cleve. Painsv. & E....	November	18,708	15,791	208,658	199,007
Detroit United Ry. n	4th wk Dec	126,526	110,734	4,522,697	4,370,723
Duluth Street Ry ..	1st wk Jan	11,183	10,335	11,183	10,335
East St. Louis & Sub.	November	129,821	94,677	1,248,148	953,718
Elgin Aurora & Sou.	November	36,830	34,616	415,423	417,767
Ft. Wayne & Wabash Valley Traction. b	October ...	71,884	68,032	694,861	.....
Geary Street Ry. ....	November	13,677	.....	.....	.....
Havana Elec. Ry. Co.	Wk. Jan 8	32,875	29,358	.....	.....
Honolulu Rapid Tr & Land Co. ....	November	27,707	22,904	298,731	250,730
Houghton Co. St. Ry	November	16,692	15,094	182,430	175,644
Houston Elec. St. Ry	November	42,983	30,736	.....	.....
Illinois Traction Co..	November	90,040	77,339	882,088	728,794
Indianap. & East. Ry.	November	18,143	16,871	199,719	149,746
Indianap. & Martins- ville Rapid Tran..	November	9,472	8,175	.....	.....
Indianapolis & North western Traction..	November	30,163	.....	d 172,689	.....
Internat'l Tract. Co System (Buffalo)...	November	328,346	314,006	3,807,951	3,653,782
Jacksonville Elec. Co.	November	23,249	24,931	263,930	227,225

EARNINGS.	Gross Earnings.		Net Earnings.	
	Week or Mo	Our's Year.	Prev's Year.	Current Year.
Kansas City Ry. & Lt.	November	373,977	.....	v2,238,949
Lake Shore Elec. Ry	November	54,336	46,819	605,096
Lehigh Val. Trac. Co	.....	.....	.....	570,069
Street Ry. Dep.....	November	40,252	36,346	553,073
Electric Light Dep.	November	18,220	16,348	155,500
Lexington Ry.....	November	25,787	24,366	308,043
London St. Ry. (Can.)	October...	13,646	13,790	150,754
Mad. (Wis.) Traction	November	7,163	7,601	91,987
Met. West Side Elev..	December.	186,911	187,075	2,082,164
Mil. Elec Ry. & Lt. Co	November	274,040	257,816	2,917,762
Mil. Lt. Heat & Tr. Co	November	36,524	33,568	423,711
Montreal Street Ry..	November	204,554	189,561	2,305,225
Muncie Hartford & Ft. Wayne.....	November	15,682	.....	167,069
Niagara St. Cath. & Toronto Ry.....	October...	.....	.....	191,417
Norfolk Ry. & Lt. Co.	October...	.....	.....	553,545
Nor. Ohio Tr. & Lt. Co	November	71,388	69,049	819,115
Northern Texas Trac.	November	47,634	40,358	509,545
Northwestern Elev..	December.	121,307	118,201	1,288,336
Oakland Trans. Cons	November	109,065	100,866	.....
Olean St. Railway..	November	8,893	8,854	.....
Orange Co. Traction.	November	8,333	7,647	109,207
Peaks. L't'g & R.R. Co.	October...	9,656	.....	92,853
Pottav. Union Tract.	November	16,025	15,251	187,593
Rys. Co. Gen.—Roads.	November	24,403	22,434	311,823
Light Co's.....	November	2,409	2,102	22,816
Rochester Railway..	November	118,611	104,887	1,351,858
Roch. & East. Rap. Ry.	November	20,195	.....	d 110,761
Rockford Beloit & Janesville.....	November	9,746	9,788	118,807
St. Joseph (Mo.) Ry.	November	59,111	50,903	619,184
Lt. Heat & Pow. Co. Sao Paulo (Brazil)	.....	.....	.....	589,417
Tram. L't & Po. Co.	Wk. Dec 18	23,962	18,900	d 772,646
Savannah Elect. Co.	November	45,635	44,855	495,689
Scranton Railway...	November	70,091	66,978	794,390
Seattle Electric Co...	November	200,607	178,024	2,112,504
South Side Elevated	December.	137,623	145,602	1,523,421
Springf'd & Xenia Tr	Wk. Dec. 25	1,156	1,119	.....
Syracuse Rap. Tr. Ry.	November	70,095	68,387	775,331
Tampa Electric Co...	November	35,571	26,873	330,989
Terre Hte. Tr. & Lt. Co	November	49,308	41,491	517,355
Toledo Rys. & Light.	November	146,759	140,718	1,586,904
Toledo & Western....	November	19,649	15,815	203,296
Toronto Railway....	Wk. Jan. 7	44,120	41,561	44,120
Twin City Rap. Tran.	4th wk Dec.	126,086	120,233	4,305,167
Un'd Rys. of St. Louis	December.	633,722	600,702	9,953,398
United of San Fran.	November	567,673	533,567	6,080,128
Wash. Alex. & Mt. V.	November	20,134	17,565	226,877
Youngstown-Sharon	October...	39,109	.....	379,208

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Lake Sh. Elect.....	20,371	20,371	1,998	def.7,284
Jan. 1 to Nov. 30....	224,079	220,375	def.19,250	def.10,764
Savannah Electric..	10,552	10,452	8,705	11,643
Jan. 1 to Nov. 30....	115,569	108,870	96,191	82,041
Seattle Electric Co..	24,974	22,873	27,662	12,940
Jan. 1 to Nov. 30....	270,153	263,028	383,215	268,327
Syracuse Rapid Tr..	20,337	20,254	9,467	9,188
July 1 to Nov. 30....	101,466	101,307	56,930	53,599
Tampa Elect. Co. Nov.	1,885	2,051	12,557	7,566
Jan. 1 to Nov. 30....	21,819	22,596	112,482	99,339
Terre Haute Tr & Lt. Nov.	9,222	8,549	10,915	5,543
Jan. 1 to Nov. 30....	104,650	77,903	76,210	73,144

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.

Mexican Central Railway.

(Report for the Eighteen Months Ending June 30, 1904.)

The report issued late yesterday, which will be given at length next week, shows results of operations as below.

	Cal. year 1904.	Cal. year 1903.	6 mos. end. June 30, 04.	18 mos. end. June 30, 04.
Gross earnings (Mex. cur.)...	\$21,192,227	\$25,064,354	\$13,484,153	\$38,548,507
Operating expenses.....	15,170,621	18,911,205	10,009,774	28,950,979
Net earns. (Mex. cur.)....	\$5,961,606	\$6,123,149	\$3,474,379	\$9,597,528
do do (U. S. cur.)....	2,513,384	2,598,553	1,579,896	4,178,452

INCOME ACCOUNT FOR 18 MONTHS ENDING JUNE 30, 1904. (U. S. CURRENCY.)

Net earnings.....	\$4,178,452	Deductions—(Concluded)—	
Balance from 1902.....	3,597	Amt. ret'd to sub'y fund '03.	\$3,597
Int. on Tampico Harb. Co. bds.	207,525	Deficit & premium account.	73,845
Withdr'n from subsidy fund	3,102,720	Miscellaneous interest.....	494,269
Total.....	\$7,492,294	Bond acct., incl. disc't., etc..	527,434
Deduct—		Amt. from inc. for disc't. &c.	800,000
Tampico Harb. Co. rent acct.	\$241,722	Int. on equip. trust notes..	333,866
Int. on equip. & col. 5% bonds	114,376	Betterments & improv'm'ts	428,733
Int. on collat. 4½% bonds....	675,000	Total deductions.....	\$7,492,294
Int. on mortgage bonds.....	3,992,853	Balance.....	None

Richmond Fredericksburg & Potomac Railroad.

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

President E. T. D. Myers says in substance:

During the fiscal year the bonded debt was increased by the issue of \$2,300,000 3½ p. c. 40-year bonds secured by the mortgage of April 1, 1903; \$1,850,000 were sold at 95 and accrued interest, and the \$450,000 at 90 and accrued interest. The proceeds are applied to double-tracking, the purchase of real estate and other improvements. The board does not anticipate any [further] increase in bonded debt. The total debt is \$2,800,000, averaging \$34,300 per mile of double track.

The indebtedness of the Potomac RR. Co. to this company has been settled by the payment of \$100,000 in money, and the balance, \$20,631, which fairly represents the depreciation, for which this company was responsible, of the railroad and wharves of that company, has been charged to profit and loss.

A comparatively small amount remains to be done to complete the double track, and unless unforeseen difficulties present themselves the double track will be ready between Richmond and Quantico for the spring business.

The results for the late fiscal year were as follows:

	1903-04.	1902-03.	1901-02.	1900-01.
<b>Earnings—</b>				
Passenger.....	520,426	473,812	430,679	384,485
Freight.....	858,518	729,642	617,108	573,833
Mail, express, etc.....	143,338	135,451	120,268	108,547
Total.....	1,522,332	1,338,905	1,168,054	1,066,865
<b>Expenses—</b>				
Maintenance of way, etc..	115,813	98,504	114,958	96,683
Maintenance of equipm't	160,551	146,507	112,541	136,296
Transportation.....	701,088	654,439	464,844	430,880
General, etc.....	44,049	41,072	34,229	31,255
Total.....	1,021,501	940,522	726,572	695,114
Net earnings.....	500,832	398,383	441,483	371,751
Add other income.....	12,270	10,968	16,105	20,314
Total.....	513,102	409,351	457,589	398,065
<b>Deduct—</b>				
Interest.....	72,541	22,500	31,175	48,776
Dividends.....	231,144	231,144	231,144	228,520
Miscellaneous.....	10,659	.....	.....	770
New equipment, etc.....	101,923	46,460	.....	60,000
Total.....	416,267	300,104	262,319	338,066
Balance, surplus.....	96,834	109,246	195,270	59,999

BALANCE SHEET JUNE 30.

	1904.	1903.	1904.	1903.
<b>Assets—</b>			<b>Liabilities—</b>	
Road and equip-ment.....	5,769,335	4,504,771	Stock (see RY. & I.N.D. Sec.).....	2,880,300
Investments.....	204,593	204,596	Funded debt.....	2,500,000
Cash.....	482,132	572,683	Dividends.....	95,556
Due by agents, etc.	6,2402	23,279	Interest.....	25,750
Companies and individuals.....	307,011	71,025	Audited vouchers.....	185,146
Supplies.....	174,898	173,505	June pay rolls.....	383,747
Miscellaneous.....	77,404	.....	New construction.....	.....
Total.....	7,007,778	5,549,860	Washington in So. Ry.	105,050
			Miscellaneous.....	45
			Bills payable.....	950,400
			Profit and loss.....	768,339
			Total.....	7,007,778

—V. 79, p. 2457.

† Spanish silver.

‡ These are results for properties owned

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

d Figures here are from July 1.

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

v These figures are for period from June 1 to Nov. 30.

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.
Ohio & Milw. Elec. Dec.	39,426	24,085	21,907	13,767
Jan. 1 to Dec. 31....	464,654	292,247	285,618	193,620
c Cin. Newp. & Cov. Ry. Co. a.....	83,287	80,807	36,443	31,355
Jan. 1 to Nov. 30....	928,177	905,073	372,717	370,563
Fort Wayne & Wabash Valley Traction... Oct.	71,884	68,032	28,110	25,032
Jan. 1 to Oct. 31....	694,861	.....	246,965	.....
Houghton County St. Ry. (Hancock, Mich.) Nov.	16,692	15,094	5,909	4,703
Jan. 1 to Nov. 30....	182,430	175,644	60,509	64,814
Jacksonv. Elec. Co. Nov.	23,249	24,936	9,076	10,463
Jan. 1 to Nov. 30....	263,930	227,225	102,532	76,889
Lake Sh. Elec. Ry. a Nov.	54,336	46,819	22,369	13,087
Jan. 1 to Nov. 30....	605,096	570,069	204,829	209,610
Savannah Electric. Nov.	45,635	44,855	19,257	22,095
Jan. 1 to Nov. 30....	495,689	474,630	211,760	190,911
Seattle Electric Co. Nov.	200,607	178,024	52,636	35,913
Jan. 1 to Nov. 30....	2,112,504	1,903,132	653,368	532,355
Syracuse Rap. Tr. b Nov.	70,095	68,387	29,804	29,442
July 1 to Nov. 30....	361,323	350,996	158,396	154,906
Tampa Elect. Co. Nov.	35,571	26,873	14,442	9,617
Jan. 1 to Nov. 30....	330,989	277,555	134,301	121,935
Terre Haute Tr & Lt. Nov.	49,308	41,491	20,137	14,092
Jan. 1 to Nov. 30....	517,355	428,724	180,860	151,047

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Includes South Covington & Cincinnati St. Ry. Co.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cin. Newp. & Cov. Ry. Co. a.....	16,792	16,483	19,651	14,872
Jan. 1 to Nov. 30....	185,051	181,184	187,666	189,379
Houghton County St. Ry. (Hancock, Mich.) Nov.	3,324	2,828	2,585	1,875
Jan. 1 to Nov. 30....	37,111	32,235	23,398	32,579
Jacksonv. Elec. Co. Nov.	3,019	3,188	6,067	7,275
Jan. 1 to Nov. 30....	33,786	33,228	68,746	43,661

**Boston Elevated Railway.**

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

President William A. Bancroft says in substance:

**PASSENGERS.**—The increase in the total number of revenue passengers for the entire system was about 3½ p. c., as against an increase of 5 p. c. for the previous year. The number of free transfer passengers for the year was about 139,000,000. This is more than 57 p. c. of the revenue passengers, which numbered 241,681,945. This is an increase of 7 p. c. for free transfer passengers, as against an increase of 3½ p. c. for revenue passengers.

**WAGES.**—The revision of wages, the character of which was set forth in the last report, increased the pay-roll during the year \$173,986.

**EXTENSIONS.**—During the year it was determined to extend the elevated structure from the present terminus on Washington St., near Guild St., to Forest Hills. Working plans for the extension are being prepared, and steel to the amount of 9,000 tons has already been purchased for the structure. (V. 80, p. 116.) A lease of the East Boston tunnel and the collection of the one cent toll, which under the provisions of law passes to the City of Boston, have been agreed upon. The lease was executed on Dec. 24 and the tunnel opened for traffic on Dec. 30, 1904. (V. 80, p. 116.) The work upon the tunnel for elevated trains under Washington St. has been begun. The extension of the surface tracks amounted to 1.918 miles. We have added to our equipment during the year 61 surface cars and 24 elevated cars.

**ELEVATED LINES.**—The operation of the elevated lines was continued with good success. As against a 3½ p. c. increase in total revenue passengers, the receipts at main line elevated stations, exclusive of subway, increased 9.1 p. c., and at Atlantic Avenue elevated stations 17 p. c. The receipts at subway stations for elevated service alone increased 7.2 p. c.

**OPERATION OF CERTAIN TRACKS OF OLD COLONY ST. RY.**—Under the provisions of the lease of certain tracks of the Old Colony Street Ry. Co. in the southern part of Boston there has been paid to that company the sum of \$26,481 for the fiscal year's rental, and there has been expended in improvements and additions to said tracks the sum of \$300,509, for which expenditure, under the provisions of the lease, this company is to be reimbursed by the Old Colony Street Ry. Co., and upon which the company is to pay a rental of 4 p. c.

**NUMBER OF SHAREHOLDERS.**—The stockholders of record Oct. 1, 1904, numbered 2,922, holding 133,000 shares of stock. Of these, 2,510, holding 109,453 shares (83 p. c.), are in Massachusetts.

**Statistics.**—Earnings, expenses, charges, etc., for four years were as follows:

	1903-04.	1902-03.	1901-02.	1900-01.
Revenue miles run.	48,520,452	47,688,487	45,999,989	43,924,879
Rev. pass. carried.	241,681,945	233,563,578	222,484,811	213,703,983
Gross earnings.....	12,391,353	11,959,515	11,321,030	10,792,993
<i>Operal expenses—</i>				
General.....	887,857	730,058	655,393	698,046
Maintenance—				
Road & buildings	829,491	791,190	982,230	877,516
Equipment.....	846,542	822,190	871,480	709,335
Transportation.....	6,067,863	5,916,422	5,363,469	5,051,700
Total op. exp....	8,631,553	8,259,860	7,862,572	7,336,597
Net earnings.....	3,759,800	3,699,654	3,458,459	3,456,396
Other income.....	45,241	59,857	.....	76,503
Total income....	3,805,041	3,759,511	3,458,459	3,532,899
<i>Deduct—</i>				
Subway rent (net).	197,206	197,992	198,993	.....
West End rental....	2,369,851	2,319,406	2,292,677	2,896,360
Boston Ele. taxes..	408,210	415,258	343,763	.....
Miscellaneous.....	.....	.....	1,127	.....
Total.....	2,975,267	2,932,556	2,836,560	2,896,360
Balance.....	829,774	826,955	621,899	636,539
Dividends.....	(8) 798,000	(6) 798,000	(6) 600,000	(5) 575,000
Surplus.....	31,774	28,955	21,899	61,539

x After deducting \$19,743 collected from the Boat. & Northern Ry.

**BALANCE SHEET BOSTON ELEVATED RY. SEPT. 30.**

Assets—	1904.	1903.	Liabilities—	1904.	1903.
Construct'n. equip-ment, etc.....	14,815,921	12,012,934	Common stock .....	13,800,000	13,800,000
Cash.....	2,059,457	4,019,432	Vouchers & accts. ....	288,530	298,785
Bills and accounts receivable.....	736,724	855,963	Notes payable.....	.....	.....
Bonds deposited with State.....	500,000	500,000	Salaries & wages..	131,329	124,051
Materials and supplies.....	662,148	1,045,011	Div. and coupons. ....	32,852	39,035
West End accts....	978,810	1,613,857	Rentals unpaid....	333,874	393,874
Miscellan's stocks and bonds.....	208,010	208,011	do dot due..	142,849	131,825
Somerville Horse Railroad.....	102,851	102,851	Int. & taxes not due	1,022,970	1,018,003
Old Colony St. Ry.	300,509	.....	Tickets, checks, &c. ....	25,037	21,401
			West End accts....	1,207,202	1,207,874
			Damage fund .....	598,016	538,016
			Insurance fund .....	381,740	360,000
			Depreciation fund .....	600,000	600,000
			Prem' from sale of capital stock.	1,815,000	.....
			Surplus.....	514,461	2,327,888
Total.....	20,423,860	20,358,059	Total.....	20,423,830	20,357,088

—V. 80, p. 116.

**Worcester Railways & Investment Co.**

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

President A. G. Ballock for the trustees says:

**GENERAL RESULTS.**—Since the organization of this company on July 9, 1901, your trustees have received as income \$1,107,089, and have paid in dividends \$943,952. The expenses have amounted to \$13,475. The balance on hand Jan. 1, 1905, was \$149,762.

The past year the gross income from all sources has been \$315,138 against \$339,129 for the year which ended Dec. 31, 1903, a decrease of \$23,991. It has been possible to maintain the same rate of dividends upon the shares of beneficial interest during the year, the trustees having paid \$4.50 per share, or \$323,541. There are issued and outstanding 71,898 shares, the same number as shown by our previous report, no increase having been made during the year.

The general policy of the trustees has been to keep the properties in the best condition possible, and to make such improvements as the business warranted.

**OPERATIONS OF CONTROLLED COMPANY.**—The gross earnings of the Worcester Consolidated Street Railway Co. for the year ending Sept. 30, 1904, were \$1,312,584 against \$1,330,919 for the year which ended Sept. 30, 1903, showing an increase of \$11,866, but owing to extraordinary expenses, due chiefly to the fact that the winter of 1903-4 was the most severe that has been experienced in this part of the county since electricity has been used for transportation purposes, the net earnings for the year showed a decrease of \$31,614. The traffic during the summer months was not so good as was anticipated, owing to the unusually cool weather and to the large number of people unemployed. It was estimated at one time during the summer that in the city of Worcester there alone were some 15,000 persons out of employment.

**REDUCTION IN DIVIDEND RATE ADVISABLE.**—Your trustees believe that the situation is improving and the business outlook justifies the

expectation of better results during the coming year. In view, however, of the whole present situation your trustees believe that the earnings of your properties do not at present warrant the continuation of the payment of dividends at the present rate, and that the dividend should be reduced to \$4 per share per annum.

**CAPITALIZATION, ETC., OF CONTROLLED COMPANY.**—The capital stock of the Worcester Consolidated Street Ry. Co., which is the principal asset of this company, is \$3,550,000. The funded debt of the Railway Company amounts to \$1,060,000 and the floating debt to \$1,453,703, all of which has been incurred in construction and reconstruction of the railway and in additions to its property. The unfunded debt has been increased the past year \$47,988 on account of payments made for the construction of the new car-house at the corner of Main St. and Market St., in Worcester, for land and options on rights of way, for State highway expense, and cost of additional track construction. The Railroad Commission has authorized a further issue of \$795,000 of capital stock, from which \$922,200 can be realized when it is issued, and being applied to the payment of the debt of the company, will very materially reduce it. It is expected later to capitalize the balance by the issue of additional stock or bonds.

**INVESTMENTS.**—No change has been made in the investments during the year. The securities now held are:

- 35,490 shares of the capital stock of the Worcester Consolidated Street Railway Co.
- 6,500 shares of the capital stock of the Electric Manufacturing Co.
- 1,000 shares of the capital stock of the Quinsigamond Park Co.
- 28 shares of the capital stock of the Worcester & Shrewsbury RR. Co.
- \$14,700 par value of notes of the Leominster & Clinton Street Railway Co.
- \$103,691 of demand notes of the Electric Manufacturing Co.

A comparison of the income, expense and dividend payments for the years 1903 and 1904 is as follows:

	1904.	1903.	1904.	1903.	
Balance, January 1.....	\$162,732	\$151,781	Expenses .....	\$4,657	\$4,697
Gross income.....	315,138	339,129	Div. (\$4.50 per share).	323,541	323,541
	\$477,870	\$490,910	Balance.....	\$149,672	\$162,732

Owing to temporary absence, T. Jefferson Coolidge Jr. resigned as trustee during the year, and Francis R. Hart of Milton was elected to serve until the annual meeting, at which time it will be necessary to elect a trustee to serve for the unexpired term.—V. 80, p. 118.

**Monongahela River Consolidated Coal & Coke Co.**

(Statement for Fiscal Year Ending Oct. 31, 1904.)

President Francis L. Robbins says:

We have passed through a year of trying and unusually severe conditions. Floods and ice gorges, followed by six months of low water, accidents incident to marine transportation, which no care or precaution can prevent, have been bunched the past year, making it at times impossible to operate the mines or to transport the coal when loaded, and have resulted in unusual loss of life and property. These conditions coming in a year of industrial depression have resulted in cutting down the company's revenues and increasing its expenses.

Your property is in better physical condition than ever before. The same conservative bookkeeping that has existed in the past has been maintained, and the financial condition of the company is sound and healthy.

The amount of coal mined and the earnings, expenses and balance sheet follow:

	1904.	1903.	1902.
Coal mined (bushels).....	109,435,394	193,221,674	165,146,819
do. (tons).....	2,158,544	7,342,424	6,275,579
Earnings.....	\$1,727,767	\$3,713,370	\$2,653,809
Less—Main. & repairs on riv. craft	\$397,131	\$603,347	\$434,731
Deprecia'n on riv. craft, etc..	308,871	329,110	287,155
Royalty on coal mined.....	281,174	507,523	433,126
Interest on bonds, etc.....	585,825	649,163	568,740
Dividend on pref. stock.....	154,000	(7) 699,650	(7) 700,000
Total.....	\$1,727,901	\$2,791,798	\$4,473,752
Net balance for year.....	\$766	\$921,572	\$180,037

x \$138,749 used for redemption of bonds and \$142,425 reinvested in coal lands and other property.

y The dividend of 1.54 p. c. declared this week calls for \$154,000, leaving a balance from the operations of the year ending Oct. 31, 1904, of \$766.

z The Ohio Valley Coal & Mining Co. also mined 86,212 tons, and the Corona Coal & Iron Co. 421,322 tons.

**BALANCE SHEET OCT. 31.**

Assets—	1904.	1903.	Liabilities—	1904.	1903.
Cash.....	290,417	\$14,522	Preferred stock.....	10,000,000	9,995,000
Accts. & bills rec..	2,950,499	3,816,104	Common stock.....	20,000,000	19,995,000
Coal on hand.....	1,974,578	2,051,944	Bonds.....	9,265,000	9,360,000
Supplies on hand.	783,819	712,940	Bonds of sub. cos. ....	10,000	.....
Office furniture....	15,870	14,284	Certif. of indebt..	1,800,000	2,040,000
Stocks other corp's.	225,650	422,050	Current debts. ....	2,163,775	2,501,391
Investments.....	39,702,831	38,705,215	Undivided profits.	1,763,609	1,969,669
Total.....	45,942,074	45,866,059	Total.....	45,942,074	45,866,059

Note.—The company's proportion, 92 per cent of the resources and liabilities of the Corona Coal & Iron Co., are included in the report for 1904.—V. 79, p. 216.

**Pope Manufacturing Company.**

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

Secretary Paul Walton confirms as substantially correct the following statement obtained by the "Boston News Bureau" from a director of the Pope Manufacturing Co. regarding the balance sheet and profit and loss accounts for the year ending July 31, 1904, which were published in the CHRONICLE last week, page 115:

We are very well pleased with the result of our last year's business. The company has a surplus of quick assets over liabilities of \$1,030,000. As there is only \$2,500,000 of first preferred stock issued which represents the money paid in at the time of the reorganization, the quick assets not only represent 100 cents on the dollar for the first preferred stock, but \$500,000 in addition. The auditors, Jones, Caesar & Co. of New York, have marked down all the fixed assets to a very low valuation, yet their figures show real estate and plants amounting to \$1,700,000, which, with the \$500,000 above mentioned, gives an actual cash valuation to the second preferred stock of over \$50 per share, and good-will, patents, licenses, trade-marks, etc., represent the balance.

The year just ended was the first year of the new company, and a great deal of time and money was spent in readjusting and organizing the business, replacing bicycle machinery with a automobile machinery, etc. The most gratifying feature of the report is that the automobile business showed a handsome profit. The bicycle business is only susceptible of a fixed amount of sales regardless of the

amount of money spent in advertising, and this department has now been so organized that only such plant capacity will be devoted to that department as is necessary to supply the natural demand for bicycles, and that department this year should show a fair manufacturing profit.

The number of bicycles sold last year was about 89,000. The number of automobiles sold was about 300 Pope-Hartford and Pope-Tribunes, 569 Pope-Toledos and 355 Waverly electrics. A great many more Toledo cars could have been sold, but plans had originally been made to make 500, and by putting on a night force 569 were finally finished.

The following statement of Dec. 1 shows an interesting comparison for the business of four months of this year, Aug. 1 to Dec. 1:

4 months ending Dec 1—	1904.	1903.
Bicycles sold.....	16,000	12,000
Unfilled orders on Dec 1.....	22,000	14,000
Gasoline automobiles sold and delivered.....	149	90
Unfilled orders on Dec. 1.....	501	3
Electric automobiles sold and delivered.....	115	56
Unfilled orders on Dec. 1.....	38	19

The Toledo factory reports orders received for 172 more cars during December, making total orders received for the five months of 706 Pope-Toledo automobiles.

This year, double the last year's product of Pope-Toledo automobiles has been put in the factory, viz., 1,000 cars, against 500 last year, and it is believed that after the New York and Boston automobile shows the entire product for the year will be sold. Compare V. 80, p. 115.

**The H. B. Clafin Company.**

(Report for Half-Year and Year Ending Dec 31, 1904.)

President John Clafin says: "In spite of uncommon difficulties in the cotton goods situation, the aggregate condition of trade improved gradually from the beginning to the end of the season."

The following, compiled for the CHRONICLE, compares the results of the half-year's business and also the results for the calendar years:

**INCOME ACCOUNT HALF-YEAR ENDING DEC. 31.**

6 months to Dec. 31—	Net earnings.	—Interest and dividends—	Balance, surplus.
1904.....	\$320,937	\$142,126	\$25,647
1903.....	315,852	142,126	20,563
1902.....	312,185	142,126	16,895
1901.....	347,457	142,126	52,167
1900.....	302,045	142,126	6,755
1899.....	640,819	142,126	345,529
1898.....	285,297	142,125	28,299
1897.....	301,339	142,125	44,341

**INCOME ACCOUNT YEAR ENDING DEC. 31.**

Year—	Net earnings.	—Interest and dividends—	Balance, surplus.
1904.....	\$631,697	\$284,252	\$41,117
1903.....	619,847	284,252	29,269
1902.....	629,563	284,252	38,983
1901.....	650,555	284,252	59,975
1900.....	914,354	284,252	323,774
1899.....	1,247,851	284,252	676,447
1898.....	526,545	284,252	12,547
1897.....	510,944	284,252	def. 3,055

**BALANCE SHEET DEC. 31.**

1904.		1903.	
<b>Assets—</b>	\$	\$	
Cash.....	2,162,939	1,325,876	
Dividends.....	171,332	171,332	
Bills receivable.....	2,075,091	2,311,511	
Open accounts.....	1,418,577	1,528,364	
Merchandise.....	5,804,162	6,377,533	
Store property.....	2,734,182	2,739,182	
Stable.....	27,197	27,197	
Horses, trucks, &c.....	27,422	27,422	
<b>Total.....</b>	<b>14,425,802</b>	<b>14,508,922</b>	
			<b>Total.....14,425,802 14,508,222</b>

—V. 79, p. 214.

**Virginia-Carolina Chemical Co.**

(Statement for Half-Year Ending Dec. 15, 1904.)

"As purchases of materials and operations of plants have to continue the whole year in order to manufacture the full tonnage of the company, although about 80 per cent of the tonnage of the Virginia-Carolina Chemical Co. and a large proportion of that of the Southern Cotton Oil Co. are sold during the last six fiscal months, no figures as to profits can be made until the end of the fiscal year." The operations, however, for the quarter ending Sept. 15 and the half-year ending Dec. 15 as per balance sheet were:

Operations in 1904—	6 months end. Dec 15.	3 months end. Sept. 15.
Inventory at beginning of period.....	\$7,147,778	\$7,147,778
Purchases during period.....	9,880,628	1,361,282
<b>Total.....</b>	<b>\$17,028,406</b>	<b>\$8,509,060</b>
Operating and general expenses.....	5,002,287	1,883,942
<b>Total.....</b>	<b>\$22,030,693</b>	<b>\$10,393,002</b>
Sales and miscellaneous income.....	9,884,499	2,440,406
<b>Balance as per balance sheet below.....</b>	<b>\$12,646,194</b>	<b>\$7,952,596</b>

**CONSOLIDATED BALANCE SHEET SEPT. 15 AND DEC. 15, 1904, INCLUDING SOUTHERN COTTON OIL CO., AUG. 31 AND NOV. 30, 1904.**

Dec. 15, 1904.		Sept. 15, 1904.	
<b>Assets—</b>	\$	\$	
Plants, brands and good-will.....	29,770,885	39,625,073	
Other investm ts.....	2,872,800	2,669,298	
Inventory, less expenses, sales and miscel. income.....	12,746,194	7,952,596	
Bills and accts. receivable, less discounts & reserves.....	4,937,726	8,923,363	
Investments.....	183,136	182,912	
Cash.....	2,708,747	2,000,774	
<b>Total.....</b>	<b>62,918,988</b>	<b>61,353,970</b>	
			<b>Total.....62,918,988 61,353,970</b>

x Includes bills receivable, \$2,581,414, less bills discounted, \$247,478; and accounts receivable, \$2,823,789; total, \$5,137,726. Deduct reserve, \$200,000; balance, \$4,937,726.

y Virginia-Carolina Chem. Co., \$344,150; Southern Cotton Oil Co., \$5,693,500; other subsidiary cos., \$195,020.

z Surplus as of June 15, 1904, \$3,457,033. Deduct commission on sale of pref. stock, \$360,000; dividend on pref. stock paid July 15, \$240,000; same paid Oct. 15, \$360,000; balance as above, \$2,497,033.—V. 79, p. 1957, 686.

**Swift & Company.**

(Report for Year Ending Dec. 31, 1904.)

Treasurer Laurence A. Carton is quoted as saying:

The surplus has been increased \$1,750,000, besides paying 7 p. c. in quarterly dividends upon the capital. This is a less per cent upon our sales of approximately \$200,000,000 than is shown by any other large, successful industrial company which pays an equal dividend, as far as my observation of published reports goes, profits being less than 2 p. c. on total sales, and justifies our contention that we have given our services in handling the live stock and delivery of the product at below the minimum charge of manufacturers in other lines, and deserve well of the public whom we serve. Our prospects are bright.

Since our last annual meeting we have issued the 100,000 shares (\$1,000,000) of new stock then authorized, a portion of which was set aside and taken by those directly connected with our operations.

President Louis F. Swift said in part:

The reports in circulation about the "Beef Trust" are without foundation. There is absolutely no conspiracy or combination to control either the purchase of live stock or the sale of meats or packing-house products; on the other hand, the packing industry is subject to the severest kind of competition both in buying and selling, and the per cent of profit on sales in the packing-house industry is less than in any other line of business.

The shipment of products during 1904 averaged over 350 car-loads for each working day. The total number of persons employed in all packing plants and branch houses aggregates over 25,000 persons. During the year over 8,250,000 head of live stock were slaughtered.

**BALANCE SHEET DEC. 31.**

	1904.	1903.	1902.
<b>Assets—</b>	\$	\$	\$
Real estate, etc.....	14,699,987	14,112,509	13,718,995
Unexpired insurance.....			107,319
Horses, wagons and harness.....	106,449	120,912	113,807
Investments, including branches.....	7,652,519	6,361,707	5,311,089
<b>Quick assets—</b>			
Sundry stocks and bonds.....	7,889,998	2,694,172	2,166,855
Cash.....	2,435,963	1,725,220	1,659,596
Accounts receivable.....	16,290,990	13,871,392	14,242,631
Live cattle, sheep, hogs, dressed beef, etc., on hand.....	15,531,189	15,314,162	12,691,569
<b>Total assets.....</b>	<b>64,657,096</b>	<b>54,200,074</b>	<b>50,012,861</b>
<b>Liabilities—</b>			
Capital stock paid in.....	35,000,000	25,000,000	25,000,000
Bonds.....	5,000,000	5,000,000	5,000,000
Bond interest accrued.....	62,500	62,500	62,500
Bills payable.....	13,334,661	14,397,938	12,538,907
Accounts payable.....	2,475,996	2,679,705	1,841,783
Taxes.....	537,932	538,926	523,664
Surplus.....	8,246,005	6,496,005	5,246,005
<b>Total liabilities.....</b>	<b>64,657,096</b>	<b>54,200,074</b>	<b>50,012,861</b>

An advertisement says: "Swift & Co.'s sales of beef in New York City for week ending Jan. 7 averaged 6.61 cents per pound."—V. 79, p. 969.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING STREET ROADS.**

**Atlantic Coast Line RR.—Listed.**—The New York Stock Exchange has authorized the listing on Jan. 20 of \$7,330,000 additional common stock, issued as 20 p. c. dividend payable that day, making the total listed \$42,980,000.

**Exchange of Bonds.**—The company gives notice by advertisement in another column that holders of the following underlying bonds will be permitted until May 1, 1905, to exchange them at par at the United States Trust Co., New York, for the first consol. mortgage 4 p. c. bonds maturing July 1, 1952, the difference in interest being adjusted at time of exchange, viz:

Wilmington & Weldon RR. General 1st mortgage 4s, 1835.	Atlantic Coast Line of South Carolina General Mortgage 4s, 1948.
Yadkin Division 1st mort. 4s, 1943.	Brunswick & Western 1st M. 4s, 1938.
Wilmington & Newbern RR. 1st M. 4s, 1947.	Silver Springs Ocala & Gulf 4s, 1918.

—V. 79, p. 2200, 2209.

**Atlantic & Lake Superior Railway.—Plan of Reorganization.**—This company, which operates 130 miles of road, including a line from Metapsadia, Que., to Paspadiac, and which has had under construction about 100 miles of additional line, has filed substantially the following plan of reorganization in the Exchequer Court of Canada, under Section 285 of the Railway Act of 1903:

Owing to certain difficulties caused by the repudiation by the Government of Canada in 1895 of a certain agreement for the guaranty of interest on the bonds (in connection with which a suit is now pending before this Court) the company was unable to carry out its agreements in full with the different [constituent] companies and other creditors. Since 1895 the company has expended large sums in extending its line and in repairs and improvements. In doing this it has incurred considerable liabilities, which it is now unable to meet. Owing to prior liens on purchased properties not having been removed by the vendors, the company is unable to secure a clear title to the properties upon which to make a new issue of bonds with which all liabilities could be satisfied. The company has not sold any bonds, but has pledged bonds for advances. It has no bondholders whose consent as such is required. The shareholders are almost unanimous in their approval of the proposed scheme of arrangement, and it is expected that the creditors will also approve of it. The liabilities in connection with the purchase of other lines are about \$500,000; to other creditors about \$750,000. The greater part of these latter liabilities are secured by bonds of the company.

The directors propose to create an issue of \$1,500,000 bonds, of which \$750,000 will be 4 p. c. first debentures and \$750,000 will be 5 p. c. second debentures, constituting a first and second mortgage, respectively, and to create a fully-paid share capital of \$1,500,000 in shares of \$100 each. The interest upon the said debentures will be payable Jan. 1 and July 1, and the principal will be payable Jan. 1, 1936, or earlier, at the option of the company. The interest upon the first debentures shall begin to accrue July 1, 1905, and the interest on the second debentures July 1, 1906.

The vendors of the different railway properties sold to the company and referred to in the Act 57-58 Victoria Chap. 63, will have the right to be paid the balance due them as follows: 68 2/3 p. c. in first mortgage debentures and 33 1/3 p. c. in second mortgage debentures.

tures and a bonus of 50 p. c. in paid-up shares. The secured creditors will be paid the full amount due to them as follows: 50 p. c. in first mortgage debentures, 50 p. c. in second mortgage debentures and a bonus of 50 p. c. in paid-up shares. All the bonds of the company [total issue \$500,000] held as collateral security will be returned and canceled. The unsecured creditors will be paid the full amount of their claims in second mortgage debentures. The directors confidently expect that the company will establish a claim for heavy damages in its action against the Government of Canada, and it is proposed that any sum which may be thus received shall be devoted to the payment and cancellation of the second mortgage debentures hereby created, pro rata. The shareholders of the company will receive one share of the new issue for each three shares of the existing issue. See also V. 79, p. 2793, 2695.

**Brooklyn Heights RR.—To Guarantee Bonds.**—Brooklyn Union Elevated 4-5 p. c. bonds and Kings County Elevated 4 p. c. bonds will be guaranteed on three days in each month in 1905 by the Brooklyn Heights RR. Co. at 163 Montague St., Brooklyn, N. Y., between 9 A. M. and 12 M., as follows:

Jan.	16th,	20th,	31st.	July	7th,	17th,	31st.
Feb.	7th,	17th,	28th.	Aug.	8th,	18th,	29th.
Mar.	10th,	21st,	31st.	Sept.	8th,	18th,	29th.
Apr.	7th,	18th,	28th.	Oct.	10th,	20th,	31st.
May	9th,	19th,	31st.	Nov.	10th,	20th,	29th.
June	9th,	20th,	30th.	Dec.	8th,	18th,	29th.

—V. 77, p. 2389.

**Camden & Trenton (Electric) Ry.—Holding Company.**—See New York-Philadelphia Co. below.—V. 79, p. 2084.

**Central Pacific Ry.—Guaranty, Etc.**—The \$10,000,000 bonds secured by first mortgage on the Lucin cut-off are entitled "Through Short Line 1st mortgage 4 per cent gold bonds." They are dated Oct. 1, 1904, and mature Oct. 1, 1954, unless previously redeemed as an entire issue at company's option at 107½ and interest on Oct. 1, 1909, or any semi-annual interest day thereafter. The bonds carry the follow guaranty:

For value received, the Southern Pacific Co. unconditionally guarantees to the owner of the within bond the punctual payment of the principal and interest thereof as the same mature, and agrees, itself, punctually to pay the said principal and interest if default in the payment thereof be made by the Central Pacific Railway Co. In witness whereof the said Southern Pacific Co. has caused these presents to be signed by its President, or one of its Vice-Presidents, and its corporate seal to be hereunto affixed, and to be attested by its Secretary or an Assistant Secretary as of Oct. 1, 1904.—V. 79, p. 2454.

**Chicago City Ry.—Offer for Stock.**—Marshall Field, John J. Mitchell and P. A. Valentine offered on Thursday, with J. P. Morgan & Co., to pay \$200 a share (par value \$100) for a majority of the \$18,000,000 stock, if deposited with the Illinois Trust & Savings Bank on or before Feb. 15, 1905. If a majority accepts, the depositor will receive cash to the amount named on or before March 3. This move is preparatory to uniting the passenger railways of Chicago. See Chicago Union Traction Co. below.—V. 79, p. 2794.

**Chicago & Eastern Illinois RR.—Listed.**—The New York Stock Exchange has listed \$2,000,000 additional preferred stock, making the total listed \$8,830,700. Of the new stock (all deposited against trust certificates of the St. Louis & San Francisco RR.—See that company below), \$865,900 was in the treasury Dec. 22, 1904; the remainder is part of a block of \$1,295,400 issued at \$10,000 per mile on account of 129 54 miles of railroad constructed since said date, making the company's total mileage 840.31 miles, of which 23 miles trackage. The 129 54 miles are as follows:

	Miles.		Miles.
Cypress, Ill., to Joppa, Ill.	16.07	Woodland, Ill., to Villa Grove, Ill.	62.18
Milford, Ill., to Freeland, Ind.	10.84	Findley, Ill., to Pana, Ill.	19.74
Rossville extension	13.77		
Hunt's extension	6.94		

**Earnings**—For the 5 months ending Nov. 30 earnings were:

Gross earnings	\$3,553,118	Taxes	\$110,000
Operating expenses	2,156,452	Interest, rentals, etc.	749,460
Net earnings	1,396,666	Balance, surplus	537,206

—V. 79, p. 2642.

**Chicago Indianapolis & Louisville Ry.—Listed.**—The New York Stock Exchange has listed \$300,000 additional 5 per cent refunding mortgage bonds of 1947, issued for permanent improvements, betterments and equipments, making total listed \$4,742,000.—V. 79, p. 1328.

**Chicago Terminal Transfer RR.—Reorganization Committee.**—A committee consisting of

Henry W. De Forest, Chairman,	J. Borden Harriman,
John W. Castles,	William Weaver Heaton,
Albert E. Goodhart,	Harry L. Falk, Secretary,

has been formed at the request of holders of a large amount of both stock and bonds to formulate a plan of the reorganization. It will present such a plan at as early a date as practicable. See V. 80, p. 116.

**Chicago Union Traction Co.—Settlement of North and West Chicago Litigation.—New Receivers' Certificates.**—It was announced on Jan. 9 that the opposing interests in the North and West Chicago Street Railroad companies had been brought together, largely through the instrumentality of Judge Grosscup, in an agreement which is described "as final as far as any default, forfeiture, or misuse of funds is concerned," and which "paves the way for a merger or some agreement with the Chicago City Ry. Co. for a franchise ordinance."

In a decision rendered the same day the Judge declared that the Union Traction Co. has not defaulted in its obligations, that there is no ground for forfeiting the amended leases, and that the receivers have not misused the funds. On the other hand, he sustained the contention of the underlying companies that the Union Traction Co. should pay certain claims, amounting to \$422,000, accruing prior to Sept. 1, 1903, when the new leases went into effect. He accordingly recinded an order for the issue of \$383,000 of receivers' cer-

tificates, with a lien on the property of the underlying companies and authorized a new issue for a like amount to be paid out of the earnings of the Union Traction Co. after the operating expenses and fixed charges have been met. When the Union Traction people have financed the new certificates and paid the receivers \$39,000 in cash, the Court will order the issue of \$500,000 of additional new certificates, which will be ahead of the underlying companies' stock, but not ahead of the bonds. Of the new certificates \$400,000, it is stated, must be financed by the Union Traction Co. for construction and new equipment and \$100,000 will be set aside in a separate depreciation fund. No appeal, it is said, will be taken from this decision.

The interest and rentals due Jan. 1, aggregating \$193,237, were paid from current funds, and Judge Grosscup was asked on Dec. 31 to authorize \$200,000 receivers' certificates to reimburse the treasury.

**Directors of Leased Lines.**—On Jan. 10, under the agreement of the previous day, the following compromise boards were elected for the leased lines:

**West Chicago RR.**—Old members—Frederick H. Rawson, Wallace Heckman, William M. Eisendrath. New members—Henry A. Blair, George E. Adams, Lafayette McWilliams and E. D. Hulbert.

**North Chicago RR.**—Old members—Frederick H. Rawson, Charles L. Raymond. New members—Henry A. Blair, Lafayette McWilliams and E. D. Hulbert.

**Purchase of Chicago City Ry.**—See that company below and compare V. 79, p. 2746.

**Cincinnati Hamilton & Dayton Ry.—Ratified.**—The shareholders on Jan. 12 formally approved the lease of the Pere Marquette RR., the making of a new refunding mortgage for an amount not exceeding \$50,000,000, and the other propositions stated in V. 79, p. 2696.

The lease, which has yet to be acted upon by the Pere Marquette, will provide for the payment of dividends at the rate of 4 p. c. per annum on its \$10,512,200 preferred stock, and at the rate of 5 p. c. per annum on its \$14,145,000 common stock. The C. H. & D. owns \$11,000,000 of the common. The lease will probably be for 99 years or longer. Dividends at the rate of 4 p. c. per annum have been paid on \$10,512,200 preferred stock the last five years.

**Bonds Sold.**—J. & W. Seligman & Co. have purchased \$9,727,000 of the authorized issue of \$25,000,000 4 p. c. refunding bonds, dated July 1, 1904. Of this amount about \$1,500,000 was issued for improvements, the remainder on account of the purchase of Pere Marquette common stock. Under the mortgage \$15,023,000 bonds are reserved to retire old bonds; the remaining \$250,000 are held in the company's sinking funds. As the refunding bonds of 1904 underlie the refunding mortgage for \$50,000,000 just authorized (see preceding paragraph), it is understood that their issue will be limited to the amount now outstanding, they thus becoming a closed mortgage.—V. 79, p. 2747.

**Corning (N. Y.) & Painted Post Street Ry.—New Control.**—The Powers & Mansfield Co., 280 River St., Troy, N. Y., purchased the control of this company from Frank H. Vile & Co. of Worcester, Mass., some months ago. A meeting was called for Dec. 31 to vote upon increasing the capital stock from \$100,000 to \$600,000, but the proposed vote was not taken.

**El Paso Southern RR.—Payment for Stock.**—See Rio Grande Sierre Madre & Pacific RR. below.—V. 64, p. 611.

**Erie & Pittsburgh RR.—New Stock.**—The shareholders on Jan. 9 authorized an increase in the capital stock from \$2,000,000 to \$4,500,000, to be issued to the Pennsylvania RR. from time to time to provide for improvements and additions as required by the 99-year lease. The new stock will be subordinate to the present issue, but like that issue will be guaranteed by the lessee dividends at the rate of 7 p. c. per annum, such dividends to be paid tax free "and without impairment by reason of such additional issue of the dividend fund (\$140,000) already provided for the existing capital stock."—V. 71, p. 135.

**Erie Rapid Transit Street Ry. Co.—Default.**—This company is in default upon its first mort. interest, the first default having occurred Jan. 1, 1904. For-closure proceedings have not yet been instituted.—V. 77, p. 2389.

**Green Bay & Western RR.—Dividend Increased.**—The company has declared an annual dividend of 5 p. c. on its "A" debentures and the stock, being the full amount to which they are entitled. From 1902 to 1904 the rate was 4 p. c. per annum.—V. 78, p. 1270.

**Gulf & Ship Island RR.—Growth of Commerce of Gulfport, Miss.**—During the half-year ending Dec. 31, 1904, the lumber exports from Gulfport, Miss., amounted to over 116,000,000 feet as compared with 66,000,000 feet during the last six months of 1903. Other exports included 78,000 barrels of rosin and turpentine, in which the export business has been developed entirely in the current year. Imports consisted of 3,000 tons of acid phosphate and about 6,000 tons of iron pyrites.—V. 79, p. 2642.

**Hudson Companies.—Harvey Fisk & Sons Finance Hudson River Tunnels.—Contracts with Pennsylvania RR., Etc.**—This company was incorporated at Albany on Jan. 9 under a syndicate agreement formulated by Harvey Fisk & Sons, with the object of completing the tunnel railroads now partly constructed from Hoboken and Jersey City to New York City, at or near Christopher St. (New York & Jersey RR.), and of building the proposed tunnel railroads from Church St., between Cortlandt and Fulton streets, in New York City

to a point in Jersey City near the Pennsylvania RR. Station (Hudson & Manhattan RR.), and of building any extensions or connections thereof, and of providing terminals and equipment therefor. The company has purchased a controlling interest in the stock of the W. G. McAdoo enterprises, viz.: the New York & Jersey RR. (stock, \$8,500,000) and its construction company, the Hudson Improvement Co.; also the Hudson & Manhattan RR. (stock authorized, \$3,000,000) and its construction company, the Knickerbocker Improvement Co. The New York & Jersey RR. has an issue of \$7,000,000 bonds.

The authorized capital stock of the new company is \$21,000,000, in shares of \$100 each, of which \$16,000,000 is preferred stock, "entitled, in priority to every other dividend or distribution, to repayment of the amounts paid in thereon with 7 per cent per annum thereon from dates of payment, and, in addition, to one-fourth of every other dividend or distribution, but not entitled to vote for five years nor until full-paid." The entire amount of preferred stock has been subscribed for at par, the subscriptions being payable in instalments of not exceeding 25 p. c. each, the first upon allotment and each subsequent instalment upon notice of at least five days. The Hudson Companies will issue no bonds.

A long term contract has been entered into with the Pennsylvania RR. Co. for the transfer of passengers between its Jersey terminals and New York City, either downtown at Cortlandt St. or uptown to Christopher St. and, if pending franchises are ratified, to 33d St. and 6th Ave. and 4th Ave. and 9th St. The tunnels will be completed two years or so hence and will then form a continuous system skirting the New Jersey shore from the Pennsylvania RR. station in Jersey City, passing under the passenger depot of the Erie RR. to the Delaware Lackawanna & Western RR. station in Hoboken, with two arms stretching to New York, one from the Pennsylvania station, in Jersey City, the other from Hoboken. Concerning New York & Jersey RR., see page 1836 of RAILWAY AND INDUSTRIAL Section of October, 1904; for Hudson & Manhattan RR. see CHRONICLE, V. 78, p. 102 and V. 76, p. 1248, 705.

**Hudson & Manhattan RR.**—See Hudson Companies above.—V. 78, p. 102.

**Illinois Tunnel Co., Chicago.**—*Chicago Dock Property Taken Over—Mortgage.*—This company has taken title to the property which it contracted to purchase last fall from the Chicago Dock Co. This property is located on Taylor St., at the Northeast corner of Stewart Ave., and is described as being 889 by 389 feet, with a river frontage of 404 feet. On this property were outstanding \$665,000 of 4 p. c. bonds of the Chicago Dock Co. which are assumed by the Illinois Tunnel Co. The purchase price is \$2,500,000, but \$1,585,000 of this is represented by a mortgage given to the Chicago Title & Trust Co. contemporaneously with the delivery of the deed. (Compare V. 79, p. 501).—V. 79, p. 2796.

**Kansas City Southern Ry.**—*Allied Company's Mortgage.*—See Port Arthur Canal & Dock Co. under Industrials below.—V. 79, p. 2456.

**Long Island RR.**—*New President.*—Vice-President William F. Potter has been elected President to succeed the late William H. Baldwin Jr.—V. 79, p. 2796.

**Louisville & Nashville RR.**—*Increase in Other Income.*—See Nashville Chattanooga & St. Louis RR. below.—V. 79, p. 2748.

**Mexican Central Ry.**—*New Officer.*—W. H. Dudley has been elected Comptroller, with office at 25 Broad St., New York.

*Report.*—See page 159 of to-day's CHRONICLE.—V. 80, p. 117.

**Nashville Chattanooga & St. Louis Ry.**—*Increase in Dividend.*—The directors on Tuesday increased the semi-annual dividend, which is payable Feb. 1 to holders of record Jan. 21, from 2 to 2½ p. c. Dividends were resumed in 1904 after an interval of five years at the rate of 4 p. c. per annum, now advanced to 5 p. c. The dividend record since 1887 follows:

1888	1889 to 1892	1893	1894	1895 to '98	1899 to '03	1904	1905
4½	5 yearly	3¼	3½	4 yearly	None	4	Feb. 2½

The Louisville & Nashville RR. Co. on June 30, 1904, owned \$7,177,600 of the \$10,000,000 capital stock.—V. 79, p. 1637.

**New Orleans Railways Co.**—*Reorganization Matters.*—George Denegre of New Orleans, the company's general counsel, is quoted as saying:

The plan of reorganization is being carefully considered by and from the standpoint of the stockholders and bondholders in New Orleans, Louisville, Amsterdam and New York, and a representative of each of these interests will be upon the Committee of Reorganization. Any plan adopted will provide that as soon as a sufficient proportion of stockholders and bondholders have assented, means will be provided for advancing to bondholders the amount of the coupon falling due Jan. 1, 1905, which the company is unable to pay. The plan of reorganization will without doubt be completed within a few days.

**Attorney-General Guion Objects to Plan.**—In a letter dated Dec. 31, 1904, and published in full in the "Daily Picayune," of New Orleans, Jan. 7, Attorney-General Guion announces that he cannot assent to the plan of reorganization as proposed (V. 79, p. 2748), because the "stockholders would be compelled to bear too great a proportion of the burden to be shouldered in putting it into execution."

Mr. Guion makes the following points:

(1) I had not been informed that the floating debt exceeded \$2,600,000. It seems to me not absolutely necessary that this debt should be paid, but the creditors to whom it is due should be made to understand that it is impossible to settle with them, except out of the

future earnings of the reorganized corporation. (2) I do not appreciate the absolute necessity of purchasing the stock of the Gas Co., but it seems to me that if the bondholders insist upon the purchase the money should be contributed by those persons who undertook, along with the New York Security & Trust Co., to underwrite the scheme. I am aware that the position has been taken that there is no obligation on the part of these underwriters to pay up the remaining 25 p. c. of their subscription; but I cannot assent to the proposition that they have been released from their obligations to subscribe the money necessary to acquire this gas stock, should it be decided to purchase it. (3) I must ask that when reorganized, the new corporation be formed under the laws of this State.

Compare V. 79, p. 2748.—V. 80, p. 117.

**New York & Jersey RR.**—See Hudson Companies above.—V. 80, p. 117.

**New York-Philadelphia Co.**—*Incorporated.*—This company was incorporated in New Jersey on Dec. 31 with \$4,000,000 authorized capital stock for the purpose, it is supposed, of controlling the Camden & Trenton Ry., the Trenton & New Brunswick RR. and the New Jersey Short Line (under construction between Metuchen and Elizabeth), forming the so-called New York & Philadelphia Electric Ry. Line. The incorporators include A. N. Chandler, of A. N. Chandler & Co., Philadelphia, H. D. Long and Norman Grey. Compare V. 79, p. 2384; also STREET RAILWAY Section.

**North Chicago Street RR.**—*Agreement.*—See Chicago Union Traction Co. above; also page 2793.—V. 79, p. 2797.

**Ohio River & Western Ry.**—*Purchase Not Completed.*—The Appleyards having failed to complete their purchase of this property the control has reverted to the original owners, including, with others, S. L. & W. C. Mooney of Woodsfield, O. A press dispatch from Zanesville states that the Appleyard payments contracted to be made in June and September, 1904, and January, 1905, were not met.—V. 79, p. 2206.

**Panama RR.**—*Government Control.*—A press dispatch from Washington, D. C., states that the United States Government now owns about \$6,900,000 of the \$7,000,000 capital stock, and is endeavoring to buy the minority interest in order to obtain a free hand in reducing rates and using the road for the transportation of men and materials in connection with the construction of the Canal. The dispatch says: "If a sale cannot be induced the Government will pay a fair rate of interest to the stockholders."—V. 79, p. 2148, 968.

**Pennsylvania RR.**—*Purchase.*—The shareholders will vote March 14 on an agreement for the acquisition of the franchises, corporate property and rights of the Pittsburgh Virginia & Charleston Ry. Co., whose entire \$3,000,000 stock is already owned, and its \$6,000,000 4 p. c. bonds guaranteed.

*New Bonds.*—The shareholders will also vote March 14 upon increasing the bonded debt. The officials decline to state the amount of the proposed increase, but it is expected to be \$50,000,000, or possibly more. The Philadelphia "Ledger" says: "It is said the greater portion of the money derived from the proposed increase will be used to finance some of the Pennsylvania's large improvements under construction and others to be taken up this year. These include the New York terminals and improvements to lines east of Pittsburgh and Erie, details of which will be given in President Cassatt's annual report."

On June 15 and July 1 next there will mature \$27,480,000 of 6 p. c. bonds secured by the consolidated mortgage of 1878. Under the terms of the deed of trust the company has the right to refund these by the issue of additional consols at such rate of interest as may be determined. On Oct. 1, 1903 also, there will fall due \$50,000,000 of Pennsylvania Company 4½ p. c. collateral betterment notes of 1904, guaranteed by the Pennsylvania RR. Co.—V. 80, p. 118.

**Pere Marquette RR.**—*Bonds.*—Redmond & Co. are offering at 93 and interest, by advertisement on another page, the unsold portion of a block of \$6,000,000 refunding mortgage 4 p. c. bonds, dated Jan. 1, 1905, and due Jan. 1, 1955. The principal and interest of these bonds are guaranteed unconditionally by the Cincinnati Hamilton & Dayton Ry. Co. by endorsement in the form below shown. The authorized issue is limited by the mortgage to \$60,000,000, of which the \$6,000,000 now offered are outstanding and the remainder are reserved as follows: To retire prior liens, \$46,396,015; for terminals, extensions, docks, equipment and improvements at not exceeding \$500,000 per annum, \$7,603,985. The outstanding bonded debt, including this issue, amounts to about \$28,000 per mile, including all terminals, equipment, ferry properties, etc.

*Lease, Etc.*—See Cincinnati Hamilton & Dayton Ry. below, and V. 79, p. 2696.

*Guaranties.*—The endorsement by the Cincinnati Hamilton & Dayton Railway on the refunding 4s is as follows:

For value received the Cincinnati Hamilton & Dayton Ry. Co. hereby guarantees to each and every lawful holder hereof the payment of the principal of the within bond, together with the interest thereon as evidenced by the coupons hereto annexed, at the time and times said principal and interest, respectively, become due and payable, according to the tenor of said bond and said interest coupons, at the places and in the manner specified in said bond and interest coupons. This endorsement is made by the proper officers of said company in pursuance of authority heretofore duly given to them by said company. [Signed, "The Cincinnati Hamilton & Dayton Railway Company," by President, witnessed by Secretary.]

And on the \$4,000,000 collateral trust 4 p. c. bonds of 1904, secured by deposit of the entire \$4,206,000 stock of the Chicago Cincinnati & Louisville RR., as below:

For value received, the Cincinnati Hamilton & Dayton Ry. Co. hereby guarantees punctual payment of the principal and interest of the within bond at the time and in the manner therein specified, and also guarantees the performance of all the covenants and obligations

of the Pere Marquette RR. Co. and of the Chicago Cincinnati & Louisville RR Co contained in the collateral trust indenture securing this bond, and dated July 1st, 1904. It covenants in default of payment or performance of any part thereof by the obligators or either of them to pay the said principal and interest of the within bond, when the same shall become due, as provided in the within bond and said collateral trust indenture, upon the demand of the holder thereof.

In witness whereof, the said company has caused its corporate seal to be hereto affixed and attested by its Secretary and this instrument to be signed by its President or one of its Vice-Presidents this day of \_\_\_\_\_, 190\_\_\_\_\_.

Of these latter bonds, \$3,500,000 were deliverable at once for the entire stock of the Ch. Cin. & Louisv. on the basis of \$83.215 bonds for each \$100 stock; the remaining \$500,000 are applicable to improvements on that road. They are subject to call on or before July 1, 1909, at 105 and interest and thereafter at 102½ and interest.—V. 79, p. 2797.

**Pittsburgh Virginia & Charleston Ry.—Consolidation.**—See Pennsylvania RR. Co. below.—V. 79, p. 1024.

**Public Service Corporation of New Jersey.—Offering of \$2,000,000 Perpetual Interest-Bearing Certificates of 1903, with Interest Rate Made 6 Per Cent.**—The Fidelity Trust Co. and Elsie & King, both of Newark, are offering for sale at 110 and interest \$2,000,000 of this company's perpetual interest-bearing certificates of 1903, being part of the issue authorized in connection with the purchase of the shares of the North Jersey Street Ry. and other constituent companies, the purchased shares being deposited with the trustee to secure the issue. Compare page 1547 of STREET RAILWAY Section for October, 1904.

By the terms of these certificates the Public Service Corporation agrees to pay interest on a graduated scale—2¼ p. c. per annum during the year 1905, and increasing at the rate of ½ p. c. per annum until May, 1912, when and thereafter the rate of interest is to be 6 p. c. The Fidelity Trust Co. endorses upon the interest-bearing certificates now offered its agreement to pay each year up to 1912 an additional amount of interest, thus immediately bringing the aggregate stipulated rate of interest up to 6 p. c. per annum, payable semi-annually.

The total authorized issue of the perpetual interest bearing certificates is \$20,200,000, and the total amount issued and outstanding at this time is \$19,018,370; the remainder can be issued only for the purchase of further shares of the companies before mentioned.—V. 79, p. 2797.

**Rio Grande Sierra Madre & Pacific RR.—Payment of Securities.**—The Central Trust Co. of New York gives notice that under the provisions of a certain agreement dated Oct. 11, 1904, it will on and after Jan. 11, 1905, pay to the holders of its certificates of deposit the following amounts: On each \$1,000 first mortgage bond of the Rio Grande Sierra Madre & Pacific RR. \$67.77 and upon each share of El Paso Southern RR. stock \$120.

The El Paso Southern RR. was organized with \$200,000 capital stock to build the El Paso terminals and to bridge the Rio Grande River. Compare V. 79, p. 2643.

**St. Louis & San Francisco RR.—Listed.**—The New York Stock Exchange has listed \$2,020,000 additional preferred stock trust certificates issued against the deposit of a like sum of preferred stock of the Chicago & Eastern Illinois—see that company above. The Eastern Illinois has issued \$8,992,000 preferred, of which \$161,300 is in the treasury, leaving \$8,830,700 outstanding. Of this last amount \$6,211,700 is now owned by the St. L. & S. F., \$6,211,700 of trust certificates having been issued and listed against the same. There is undeposited \$2,619,000 preferred, and the company has received permission to list an additional \$500,000 of trust certificates prior to July 1, 1905, if issued against further deposits to that amount.

**Earnings.**—For the 4 months ending Oct. 31 earnings of the system (including Chicago & Eastern Illinois and leased and auxiliary companies) were:

4 mos—	Gross.	Net (over taxes).	Oth. inc.	Charges, etc.	Bal. for div.
1904...	\$13,573,895	\$5,231,828	\$12,137	\$3,903,591	\$1,340,374
1903...	12,632,763	4,457,627	.....	.....	.....

**Seaboard Air Line Ry.—Consolidation Plan.**—In our advertising columns will be found a plan of consolidation presented by a committee consisting of the following:

- |                            |                            |
|----------------------------|----------------------------|
| Thomas F. Ryan (Chairman), | T. Jefferson Coolidge Jr., |
| James A. Blair,            | C. Sidney Shepard,         |
| Ernst Thalman,             | S. Davies Warfield,        |
| James H. Dooley,           |                            |

N. S. Meldrum, Secretary, 38 Nassau St., N. Y. City.

The plan provides for the consolidation of the Atlanta & Birmingham Ry. and the Seaboard & Roanoke RR. companies with the Seaboard Air Line Co. and the creation by the consolidated company of the following new securities:

First preferred 5 per cent stock, preferred both as to principal and dividends and non-cumulative for five years from July 1, 1905, but thereafter cumulative; redeemable at option of company after July 1, 1908, and convertible at option of holder into second preferred non-cumulative stock at par .....	\$18,000,000
Of which now issuable.....	7,625,000
Remainder unissued, available for needs of company, but no part to be used except to provide funds for corporate purposes, nor at less than par, nor unless the directors authorize such issue.....	10,375,000
Second pref. 4% non-cumulative stock, redeemable at option of company at 110 per cent after three years, provided the first preferred stock shall have been redeemed or converted. The amount of the second preferred may be increased for the purpose of the conversion of the first preferred. Now authorized.	\$18,000,000
Of which now issuable.....	17,923,350
Reserved for needs of new company.....	76,650

Common stock.....	\$36,000,000
Of which now issuable.....	35,446,930
Reverting to treasury through exchange for stocks held and so pledged to secure Seaboard bonds.....	530,000
Unissued .....	23,070

The present voting trust agreement may be wholly or partly dissolved and a new voting trust created, limited in duration to a period of not exceeding five years, to Trustees selected by the committee and with the right to any stockholder of the new company to deposit his stock under the new voting trust.

Seaboard stock will be exchanged as follows:

Each \$100 of existing—	Pays cash.	Receives		Common.
		1st pref.	2d pref.	
Preferred stock.....	\$12.50	\$12.50	\$75	\$12.50
Common stock.....	12.50	12.50	....	87.50

A syndicate will be organized to underwrite the above cash payment in consideration of the assignment to it of \$12.50 of new first preferred stock and \$12.50 of new common stock for each share of existing Seaboard Air Line Ry. stock with respect to which it shall be called upon to make any part of such cash payment. The syndicate may provide for the cash requirements of the consolidation. No commission is to be paid to the syndicate or its managers. The cash payments are to be called in five equal instalments at intervals of not less than 30 days.

Assenting stock must be deposited with the Morton Trust Co., New York, or its agent, the Continental Trust Co., Baltimore, not later than Feb. 15.—V. 80, p. 118.

**Southern Pacific Co.—Guaranteed Bonds.**—See Central Pacific Ry. above.—V. 79, p. 2797.

**Toledo Angola & Western Ry.—Bonds Offered.**—The H. R. Ashbrook Co., Toledo, Ohio, and Tracy & Co., 40 Wall St., are offering at par and interest \$175,000 1st mortgage 5 p. c. gold bonds. Total authorized issue, \$300,000; denomination, \$1,000; dated Sept. 1, 1902; due Sept. 1, 1922, but redeemable at any interest period after Sept. 1, 1907, at par, interest and 2½ per cent premium upon six months' notice. Interest payable March and September at the Ohio Savings Bank & Trust Co., trustee, Toledo, Ohio. An advertisement says:

The Toledo Ry. & Terminal Co. has recently acquired the entire stock of the Toledo Angola & Western Railway, it being their largest feeder. On an average sixty cars daily are delivered to terminal. Twelve out of fourteen roads entering Toledo pro rate with the Angola.

**Toledo Railway & Terminal Co.**—See Toledo Angola & Western Ry. Co. above.—V. 79, p. 2087.

**Tonopah RR.—Bond Offering.**—Chas. D. Barney & Co., New York and Philadelphia, are offering for sale \$475,000 of this company's outstanding issue of \$500,000 first mortgage 6 p. c. gold bonds of \$1,000 each, dated July 1, 1904, and due July 1, 1919, but redeemable at any interest period at 102½ and interest. The bonds are unconditionally guaranteed as to both principal and interest by the Tonopah Mining Co. of Nevada, the securities of which at the present time have a market value of over \$10,000,000. The total amount issuable under the mortgage is \$750,000, but the remaining \$250,000 can be issued only to acquire additional property. The road, which extends from Rhodes, Nev., on Carson & Colorado RR., to Tonopah, Nev., 60 miles, will be made standard-gauge as soon as possible.

The railroad's earnings for the first five months' operation, July to November, 1904, inclusive, were: Gross, \$208,509; operating expenses, \$104,388; net earnings, \$104,120; proportion fixed charges and taxes, \$14,734; surplus, \$89,385.

Referring to the circular recently sent out by the Tonopah Mining Co. calling a meeting of the stockholders on Jan. 25 for the purpose of voting on the question of retiring the \$300,000 preferred stock of that company, the firm offers to said preferred stockholders the opportunity to exchange their preferred stock in one thousand share lots for Tonopah RR. Co. first mortgage 6 p. c. bonds at par. Interest to be adjusted to date of settlement. Compare V. 78, p. 1550.

**Toronto & York Radial Ry.—Guaranteed Bonds.**—The \$800,000 5 p. c. first mortgage gold bonds, guaranteed principal and interest by the Toronto Ry. Co., of which \$250,000 were offered at 102.66 and interest by Dominion Securities Corporation of Toronto and Montreal, are also secured by a first mortgage at \$20,000 per mile on all the lines and properties of the Toronto & York Radial Ry. Co., comprising:

Metropolitan Ry., 30 miles; Toronto & Scarborough Ry., Light & Power Co., 4½ miles; Toronto & Mimico Electric Ry., 5½ miles; total, 40 miles. Total net earnings of said lines for 1903, \$42,120, or more than sufficient to meet the interest on all the company's bonds outstanding. Under one management it is estimated that they will show an increase in 1904 of from 25 p. c. to 50 p. c. in net earnings. The franchisees mature as follows: Metropolitan Ry., Feb. 3, 1929; Toronto & Scarborough Ry., Nov. 16, 1912; Toronto & Mimico Ry., various, Nov. 22, 1912, to May 1, 1929. Provision is made for a renewal of the franchisees on terms to be agreed upon by arbitration if not otherwise.—V. 79, p. 1463.

**Trenton & New Brunswick (Electric) RR.—Holding Company.**—See New York-Philadelphia Co. above.—V. 79, p. 2087.

**Wabash-Pittsburgh Terminal Ry.—Prospects.**—Clark, Dodge & Co., when recently offering at 90 and later at 91½ a block of the first mortgage 4 p. c. fifty-year gold bonds, said:

When completed the road will share with the Pennsylvania and Vanderbilt systems the enormous traffic of the Pittsburgh district. The total cost to date of the property under this mortgage is \$32,200,000. Estimate of earnings: Interest charge on \$35,000,000 first mortgage 4s, \$1,400,000; operating at 70 p. c. gross earnings required would be \$1,700,000. A fair average gross revenue per ton is 88 cents, which would require about 5,340,000 tonnage, or less than 6 p. c. of the 92,000,000 tons of Pittsburgh traffic last year. The company is assured an annual tonnage from the coal mines of 4,000,000 tons; from the Carnegie Company under 20-year contract 2,000,000 tons (estimated). The revenue from passenger traffic has been conservatively estimated at about \$750,000 a year, and will probably be much more. The revenue from these sources alone is in excess of

charges. In consideration of the other present sources of revenue, and those acquired by the additional expenditure of \$10,000,000, it would seem that the interest of these bonds is fully secured.—V. 79, p. 1267, 1021.

**West Chicago Street RR.—Agreement.**—See Chicago Union Traction Co. above; also p. 2793.—V. 79, p. 2797.

**Worcester & Southbridge Street Ry.—Consolidation.**—This company, controlled by the New York New Haven & Hartford RR. Co., has been authorized by the Massachusetts Railroad Commission to issue \$100,000 additional capital stock, in order to merge with itself, through exchange of stock, share for share, its subsidiary lines, viz: The Southbridge & Sturbridge and Worcester Rochdale & Charlton Depot street railway companies.—V. 78, p. 2013.

**Zanesville (Ohio) Ry. Light & Power Co.—New Stock and Bonds.**—The shareholders will vote Jan. 17 on a proposition to increase the capital stock from \$1,250,000 (of which \$300,000 is preferred) to \$1,500,000, of which part is preferred; also to make a refunding mortgage for \$1,500,000. Of the new bonds, \$1,000,000 will be reserved to retire at or before maturity the existing bonded debt.—V. 77, p. 1295.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**American Cement Co.—Report.**—The results for three years past compare as follows:

Fiscal year	Net of oper. cos.	Int., etc., Am. Cem. Co.	Int., etc., Cen. Cem. Co.	Dividends paid.	Balance su. plus.
1904.....	\$216,189	\$86,989	\$20,600	(7%)\$140,000	def. \$31,400
1903.....	492,145	95,472	22,000	(8%)160,000	sur. 214,673
1902.....	296,480	99,505	3,500	(8%)160,000	sur. 33,475

The dividend declared payable Jan. 20, 1905, omits the extra distribution of 1 p. c. which has heretofore been paid semi-annually with the regular 3 p. c. payment.—V. 78, p. 2387.

**American Ice Co.—Change in Fiscal Year Approved.**—The stockholders on Jan. 10 voted to amend the by-laws so as to provide that the annual meeting shall be held on the second Tuesday in January, instead of the second Tuesday in March, as heretofore, and the fiscal year end on Oct. 31, in place of Dec. 31; also, that a director in order to qualify must hold at least 100 shares of stock. The annual report was published in the CHRONICLE V. 79, p. 2745, 2749.

**Reorganization Plan.**—President Oler, after the meeting, explained at some length the proposed plan of reorganization. Circulars announcing the plan in full will be sent to stockholders in about a week. Briefly the plan is as follows: It is proposed to organize a holding company under the laws of New Jersey to be known as the American Ice Securities Co., with authority to issue \$20,000,000 capital stock, all of one class, in \$100 shares, in exchange for the outstanding stock of the American Ice Co., and \$2,500,000 6 p. c. debentures to fund the accumulated dividends on the preferred stock, amounting to 16½ per cent. The basis of exchange will thus be as follows:

	Stock.	Bonds.
\$100 principal of existing—		
Common stock (\$25,000,000 auth.) .....	\$20	
Preferred stock (\$15,000,000 auth.) .....	\$100	\$16½

An underwriting syndicate has been formed, composed chiefly of the directors of the company, to take up the new bond issue at 70, and stockholders who prefer cash for their accumulated pref. dividends will receive 70 per cent. of the amount due in cash. The stockholders will not be asked to formally ratify the plan, but merely requested to give their assent to the committee after receiving official notice of the promulgation of the plan.—V. 79, p. 2745, 2749.

**American Ice Securities Co.**—See American Ice Co. above.

**American Smelting & Refining Co.—Called Bonds.**—Sixty-six Omaha & Grant Smelting Co. first mortgage 6 p. c. bonds drawn for the sinking fund will be paid at the Central Trust Co. of New York on March 1, 1905, at 105 and accrued interest.—V. 79, p. 2693.

**American Sugar Refining Co.—President's Statement.**—President H. O. Havemeyer, at the annual meeting on Wednesday, said in part:

The subject of principal interest to the stockholders naturally and always is that of dividends upon the stock. The dividends during the past year have been maintained at the rate which for years has been established. It goes without saying that the dividends have been earned. Any information which is desired by the body of stockholders it will be the pleasure of the directors to give. But unless instructed otherwise, they will follow the directions of the stockholders not to give special information to particular individuals.

I am gratified to call attention to the report which in December last was submitted by the United States Commissioner of Corporations, Mr. Garfield. Not many of his suggestions bear upon the business of our company. One feature must in its reference to injury to business meet with hearty commendation. Mr. Garfield says: "In the investigation of special corporations the Commissioner will necessarily acquire knowledge of infringement of private rights. The method of reporting and making public the result of these investigations affords a means to the President for protecting private rights. In this particular the method of procedure is similar to the action and reports of the Comptroller of the Currency regarding national banks. There will thus be presented to Congress all relevant facts, except such as would afford to any corporation information which would injure the legitimate business of a competitor and destroy the incentive for individual superiority and thrift."

We recognize that the persons interested in the company are its stockholders and its creditors. There is certain general information necessary, for example, in making up the public detail of a census report, in which the public at large are interested. Information of this kind, where it does not pass the line which is recognized by the report of Mr. Commissioner Garfield, manufacturers—whether corporations or individuals—may without detriment furnish the details. Our company from the beginning has stood upon the position that information in respect of private matters which if made public could be used by

competitors against the company no law does or should call for. I submit to the stockholders, with all deference that, recent experience shows that nothing is so harmful to investors as reports which have an appearance of fulness but which for all practical purposes are essentially misleading. I have thought it suitable to say this much because of criticisms which have from time to time been made and for the reason that the distinction which I have claimed has now received official recognition.

**New Director.**—George H. Frazier of Philadelphia, a member of the firm of Brown Bros. & Co., has been elected to the board in place of Lowell M. Palmer, who retired.

**Competition.**—Willet & Gray's "Sugar Trade Journal" of this city on Jan. 5 gave the following estimate of the amount of refined sugar consumed in the United States during each of the last two years:

CONSUMPTION OF REFINED SUGAR.

Produced by—	Calendar year.		Per cent.	
	1904.	1903.	1904.	1903.
Amer. Sugar Refining Co. 1,573,244 tons	1,369,850 tons	58.07	55.25	
Independent refiners..... 923,143 tons	856,551 tons	35.19	34.55	
Best sugar factories..... 169,835 tons	247,563 tons	6.48	9.98	
Foreign refiners..... 6,838 tons	5,457 tons	0.26	0.22	

Total consumed.....2,623,060 tons 2,479,421 tons 100.00 100.00  
The National Sugar Refining Co., included with the independent refiners, produced about 309,000 tons in 1904, against 306,000 tons in 1903.

On the basis also of Willett & Gray's calculations, the following is obtained in cents:

Average price—	1904.	1903.	1902.	1901.	1900.	1899.	1898
Granulated sugar.....	4.772	4.638	4.455	5.050	5.320	4.919	4.965
Raw sugar.....	3.974	3.720	3.542	4.047	4.566	4.419	4.235

Difference.....0.798 0.918 0.913 1.003 0.754 0.500 0.730  
—V. 79, p. 2458.

**American Tobacco Co.—Securities Listed on Stock Exchange.**—The new forty-year 6 per cent bonds of 1944, the 4 per cent bonds of 1951 and the preferred stock were listed this week on the New York Stock Exchange. The details of the securities and the provisions relating to their issue, together with the company's balance sheet and other information, are given at length in the official statement made to the Exchange, which will be found on pages 167 to 169.—V. 80, p. 118.

**Bethlehem Steel Corporation.—Incorporation of Sub-Companies.**—Articles of incorporation were filed in New Jersey on Jan. 7 by the following companies, which will take over the plants of the several operating companies heretofore sold at auction and purchased by the reorganization committee:

Union Iron Works (San Francisco), stock, \$2,000,000; Carteret Improvement Co. stock, \$300,000; Samuel L. Moore & Sons Corporation stock, \$300,000; Crescent Shipyard Corporation stock, \$300,000; Eastern Shipbuilding Corporation stock, \$300,000.

The receiver's sale of the stocks of certain of the old sub-companies was confirmed by Judge Lanning on Dec. 30. Possession of the properties will be taken and the new securities issued at an early day.—V. 79, p. 2699.

**Boott Cotton Mills, Lowell, Mass.—Liquidation.**—The stockholders of this company, which was incorporated in 1835, voted on Jan. 9 to liquidate the company. The capital stock is \$1,200,000, in shares of \$1,000 each. The mills are said to have produced annually of late years about 24,000,000 yards of fancy goods, sheetings, lawns and towelings.—V. 72, p. 1187.

**Brazos River Channel & Dock Co.—Sold.**—At the foreclosure in Velasco, Tex., on Jan. 3 the property was bid in by William H. Coolidge of Boston for the bondholders at \$10,000. Included, it is said, was a large amount of land on both sides of the Brazos River from the mouth inland about 6 miles.—V. 79, p. 2149.

**Chesapeake & Ohio Canal Co.—Securities Transferred.**—The Maryland Board of Public Works at Annapolis on Jan. 3 transferred to Fairfax S. Landstreet, representative of the Western Maryland RR., the State's holdings in the Chesapeake & Ohio Canal Co., viz:

- (a) Mortgage dated April, 1835, for \$2,000,000.
- (b, c) Mortgage dated May 15, 1839, for \$1,375,000 and confirmatory deed of 1844.
- (d, e) The preferred capital stock, "whether issued or not issued, but subscribed and paid for by the said State under Act of 1835," of par value believed to be \$3,000,000; also similar preferred stock authorized by Act of 1838 to an amount believed to be \$1,375,000.
- (f, g, h) Common stock issued or subscribed for under Act of 1827 about \$500,000; also that authorized by Act of 1833 about \$125,000; also that issued under Act of 1825 \$163,000.
- (i) All other interests of State, either as mortgagee, creditor, stockholder or otherwise.

The status of the property as regards underlying liens and claims was stated by Gov. Warfield of Maryland on Dec. 1, 1904, as follows:

At the first bidding eight or nine years ago O. K. Lor 1, on behalf of the Baltimore & Ohio, bid \$310,000 cash. At that time the bonds of 1874, with interest, amounted to about \$900,000. The amount of the repairs (\$450,000) put upon the canal by the trustees now in possession were at that time and are still claimed to be a lien ahead of the State. Since then the prior liens have greatly increased. The interest of the \$500,000 bonds of 1878 has been accumulating at the rate of \$30,000 a year, as has the interest on the repairs if they are finally allowed as a lien. Then again, the State by the Act of 1876 waived its mortgage in favor of labor claims amounting to about \$175,000 to \$200,000, so that the State's claims can only come in behind prior liens amounting to between \$1,800,000 and \$2,000,000.

But the most serious handicap upon the value of the State's interest is the possession of the canal by the trustees under the [1874] bonds of 1844. These bonds, with interest, now amount to over \$6,000,000. By virtue of this lien on the tolls and revenues [but not the corpus] of the canal the trustees have been put in possession. This was done by the Court in 1890, and by several subsequent orders this holding has been extended, the last extension being until 1906. These last orders have all been affirmed by the Court of Appeals—at one time it is true, by a divided Court—but the last extension was affirmed by a unanimous decision. Compare V. 79, p. 2793.

The holdings of the B. & O. RR. as reported in Baltimore were given in V. 67, p. 1108. The Western Mary

land, when it gets physical possession, will be able to use the canal bid if desired for a line to Washington, D. C., as well as for the connection with the West Virginia Central & Pittsburgh (see V. 79, p. 2693.)—V. 79, p. 2798.

**Citizens' Telephone Co., Sioux Falls, S. Dak.—Foreclosure Suit.**—The Royal Trust Co. of Chicago and H. E. Ambler, as mortgage trustees, have brought suit in the United States Court at Sioux Falls to foreclose the mortgage securing \$163,000 of 6 p. c. bonds, the coupons due June 1 and Dec. 1, 1904, being in default.

**Consolidated Liquid Air Co.—New Receiver.**—Judge MacLean of the Supreme Court, in this city on Jan. 9, appointed Louis J. Frey receiver for the company in place of Alfred L. Curtiss, resigned.—V. 79, p. 1643.

**Cuyahoga Telephone Co., Cleveland.—Mortgage Construed.**—In the friendly suit brought by the company against the mortgage trustees to determine the amount of bonds that may be issued from time to time under the mortgage the Court has decided that new bonds can only be issued on a basis of main line telephones and that a party line, no matter how many telephone lines are on it, counts as only one line, in so far as the mortgage is concerned. Compare V. 79, p. 682.

**Bonds.**—The company, it is announced, will issue an additional \$167,000 of 5 p. c. gold bonds, of which \$32,000 to purchase the Collinwood telephone plant and the remainder to be held in the treasury. Of the \$3,500,000 authorized under the mortgage there will then be outstanding \$2,400,000, being the full amount permissible at present under the aforesaid decision.—V. 79, p. 682.

**Davis (Cotton) Mills, Fall River.—Receivership.**—At Boston on Jan. 4 Judge Francis C. Lowell, in the United States Circuit Court, placed this company in the hands of Edward B. Barker and John P. Bodge, both of Fall River, and Richard M. Saltonstall of Boston, as receivers, on petition of the Eastern & Burnham Mfg. Co. of Pawtucket, R. I.

The company's capital stock is \$544,400, and its floating debt is stated as about \$1,200,000, partly secured by pledge of \$400,000 bonds issued under mortgage of Dec. 1, 1904, for \$500,000 to the Industrial Trust Co. of Providence, as trustee, and partly by cotton valued at \$275,000. On Jan. 10 Judge Lowell appointed David F. Slade, J. M. Morton and J. P. Bodge receivers to take charge of 4,000 bales held by the Security Warehousing Co. pending the determination of title.

**Dominion Coal Co.—Output.**—The company's output of coal for the calendar year 1904 is reported as aggregating 3,056,003 tons, against 3,162,118 tons in 1903 and 3,190,799 tons in 1902.—V. 80, p. 119.

**El Paso (Tex.) Gas & Electric Co.—New Company.**—This company, incorporated under the laws of Texas on Nov. 21, 1904, with \$500,000 of authorized capital stock, has purchased the plant of the El Paso Gas, Electric Light & Power Co. and has made a consolidated mortgage to the Central Trust Co. of Chicago, Ill., as trustee. This mortgage secures \$500,000 of 6 p. c. gold bonds of \$1,000 each, dated Dec. 15, 1904, and due in thirty years, but subject to call on [and after?] Dec. 15, 1913, at 105. Of these bonds \$165,000 are outstanding and \$135,000 are reserved to retire at or before maturity \$125,000 first mortgage bonds of the old company. The capital stock is all outstanding; par of shares, \$100. Officers:

George F. Goodnow of Waukegan, Ill., President; C. H. Bosworth of Chicago, Ill., Vice-President and Treasurer; W. J. Cook Secretary and Thos. Jones General Manager.

The annual output of gas at El Paso in 1904 was 16,000,000 cubic feet at \$2 25 for light and \$2 for fuel. The price of gas from Jan. 1, 1905, is \$1 70 gross and \$1 50 net, if paid in ten days. The population is now about 30,000. A new water-gas plant will be installed, several miles of main added and many other improvements undertaken.

**Fort Scott (Kan.) Water Supply Co.—Purchase by City.**—See STATE AND CITY DEPARTMENT, page 178.—V. 77, p. 826.

**Freehold Electric Light & Power Co.—Sold.**—At receiver's sale on Jan. 5 the property was bid in for \$2,100 by P. Van Dorn of Princeton, representing the Harrisburg Foundry & Machine Works, one of the largest creditors.—V. 79, p. 2645.

**Gilchrist Transportation Co.—Dividend.**—This company is said to have paid on Dec. 21 a dividend of 3 p. c. on its outstanding capital stock of \$6,761,400. The par value of shares is \$100, but the amount paid in is reported as only \$50.—V. 76, p. 1033.

**Houston Oil Co.—Payments on Timber Certificates.**—Coupons due Aug. 1 on the Maryland Trust Co. certificates of beneficial interest in Kirby Lumber Co. contract with Houston Oil Co., also the principal of an issue of certificates series B of \$140,000, due Aug. 1st, 1904, will be paid on presentation at the National City Bank, New York, or at Maryland Trust Co., Baltimore, or at agency of said trust company in New York, together with interest on said coupons and certificates at the rate of 6 per centum to date of payment. Certificates and coupons not presented on or before Jan. 20, 1905, will not draw interest after that date. The protective committee, George W. Young, Chairman, will pay the aforesaid sums to the holders of certificates of deposit through the United States Mortgage & Trust Co. in New York, Brown Brothers & Co. in Philadelphia and Brown, Shipley & Co. in London. From the principal of the certificates the committee will retain 5 p. c. to meet the pro-

portionate share of possible expenses, any sum not needed therefor to be distributed later. See advertisement on another page.—V. 79, p. 2645.

**Illinois Car & Equipment Co.—Decrease of Capital Stock.**—This company, having leased its Anniston plant to the Pressed Steel Car interests (Western Steel Car & Foundry Co.), has filed a certificate reducing its capital stock from \$2,000,000 to \$800,000 and the par value of shares from \$25 to \$10. There are outstanding \$1,100,000 5 per cent bonds of 1898. Office, the Rookery, Chicago.—V. 78, p. 586.

**Keystone Telephone Co., Philadelphia.—Report.**—The report for the calendar year 1904 presented at the annual meeting on Jan. 10, showed gross earnings, \$685,740, an increase of \$204,216 over 1903, and net earnings of \$352,437, an increase of \$119,922 over 1903. The company expended \$346,632 during 1904 for extensions and additions. The company reports over 16,000 telephones in use.—V. 79, p. 2591.

**Kirby Lumber Co.—Payments on Timber Certificates.**—See Houston Oil Co. above.—V. 79, p. 102.

**Lehigh Coal & Navigation Co.—Five-Year Voting Trust.**—The management urges the shareholders for mutual protection to deposit their stock with the Provident Life & Trust Co. of Philadelphia under an agreement dated Dec. 31, 1904, and expiring March 1, 1910, by which R. Dale Benson, E. W. Clark Jr., Geo. H. Earle Jr., Geo. H. Frazier and Erskine Hewitt are constituted voting trustees without salary. The Hewitt trustees will have the power (1) to sell the deposited stock at not less than \$135 per share (par \$50), (2) to vote the shares at all meetings of the company, for the election of officers or otherwise "with the express purpose of continuing the policy of the company as an independent organization," a majority of the trustees to control in case of disagreement; (3) to fill vacancies in the trust, and (4) by the affirmative vote of four trustees to terminate the trust.

President Lewis A. Riley in a circular addressed to the shareholders under date of Jan. 9 says in substance:

You have already been informed that at the end of November an offer was made for the stock of the company at the rate of \$150 a share. This offer came from a gentleman of such position and reputation as to warrant the belief that he was authorized to act for the parties whom he professed to represent; and nothing has since developed to lead me to doubt the truth of his statement. Large purchases of stock had been made in the open market at advancing prices so that there was reason to apprehend that a movement had been started to secure the control of the company. In order to prevent the acquisition of a majority of the stock by any interest which might be indifferent to the minority, I asked Mr. George H. Earle Jr. to call for assents giving him the power to sell. The stockholders very generally responded, and after the proposed purchaser had declared his inability to carry out his agreement, it was still thought advisable that the stockholders should act in concert.

After careful consideration it has been concluded by the board of managers that it is expedient that at least a majority of the shares should be placed under the control of R. Dale Benson, E. W. Clark Jr., George H. Earle Jr., George H. Frazier and Erskine Hewitt, acting as trustees, with authority to sell the same to the best advantage, but at not less than \$135 per share. Negotiable certificates will be issued in exchange for the stock so deposited, in such names as the depositing stockholders may desire. These certificates will be listed on the Stock Exchange. Stockholders owning a very large number of shares have already consented to the plan.

Under the present arrangement ample opportunity will be given to all stockholders to become parties to the agreement, and it is believed that by the plan it will be possible to continue the policy of the company as an independent organization and avoid the danger of the control passing to the detriment of the stockholders. If no sale is made by the trustees at the expiration of the agreement the stock will be returned to the depositors or their transferees. Should a sale be effected, it may prove impracticable to include the holdings of those who neglect or refuse to unite in the proposed arrangement within the time fixed by the trustees.—V. 79, p. 2699.

**Lehigh-Northampton Gas & Electric Co. of Catasauqua, Pa.—Receiver's Certificates.**—Receiver W. W. McKee has received authority from the Lehigh County Court to issue certificates to the amount of \$85,000 with which to modernize and enlarge the plants of the company. The company is furnishing light in Catasauqua, Hokendauqua, Coplay, Cementon, Stegfried and Northampton.—V. 78, p. 771.

**Monongahela River Consolidated Coal & Coke Co.—Annual Dividend.**—The directors have declared a dividend of 77 cents a share (1.54 p. c.) on the \$10,000,000 preferred stock, payable from the surplus earnings of the fiscal year ending Oct. 31, 1904. These earnings amount to \$154,766, from which \$154,000 is required for the aforesaid dividend. See report on page 160 of to-day's CHRONICLE. The previous dividends were at the rate of 7 p. c. per annum, paid semi-annually from July, 1900, to Jan., 1904, inclusive. The Pittsburgh Coal Co. owns \$2,500,000 of the preferred shares.—V. 79, p. 216.

**National Phonograph Co.—Decision.**—See New York Phonograph Co. below; also Edison Phonograph Co. V. 79, p. 2798.

**New York Phonograph Co.—Favorable Decision.**—Judge Hazel, in the United States Circuit Court for the Southern District of New York, on January 5, in the action brought against the National Phonograph Co., of which Thomas A. Edison is President, decided that the New York Phonograph Company, by virtue of a sole and exclusive license which expired in 1903, has the right to an accounting for all phonograph supplies made under the Edison patents and sold by the National Co. within the State of New York between the years 1898 and 1903. All proceedings, however, are ordered to be stayed pending the decision on appeal to the United States Circuit Court of Appeals. The amount involved is reported to be several hundred thousand dollars.—Compare V. 76, p. 1411.

## Reports and Documents.

### THE AMERICAN TOBACCO COMPANY.

#### OFFICIAL STATEMENT TO NEW YORK STOCK EXCHANGE IN CONNECTION WITH LISTING THE FORTY-YEAR SIX PER CENT BONDS OF 1944, FOUR PER CENT BONDS OF 1951 AND THE PREFERRED STOCK.

New York, December 21, 1904.

The undersigned respectfully request that you place on the list of the New York Stock Exchange securities of The American Tobacco Company, the total contemplated issue whereof is as follows:

- (1) \$56,090,400 of Forty Year Six per Cent. Gold Bonds, dated October 20, 1904, bearing interest from October 1, 1904, interest payable semi-annually on April 1 and October 1 of each year, the principal of the bonds being due October 1, 1944.
- (2) \$78,689,100 of Four per Cent. Gold Bonds maturing 1951, dated October 20, 1904, bearing interest from August 1, 1904, interest payable semi-annually on February 1 and August 1 of each year, the principal of the bonds being due August 1, 1951.
- (3) \$78,689,100 of Six per Cent. Cumulative Preferred Stock, the par value of the shares being \$100 each, with dividends to be calculated from October 1, 1904.

There have been issued either in permanent form or in the exchangeable certificates of Morton Trust Co. these securities to the following amounts, to wit:

- \$51,210,200 of the said Six per Cent. Bonds.
- \$72,757,400 of the said Four per Cent. Bonds.
- \$78,689,100 of the said Six per Cent. Cumulative Preferred Stock.

and application is made for the immediate listing the securities issued, and that the Committee be empowered to list the additional securities aforesaid upon the statement of the Morton Trust Co., Trustee and depository, that they have been issued in accordance with the terms of this application.

The Six per Cent. Gold Bonds and the Four per Cent. Gold Bonds aforesaid are of the following denominations, to wit: Coupon Bonds of the denominations of \$1,000, with power of registration as to principal, and with power of exchange for Registered Bonds without coupons; Registered Bonds in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000, with power of exchange for Coupon Bonds of the denominations of \$1,000.

Both the Six per Cent. and the Four per Cent. Gold Bonds aforesaid are issued under and subject to the terms of a Trust Indenture executed by The American Tobacco Company, as party of the first part, and Morton Trust Company, as Trustee, party of the second part, dated October 20, 1904. This Trust Indenture does not constitute a Mortgage nor a specific lien upon real estate or other property, or is there deposited with the Trustee collateral security, but by it The American Tobacco Company "imposes a charge in favor of the Trustee upon all its property and present and future net income, earnings and profits, for the benefit, first, of said Six per Cent. Gold Bonds and, second, of said Four per Cent. Gold Bonds, and covenants that it will never mortgage its property, business and income, nor create any specific charge upon its earnings otherwise than by an instrument which shall expressly recognize and confirm the charge aforesaid as prior claims, in the order therein set out, upon its property and net income, earnings and profits." The said Trust Indenture provides, *inter alia*, for action by the Trustee for foreclosure upon default in the payment of principal or interest, or any other default by The American Tobacco Company, upon written notice of the holders of Twenty-five per Cent. in amount of either the Six per Cent. Gold Bonds or the Four per Cent. Gold Bonds, and upon a foreclosure directs that the proceeds of sale, or proceeds arising from the operation of the property preceding the sale, be paid, first, in the discharge of the Six per Cent. Gold Bonds and, second, in the discharge of the Four per Cent. Gold Bonds. There is also a provision that The American Tobacco Company shall pay to the Trustee during the month of January of each year \$500,000, to be used by the Trustee in the purchase on the open market of Six per Cent. Gold Bonds during such year, provided the Trustee can make such purchase at 120 or less, but with the duty on the Trustee at the end of the year to return all such part of said sum as it had not been able to so expend. It is further provided in said Trust Indenture and in the bonds that payment of interest shall be without deduction of any amount that The American Tobacco Company may be required to pay as taxes on account of any present or future law of the United States, or of any State, County or Municipality therein; that no recourse shall be had for the payment of interest against any stockholders, officer or director of The American Tobacco Company. By the terms of the Trust Indenture the holders of a majority in amount of either class of bonds may assent to and authorize any modification or compromise of the rights of the holders of such class of bonds arising out of the Indenture.

Said Six per Cent. Gold Bonds are issued in accordance with the terms of an agreement for the merger of The American Tobacco Company, Consolidated Tobacco Company and Continental Tobacco Company, dated September 9, 1904, and filed in the office of the Secretary of State of New Jersey on October 19, 1904. By the terms of said merger agreement the Preferred Stock of The American Tobacco Company was converted into these Six per Cent. Gold Bonds at the rate of \$133.33 1-3 in bonds for each share of the par value of \$100

of said Preferred Stock, and the Preferred Stock of the Continental Tobacco Company was converted into these Six per Cent. Gold Bonds at the rate of \$116.66 2-3 in bonds for each share of the par value of \$100 of said Preferred Stock. These bonds may be issued only for the conversion of the stocks aforesaid on the aforesaid basis, and upon the cancellation of the stocks in the respective merging companies held by other of the merging companies there remain stocks to be converted for the conversion of which, upon the basis aforesaid, there is required \$56,090,400 of said bonds. The authorized issue of said Six per Cent. Gold Bonds is therefore limited to \$56,090,400.

By the operation of law and the provisions of said agreement of merger the debts and obligations of the merging Companies became the debts and obligations of the merged Company, The American Tobacco Company; included in these debts and obligations were \$157,378,200 of the Four per Cent. Gold Bonds of Consolidated Tobacco Company, issued on August 1, 1901. The Four per Cent. Gold Bonds hereinbefore mentioned of The American Tobacco Company are issued, and to be issued in exchange at par for said Four per Cent. Gold Bonds of Consolidated Tobacco Company. These bonds can be issued in exchange only for such of the said Four per Cent. Gold Bonds of Consolidated Tobacco Company as have not been exchanged for the Six per Cent. Cumulative Preferred Stock hereinafter referred to. Since one-half of the Four per Cent. Gold Bonds of Consolidated Tobacco Company have already been exchanged for said Six per Cent. Cumulative Preferred Stock at par, as hereinafter set out, there remains only one-half of said issue of the Four per Cent. Gold Bonds of Consolidated Tobacco Company, to wit, \$78,689,100 in exchange for which these Four per Cent. Gold Bonds are issued. The issue of these Four per Cent. Gold Bonds is therefore limited to \$78,689,100. In their rate of interest, interest periods and date of maturity, they exactly correspond with the Four per Cent. Gold Bonds of Consolidated Tobacco Company in exchange for which they issue. The offer to exchange said Four per Cent. Gold Bonds of The American Tobacco Company for Four per Cent. Gold Bonds of Consolidated Tobacco Company expires on January 31, 1905, but such right will be extended to April 30, 1905, and exchanges thereafter can be made only at the option of The American Tobacco Company.

The Six per Cent. Cumulative Preferred Stock aforesaid is issued at par in exchange for said Four per Cent. Gold Bonds of Consolidated Tobacco Company. This exchange and issue was brought about in the following way: holders of a majority in amount of the Four per Cent. Gold Bonds of Consolidated Tobacco Company deposited them with the depository selected for that purpose, with the agreement that this depository should offer to all the holders of the Four per Cent. Gold Bonds of Consolidated Tobacco Company not making such deposit, the par value of their bonds in the Four per Cent. Gold Bonds of The American Tobacco Company hereinbefore referred to, or, at the option of the holder, to the extent of one-half of his Four per Cent. Gold Bonds of Consolidated Tobacco Company, Six per Cent. Cumulative Preferred Stock of The American Tobacco Company, and the balance in said Four per Cent. Gold Bonds of The American Tobacco Company; and that they who signed such agreement and made such deposit would take the balance of the Preferred Stock not taken by bondholders in response to the advertisement, thus securing the issue of the whole \$78,689,100 of the Six per Cent. Cumulative Preferred Stock, and reducing in amount by one-half of the Four per Cent. Gold Bonds outstanding. Such offer was made on October 20, 1904, and advertisement was made a few days thereafter with a time limit upon which such exchange could be effected, such time being December 10, 1904. The Trust Indenture of October 20, 1904, hereinbefore referred to, provides that the Four per Cent. Gold Bonds of The American Tobacco Company can be issued only in exchange at par for the Four per Cent. Gold Bonds of Consolidated Tobacco Company, as aforesaid, so that by virtue of said provision and by virtue of the exchange of Four per Cent. Gold Bonds of Consolidated Tobacco Company into Six per Cent. Cumulative Preferred Stock of The American Tobacco Company, the Four per Cent. Gold Bonds of The American Tobacco Company at any time outstanding will be equal to \$78,689,100 at par, less the amount at par of the Four per Cent. Gold Bonds of Consolidated Tobacco Company at the time outstanding. Said Trust Indenture provides that the Four per Cent. Gold Bonds issued thereunder and the Four per Cent. Gold Bonds of Consolidated Tobacco Company at any time outstanding shall ratably, as against any of the assets passing to The American Tobacco Company from Consolidated Tobacco Company, be entitled to all the rights secured by the Trust Indenture of June 15, 1901, under which the Four per Cent. Gold Bonds of Consolidated Tobacco Company were issued, as modified and com-

promised by a written instrument or concurrent written instruments referred to, if and so far as the same are not otherwise by the Trust Indenture of October 20, 1904, expressly given and secured. The instrument of modification referred to was an instrument signed by the holders of a majority in amount of the Four per Cent. Gold Bonds of Consolidated Tobacco Company issued under the Trust Indenture of June 15, 1901, consenting to the modification of said Trust Indenture so as to permit the consummation of the merger of Consolidated Tobacco Company with The American Tobacco Company and Continental Tobacco Company, and so as to permit the issuance of the Six per Cent. Gold Bonds hereinbefore referred to as a superior charge to said Four per Cent. Gold Bonds, for the purpose of taking up and converting the Preferred Stock of The American Tobacco Company and Continental Tobacco Company, and copies of said instrument of modification are herewith handed to the Committee. By the agreement of merger there is authorized \$80,000,000 as par of the Preferred Stock; the balance of the authorized amount after the \$78,689,100 already issued, to wit: \$1,310,900 may be issued by the corporation only for the payment and discharge at par of present indebtedness, or at par for cash to pay such indebtedness. Its issuance is not contemplated.

By the terms of the Agreement of Merger as aforesaid, the Common Stock of the American Tobacco Company, the Common Stock of Continental Tobacco Company, and the stock of Consolidated Tobacco Company were converted into the Common Stock of the merged Company, the American Tobacco Company, at par, which Common Stock, however, is not sought to be listed. By the provisions of said Agreement of Merger aforesaid, the stocks of each of the merging companies held and owned by any other of the merging companies stood legally cancelled.

The merged company, The American Tobacco Company, whose securities are thus sought to be listed, has, therefore, by such merger as aforesaid, become the absolute owner of all the property heretofore owned by The American Tobacco Company, Continental Tobacco Company and Consolidated Tobacco Company, some of the securities of each of which companies have heretofore been listed on the Exchange. It is engaged in the manufacture and sale of tobacco and the products of tobacco, and owns property, real and personal, useful and used by it in such business, as well as stocks in other companies engaged in like or kindred businesses. A list and short description of its principal plants is herewith filed.

Under the Merger Agreement hereinbefore referred to, under which The American Tobacco Company exists, and which takes the place of its charter or certificate of incorporation, it is provided that the power to make and alter by-laws is conferred upon the Directors, and that the Directors shall have the power to fix and determine from time to time the sum to be reserved over and above its Capital Stock paid in, as a working capital, before declaring any dividends among its Stockholders, and to fix the time of declaring and paying any dividend; and the amount of any dividend shall be determined by the Directors, unless otherwise provided by the by-laws of the Corporation; and that they shall also have the right to direct and determine the use and disposition of any surplus or net profits or earnings over and above the Capital Stock paid in. These are the only special rights of the Directors, and they are given no special privileges.

The provisions of said Merger Agreement as to the respective rights of holders of Preferred and Common Stocks respectively are as follows:

"The holders of the Preferred Stock shall be entitled to receive out of the surplus or net earnings, and the merged corporation shall be bound to pay thereon, as and when declared by the Board of Directors, a dividend at the rate of, but never exceeding, Six (6%) per centum per annum, cumulative from and after the first day of October, nineteen hundred and four, payable yearly, half-yearly or quarterly, before any dividend shall be set apart or paid on the Common Stock; provided, however, that when all accrued dividends on the Preferred Stock have been paid, the Directors shall, if in their judgment the surplus or net profits after deducting the amount of dividends to accrue on the Preferred Stock during the current year shall be sufficient for such purpose, have power in their discretion to declare and pay a dividend or dividends on the Common Stock. In case of liquidation or dissolution or distribution of assets of the said merged corporation, the holders of Preferred Stock shall be paid the par amount of their preferred shares and the amount of dividends accumulated and unpaid thereon, before any amount shall be payable or paid to the holders of the Common Stock; the balance of the assets of said merged corporation shall be divided ratably among the holders of the Common Stock.

"The Preferred Stock shall not confer on the holders the right to attend or vote either in person or by proxy, at elections of Directors, or at any meeting of Stockholders, except meetings convened for increasing or decreasing the Capital Stock, dissolving the corporation, or passing upon other matters with respect to which the statute expressly gives the power to Preferred Stockholders to vote."

The American Tobacco Company has no bonded debt in addition to or otherwise than the bonds hereinbefore referred to and described, except that it is liable for outstanding Seven per Cent. Bonds issued by Continental Tobacco Company in exchange for the Preferred Stock of P. Lorillard Company, which Seven per Cent. Bonds amount in the aggregate to \$1,581,100, and are due and payable April 1, 1905. In addition to this there is a contingent liability on the Company because of the endorsement or guaranty by The American Tobacco Company and Continental Tobacco Company of the Four per Cent. Gold Notes of American Cigar Company (a Company a majority of whose stock is owned by this Company), issued, outstanding and maturing as follows:

Series "A," \$5,000,000, maturing March 15, 1911.  
Series "B," \$5,000,000, maturing March 15, 1912.

In addition to these items there exists only the current indebtedness of The American Tobacco Company, whether incurred by it or incurred by one of the merging companies aforesaid, which current indebtedness does not exceed the sum of \$7,173,041.37, which was the amount of the current indebtedness of the merging companies at the time of the merger, as shown by the Balance Sheet.

BALANCE SHEET OF THE AMERICAN TOBACCO COMPANY, OCTOBER 20, 1904.

Assets.—	
Real estate, machinery, fixtures, patents, trade marks, good will, etc.....	\$139,193,983.73
Leaf tobacco, manufactured stock, operating supplies, etc.	26,092,396.44
Stock in companies foreign to the United States engaged in the tobacco business.....	23,925,420.36
Stock in companies formed under the laws of States of the United States engaged in the production or marketing of tobacco or its products or of materials used in the tobacco business.....	54,879,343.00
Cash .....	7,969,782.32
Bills and accounts receivable.....	40,890,474.95
<b>Total assets.....</b>	<b>\$292,951,400.80</b>
Liabilities.—	
Six per Cent. Gold Bonds.....	\$56,090,400.00
Four per Cent. Gold Bonds.....	78,689,100.00
Six per Cent. Preferred Stock.....	78,689,100.00
Common Stock.....	40,242,400.00
Provision for adjustment of fraction of Six per Cent. Bonds and Common Stock.....	66.67
Seven per Cent. Gold Debenture Bonds of Continental Tobacco Co., due April 1, 1905.....	1,581,100.00
Provision of \$2 per share on Preferred Stock of The American Tobacco Co.....	280,000.00
Accrued interest on Seven per Cent. Gold Debentures of Continental Tobacco Co.....	5,781.90
Accrued interest on bonds of Consolidated Tobacco Co...	1,370,713.35
Accrued commissions.....	2,016,076.86
Advertising funds.....	2,217,175.41
Accounts and bills payable.....	7,173,041.37
Surplus .....	24,596,445.24
<b>Total liabilities.....</b>	<b>\$292,951,400.80</b>
Memorandum of surplus:—	
Undivided profits on the books of the three merged companies .....	\$34,609,361.91
Less difference between the par value of the Preferred Stocks of The American Tobacco Co. and Continental Tobacco Co., and par value of the Six per Cent. Bonds into which the Preferred Stocks were converted by the merger agreement.....	10,012,916.67
	<b>\$24,596,445.24</b>

STATEMENT OF INCOME OF THE MERGED COMPANIES FOR 1903.

The American Tobacco Company during the year 1903 earned (not counting dividends received on Continental Preferred Stock held by it).....	\$8,485,584.64
During the year 1903 Continental Tobacco Company earned	12,756,784.06
During the year 1903 Consolidated Tobacco Company earned (not counting dividends received on American or Continental Common or Preferred Stocks held by it).	985,813.39
<b>Making total earnings for the year.....</b>	<b>\$22,228,182.09</b>

which, upon the basis of the securities issued by the merged Corporation, The American Tobacco Company, would be the income applicable, first, to the payment of interest on the Six per Cent. Gold Bonds; second, to the payment of interest on the Four per Cent. Gold Bonds; third, to the payment of dividends on the Six per Cent. Cumulative Preferred Stock; and, fourth, applicable to dividends on the Common Stock.

The Officers and Directors of The American Tobacco Company are as follows:

Officers.—James B. Duke, President; John B. Cobb, Charles E. Halliwell, William R. Harris, Percival S. Hill, Charles S. Keene, Vice-Presidents; William H. McAlister, Secretary; John M. W. Hicks, Treasurer.

Directors.—George Arents, Anthony N. Brady, Paul Brown, John B. Cobb, Thomas Dolan, Benjamin N. Duke, James B. Duke, Robert B. Dula, Pierre Lorillard, Thomas J. Maloney, William H. McAlister, Rufus L. Patterson, Oliver H. Payne, Frank H. Ray, Thomas F. Ryan, Grant B. Schley, Charles E. Halliwell, William R. Harris, George A. Helme, Percival S. Hill, Charles S. Keene, Herbert D. Kingsbury, Robert A. C. Smith, Robert K. Smith, Charles N. Strotz, George W. Watts, Harry Weissinger, Peter A. B. Widener.

The Transfer Agency for the Six per Cent. Gold Bonds and the Four per Cent. Gold Bonds, hereinbefore mentioned and described, is Morton Trust Company, 38 Nassau Street, New York City. The Registrar of the Preferred Stock, hereinbefore mentioned and described, is The Farmers' Loan & Trust Company, 22 William Street, New York City; and the Transfer Agent of the Preferred Stock is Morton Trust Company, 38 Nassau Street, New York City.

The American Tobacco Company will publish at least once in each year a properly detailed statement of its income and expenditures for such preceding period, and also a balance sheet giving a properly detailed and accurate statement of the condition of the Company at the close of its last fiscal year or of recent date. The fiscal year of the Company will be coincident with the calendar year, and the report hereinbefore referred to will be made for the preceding year at the annual meeting of the Stockholders, which annual meeting is fixed to be held on the second Wednesday of March.

With this application we beg to submit:

Certified copy of Agreement of Merger; certified copy of the By-Laws of the Company; printed copies of the Agreement of Merger and By-Laws, printed together; printed copy of the Charter and By-Laws of The American Tobacco Company (the merging Company), together; printed copy of the Charter and By-Laws of Continental Tobacco Company, together; printed copy of the Charter and By-Laws of Consolidated Tobacco Company, together; certified copy of Trust Indenture of October 20, 1904, to Morton Trust Company, as Trustee, under which the said Six per Cent. Gold Bonds and said Four per Cent. Gold Bonds are issued, and copies of the same; copy of First Indenture

of June 15, 1901, under which the Four Per Cent. Gold Bonds of Consolidated Tobacco Company, heretofore referred to, were issued; copy of written instrument of modification to the Trust Indenture of June 15, 1901, which was signed by the holders of more than half the outstanding Four per Cent. Gold Bonds of Consolidated Tobacco Company, and filed with the Trustee of said Indenture of June 15, 1901, in modification thereof; copy of written instrument signed by the holders of more than half the outstanding Four per Cent. Gold Bonds of Consolidated Tobacco Company, which assured the exchange of half of all the outstanding Four per Cent. Gold Bonds of Consolidated Tobacco Company for Six per Cent. Preferred stock; certified copy of the Resolution of the Board of Directors authorizing the Trust Indenture of October 20, 1904, and the issue of bonds; copy of Annual Reports of The American Tobacco Company and Continental Tobacco Company, merging companies, for the years 1903, 1902 and 1901, and copy of the Annual Report of Consolidated Tobacco Company, merging company, for the years 1903 and 1902; specimens of Six per Cent. Gold Bonds and Four per Cent. Gold Bonds (both Coupon and Registered), and specimens of the Preferred Stock and Common Stock; Opinion of Counsel that the Companies have been legally merged, and that The American Tobacco Company is a legally constituted Company, vested with all the property of the merging companies, and that its securities have been legally issued; list and short description of the principal plants of the Company; condensed Balance Sheet of the Company at the opening of its books on October 19, 1904.

Respectfully submitted,  
THE AMERICAN TOBACCO COMPANY,  
By Percival S. Hill, Vice-President.

The Committee on Stock Lists recommends that the above described \$51,210,000 Forty-Year Six per Cent. Coupon Bonds of 1944, for \$1,000 each, Nos. 1 to 51,210 inclusive, \$72,757,000 Four per Cent. Coupon Bonds of 1951, for \$1,000 each, Nos. 1 to 72,757 inclusive, and \$78,689,100 Six per Cent. Cumulative Preferred Stock (and Registered Bonds in the denominations of \$50, \$100, \$500, \$1,000, \$5,000 and \$10,000, into which said Coupon Bonds may be converted) be admitted to the list. The Registered Bonds are convertible into Coupon Bonds.

The Committee further recommends that it be empowered to add to the list from time to time \$4,880,400 additional Forty-Year Six per Cent. Bonds and \$5,932,100 additional Four per Cent. Bonds, on official notification that they have been issued in accordance with the terms of this application, making the total amount of said Six per Cent. Bonds authorized to be listed \$56,090,400, and of Four per Cent. Bonds \$78,689,100.

W. H. GRANBERY, Chairman.

WM. McCLURE, Secretary.

Adopted by the Governing Committee Jan. 12, 1905.

**Northwestern Ohio Natural Gas Co., Toledo, Ohio.—Reduction of Stock.**—The shareholders on Jan. 2 voted to reduce the capital stock from \$3,330,300 to \$2,775,250 by reducing the par value of shares from surplus, from \$60 to \$50. Compare V. 79, p. 2151.

**Phillips Gas & Oil Co.—Consolidation**—This company has been formed in Pennsylvania with \$2,000,000 authorized capital stock by merger and consolidation of the T. W. Phillips Gas & Oil Co., Home Natural Gas Co. and Enterprise Natural Gas Co., forming T. W. Phillips Gas & Oil Co.

Directors: T. W. Phillips, Jr., Treasurer, New Castle; T. W. Phillips, Ben. D. Phillips, New Castle; H. C. Phillips, Clarence Walker, Butler.—V. 71, p. 700.

**Pittsburgh Coal Co.—Subsidiary Declares Dividend.**—See Monongahela River Consolidated Coal & Coke Co. above.—V. 79, p. 2699.

**Port Arthur Canal & Dock Co.—Mortgage.**—This company, successor of the Port Arthur Channel & Dock Co., has made a mortgage to the Equitable Trust Co. of New York, as trustee, to secure a \$1,000,000 1st mortgage for 5 p. c. gold bonds due June 1, 1954; interest payable June 1 and Dec. 1.—V. 71, p. 604.

**Pressed Steel Car Co.—Favorable Decision.**—The Supreme Court of Pennsylvania has affirmed the decision of the lower court requiring the Standard Steel Car Co. to return the blue prints, or tracings, in its possession, showing the design and construction of cars which it has built or proposes to build. The Court holds that no person receiving the blue prints sent out by a manufacturing concern "has the right to deliver them to any other person, especially not to a competitor of such manufacturer." E. Z. Smith has been appointed Master to take possession of the blue prints and copies thereof, and to determine the damages to which the Pressed Steel Car Co. is entitled. See V. 77, p. 301.—V. 79, p. 2646, 2476.

**Lease.**—See Illinois Car & Equipment Co. above.—V. 79, p. 2799.

**St. Louis Car Co.—Extensions.**—Concerning the report that the company has acquired a building for the manufacture of automobiles and contemplates an increase of the capital stock from \$2,500,000 to \$3,000,000, we are informed that the matter has not yet been brought before the board of directors, so that no official announcement concerning the same can be made.—V. 78, p. 1227.

**Standard Steel Car Co.—Decision.**—See Pressed Steel Car Co. above.—V. 78, p. 1786.

**Tennessee Coal, Iron & RR.—Listed.**—The New York Stock Exchange has listed \$619,000 additional general mortgage 5 per cent bonds of 1951, issued for refunding, making the total listed \$3,619,000. The company is entitled to have outstanding \$1,966,000 of these bonds (but has not issued \$1,347,000 thereof) as follows:

STATEMENT OF \$4,966,000 GENERAL MORT. BONDS ISSUED AND ISSUABLE.	
Additions and improvements to steel plant	\$1,401,872
do do to blast furnaces	1,509,772
Development and improvements at coal mines	506,189
do do at ore mines	928,667
To reimburse treasury for cash paid out in the purchase of existing bonds	619,500

**Earnings.**—For the 9 months ending Sept. 30 earnings were:  
Net earnings \$1,191,075 | Dividend on preferred  
Charges 584,171 | stock \$14,440  
Depreciation 211,635 | Balance, surplus 380,829  
—V. 79, p. 1268.

**Tonopah Mining Co.—Reduction of Stock.**—See Tonopah Railroad Co. under "Railroads" above.—V. 78, p. 1553.

**United States Cast Iron Pipe & Foundry Co.—Dividend Increased.**—The directors on Tuesday declared a quarterly dividend of 1¼ per cent on the preferred stock, thus placing the stock on a 7 p. c. basis. The company has declared dividends on its preferred stock (7 p. c. non-cumulative), \$12,500,000 now outstanding, as follows:

Dec., 1899, to June, 1900.	Sept., 1900, to June, '04.	Sept., '04.	Dec., '04.	Mar., '05.
7 p. c. yearly.	4 p. c. yearly.	1¼	1¼	1¼

The dividend now declared is payable on Mar. 1 to holders of record on Feb. 8.—V. 79, p. 632.

**Western Steel Car & Foundry Co.—Lease.**—See Illinois Car & Equipment Co. above.—V. 79, p. 2800.

—The forty-fifth annual statement of the Home Life Insurance Company shows assets of \$16,606,229, an increase during the year of \$1,503,388. The amount reserved for the guarantee of the policy contract obligations is now \$15,073,548, of which \$1,290,036 is the present value of the deferred dividends. The amount paid to policy-holders during the year was \$1,601,965. The excess income of \$1,205,263 is greater by nearly \$200,000 than any previous year, and is more than sufficient to provide for the increase in policy reserves, &c., leaving a balance for surplus account. In addition to this, the company has voluntarily set aside a fund of \$228,211, equal to the market value of the stocks and bonds owned over the cost value. The annual income shows an increase over the preceding year of over \$287,000, and amounted to \$3,722,630.

—The Home Insurance Company, New York, has issued its one hundred and third semi-annual statement, and a summary appears in our advertising department. The details are more than usually interesting, the net surplus having now reached \$7,376,321, over \$800,000 more than last year, and the surplus as regards policy holders \$10,376,321. The company's assets foot up the large total of \$19,417,330. A semi-annual dividend of 10 per cent has been declared, an increase of 3 per cent over a year ago.

—We have received from Messrs. Morris, Brown & Co. of Pittsburgh a copy of a very interesting booklet containing useful information regarding corporations whose securities are dealt in on the Pittsburgh Stock Exchange, with a complete record of sales and price ranges since the organization of the exchange, April 1, 1894. It contains also statistics regarding the Pittsburgh Stock Exchange, Pittsburgh Clearing House, Pittsburgh Custom House, etc.

—On the 11th inst. Charles D. Hamill, for many years a prominent member of the Chicago Board of Trade, died at his home after an illness of two months. Mr. Hamill moved to Chicago in 1851, and for several years was identified with banking interests, first in the private bank of his uncle and later in the Marine Bank on Lake Street. Ernest A. Hamill, President of the Corn Exchange National Bank of Chicago, is a brother of the deceased.

—The second annual edition of "Moody's Coupon & Dividend Register," compiled by the Moody Publishing Co., 35 Nassau St., has just been received from the press. The 280 pages contain over 16,000 bond issues of all kinds and descriptions for which are stated the places where coupons or interest are payable. The book is bound in flexible leather and will be found convenient for reference by bankers and brokers.

—The fifty-fourth annual statement of the Manhattan Life Insurance Company, which appears elsewhere in our columns, shows the company has made solid and substantial gains during the past year. The assets, surplus and total insurance in force show handsome increases. The total receipts during 1904 were \$3,557,913 and the total disbursements \$2,898,009.

—Messrs. Sanford & Kelley, bankers and brokers, of New Bedford, Mass., have issued the 1905 edition of their very interesting pamphlet containing statistics relating to the cotton and other manufacturing corporations, and the national banks, savings banks, etc., of New Bedford. It also gives a financial review of the year 1904.

—Messrs. Henderson & Howes, of Boston, Mass., have removed from 110 State Street to 35 Congress Street. A second edition of Statistics of the National Banks and Trust Companies in Boston has been issued by the firm. The previous edition was published in July, 1904.

—Charles S. Tuttle, Alexander Smith, Frederick K. Root and Joseph L. Moore, all employees for many years of the prominent Chicago investment and banking house of Peabody, Houghteling & Co., have been admitted to an interest in the business of the firm from January 1.

—The Stock Exchange firm of Messrs. King, Hodenpyl & Co., 7 Wall Street, has this week taken over the business of Messrs. Warren, Andrews & Co., 15 Wall Street. Mr. Andrews of the latter firm will have charge of Messrs. King, Hodenpyl & Co.'s bond department.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, January 13, 1905.

A general resumption of business activity has been experienced the past week. Reports from the iron and steel trades have reported heavy buying, large consumers having contracted freely against prospective requirements. In dry goods circles buyers have been reported giving close attention to the market for cotton goods, still their purchases have not been heavy, they being held in check by the unsettled state of the market for the raw product. A good business has been transacted in leather and for some grades prices have been advanced. The news from Washington indicating that the President intends to push a revision of tariff schedules and the giving to the Inter-State Commerce Commission power to fix railroad rates, has attracted wide attention among merchants.

Lard on the spot has had only a limited sale, and as the offerings have been moderately free prices have declined. The close was steadier at 7.05c. for prime Western and 6.25c. for prime City. The demand for refined lard has been quiet and prices have declined, closing at 7.10c. for refined for the Continent. Speculation in lard for future delivery has been fairly active. There has been fair buying, but under large receipts of hogs prices have yielded. The close was firmer on buying by packers.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. del'y.....	6.62½	6.65	6.62½	6.60	6.65	6.65
May del'y.....	6.85	6.87½	6.85	6.82½	6.87½	6.87½
July del'y.....	6.95	6.97½	6.95	6.95	6.95	7.00

Pork has had only a limited sale and prices have declined to \$12 50@13 25 for mess, \$13 75@16 00 for short clear and \$14 00@15 00 for family. Business in the market for cut meats has been slow and the tendency of prices has been in buyers' favor, closing at 6½c. for pickled shoulders, 8¾@9c. for pickled hams and 6¾@7¼c. for pickled bellies, 14@10 lbs. average. Beef has had a limited sale at steady prices, closing at \$9 00 for mess, \$10 50@11 00 for packet, \$11@12 for family and \$16 00@18 00 for extra India mess in tcs. Tallow has been quiet at 4½c. Stearines have been dull, closing at 7@7¼c. for lard stearine and 6¼@6¾c. for oleo stearine. Cotton-seed oil has been more active at lower prices, closing at 22¾@23c. for prime yellow. Butter has been in fair demand and steady at 19@29½c. for creamery. Cheese has had a fair sale at firm prices, closing at 8¾@12¼c. for State factory, full cream. Fresh eggs have advanced.

Brazil grades of coffee have had only a moderate sale, demand not coming up to expectations, and there has been a slightly easier tone to the market. The close, however, was firmer at 8½c. for Rio No. 7 and 9¾@9½c. for Santos No. 4. West India growths have had a fair sale at steady prices, closing at 9¾@9½c. for good Cucuta and 11¼c. for good average Bogota. Speculation in the market for contracts has been fairly active. Speculative holders have sold to realize profits, and there has been a slight reaction in prices. The close was firmer on light offerings.

Following are the closing asked prices:

Jan.....	7.60c.	May.....	8.05c.	Aug.....	8.35c.
Feb.....	7.70c.	June.....	8.15c.	Sept.....	8.45c.
March.....	7.80c.	July.....	8.25c.	Dec.....	8.70c.

Raw sugars have been active at advancing prices, closing firm at 5 1-16c. for centrifugal, 96-deg. test, and 4 9-16c. for muscovado, 89-deg. test. Refined sugar has been in good demand and higher, closing at 5.95c. for granulated. Teas have been in fair demand and firm.

Kentucky tobacco has been in fairly active demand and at firm prices. Seed leaf tobacco has had a free sale. There has been good buying of the new Connecticut, Havana seed, Pennsylvania broad-leaf and Zimmer Spanish and at full prices. Sumatra and Havana tobaccos have continued to meet with a fair sale at firm prices.

The demand for Straits tin has been limited, and under freer offerings prices have been easier. The close was steadier at 29.17½@29.25c. Ingot copper has been in good demand, but the close was quieter at 15½@15¾c. for Lake and 15@15¼c. for electrolytic. Lead has been steady at 4.70c. Spelter has advanced, closing firm at 6.15@6.25c. Pig-iron has been in active demand and firm, closing at \$17 50@17 75 for No. 2 Northern and \$17 25@17 50 for No. 2 Southern.

Refined petroleum for export has been easier, and closed at 7.40c. in bbls., 10.10c. in cases and 4.50c. in bulk. Naphtha has been steady at 11½c. for 71 degrees and 12c. for 76 degrees. Credit balances have been easier, closing at 1.42c. Spirits turpentine has been in better demand and firmer, closing at 56c. for machine bbls. Rosins have been in light supply, and prices have advanced to \$2 87½@2 90 for common and good strained. Hops have been more active and firm. Wool has been firm.

## COTTON.

FRIDAY NIGHT, January 13, 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 181,154 bales, against 200,167 bales last week and 225,751 bales the previous week, making the total receipts since the 1st of Sept., 1904, 6,221,582 bales, against 5,654,412 bales for the same period of 1903-4, showing an increase since Sept. 1, 1904, of 567,170 bales.

Receipts at--	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,722	7,304	10,393	4,723	5,137	4,126	36,405
Pt. Arthur, &c.	10,316	.....	.....	.....	.....	1,864	12,180
New Orleans...	11,019	13,263	20,058	17,006	14,220	8,592	84,158
Mobile.....	926	2,003	20	1,147	373	708	5,177
Pensacola, &c.	30	.....	230	.....	111	124	495
Savannah.....	2,949	2,558	4,170	3,527	2,130	2,713	18,047
Brunsw'k, &c.	.....	.....	.....	.....	.....	4,036	4,036
Charleston...	186	181	36	47	161	1,087	1,698
Pt. Royal, &c.	.....	.....	1	.....	.....	.....	1
Wilmington...	261	313	130	274	123	370	1,471
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,193	1,533	1,841	1,364	1,536	2,788	10,305
N'p't News, &c.	.....	.....	.....	.....	.....	816	816
New York.....	.....	200	284	.....	211	163	858
Boston.....	202	108	697	252	289	782	2,330
Baltimore.....	.....	.....	.....	.....	.....	2,879	2,879
Philadelp'a, &c.	64	100	40	.....	.....	94	298
Tot. this week.	31,868	27,563	37,900	28,340	24,341	31,142	181,154

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. 13	1904-05.		1903-04.		Stock.	
	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1905.	1904.
Galveston...	36,405	1,805,349	49,896	1,936,799	177,428	168,192
Pt. Ar., &c.	12,180	127,911	5,794	77,725	.....	.....
New Orleans	84,158	1,606,708	67,264	1,452,080	434,895	428,377
Mobile.....	5,177	216,981	4,276	171,344	62,088	32,168
P'sacola, &c.	495	122,205	293	100,365	.....	.....
Savannah...	18,047	1,218,176	22,548	962,832	91,152	111,387
Br'wick, &c.	4,036	141,913	8,641	106,830	17,825	8,412
Charleston..	1,698	171,752	1,341	140,943	27,237	10,122
P. Royal, &c.	1	722	21	975	.....	.....
Wilmington.	1,471	264,732	3,001	298,511	4,218	13,936
Wash'n, &c.	.....	122	.....	336	.....	.....
Norfolk.....	10,305	454,003	10,552	364,640	28,808	20,278
N'port N., &c.	816	5,439	1,648	7,353	320	2,082
New York...	858	14,824	422	3,705	86,142	69,904
Boston.....	2,330	39,318	965	9,401	2,309	32,000
Baltimore...	2,879	24,102	1,793	15,296	7,207	6,913
Philadel, &c.	298	6,825	1,004	6,277	1,589	4,595
Totals.....	181,154	6,221,582	179,459	5,654,412	941,213	908,316

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.	48,585	55,690	68,620	53,479	49,450	38,983
New Orleans	84,158	67,264	69,325	83,307	59,953	58,059
Mobile.....	5,177	4,276	6,551	4,901	1,862	6,060
Savannah...	18,047	22,548	39,223	33,319	24,432	27,556
Chas'ton, &c.	1,699	1,362	4,586	5,785	2,675	5,373
Wilm'ton &c.	1,471	3,001	5,437	4,450	5,891	5,591
Norfolk.....	10,305	10,552	13,033	14,842	5,846	8,786
N. News, &c.	816	1,648	872	598	281	2,402
All others...	10,896	13,118	13,467	27,805	23,674	13,365
Tot. this wk.	181,154	179,459	226,094	228,486	174,064	166,175
Since Sept. 1	6,221,582	5,654,412	5,412,379	5,398,847	5,007,682	5,376,939

The exports for the week ending this evening reach a total of 194,913 bales, of which 100,414 were to Great Britain, 12,157 to France and 82,342 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from--	Week Ending Jan. 13, 1905.				From Sept. 1, 1904, to Jan. 13, 1905			
	Exported to--				Exported to--			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	37,911	.....	11,820	49,731	828,008	179,812	335,133	1,342,953
Pt. Arthur, &c.	10,316	.....	.....	10,316	46,903	.....	58,498	100,401
New Orleans...	29,449	1,551	20,801	51,801	540,622	209,537	375,345	1,125,504
Mobile.....	.....	9,379	4,679	14,558	37,297	17,636	39,024	93,957
Pensacola, &c.	.....	.....	121	121	45,123	17,084	47,072	109,270
Savannah.....	13,140	.....	83,086	46,225	214,211	48,751	598,070	857,036
Brunswick...	.....	.....	.....	.....	91,690	.....	6,916	98,606
Charleston...	.....	.....	.....	.....	3,379	.....	56,571	59,950
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	108,650	3,662	141,999	254,311
Norfolk.....	.....	.....	.....	.....	.....	13,616	7,036	20,652
N'port N., &c.	.....	.....	.....	.....	11,998	.....	1,000	12,998
New York.....	4,788	724	7,181	12,693	188,269	12,838	112,132	313,240
Boston.....	3,119	.....	917	4,036	79,334	.....	6,842	86,176
Baltimore.....	1,061	.....	2,777	4,438	58,351	3,550	26,577	88,478
Philadelphia.	.....	.....	358	358	23,821	.....	994	24,315
San Fran., &c.	.....	.....	600	600	.....	.....	70,022	70,622
Total.....	100,414	12,157	82,342	194,913	2,277,799	504,484	1,926,867	4,709,150
Total. 1903-04.	65,110	6,918	60,318	131,346	1,690,215	568,649	1,916,021	4,164,885

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

Jan. 13 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	France	Germany	Other For'gn	Coast-wise.	Total.	
New Orleans	14,146	19,048	16,505	30,267	184	80,150	354,745
Gaiveston	26,544	8,091	21,017	8,946	1,220	65,818	111,610
Savannah				10,200	1,400	11,600	79,552
Charleston					700	700	26,537
Mobile	7,000	2,800	1,900		1,400	13,100	48,983
Norfolk					12,000	12,000	18,808
New York	3,000	200	1,000	500		4,700	81,442
Other ports	7,000		2,000	1,000		10,000	23,468
<b>Total 1905..</b>	<b>57,690</b>	<b>30,139</b>	<b>42,422</b>	<b>50,913</b>	<b>16,904</b>	<b>198,068</b>	<b>743,145</b>
Total 1904..	66,371	21,043	129,354	24,305	23,534	264,607	643,709
Total 1903..	59,089	41,491	60,985	42,755	20,196	224,516	886,543

Speculation in cotton for future delivery has been moderately active, but at lower prices, they showing a moderate decline for the week. During the fore part of the week numerous reports were received, principally via New Orleans, that there was more readiness to sell holdings of actual cotton at points west of the Mississippi. With these reports came predictions of an increased movement of the crop. Bear interests became quite aggressive, and under their selling values weakened, uncovering stop-loss orders, the execution of which added to the weakness of the market. During the latter part of the market there appeared to be a steadier undertone. Fairly free investment buying developed, and the predicted increase in the crop movement failed to materialize. To-day there was a moderately active and steadier market. The amount of cotton "in sight" for the week was small, showing that the South continued to hold cotton. Short sellers in some instances showed nervousness, and their buying to cover contracts advanced prices. The close was at a reaction from top prices at a net gain for the day of 4 to 8 points. Cotton on the spot has been easier, but closed at an advance of 10 points for the day at 7.20c. for middling uplands.

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

Fair.....	0.130 on	Good Middling Tinged...c.	Even
Middling Fair.....	0.96 on	Strict Middling Tinged....	0.06 off
Strict Good Middling.....	0.62 on	Middling Tinged.....	0.12 off
Good Middling.....	0.44 on	Strict Low Mid. Tinged...	0.34 off
Strict Low Middling.....	0.14 off	Low Middling Tinged.....	0.50 off
Low Middling.....	0.38 off	Strict Good Ord. Tinged..	0.84 off
Strict Good Ordinary.....	0.72 off	Middling Stained.....	0.50 off
Good Ordinary.....	1.00 off	Strict Low Mid. Stained...	1.06 off
Strict Good Mid. Tinged..	0.30 on	Low Middling Stained.....	1.50 off

On this basis the official prices for a few of the grades for the past week—Jan. 7 to Jan. 13—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6.30	6.30	6.15	6.15	6.10	6.20
Low Middling.....	6.92	6.92	6.77	6.77	6.72	6.82
Middling.....	7.30	7.30	7.15	7.15	7.10	7.20
Good Middling.....	7.74	7.74	7.59	7.59	7.54	7.64
Middling Fair.....	8.26	8.26	8.11	8.11	8.06	8.16

  

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6.55	6.55	6.40	6.40	6.35	6.45
Low Middling.....	7.17	7.17	7.02	7.02	6.97	7.07
Middling.....	7.55	7.55	7.40	7.40	7.35	7.45
Good Middling.....	7.99	7.99	7.84	7.84	7.79	7.89
Middling Fair.....	8.51	8.51	8.36	8.36	8.31	8.41

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	5.80	5.80	5.65	5.65	5.60	5.70
Middling.....	6.80	6.80	6.65	6.65	6.60	6.70
Strict Low Middling Tinged...	6.96	6.96	6.81	6.81	6.76	6.86
Good Middling Tinged.....	7.30	7.30	7.15	7.15	7.10	7.20

The quotations for middling upland at New York on Jan. 13 for each of the past 32 years have been as follows.

1905.....c.	7.20	1897.....c.	7.5 <sup>16</sup>	1889.....c.	9.7 <sup>8</sup>	1881.....c.	11.15 <sup>18</sup>
1904.....	13.80	1896.....	8.4	1888.....	10.7 <sup>16</sup>	1880.....	12.7 <sup>8</sup>
1903.....	8.85	1895.....	5.3 <sup>4</sup>	1887.....	9.2	1879.....	9.4
1902.....	8.4	1894.....	8.4	1886.....	9.5 <sup>18</sup>	1878.....	11.3 <sup>8</sup>
1901.....	10.1 <sup>8</sup>	1893.....	9.5 <sup>8</sup>	1885.....	11.1 <sup>16</sup>	1877.....	13.8 <sup>8</sup>
1900.....	7.1 <sup>16</sup>	1892.....	7.1 <sup>2</sup>	1884.....	10.1 <sup>16</sup>	1876.....	13.8 <sup>8</sup>
1899.....	6.1 <sup>18</sup>	1891.....	9.3 <sup>8</sup>	1883.....	10.3 <sup>18</sup>	1875.....	15
1898.....	3.1 <sup>18</sup>	1890.....	10.4	1882.....	12	1874.....	16.3 <sup>4</sup>

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 2c. lower than Middling of the old classification.

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex-port.	Con-sump.	Con-tract.	Total.
Saturday ..	Quiet, 3 pts. dec.	B'rly steady.		455		455
Monday ..	Quiet	Steady		3,183	600	3,783
Tuesday ..	Quiet, 15 pts. dec.	B'rly steady.		1,025		1,025
Wednesday ..	Quiet	Steady				
Thursday ..	Quiet, 5 pts. dec.	Steady			1,500	1,500
Friday ..	Quiet, 10 pts. ad.	B'rly steady.		109	200	309
<b>Total.....</b>				<b>4,772</b>	<b>2,300</b>	<b>7,072</b>

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

Month	Jan. 7	Jan. 9	Jan. 10	Jan. 11	Jan. 12	Jan. 13	Week.
JANUARY—	6.91	6.98	6.88	6.91	6.92	6.72	6.87
FEBRUARY—	6.96	6.98	6.91	6.92	6.92	6.70	6.72
MARCH—	7.02	7.03	6.96	6.98	6.98	6.74	6.76
APRIL—	7.01	7.03	6.97	6.97	6.97	6.77	6.93
MAY—	7.07	7.08	7.00	7.01	7.01	6.78	6.79
JUNE—	7.15	7.17	7.06	7.06	7.06	6.83	6.85
JULY—	7.18	7.23	7.06	7.06	7.06	6.86	6.88
AUGUST—	7.18	7.19	7.10	7.10	7.10	6.87	6.88
SEPTEMBER—	7.23	7.27	7.16	7.16	7.16	6.89	6.95
OCTOBER—	7.30	7.33	7.21	7.21	7.21	6.98	7.17
NOVEMBER—	7.35	7.37	7.21	7.21	7.21	6.98	6.99
DECEMBER—	7.38	7.40	7.27	7.27	7.27	7.02	7.20
1905.....	7.37	7.40	7.27	7.27	7.27	7.12	7.29
1904.....			7.33	7.33	7.33	7.12	7.13
1903.....			7.34	7.34	7.34	7.12	7.13
1902.....			7.39	7.39	7.39	7.10	7.27
1901.....			7.30	7.30	7.30	7.08	7.10
1900.....			7.42	7.42	7.42	7.03	7.11
1899.....			7.27	7.27	7.27	7.03	7.05
1898.....			7.27	7.27	7.27	7.03	7.05
1897.....			7.22	7.22	7.22	7.04	7.11
1896.....			7.18	7.18	7.18	7.04	7.11
1895.....			7.18	7.18	7.18	7.04	7.11
1894.....			7.11	7.11	7.11	7.02	7.03
1893.....			7.11	7.11	7.11	7.02	7.03
1892.....			7.11	7.11	7.11	7.02	7.03
1891.....			7.11	7.11	7.11	7.02	7.03
1890.....			7.11	7.11	7.11	7.02	7.03
1889.....			7.11	7.11	7.11	7.02	7.03
1888.....			7.11	7.11	7.11	7.02	7.03
1887.....			7.11	7.11	7.11	7.02	7.03
1886.....			7.11	7.11	7.11	7.02	7.03
1885.....			7.11	7.11	7.11	7.02	7.03
1884.....			7.11	7.11	7.11	7.02	7.03
1883.....			7.11	7.11	7.11	7.02	7.03
1882.....			7.11	7.11	7.11	7.02	7.03
1881.....			7.11	7.11	7.11	7.02	7.03
1880.....			7.11	7.11	7.11	7.02	7.03
1879.....			7.11	7.11	7.11	7.02	7.03
1878.....			7.11	7.11	7.11	7.02	7.03
1877.....			7.11	7.11	7.11	7.02	7.03
1876.....			7.11	7.11	7.11	7.02	7.03
1875.....			7.11	7.11	7.11	7.02	7.03
1874.....			7.11	7.11	7.11	7.02	7.03
1873.....			7.11	7.11	7.11	7.02	7.03
1872.....			7.11	7.11	7.11	7.02	7.03
1871.....			7.11	7.11	7.11	7.02	7.03
1870.....			7.11	7.11	7.11	7.02	7.03
1869.....			7.11	7.11	7.11	7.02	7.03
1868.....			7.11	7.11	7.11	7.02	7.03
1867.....			7.11	7.11	7.11	7.02	7.03
1866.....			7.11	7.11	7.11	7.02	7.03
1865.....			7.11	7.11	7.11	7.02	7.03
1864.....			7.11	7.11	7.11	7.02	7.03
1863.....			7.11	7.11	7.11	7.02	7.03
1862.....			7.11	7.11	7.11	7.02	7.03
1861.....			7.11	7.11	7.11	7.02	7.03
1860.....			7.11	7.11	7.11	7.02	7.03
1859.....			7.11	7.11	7.11	7.02	7.03
1858.....			7.11	7.11	7.11	7.02	7.03
1857.....			7.11	7.11	7.11	7.02	7.03
1856.....			7.11	7.11	7.11	7.02	7.03
1855.....			7.11	7.11	7.11	7.02	7.03
1854.....			7.11	7.11	7.11	7.02	7.03
1853.....			7.11	7.11	7.11	7.02	7.03
1852.....			7.11	7.11	7.11	7.02	7.03
1851.....			7.11	7.11	7.11	7.02	7.03
1850.....			7.11	7.11	7.11	7.02	7.03
1849.....			7.11	7.11	7.11	7.02	7.03
1848.....			7.11	7.11	7.11	7.02	7.03
1847.....			7.11	7.11	7.11	7.02	7.03
1846.....			7.11	7.11	7.11	7.02	7.03
1845.....			7.11	7.11	7.11	7.02	7.03
1844.....			7.11	7.11	7.11	7.02	7.03
1843.....			7.11	7.11	7.11	7.02	7.03
1842.....			7.11	7.11	7.11	7.02	7.03
1841.....			7.11	7.11	7.11	7.02	7.03
1840.....			7.11	7.11	7.11	7.02	7.03
1839.....			7.11	7.11	7.11	7.02	7.03
1838.....			7.11	7.11	7.11	7.02	7.03
1837.....			7.11	7.11	7.11	7.02	7.03
1836.....			7.11	7.11	7.11	7.02	7.03
1835.....			7.11	7.11	7.11	7.02	7.03
1834.....			7.11	7.11	7.11	7.02	7.03
1833.....			7.11	7.11	7.11	7.02</	

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 1903-04—is set out in detail below.

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. 13.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston...	71 <sup>16</sup>	71 <sup>16</sup>	65 <sup>16</sup>	7	7	7
New Orleans	7	7	6 <sup>7</sup> <sub>8</sub>	6 <sup>7</sup> <sub>8</sub>	6 <sup>7</sup> <sub>8</sub>	6 <sup>7</sup> <sub>8</sub>
Mobile	6 <sup>3</sup> <sub>8</sub>	6 <sup>7</sup> <sub>8</sub>	6 <sup>7</sup> <sub>8</sub>	6 <sup>3</sup> <sub>4</sub>	6 <sup>3</sup> <sub>4</sub>	6 <sup>3</sup> <sub>4</sub>
Savannah	6 <sup>3</sup> <sub>4</sub>	6 <sup>3</sup> <sub>4</sub>	6 <sup>7</sup> <sub>8</sub>	7	7	7
Charleston	6 <sup>3</sup> <sub>4</sub>	6 <sup>3</sup> <sub>4</sub>	6 <sup>3</sup> <sub>4</sub>	6 <sup>3</sup> <sub>4</sub>	6 <sup>3</sup> <sub>4</sub>	6 <sup>3</sup> <sub>4</sub>
Wilmington.	.....	.....	.....	.....	.....	.....
Norfolk	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>
Boston	7 <sup>35</sup>	7 <sup>30</sup>	7 <sup>30</sup>	7 <sup>15</sup>	7 <sup>15</sup>	7 <sup>10</sup>
Baltimore	7 <sup>25</sup>	7 <sup>25</sup>	7 <sup>25</sup>	7 <sup>25</sup>	7 <sup>25</sup>	7 <sup>25</sup>
Philadelph'a	7 <sup>55</sup>	7 <sup>55</sup>	7 <sup>40</sup>	7 <sup>40</sup>	7 <sup>35</sup>	7 <sup>45</sup>
Augusta	7 <sup>16</sup>	7 <sup>16</sup>	7	7	7	7
Memphis	7	6 <sup>7</sup> <sub>8</sub>	6 <sup>3</sup> <sub>4</sub>	6 <sup>3</sup> <sub>4</sub>	6 <sup>3</sup> <sub>4</sub>	6 <sup>15</sup> <sub>16</sub>
St. Louis	6 <sup>7</sup> <sub>8</sub>	7	7	7	6 <sup>7</sup> <sub>8</sub>	6 <sup>7</sup> <sub>8</sub>
Houston	71 <sup>16</sup>	71 <sup>16</sup>	61 <sup>16</sup> <sub>18</sub>	61 <sup>16</sup> <sub>18</sub>	61 <sup>16</sup> <sub>18</sub>	61 <sup>16</sup> <sub>18</sub>
Little Rock	6 <sup>3</sup> <sub>8</sub>	6 <sup>12</sup>	6 <sup>12</sup>	6 <sup>12</sup>	6 <sup>12</sup>	6 <sup>3</sup> <sub>8</sub>

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

Atlanta	6 <sup>3</sup> <sub>4</sub>	Louisville	7	Natchez	611 <sup>16</sup>
Columbus, Ga.	6 <sup>3</sup> <sub>4</sub>	Montgomery	6 <sup>3</sup> <sub>4</sub>	Raleigh	61 <sup>16</sup>
Columbus, Miss	6 <sup>3</sup> <sub>4</sub>	Nashville	6 <sup>7</sup> <sub>8</sub>	Shreveport	611 <sup>16</sup>

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, Jan. 7.	Monday, Jan. 9.	Tuesday, Jan. 10.	Wed'day, Jan. 11.	Thurs'dy, Jan. 12.	Friday, Jan. 13.
JAN'ARY—						
Range	6:80-91	.....	6:59-77	6:61-73	6:62-78	6:68-78
Closing	6:80-81	.....	6:59-60	6:72-73	6:64-65	6:73-74
MARCH—						
Range	6:83-01	.....	6:67-85	6:63-80	6:67-87	6:73-85
Closing	6:88-89	.....	6:77-68	6:79-80	6:69-70	6:78-79
MAY—						
Range	6:97-12	Holiday	6:75-94	6:71-89	6:75-95	6:82-94
Closing	6:97-98	.....	6:75-76	6:88-89	6:78-79	6:86-87
JULY—						
Range	7:10-20	.....	6:87-65	6:82-00	6:87-06	6:92-04
Closing	7:03-09	.....	6:86-87	6:98-99	6:88-89	6:96-97
AUGUST—						
Range	—	.....	—	6:95-—	6:95-—	—
Closing	—	.....	6:91-93	7:02-—	6:93-—	7:00-—
ONE—						
Spot	Steady.	.....	Steady.	Quiet.	Easy.	Steady.
Options	Quiet.	.....	Steady.	Steady.	Steady.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that the weather has been rather unfavorable at many points during the week. Rain has been general and in a number of localities the precipitation has been heavy. According to our correspondents' reports bad weather and the disposition to hold cotton are responsible for the restricted movement of the crop.

Galveston, Texas.—Very little if any preparations are being made for planting. It is generally conceded that there will be a large decrease in acreage in Texas. There has been rain on three days during the week, the precipitation being two inches and thirty-two hundredths. Thermometer has ranged from 36 to 66, averaging 51.

Corpus Christi, Texas.—We have had rain on four days of the week, the rainfall reaching ninety-three hundredths of an inch. Average thermometer 54, highest 76 and lowest 32.

San Antonio, Texas.—It has rained on three days of the week, the rainfall being thirty-four hundredths of an inch. The thermometer has averaged 55, the highest being 80 and the lowest 80.

Taylor, Texas.—We have had rain on four days during the week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has averaged 53, ranging from 30 to 76.

Palestine, Texas.—It has rained on five days during the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has ranged from 24 to 70, averaging 47.

Fort Worth, Texas.—Rainfall for the week one inch and forty-four hundredths, on four days. Average thermometer 33, highest 52, lowest 14.

Abilene, Texas.—There has been rain on three days during the week, the precipitation reaching one inch and ten hundredths. The thermometer has averaged 38, the highest being 54 and the lowest 13.

New Orleans, Louisiana.—There has been rain on three days of the past week, the precipitation reaching three inches and seventy hundredths. The thermometer has averaged 56.

Shreveport, Louisiana.—Rain has fallen on four days of the week, the rainfall being one inch and sixty-seven hundredths. The thermometer has ranged from 29 to 73, averaging 51.

Vicksburg, Mississippi.—We have had rain on four days during the week, the rainfall reaching one inch and ninety-seven hundredths. The thermometer has averaged 46, ranging from 30 to 72.

Columbus, Mississippi.—We have had rain on three days of the past week, the rainfall being two inches and thirty-eight hundredths. Average thermometer 39, highest 53, lowest 20.

Little Rock, Arkansas.—The weather has been too bad for farm work. We have had rain and snow on three days of the week, the precipitation reaching two inches and eleven hundredths. The thermometer has ranged from 21 to 60, averaging 38.

TOWNS.	Movement to January 13 1905		Movement to January 15, 1904.	
	Week.	Season.	Week.	Season.
Alabama	191	23,175	294	2,112
Arkansas	952	164,084	2,481	24,817
Georgia	1,482	98,694	6,966	69,666
Illinois	601	64,170	9,271	92,711
Indiana	2,136	126,874	5,787	57,877
Iowa	142	28,828	3,004	30,044
Kentucky	688	69,242	1,251	12,511
Louisiana	292	77,953	9,827	98,277
Mississippi	2,598	300,042	61,770	617,770
Missouri	1,665	61,027	12,539	125,399
Nebraska	430	71,175	4,270	42,770
North Carolina	277	38,425	3,745	37,455
Ohio	199	4,111	210	2,110
Oklahoma	3,486	183,201	7,720	77,220
Texas	903	34,362	753	7,533
Virginia	333	53,266	1,317	13,177
West Virginia	903	63,824	43,100	431,000
Wisconsin	1,700	87,432	67,932	679,322
Illinois	1,799	87,432	83,686	836,866
Indiana	1,405	55,761	50,997	509,977
Kentucky	2,502	71,016	1,399	13,999
Louisiana	1,265	45,691	59,263	592,633
Mississippi	17,931	320,403	27,700	277,000
Alabama	25	10,853	409	4,081
Arkansas	5,931	79,396	4,881	48,881
Georgia	17	13,338	412	4,122
Illinois	19,589	631,547	18,138	181,388
Indiana	109	8,710	1,435	14,355
Iowa	125	8,864	1,08	10,808
Kentucky	403	31,205	3,041	30,411
Louisiana	1,268	78,520	4,210	42,110
Mississippi	93	23,733	376	3,766
Nebraska	33,146	1,493,439	529	5,299
North Carolina	384	83,151	1,815	18,155
Ohio	.....	.....	.....	.....
Oklahoma	.....	.....	.....	.....
Texas	.....	.....	.....	.....
Virginia	.....	.....	.....	.....
West Virginia	.....	.....	.....	.....
Wisconsin	.....	.....	.....	.....
Illinois	.....	.....	.....	.....
Indiana	.....	.....	.....	.....
Kentucky	.....	.....	.....	.....
Louisiana	.....	.....	.....	.....
Mississippi	.....	.....	.....	.....
Alabama	.....	.....	.....	.....
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Arkansas	.....	.....	.....	.....
Georgia	.....	.....	.....	.....
Illinois	.....	.....	.....	.....
Indiana	.....	.....	.....	.....
Iowa	.....	.....	.....	.....
Kentucky	.....	.....	.....	

**Helena, Arkansas.**—Considerable cotton still in fields, but no picking this week. It has rained on five days of the week (on two of which snow and sleet fell), the precipitation reaching two inches and thirty-four hundredths. Average thermometer 35.5, highest 62 and lowest 21.

**Memphis, Tennessee.**—Bad weather and the inclination of farmers to hold cotton has interfered with the movement. There has been rain, snow and sleet on four days during the past week, the precipitation reaching two inches and eight hundredths. The thermometer has averaged 32.6, the highest being 64.3 and the lowest 20.3.

**Nashville, Tennessee.**—Holders of cotton show but little disposition to sell. We have had rain the past week, the rainfall being one inch and forty-six hundredths. The thermometer has averaged 43, ranging from 23 to 62.

**Mobile, Alabama.**—Cotton receipts checked by bad weather (continuous and excessive rains) and unsatisfactory prices. We have had rain on three days of the week, the rainfall reaching two inches and forty-seven hundredths. The thermometer has ranged from 29 to 70, averaging 51.

**Montgomery, Alabama.**—The rainfall has been heavy since yesterday and rivers are booming. There has been rain on four days of the week, the precipitation reaching three inches and seventy-five hundredths. Average thermometer, 47, highest 87 and lowest 26.

**Selma, Alabama.**—Fertilizer men claim that nothing whatever is doing in their line. There has been rain on two days during the week, the rainfall being four inches and seventy-five hundredths. The thermometer has averaged 50, the highest being 65 and the lowest 30.

**Madison, Florida.**—It has rained on two days of the week. The precipitation reached one inch and twenty-five hundredths. The thermometer has averaged 44, ranging from 20 to 68.

**Augusta, Georgia.**—Demand is good, but offerings light. There has been rain on three days of the past week, and the rainfall has been one inch and two hundredths. The thermometer has ranged from 25 to 66, averaging 46.

**Savannah, Georgia.**—We have had rain on three days during the week, to the extent of thirty-nine hundredths of an inch. Average thermometer 50, highest 73, lowest 27.

**Smyrna, Georgia.**—We have had rain on four days during the week, the precipitation reaching three inches and forty-three hundredths. The thermometer has averaged 37, the highest being 57 and the lowest 21.

**Stateburg, South Carolina.**—We have had rain on two days during the week, the precipitation reaching seventy-one hundredths of an inch, followed by cold wave. The thermometer has ranged from 23 to 73, averaging 47.

**Greenwood, South Carolina.**—Rain has fallen on two days of the week, the rainfall reaching seventy-seven hundredths of an inch. Average thermometer 45, highest 64, lowest 27.

**Charleston, South Carolina.**—Rain has fallen on three days of the week. The thermometer has averaged 49, ranging from 28 to 68.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. Jan. 13, 1905, and Jan. 15, 1904.

	Jan. 13, '05.	Jan. 15, '04.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	2.7
Memphis.....	Above zero of gauge.	4.1
Nashville.....	Above zero of gauge.	7.2
Shreveport.....	Above zero of gauge.	1.1
Vicksburg.....	Above zero of gauge.	6.1

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 12 and for the season from Sept. 1 to Jan. 12 for three years have been as follows.

Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.	58,000	646,000	65,000	544,000	92,000	549,000

  

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904-05..	.....	.....	7,000	7,000	75,000	82,000
1903-04..	.....	.....	25,000	25,000	8,000	120,000
1902-03..	1,000	23,000	24,000	7,000	143,000	150,000
Calcutta—						
1904-05..	.....	.....	.....	.....	9,000	9,000
1903-04..	.....	.....	.....	1,000	7,000	8,000
1902-03..	.....	.....	.....	2,000	13,000	15,000
Madras—						
1904-05..	.....	2,000	2,000	2,000	12,000	14,000
1903-04..	.....	1,000	1,000	5,000	17,000	22,000
1902-03..	1,000	.....	1,000	2,000	7,000	9,000
All others—						
1904-05..	1,000	.....	1,000	3,000	39,000	42,000
1903-04..	.....	2,000	2,000	3,000	38,000	41,000
1902-03..	1,000	.....	1,000	13,000	28,000	41,000
Total all—						
1904-05..	1,000	9,000	10,000	12,000	135,000	147,000
1903-04..	.....	28,000	28,000	17,000	182,000	199,000
1902-03..	3,000	23,000	26,000	24,000	191,000	215,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 7,000 bales. Exports from all India ports record a loss of 18,000 bales during the week and since Sept. 1 show a decrease of 52,000 bales.

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

Alexandria, Egypt, January 11.	1904-05.	1903-04.	1902-03.			
Receipts (cantars*)—						
This week.....	175,000	210,000	200,000			
Since Sept. 1.....	3,793,145	4,657,754	4,578,361			
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	4,500	116,557	3,750	123,843	4,842	131,232
To Manchester.....	5,200	67,763		74,398	5,452	89,817
To Continent.....	15,300	141,867	13,750	157,972	10,550	163,240
To America.....	6,000	31,629	1,000	26,040	4,435	49,865
Total exports.....	31,250	357,816	18,500	383,253	25,279	434,154

\* A cantar is 98 lbs

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904-05.						1903-04.								
	32s Oop. Twist.		3 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds		32s Oop. Twist.		3 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds				
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.			
Dec 9	8 1/2	29	4	4 1/2	37	5 1/2	4	19	9 1/2	29 5/8	5	10	28	6	6 6/8
" 16	8	28 7/8	4	3	27	4	4	19	9 3/8	29 7/8	6	0	28	7 1/2	7 00
" 23	7 3/4	28 5/8	4	1	27	2	4	04	9 3/8	29 7/8	6	1 1/2	28	9	7 18
" 30	7 3/8	28 1/2	3	1 1/2	27	1	3	77	9 3/4	29 10	6	1	28	9	6 96
Jan. 6	7 1/2	28	4	0 1/2	27	0	3	79	9 1/2	29 10	6	1	28	9	7 06
" 13	7 1/2	28	3	11	26	11	3	80	9 3/4	29 10 1/2	6	1 1/2	28	9	7 50

**NEW ENGLAND COTTON MILL SITUATION.**—Accounts from Fall River seem to denote that notwithstanding the decision of the operatives to continue the strike the mills are steadily gaining in number of hands at work.

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—We give below a statement showing the exports of domestic cotton manufactures for November and for the eleven months ended Nov. 30, 1904, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented.

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Nov. 30		11 mos. ending Nov. 30.	
	1904	1903.	1904	1903.
United Kingdom.....yards.	340,216	61,193	2,011,570	8,506,294
France.....	.....	.....	.....	42,468
Germany.....	5,405	8,731	76,693	185,184
Other Europe.....	264,795	30,990	1,301,309	1,582,309
British North America.....	592,48	618,480	8,150,740	11,462,425
Cent'l America & Brit. Honduras.....	2,104,448	1,587,695	22,199,189	16,400,822
Mexico.....	867,246	281,590	2,712,850	2,208,308
Cuba.....	617,573	118,700	11,841,502	3,767,906
Other West Indies and Bermuda.....	2,408,830	1,158,020	18,402,314	24,729,357
Argentina.....	203,040	169,797	2,166,438	1,192,695
Brazil.....	794,860	918,808	7,843,316	8,966,273
Chili.....	418,009	874,511	10,668,295	10,693,112
Colombia.....	1,870,85	1,143,317	14,309,472	17,813,021
Venezuela.....	667,203	763,570	6,116,924	10,910,19
Other South America.....	222,221	445,743	5,691,271	5,967,781
Chinese Empire.....	36,954,424	1,033,735	208,072,917	178,000,314
British East Indies.....	314,182	600,854	4,292,127	7,580,419
Hong Kong.....	70,368	6,908	294,913	562,238
Japan.....	4,870,422	18,419	7,109,827	297,281
British Australasia.....	433,918	371,908	4,855,649	3,939,066
Philippine Islands.....	1,778,225	209,230	7,702,270	3,671,348
Other Asia and Oceania.....	2,999,711	2,540,808	22,668,264	35,790,185
British Africa.....	320,48	195,803	5,400,09	5,254,467
All other Africa.....	29,510	12,652	611,329	861,311
Other countries.....	.....	.....	.....	.....
Total yards of above.....	58,711,103	13,006,111	373,087,218	855,091,098
Total values of above.....	\$3,200,116	\$792,438	\$22,019,619	\$18,549,818
Value per yard.....	\$0.056	\$0.060	\$0.059	\$0.052
Values of other Manufactures of Cotton Exported to—				
United Kingdom.....	\$118,471	\$53,811	\$1,196,778	\$808,650
Belgium.....	4,361	8,022	58,904	89,401
France.....	121	1,466	10,555	14,167
Germany.....	94,011	53,206	763,717	1,126,369
Netherlands.....	799	809	26,508	25,163
Other Europe.....	7,789	11,137	8,451	23,050
British North America.....	148,700	192,790	2,297,132	1,981,489
Cent'l America & Brit. Honduras.....	49,894	59,041	562,190	308,949
Mexico.....	60,700	40,464	489,424	899,384
Cuba.....	37,452	20,770	344,665	214,668
Other West Indies and Bermuda.....	19,005	21,215	224,000	2,824
Argentina.....	15,284	5,907	199,922	126,537
Brazil.....	7,234	6,704	85,861	98,421
Chili.....	841	3,054	16,438	23,005
Colombia.....	5,844	18,076	99,976	106,040
Venezuela.....	2,004	3,400	38,427	27,410
Other South America.....	3,417	4,225	89,366	47,001
Chinese Empire.....	17,769	1,132	73,182	27,437
British East Indies.....	513	627	11,160	8,832
Hong Kong.....	13,219	1,928	51,217	29,908
British Australasia.....	44,514	80,976	425,454	557,931
Philippine Islands.....	5,492	5,367	68,085	40,772
Other Asia and Oceania.....	60,521	2,191	185,604	84,891
British Africa.....	22,116	18,369	136,239	188,385
All other Africa.....	1,556	200	8,107	12,402
Other countries.....	307	2	3,566	7,277
Tot. value of oth. manufact's of.	\$723,907	\$500,833	\$7,308,250	\$6,072,518
Aggregate val. of all cotton goods	\$4,014,023	\$1,292,760	\$39,377,868	\$25,222,336

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 194,913 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Armenian, 3,059 upland and 194 Sea Island.....	3,353
To Manchester, per steamer Camoens, 515 upland and 920 Sea Island.....	1,435



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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	29 <sup>5</sup> / <sub>8</sub>	29 <sup>5</sup> / <sub>8</sub>	30	30 <sup>1</sup> / <sub>4</sub>	30 <sup>1</sup> / <sub>4</sub>	30 <sup>3</sup> / <sub>8</sub>
May delivery in elev.....	30 <sup>7</sup> / <sub>8</sub>	30 <sup>7</sup> / <sub>8</sub>	31 <sup>1</sup> / <sub>4</sub>			
July delivery in elev.....	31	30 <sup>7</sup> / <sub>8</sub>	31 <sup>1</sup> / <sub>4</sub>			

Following are the closing quotations:

FLOUR.		GRAIN.	
Patent, winter.....	\$5 85 @5 90	Wheat, per bush—	c. c.
City mills, patent.....	6 40 @6 90	N. Dul., No. 1.....	f.o.b.127
Rye flour, superfine.....	4 35 @5 00	N. Dul., No. 2.....	f.o.b.120 <sup>1</sup> / <sub>2</sub>
Buckwheat flour.....	1 95 @2 10	Red winter, No. 2..	f.o.b.121 <sup>3</sup> / <sub>4</sub>
Corn meal—		Hard winter, No. 2.	f.o.b.Nom.
Western, etc.....	2 85 @3 00	Oats—Mixed, p. bush.	36 <sup>1</sup> / <sub>2</sub> @37 <sup>1</sup> / <sub>2</sub>
Brandywine.....	3 00 @3 10	White.....	37 <sup>1</sup> / <sub>2</sub> @40 <sup>1</sup> / <sub>2</sub>
		No. 2 mixed.....	Nominal.
		No. 2 white.....	Nominal.
		Corn, per bush—	c. c.
		Western mixed.....	49 @53
		No. 2 mixed.....	f. o. b.53
		No. 2 yellow.....	f. o. b.Nom
		No. 2 white.....	f. o. b.Nom
		Rye, per bush—	
		Western.....	87 @90
		State and Jersey....	Nominal.
		Barley—West.....	46 @61
		Feeding.....	41 @44

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Jan. 12, as received by telegraph, have been as follows: From San Francisco to United Kingdom, 130,000 bushels barley, to Japan and China, 28,000 bushels barley, 60,000 bushels oats and 2,000 bbls. flour, to various South Pacific ports, 5,381 bbls. flour and 350 bushels wheat; from Puget Sound to various South Pacific ports, 6,744 bbls. flour and 1,500 bushels wheat; from Portland to United Kingdom, 140,000 bushels wheat, and to India, 10,000 bushels wheat and 26,250 bbls. flour.

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.	500,364	1,195,821	71,544	63,396	2,758,782	422
Puget S'd.	754,744	1,384,551	11,136	96,126	124,050	394
Portland..	344,536	1,483,760	.....	8	329,606	.....
Total....	1,599,644	4,064,132	82,680	159,530	3,212,438	816
Tot. '03-4.	2,096,956	4,754,467	26,437	257,441	7,174,620	707

For other tables usually given here see page 145.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., January 13, 1905.

As had been generally expected, there has been very little change in the character of business in the cotton goods market during the past week, and extremely dull conditions have prevailed throughout. There have been rather more buyers in town but their purchases have been very limited and have been entirely confined to goods for immediate delivery. Offers of goods for delivery during the next two or three weeks are not looked at, at current prices, and business remains of a hand-to-mouth description. Buyers have spent most of their time in going from office to office trying to learn what prospects there are for reductions in the near future, but they have met with very little encouragement. Sellers, in fact, are putting up a strong fight against any declines, and so far have been successful. It is true that on a few lines of goods there has been some irregularity, but so far there has been nothing in the way of a change of open quotations. Buyers, on the other hand, are not likely to operate freely in a market where the relative prices of cotton and goods are so far apart. The principal strength of the sellers' position lies in the scarcity of stocks both in first and second hands, and the fact that many of the mills are well sold up for the early spring months. Export business at the moment is at a standstill, and this is a feature favorable to the home buyer. In the woolen-goods division the market has been quite active during the week and some further advances have occurred in men's-wear woolen and worsted heavy-weight fabrics.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 9 were 2,856 packages, valued at \$163,951, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 9.	1905.		1904.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	7	7	1	1
Other European.....	34	34	.....	.....
China.....	.....	.....	.....	.....
India.....	930	930	605	605
Arabia.....	.....	.....	.....	.....
Africa.....	14	14	10	10
West Indies.....	452	452	266	266
Mexico.....	58	58	3	3
Central America.....	366	366	758	758
South America.....	856	856	487	487
Other Countries.....	139	139	93	93
Total.....	2,856	2,856	2,223	2,223

The value of these New York exports since Jan. 1 has been \$163,951 in 1905, against \$124,567 in 1904.

Heavy brown drills and sheetings continue in very small supply and are consequently firmly held. Buyers are experiencing increasing difficulty in obtaining deliveries, and for spot goods are forced to pay full prices, but at present figures they are willing to run the risk of a continuation of this,

rather than contract ahead. Light weights have not been in such good demand and are therefore more easily obtained, but nevertheless prices remain firm. There have been a number of export inquiries in the market, but these have been more for the purpose of obtaining quotations and keeping in touch with the market than anything else. It is not expected that any real business will develop until after the Chinese New Year, but at that time there should be some good buying, particularly if prices are such that previous purchases can be averaged up. Most recent inquiries have been for 4 and 4.50-yard sheetings. There have been some moderate purchases of ticks for export, but denims, plaids and other coarse colored cotton goods have been slow although unchanged. A reduction of 1/8c. in the price of gray goods has caused some irregularity in the price of bleached goods, but low counts are firmly held owing to the scarcity of supplies. Canton flannels and cotton blankets are dull at recent figures. Kid-finished cambrics are in rather better demand. Staple and fancy prints are quiet and unchanged and staple and fine grades of ginghams are in poor demand. Print cloths are flat with neither buyers nor sellers apparently anxious for business. Regulars are still quoted at 2 3/4c.

WOOLEN GOODS.—The number of buyers in town during the week has largely increased and the woolen goods market has again taken on an air of great activity. There have been still further advances in men's-wear woolen and worsted fabrics and these now show an average advance of from 5c. to 7 1/2c. over last year. While the buying so far this season has been very heavy, a considerable number of lines have been held back until prices were at a level considered satisfactory by sellers. The constant fear that further advances will be made as the season advances has undoubtedly caused a certain amount of speculative buying, but this is a condition that is expected to right itself in time and one that is not worrying agents to any great extent, as they feel confident that the legitimate demand will be sufficient to take care of all goods offered for sale. The low price of cotton has caused an increase in the sales of mercerized worsteds, and woolen goods have suffered in consequence. While several new lines of dress-goods have been opened it is too early as yet to gauge the market. Advances have been general but irregular. Blanket manufacturers are showing new lines and, while the advances have been sharp, they have not frightened purchasers, who seem to have fully expected them.

FOREIGN DRY GOODS.—There has been little doing so far in imported woolen and worsted dress goods but the prospects for the future are encouraging. Silks have again been strong and in good demand. Ribbons are firm but quiet. Linens show continued improvement. Burlaps are steady and unchanged.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 12, 1905, and since January 1, 1905, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SINCE JAN. 1, 1905 AND 1904.	Week Ending Jan. 12, 1905.		Since Jan. 1, 1905.		Week Ending Jan. 14, 1904.		Since Jan. 1, 1904.			
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.		
MANUFACTURES OF—	Wool.....	1,055	\$339,627	2,008	\$613,682	1,130	\$291,726	1,865	\$464,838	
	Cotton.....	3,398	1,049,244	6,324	1,912,638	2,755	778,319	5,211	1,470,080	
	Silk.....	1,294	508,058	3,303	1,676,751	1,413	594,239	2,494	1,111,575	
	Flax.....	2,546	469,431	5,139	914,638	2,059	325,746	3,477	594,384	
	Miscellaneous.....	5,546	192,390	9,486	375,283	17,389	240,528	19,079	356,734	
	Total.....	13,839	2,608,750	26,260	5,492,992	24,740	2,230,558	32,126	3,997,611	
	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.	Wool.....	304	100,489	531	161,671	633	202,752	907	282,780
		Cotton.....	545	152,854	1,042	293,736	832	248,036	1,386	414,523
		Silk.....	289	141,536	420	251,366	250	151,798	448	269,492
		Flax.....	363	73,471	600	132,691	333	84,966	608	110,818
Miscellaneous.....		6,025	52,685	7,908	82,728	5,973	63,171	9,103	91,128	
Total withdrawals.....		7,476	526,035	10,501	922,192	8,051	720,618	12,445	1,168,741	
Total for consumption.....		13,839	2,608,750	26,260	5,492,992	24,740	2,230,558	32,126	3,997,611	
Total marketed.....		21,315	3,134,785	36,761	6,415,184	32,791	2,951,176	44,571	5,166,352	
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.		Wool.....	280	98,494	549	191,895	627	202,529	949	302,607
		Cotton.....	571	165,482	1,094	309,563	835	237,634	1,518	403,979
	Silk.....	238	140,153	1,79	197,145	1,79	78,727	341	203,704	
	Flax.....	224	58,280	497	116,280	277	54,080	429	107,877	
	Miscellaneous.....	4,390	56,065	7,745	89,366	5,116	44,940	9,412	104,357	
	Total.....	5,693	518,424	10,232	904,259	7,034	617,910	12,649	1,122,524	
	Total for consumption.....	13,839	2,608,750	26,260	5,492,992	24,740	2,230,558	32,126	3,997,611	
	Total imports.....	19,532	3,127,174	36,492	6,397,251	31,774	2,848,468	44,775	5,120,135	

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN DECEMBER AND THE YEAR 1904.

We present below our table of municipal bond sales for December which the crowded condition of our columns prevented our publishing last week. The aggregate of such bonds issued was \$9,928,510, eliminating as usual temporary loans, Canadian loans, Hawaiian loans and general fund bonds of New York City. This total is the smallest December output since 1899, as will be seen from the following, which also gives the totals for the twelve months.

Year	Month of December	For the Twelve Mos.	Year	Month of December	For the Twelve Mos.
1904	\$9,928,510	\$250,597,456	1897	\$17,855,473	\$187,884,014
1903	18,491,747	152,281,050	1895	10,664,287	106,496,060
1902	11,567,812	152,843,335	1895	8,545,804	114,021,633
1901	15,456,953	149,498,689	1894	13,436,374	117,176,225
1900	22,160,751	145,733,062	1893	17,316,564	77,421,273
1899	4,583,225	118,113,005	1892	3,297,249	83,823,515
1898	7,306,343	103,061,793			

Large loans in December were few, that of Denver being the only one of much importance—the Columbus, Ohio, sales, although amounting to \$1,827,700, being simply sinking-fund takings. The city of Denver's disposal on Dec. 27 of two issues of 5% bonds aggregating \$1,299,482.27, was made to Albert C. Case and Harriman & Co. of New York City at 111 259.

For the twelve months the total exceeds by many millions the output of any previous year. New York City is responsible for a large portion of this increase—issuing in 1904 \$86,589,440 bonds, as against \$43,022,919 in 1903—yet all sections of the country have been very active in emitting bonds, this following in part from the inability to find a satisfactory market in the previous year. The aggregate for 1904 is \$350,597,456, as against \$152,281,050 in 1903, \$152,846,335 in 1902, \$149,498,689 in 1901 and \$145,733,062 in 1900. In arriving at our totals, as we have so often explained, we do not include temporary loans nor do we include sales made by places outside of the United States. The temporary loans recorded during the year amounted to \$148,655,894; Canadian loans, \$8,675,878; Philippine loans, \$13,000,000; Hawaiian loans, \$1,000,000, and "general fund bonds" of New York City (excluded for reasons previously explained) \$9,500,000.

The market for municipal bonds was quite steady throughout the year. Sales were made on somewhat better bases later in the year than in the earlier months, the improvement in prices although slight being general. The following table shows the monthly output in each of the years 1904 and 1903.

Month	1904	1903	Month	1904	1903
Jan.	\$23,743,801	\$15,041,796	July	\$33,718,254	\$15,670,240
Feb.	7,936,321	5,150,926	Aug.	16,325,844	7,737,240
March	14,723,524	9,084,046	Sept.	10,560,671	8,762,079
April	12,061,584	17,824,820	Oct.	10,221,617	12,186,485
May	54,474,712	14,848,227	Nov.	32,487,009	14,846,375
June	24,415,909	16,926,619	Dec.	9,928,510	13,491,797
Total	\$350,597,456	\$152,281,050			
Average per month	29,216,455	12,690,087			

In the following table we give a list of December loans to the amount of \$9,928,510 issued by 184 municipalities. In the case of each loan reference is made to the page of the CHRONICLE where an account of the sale is given.

Page	Name	Rate	Maturity	Amount	Price
2707	Allegheny (Pa.), 11th Ward Sch. Dist.	4	1934	\$100,000	104.57
127	Allen Co., Ind.	6		520	100
127	Allen and Whitley counties, Ind.	6		4,994	100
2707	Alto (Tex.) Sch. Dist.	5	1924-1944	7,000	100
2759	Amsterdam, N. Y.	4	1942&1944	10,000	106
2707	Ann Arbor Co., Mich.	6		26,000	100
2707	Artesia (N. M.) School Dist. No. 16	6	1914-1924	10,000	102.05
2759	Ashtabula Twp. (O.) Sch. Dist.	4 1/2	1905-1920	8,000	103.125
2807	Avon-by-the-Sea, N. J.	5	1929	27,000	100
177	Bagley (Minn.) School Dist.	5 1/2	1914-1919	4,000	100
127	Baltimore, Md.	3 1/2	1928	40,000	108.25
2807	Beaumont, Tex.	5	1925-1945	30,000	110
177	Bellefontaine, Ohio	5		7,500	100
2807	Belvidere (N. J.) Sch. Dist.	4	1907-1912	5,500	101.22
127	Big Sandy (Tex.) Sch. Dist.	5		5,000	100
2759	Bingham Co. (Idaho) Sch. Dist. No. 35	6	1924	17,000	100
2707	Birmingham, Ala.	6		23,500	100
2707	Bogota, N. J.	4 1/2	1915-1924	2,500	100
177	Bridgeville Sch. Dist., Pa.	4	1924-1934	40,000	100
127	Buford, Ga.	5	1906-1925	20,000	102.13
2759	Camden, N. J.	3 1/2	1935	20,000	110
2807	Carbondale, Ill.	4 1/2		55,000	100
2655	Carrollton, Miss.	5		5,000	100
178	Cedar Falls, Iowa	4 1/4		4,500	100
2759	Celina, Ohio			42,000	101.19
2807	Chelan Co. (Wash.) Sch. Dist. No. 5	5	1905-1914	2,950	100
2655	Chester Co., S. C.	4 1/2	1920-1930	75,000	104.28

Page	Name	Rate	Maturity	Amount	Price
2707	Chester (Pa.) Sch. Dis.	4	1934	\$30,000	103.56
127	Clarkson, Neb.	5	1909-1924	5,000	100.30
2760	Clarksville, Va.	6	1934	10,000	
2760	Clyde, Ohio	4 1/2	1915-1931	8,400	105.586
2808	Cohoes, N. Y.	4	1905-1908	1,072	100
2707	Columbus, Ohio	4	1920-1945	1,200,000	110
178	Columbus, O. (11 Is.)	4	Various	622,500	110
178	Columbus, O. (2 Is.)	4 1/2	Various	5,200	110
127	Converse Co., Wyo.	4 1/2	1915-1925	20,000	101.645
2600	Cornwall (N.Y.) Union Free Sch. Dist. No. 5	4	1905-1924	28,000	102.07
2708	Coshocton, Ohio	4 1/2		15,000	104.65
2760	Covington, Ky.	5	1908-1915	2,732	105.78
2656	Cranston, R. I.	4	1945	50,000	104.293
2808	Crookston, Minn.	6	1905-1914	30,000	100
127	Cynthiana (Ky.) Sch. Dist.	5		85,000	102.785
2708	Defiance, Ohio	4 1/2	1915-1919	9,000	104.133
2808	Denver, Col. (2 Is.)	5	1919	1,299,482	111.259
2803	Detroit, Mich.	3 1/2	1935	190,000	107.298
2808	Detroit, Mich.	3 1/2	1935	90,000	107.024
2808	Dorch-ster Co., Md.			3,000	
2760	East Cleveland, Ohio	4	1914	10,000	100.552
2760	Escambia Co., Ala.	5	1918	15,000	101 1/4
2708	Falmouth, Ky.	5	1903-1912	2,500	103.12
127	Fort Edward (N. Y.) Sch. Dist. No. 1	4	1909-1921	13,000	101.57
2656	Fredericktown, Ohio	5	1905-1944	20,000	110.05
2780	Fremont, Ohio	4 1/2	1905-1914	6,932	101.47
2760	Gallion, Ohio	4 1/2	1905-1914	4,500	101.555
2708	Gallia Co., Ohio	5	1917-1921	10,000	110.76
2808	Galveston Co., Tex.	4		47,400	100.
2760	Gibson, Minn.	5	1907-1918	4,000	101.562
2708	Green Bay, Wis.	4		31,000	101.97
2780	Green Bay, Wis.	4	1920-1924	5,000	102.54
2760	Green Bay, Wis.	4	1913-1924	12,000	102.141
2808	Greensboro, Ga.	6	1915	5,000	103.32
2708	Grove City, Pa.	5	1903-1914	6,000	105.183
2760	Hamilton, Ohio	4 1/2	1914	7,000	106.29
2708	Hamilton Co., Ohio	4	1914	150,000	104.09
2656	Harrison (N. J.) Sch. Dist.	4	1907-1929	45,000	100.25
2600	Havre de Grace, Md.	5	1914-1934	20,000	106
2808	Hackins, Ohio	5	1905-1910	3,000	100
2808	Highland Co., Va.	4		20,000	
2808	Hoboken, N. J.	4	1935	52,000	
127	Holly Springs, Miss. (2 issues)	5	1905-1924	74,000	100
2808	Homer and Cortlandville Sch. Dist. No. 1, N. Y.	4	1908-1914	12,500	101.25
2761	Ironton, Ohio (5 Is.)	5		43,000	105
2656	Irrington, N. J.			38,000	101.25
2656	Jefferson Co., Tex.	5	1924-1944	125,000	106
2761	Jersey City, N. J. (2 Is.)	4	1934	90,000	110
127	Kenmare, N. Dak.	6	1924	4,000	110
2656	Kiel, Wis.	5	1910-1924	22,000	107.209
179	Kitsop Co. (Wash.) Sch. Dist. No. 42	6	1909-1914	2,450	100
127	Kittanning, Pa.	4	1924-1934	10,000	101.25
2808	Knox Co., Ind.	6	1906-1915	11,222	100
127	Lackawanna Co., Pa.	4	1904-24-34	100,000	107.255
2656	Lancaster, Ohio	5	1909	700	104.714
2656	Lancaster Co., S. O.	4	1924-1944	75,000	
2761	Lancaster (Pa.) Sch. Dist.	4	1917-1923	60,000	104.55
2761	Lebanon Co., Pa.	4	1924	8,950	100
128	Lexington, Ky. (2 Is.)	4	1945	70,000	107.617
128	Lynn, Mass.	3 1/2		13,900	110
2808	McDonough, Ga.	6	1906-1925	10,000	105.515
2761	Macon, Ga.	4	1910-1934	40,000	101.50
2709	Madison, Ind.	3 1/2	1914	22,000	100
2761	Manassas, Ohio	5	1905-1910	10,000	102.135
2808	Mapleton Twp., Minn.	6	1907-1910	7,400	100.27
2761	Marion Co., Miss.	5	1910-1930	50,000	102.52
2761	Marshall, Tex.	5	1909-1944	45,000	100.125
128	Mason, Ohio	5	1903-1925	2,400	105.83
2709	Medina Co. Road Dist. No. 1, Ohio	5	1908-1911	25,000	103.51
2657	Mercer Co., N. J.	4	1934	18,000	105.073
2761	Midway, Pa.	5		8,000	100
2709	Mineral Ridge, Ohio	6	1906-1907	8.0	100.625
2657	Minnesota Schools (21 issues)			28,610	100
2709	Monessen, Pa.	4 1/2	1929	82,000	104.50
2657	Montgomery Co., O.	4	1906-1909	3,500	100.585
2809	Morgan City, La.	5	1905-1908	4,000	100
2761	Moorhead (Minn.) Sch. Dist.	5	1906-1908	7,000	100
2709	Morrisstown, Ind.	5	1914	3,000	100
179	Moulton, Iowa	5		3,500	
2709	Mt. Vernon, Ohio	6	1914	2,800	109.10
128	Muekingum Co., Ohio	4 1/2		55,000	
2657	Newark, N. J.	3 1/2	1954	150,000	102.517
2761	Newark, Ohio	4 1/2	1932	300,000	103.383
128	New Bedford, Mass.	4	1906-1925	50,000	105.21
2761	New Castle, Pa. (2 Is.)	4		87,000	
2761	Newfane and Lockport Sch. Dis. No. 15, N. Y.	4		2,800	100
2809	Newnan, Ga.	5	1925	20,000	108.09
2761	New Sweden Irrigation Dist., Idaho	6	1915-1924	15,000	101
179	New York City (3 Is.)	3		522,676	110
2809	Nez Perce (Ida.) Sch. Dist. No. 2	5	1915-1925	1,600	100
2657	Norwalk, Conn.	3 1/2	1923-1928	34,000	100
2709	Norwich (T.), Conn.	3 1/2	1925	117,000	98.27
2709	Nutley (N. J.) Sch. Dis.	4	1914	4,000	110
2709	Ohio Co., Ind.	4	1905-1909	1,280	100
2809	Omaha, Neb.	4	1925	24,000	100.104
2809	Orinda, N. Y.	4		6,958	101.265
2657	Oradel, N. J.	4	1910-1930	50,000	100
2709	Orange, Conn.	4	1925	200,000	102.83
2657	Orange, N. J.	4	1934	125,000	103.676
129	Oshkosh, Wis.	4	1905-1924	100,000	100
180	Palmer, Ohio	5		12,500	110
2809	Parsons (Kan.) School Dist.	6	1907	1,000	100.10
2809	Patton (Pa.) Sch. Dis.	4 1/2	1924	10,000	104.47
180	Pearl River Co., Miss.	5	1915-1930	25,000	101.40
2809	Parr, N. Y.	5		6,500	100
2809	Phillipsburg, N. J. (2 issues)	4	1918-1919	8,900	102
2762	Pike Co., Ala.	4 1/2	1935	50,000	101.25
2709	Pike Co., Ind. (2 Is.)	4 1/2		28,900	
2762	Pittsfield, Mass.	3 1/2	1905-1920	76,600	
129	Portsmouth, Ohio	4	1909-1924	35,000	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
129	Red River and Bayou des Glaises Lev. Dist	5	1954	\$10,000	103
2809	Redlands, Lugonia & Crafton Sch. D., Cal.	5	1905-1908	10,000	100.12
2709	Richmond, Va.	4	1939	55,600	108 1/2
129	Rockford, Wash.	6		5,398	101.574
2657	Rocky Ford, Colo.	5	1909-1924	30,000	101
2809	Rome, N. Y.	4	1905-1924	20,000	103.19
180	Roxburg (Idaho) Sch. Dist.	5	1918-1924	3,000	100
2709	Sacramento, Cal.	4	1906-1945	200,000	102.07
129	Saginaw, Mich.	4	1923	49,500	103.788
2658	Sanford, Me.	3 1/2	1914-1933	59,000	99.20
129	San Pedro High Sch. Dist., Cal.	5	1905-1924	40,000	105.33
2763	Sausalito Sch. Dist., Cal.	5	1905-1924	30,000	101.036
2809	Shamokin, Pa.	4	1909-1914	6,000	102.50
130	Sonora, Cal.	5	1905-1929	3,000	104
2763	Spartanburg Co., S. C.	4	1925	50,000	103
2710	Starke Co., Ind.	6	1907-1912	24,000	100
130	Statham, Ga.	6	1934	4,481	100.10
2763	Sterling, Ill.	4 1/2	1910-1912	5,000	100.52
2763	Sterling, Ill.	4 1/2	1913	5,000	102.425
2763	Sterling, Ill.	4 1/2	1913	1,500	100
2710	Stevenson Sch. Dist., Cal.	8	1906-1910	500	100.50
2763	Stevenson (Wash'ton) Sch. Dist.	5	1905-1924	2,000	100.387
181	Storey Creek School Dist. No. 3, N. Dak.	5	1924	2,000	100
2763	Suffield, Conn.	4	1906-1922	5,000	.....
181	Summit, Miss.	6	1914-1924	42,500	102.19
2658	Swissvale (Pa.) School Dist.	4	1905-1934	18,000	103.50
2810	Taylor, Tex.	5	1914-1944	41,000	100
2763	Thomaston, Conn.	4	1924	25,000	103
2658	Toledo, Ohio	..	.....	50,000	.....
150	Toledo, Ohio	4	1919	18,561	100
130	Toledo, Ohio	4	1919	210,000	103.333
2658	Trenton, N. J.	4	1914	40,000	102.845
2658	Troy, N. Y.	4	1905-1906	900	100
2810	Tuckahoe, N. Y.	4 1/2	1908-1921	57,844	100
2810	Union Sch. Dis., W. Va.	5	1906-1925	7,193	100.024
2810	Valdosta, Ga.	5	1935	35,000	107.048
182	Walla Walla, Wash.	6	1905-1914	30,000	108.83
2658	Watertown, Mass. (2 issues)	4	1910-1913	5,000	.....
182	Waukegan, Ill.	5	1905-1914	70,000	100
2764	Waverly, Iowa	5	.....	6,500	100
2658	Webster, Mass.	3 1/2	1910	7,000	100
2764	West, Tex.	5	1914-1934	10,000	100
2711	Wheatland, Cal.	5	1905-1944	12,000	100
2711	Wheaton, Ill. (2 is.)	5	1905-1914	20,000	101
2658	White Plains, N. Y.	4	1934	72,000	100
2764	Wilkes-Barre, Pa.	4	1919-1927	23,000	105.43
2764	Winchester, Va.	4	1914-1924	140,000	104.80
2811	Wisner, Neb.	4 1/2	1914-1924	38,000	100.34
2811	Wood Co., Ohio	5	1905-1909	5,000	199
182	Xenia, Ohio	4 1/2	1906-1914	50,000	101.65
2764	Yakima Co. (Wash.) Sch. Dist. No. 43	5	1905-1924	50,000	101.50
2764	Yazoo City, Miss.	5	1905-1924	1,500	100
130	Yazoo-Mississippi Delta Levee Dist., Miss.	4	1930-1955	100,000	102.56
2764	Youngstown, O. (8 is.)	5	1906-1910	50,000	101.50
				18,395	102.75

Total bond sales for Dec. 1904 (184 municipalities, covering 245 separate issues).. \$9,928,510

Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$14,411,036 of temporary loans reported and which do not belong in the list; also does not include \$3,000,000 general fund bonds of New York City. ¶ Taken by sinking fund as an investment. † And other considerations.

In addition to the above we have recorded during the month of December the following sales by municipalities outside the United States.

BONDS OF AMERICAN POSSESSIONS.					
Page.	Name.	Rate.	Maturity.	Amount.	Price.
2760	Hawaii	4 1/2	1910-1920	\$1,000,000	.....
BONDS SOLD BY CANADIAN MUNICIPALITIES.					
2655	Colchester So. Twp., Ont.	5	.....	\$11,255	.....
2708	East Toronto, Ont.	4	1905-1934	55,000	100.002
2808	Gainaboro (N. W. T.) Sch. D No. 229	6	.....	4,000	103.125
2809	Medicine Hat (N. W. T.) Sch. Dist No. 76	5	1905-1924	20,000	100
128	Middlesex Co., Ont.	4	1924	33,000	98.53
128	Moose Jaw, N. W. T.	5	1910-1954	180,000	100
2657	Orangeville, Ont.	4 1/2	.....	15,000	101.50
129	Portage la Prairie, Man.	5	1905-1924	14,559	100
2810	Thomasville, Ont. (2 issues)	4	.....	12,500	93.76
2710	Victoria, B. C. (3 is.)	4	.....	41,788	97.01
Total				\$367,102	

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
177	Aberdeen, Miss. (November list)	\$70,000
2759	Ashtabula Township (Ohio) Sch. Dist. (Sept. list)	8,000
177	Cascade County, Mont. (Nov. list)	10,000
2810	Taylor, Texas (August list)	25,000
182	Topeka, Kan. (November list)	55,000

Bond Calls and Redemptions.

Chicago (Ill.), South Park.—Bond Call.—Edward G. Shumway, Secretary South Park Commissioners, calls for payment at the Chicago National Bank, Chicago, the following bonds of the issue of 1891:

Nos. 53, 63, 68, 96, 99, 105, 191, 192, 205, 216, 236, 253, 261, 263, 265, 263, 287, 288, 296, 298, 305, 373, 463, 464 and 474.

Interest on the above bonds will cease on and after the falling due of their annual interest coupons.

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:

Aberdeen, Miss.—Bond Offering.—Proposals will be received about March 1 by J. M. Acker, Mayor, for \$70,000 5% coupon water and sewerage bonds. Date, March 1, 1905. Denomination, \$1,000. Interest semi-annually in New York. Maturity, March 1, 1925. Bonds are exempt from city tax. Certified check for 10% of bid, payable to J. M. Acker, Mayor, required. These are the same bonds awarded on Nov. 2 to F. R. Fulton & Co. of Chicago.

Appleton, Wis.—Bond Ordinance Repealed.—In reply to our inquiry as to the present status of the suit of the Appleton Water-Works Co. (see V. 79, p. 2221) to prevent the city from issuing the \$300,000 bonds voted at the election July 19, 1904, to construct a water plant, we are informed that "all action by Council rescinded and repealed; at present are at starting point."

Appleton (Minn.) Independent School District.—Bonds Voted.—It is stated that this district has voted to issue \$13,000 school house bonds.

Ashland County (P. O. Ashland), Ohio.—Bond Sale.—On Jan. 5 the \$20,000 4% bridge bonds described in V. 79, p. 2807, were awarded to Rodgers & Sons, Chagrin Falls, at 100 8/85 and interest. Following are the bids:

Rodgers & Sons, Chag. Falls	\$20,177 00	W. R. Todd & Co., Cincin....	\$20,015 00
W. J. Hayes & Sons, Cleve....	20,027 00	R. Kleybolte & Co., Cincin....	20,010 00
Seasongood & Mayer, Cincin.	20,023 25		

Ashtabula, Ohio.—Bond Offering.—Proposals will be received until 12 M., Feb. 4, by Frank W. Wagner, City Auditor, for \$31,100 5% coupon bonds as follows:

\$18,000 Fisk Street paving bonds.	\$2,000 Joseph St. improvement bonds
10,000 King Street paving bonds.	1,100 Fassett Ave. sewer bonds.

Interest semi-annually at the office of the City Treasurer. Cash or a certified check on some bank at Ashtabula for \$500 must accompany bids for either the Fisk Street or the King Street paving bonds, and \$200 each for the other two issues. Successful bidders will be required to pay accrued interest.

Bonds Defeated.—The proposition to issue \$350,000 water-works bonds failed to receive the necessary two-thirds vote at the election Jan. 5.

Austin, Minn.—Bond Sale.—On Jan. 6 the \$10,000 4 1/2 10-20-year (optional) coupon funding bonds described in V. 79, p. 2807, were awarded to N. W. Harris & Co. of Chicago at 100.28 and other considerations. Following are the bids:

N. W. Harris & Co., Chic....	\$10,028 00	U. M. Stoddard & Co. (for 4s)...	\$9,765 00
Minn. L'n & Tr Co., Minn'lis.	9,950 00	Co., Minn'lis... (for 4s)	10,150 00
Duke M. Farson & Co. Chic.	9,895 00	N. W. Halsey & Co., Chicago.	9,746 00
E. H. Rollins & Sons, Chic...	9,880 00	F. E. Magraw (for 4s) .....	10,050 00

Bagley, Minn.—Bond Sale.—On Jan. 8 the \$13,000 6% 10-year water and light bonds described in V. 79, p. 2707, were awarded to the Clearwater County Bank of Bagley.

Bagley (Minn.) School District.—Bond Sale.—This district has sold at par to U. M. Stoddard & Co. of Minneapolis an issue of \$4,000 5 1/2% school-house-completion bonds. Denomination, \$1,000. Date, Nov. 1, 1904. Interest, semi-annual. Maturity, \$2,000 in 1914 and \$2,000 in 1919.

Baton Rouge, La.—Bond Sale.—On Jan. 10 the \$240,000 4% permanent-improvement bonds described in V. 79, p. 2807, were awarded to the Hibernia Bank & Trust Co. of New Orleans at par.

Bellefontaine, Ohio.—Bond Sale.—On Dec. 31 this city sold at par and interest to the Bellefontaine National Bank of Bellefontaine an issue of \$7,500 5% refunding bonds. Denomination, \$500. Date, Dec. 31, 1904.

Bellevue, Pa.—Bonds Authorized.—The Borough Council has passed an ordinance providing for the issuance of the \$80,000 improvement bonds recently voted.

Bemidji, Minn.—Bond Offering.—Proposals will be received until 8 P. M., Jan. 30, by H. W. Bailey, Village Recorder, for \$10,000 5% 20-year funding bonds. Denomination, \$500. Interest, semi-annual. Certified check for \$200 required with each bid.

Berkeley (Cal.) School District.—Bond Election Proposed.—The Board of Education has decided to call an election to vote on the question of issuing \$150,000 school-improvement bonds.

Binghamton, N. Y.—Bond Sale.—On Jan. 9 the \$9,000 4% fire-station bonds described in V. 80, p. 127, were awarded to the Binghamton Savings Bank at 101.50 and accrued interest. Following bids were received:

Binghamton Savings Bank....	*101.50	W. J. Hayes & Sons, Cleveland.	101.50
		Geo. M. Hahn, New York.....	101.43

\* And accrued interest.

Bridgeville School District, Allegheny County, Pa.—Bond Sale.—This district, we are informed, has sold at par to E. H. Gay & Co., New York, an issue of \$40,000 4 1/2 20-30-year (optional) school-building bonds. Interest, February and August.

Butte County (P. O. Belle Fourche), S. Dak.—Bond Sale.—On Jan. 2 the \$20,000 5% 5-10-year (optional) coupon bridge bonds described in V. 79, p. 2807, were awarded to N. W. Harris & Co., Chicago, at 101.69 and interest. Following are the bids:

N. W. Harris & Co., Chicago, \$20,338 00 | Trowbridge & Niver Co., Chic. \$19,600 00  
Duke M. Farson & Co., Chic. 20,125 00

**Camden, N. J.—Bonds Authorized.**—The City Council has authorized \$20,000 refunding bonds.

**Cascade County (P. O. Great Falls), Mont.—Bond Sale Not Consummated.**—We are informed that the sale on Nov. 14 of the \$10,000 4% bonds to the Royal Trust Co. of Chicago was declared by the Attorney-General to be null and void, for the reason that the bonds had not first been offered to the State Board of Land Commissioners, as required by law. These bonds are now being re-advertised in the CHRONICLE, the sale to take place on Jan. 31. See V. 79, p. 2707.

**Cassville, Wis.—Bonds Voted.**—This village has voted to issue \$4,500 electric-light bonds.

**Cedar Falls, Ia.—Bond Sale.**—The \$4,500 cemetery bonds mentioned in V. 79, p. 2165, have been sold to Geo. M. Bechtel & Co. of Davenport at par for 4 1/4 per cents. Securities are dated Jan. 2, 1905.

**Charlotte, Tenn.—Bonds Voted.**—This place on Dec. 27, by a vote of 63 to 0, authorized \$3,000 4% railroad-aid bonds.

**Chester (W. Va.) School District.—Bond Election.**—It is stated that an election will be held in January to vote on the question of issuing \$25,000 building bonds.

**Cincinnati, Ohio.—Sales for the Year.**—The report of the Sinking Fund Trustees reveals the fact that during the year 1904 this city sold \$3,739,500 general and \$397,609 62 assessment bonds. These disposals by the city were duly recorded in the CHRONICLE, the only exceptions—mainly sinking fund takings—being as follows:

- \$25,000 4% 20-year street-repair bonds, dated Jan. 1, 1904.
- 15,000 3 1/4% 20-year street-resurfacing bonds, dated Nov. 1, 1903.
- 5,000 3 1/4% 20-year sewer bonds, dated Nov. 1, 1903.
- 30,000 4% 30-year library-site bonds, dated Oct. 1, 1904.
- 30,000 4% 30-year street condemnation bonds, dated Sept. 1, 1904.
- 165 3/4 25 assessment bonds.

**Clear Lake, S. Dak.—Bonds Not Yet Sold.**—No sale has yet been made of the \$9,000 4% gold coupon water-works bonds which this city has been offering for sale. See V. 79, p. 1353, for description of bonds.

**Clinton, N. Y.—Injunction Dissolved.**—The temporary injunction restraining this village from issuing the \$7,000 electric-light bonds mentioned in V. 79, p. 2655, has been dissolved.

**Clinton County, N. Y.—Bonds Not Sold.**—No satisfactory bids were received on Jan. 2 for the \$6,000 3 1/2% bonds described in V. 79, p. 2760.

**Columbus, Ga.—Bonds to be Exchanged.**—Of the \$44,500 4% refunding bonds described in V. 79, p. 2484, \$17,500 will be exchanged as soon as printed to take up a like amount which matured Jan. 1, 1905, the holders of the old bonds taking the same in place of the maturing securities. The greater portion of the old bonds are held by the Columbus Savings Bank.

**Columbus, Ohio.—Bond Sales.**—The sinking fund trustees have purchased at par and interest the following bonds:

- \$1,000 4% 10-year street repairing bonds, dated Sept. 1, 1904.
- 8,500 4% bonds for sundry streets.
- 1,200 4 1/2% sewer-assessment bonds, dated Dec. 30, 1904. Maturity, Sept. 1, 1907, optional Sept. 1, 1905.
- 4,000 4 1/2% public improvement bonds, dated Nov. 1, 1904. Maturity, Mar. 1, 1905.
- 70,000 4% 10-30-year (optional) electric-light bonds, dated Sept. 1, 1904.
- 422,000 4% dam and reservoir bonds, dated Feb. 27, 1904. Maturity, April 1, 1934, optional April 1, 1914.
- 21,000 4% levee bonds, dated Oct. 26, 1903. Maturity, Sept. 1, 1933, optional Sept. 1, 1913.
- 35,000 4% levee bonds, dated Sept. 1, 1904. Maturity, Sept. 1, 1934, optional Sept. 1, 1914.
- 28,000 4% 10-30-year (optional) fire-engine-house bonds, dated Nov. 1, 1904.
- 25,000 4% 10-30-year (optional) market-house bonds, dated Sept. 1, 1904.
- 3,000 4% machine-shop bonds, dated Sept. 30, 1903. Maturity, Sept. 1, 1933, optional Sept. 1, 1913.
- 7,000 4% street-sign bonds, dated Sept. 1, 1904. Maturity, Sept. 1, 1934, optional Sept. 1, 1914.
- 2,000 4% 10-20-year (optional) Livingston Park bonds, dated Oct. 1, 1904.

**Cookeville, Tenn.—Bond Offering.**—Proposals will be received until 12 M., Feb. 1, by O. K. Halladay, Recorder, for the \$25,000 5% coupon water, light and street bonds mentioned in V. 79, p. 2760. Date, Feb. 1, 1905. Denomination, \$500. Interest semi-annually at the Bank of Cookeville. Maturity, Feb. 1, 1925. Certified check for \$500, payable to O. K. Halladay, Recorder, required. The town has no debt at present. Assessed valuation, \$300,000.

**Covington (Ky.) School District.—Bond Election.**—We are informed that this district some time this year will vote on the question of issuing \$75,000 school bonds.

**Denver, Colo.—Bids.**—Following are the bids received Dec. 27 for the \$758,759 50 5% refunding and the \$540,722 77 5% funding bonds awarded, as stated two week's ago, to Albert C. Case and Harriman & Co., New York City:

	Prem. Bid.	Per Ct.
Albert C. Case and Harriman & Co., New York, jointly—		
For funding bonds, par, accrued interest and premium of \$60,885 00	111	259
For refunding bonds, par, accrued interest and premium of 85,435 25		
Denison, Prior & Co., Cleve., and Seasongood & Mayer, Cin.—		
For funding bonds, par and premium of 80,630 00	110	827
For refunding bonds, par and premium of 57,465 00		
W. J. Hayes & Sons, Cleveland; Union Savings Bank, Cincinnati, and Lamprecht Bros. & Co., Cleveland—		
For 5% bonds (entire issue) 110	400	
For 4 1/2% bonds (entire issue) 104	770	
For 4% bonds (entire issue) 99	13	
Continental Trust Co., Denver—		
For entire issue 108	953	
N. W. Harris & Co., Chicago—		
For funding entire (\$549,722 77) and \$210,000 of refunding 64,413	23	168
W. R. Todd & Co., Cincinnati—		
For funding, par, accrued interest and a premium of 43,237	76	107
For 3 1/2% bonds, par, accrued interest and premium of 18,925	27	
For 4 1/2% bonds, par, accrued interest and premium of 2,000	00	
For \$200,000 refunding 4s, premium of 250	00	
E. H. Rollins & Sons, Denver—		
For 5% bonds 107	685	
For 4 1/2% bonds 104	15	
MacDonald, McCoy & Co., J. R. Fulton & Co. and E. H. Gay & Co., Chicago—		
For \$200,000 refunding, par, accrued interest and prem. of 14,839	00	107
For all of funding, par, accrued interest and premium of 40,167	58	

Henry Wilcox of Denver offered to exchange \$10,000 of 6% Elyria public buildings for \$10,000 of the bonds at 5%.

**Dallas County, Texas.—Bonds Registered—Sold in Part.**—The State Comptroller on Jan. 5 registered the \$500,000 4% 10-40-year (optional) road bonds voted at the general election last fall. Securities are dated Jan. 2, 1905. The State Board of Education later purchased at par \$200,000 of these bonds.

**Dunkirk, N. Y.—Bond Sale.**—On Jan. 7 this city awarded at par to the Lake Shore National Bank of Dunkirk an issue of \$23,330 79 4% Elk Street improvement bonds. Denominations, thirty-six of \$500 each and nine of \$592 31 each. Date, Dec. 20, 1904. Interest, annual. Maturity, \$2,592 31 yearly on Dec. 20 from 1905 to 1913, inclusive.

**Edinburg, Christian County, Ill.—Bond Sale.**—This village recently authorized \$12,000 bonds, and we are advised that the securities have already been issued and sold.

**Elgin, Ill.—Bond Sale.**—On Jan. 3 \$14,000 4% water-works-improvement bonds were awarded to E. H. Rollins & Sons, Chicago, at 100.411. Following are the bids:

E. H. Rollins & Sons, Chic...	\$14,057 54	N. W. Halsey & Co., Chic...	\$13,940 00
S. A. Kean, Chicago.....	14,028 00	N. W. Harris & Co., Chic.....	13,932 00
MacDonald, McCoy & Co., Chi.	14,027 00	R. Kleybolte & Co., Cincin...	13,925 00

Denomination, \$500. Date, Jan. 1, 1905. Interest, semi-annual. Maturity, \$5,000 in 1908, \$5,000 in 1909 and \$4,000 in 1910.

**Elgin Township Union School District No. 46, Kane and Cook Counties, Ill.—Bond Offering.**—Proposals will be received until 2 P. M., Jan. 21, by H. L. Given, Township Treasurer, for \$45,000 4% high-school-building bonds. Date, Jan. 1, 1905. Denomination, \$500. Interest payable annually on July 1 at office of the Township Treasurer. Maturity, July 1, as follows: \$5,000 in 1907, \$5,000 in 1909, \$5,000 in 1910, \$15,000 in 1913 and \$15,000 in 1914. Authority, Illinois Statutes, School Law, Act approved May 21, 1889; approved and amended April 24, 1899, Article 9, Sections 1 to 7, inclusive; also election held June 11, 1904. Certified check for \$500, payable to the order of H. L. Given, Treasurer, required.

**Essex County (P. O. Salem), Mass.—Note Offering.**—Proposals will be received until 10 A. M., Jan. 17, by the County Commissioners of Essex County, for \$50,000 3 1/2% notes, issued under the authority of Chapter 266, Laws of 1902. Date, Jan. 20, 1905.

**Fort Scott, Bourbon County, Kan.—Bond Offering.**—Proposals will be received until 5 P. M., Feb. 7, by J. O. Brown, City Clerk, for \$134,600 4 1/2% bonds for the purchase of the plant of the Fort Scott Water Supply Co. Denomination, \$1,000. Date, April 1, 1905. Interest semi-annually at the State fiscal agency in New York City. Maturity, April 1, 1935, subject to redemption at 102.50 and interest on any interest date upon six months' notice, bonds so paid to be drawn by lot. Authority for issue, Chapter 38, Laws of 1903. Certified check for \$500, payable to W. T. Seagrove, City Treasurer, required.

**Fort Worth, Tex.—Bonds Registered.**—On Jan. 5 the State Comptroller registered \$10,000 4% 40-year refunding bonds of this city. Securities are dated June 1, 1901.

**Gardner, Mass.—Bond Sale.**—On Jan. 10 the \$45,000 3 1/2% coupon sewer scrip described in V. 80, p. 127, were awarded to Blodget, Merritt & Co., Boston, at 100.16 and interest. A bid of 100.039 and interest was received from R. L. Day & Co. of Boston.

**Bonds Not Sold.**—No sale was made on Jan. 10 of the \$15,000 3 1/2% school-house notes described in V. 80, p. 127.

**Glendive, Mont.—Bonds Voted.**—On Jan. 7 this city, by a vote of 133 to 9, authorized the issuance of \$50,000 water-works bonds.

**Gloversville, N. Y.—Bond Offering.**—Proposals will be received until 2 P. M., Jan. 31, by O. L. Everest, City Chamberlain, for \$15,000 4 1/2% sidewalk, curb, gutter and paving-improvement bonds maturing as follows:

- \$3,800 in one year—three \$1,000, one \$500 and three \$100 bonds.
- 3,200 in two years—three \$1,000 and two \$100 bonds.
- 2,800 in three years—two \$1,000, one \$500 and three \$100 bonds.
- 2,700 in four years—two \$1,000, one \$500 and two \$100 bonds.
- 2,500 in five years—two \$1,000 and one \$500 bond.

Securities are dated Feb. 1, 1905. Interest semi-annually at the Fourth National Bank, New York City.

**Grand Valley Irrigation District, Colo.—Bonds Not Yet Sold.**—No sale has yet been made of the \$585,000 6% 13-20-year (optional) irrigation bonds which this district offered without success last May. The highest bid received up to date has been 95. See V. 78, p. 1922, for description of bonds.

**Guilford County, N. C.—Bond Sale.**—On Jan. 10 the \$60,000 5% highway-improvement bonds described in V. 79, p. 2760, were awarded to F. R. Fulton & Co. of Chicago at 110.175. Following are the bids:

F. R. Fulton & Co., Chicago..	\$66,105 00	Union Sav. B'k & Tr. Co., Cin.	\$64,250 90
O'Connor & Kahler, N. Y. ...	65,810 00	Denison, Prior & Co., Cleve-	
Weil, Roth & Co., Cincinnati.	65,600 00	land and Boston.....	64,086 00
N. W. Harris & Co., N. Y.....	65,480 50	Southern States Loan & Tr.	
Seasongood & Mayer, Cincin.	65,438 00	Co., Charlotte.....	63,900 00
Robinson-Humphrey Co., At-		Baker, Watts & Co., Balt.....	63,325 00
tanta.....	65,031 00	C. A. Webb & Co., Cincin....	63,125 00
C. H. Coffin, Chicago.....	65,000 00	A. Kleybolte & Co., Cincin....	63,000 00
Wacovia Loan & Trust Co.,		E. D. Shepard & Co., N. Y....	62,825 00
Winston-Salem.....	64,942 00	J. Elwood Cox, High Point	
Farson, Leach & Co., Chic....	64,910 00	(for \$10,000).....	10,700 00
W. J. Hayes & Sons, Cleve....	64,334 00		

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

**Ingram, Pa.—Bonds Not Sold.**—No sale was made of the \$15,000 4% street and sewer bonds offered on Jan. 3. Bonds

will be re-advertised. Denomination, \$1,000. Date, Jan. 2, 1905. Interest, semi-annual. Maturity, \$1,000 on Jan. 2 of the years 1909, 1910, 1912, 1913, 1922, 1924 and 1925; \$2,000 on Jan. 2 of the years 1915, 1917, 1919 and 1921.

**Johnson City, Tenn.—Bond Sale an Old One.**—Further investigation reveals the fact that the sale of \$25,000 improvement bonds mentioned in the CHRONICLE two weeks ago is an old one, having taken place early last year and recorded in the CHRONICLE of Feb. 6, 1904. The purchaser was Albert Kleybolte & Co. of Cincinnati.

**Juliaetta, Idaho.—Bonds Not Sold.**—Owing to an error in the proceedings, the \$5,000 6% 20-year water-works bonds offered on Oct. 24 (described in V. 79, p. 1491,) were not sold and the bonds have since been withdrawn from the market.

**Kenosha (Wis.) School District.—Temporary Loan.**—This district has borrowed \$25,000 from the First National Bank of Kenosha at 5%. Maturity, March 1, 1905.

**Kingsland (Texas) Independent School District.—Bonds Registered.**—On Jan. 4 the State Comptroller registered an issue of \$2,100 6% 5-20-year (optional) school-house bonds, dated Jan. 1, 1905.

**Kitsap County (Wash.) School District No. 42.—Bond Sale.**—This district has sold to Wm. D. Perkins & Co. of Seattle at par an issue of \$2,450 6% 5-10-year (optional) school bonds, dated Nov. 1, 1904. Denomination, \$100, except one bond for \$150. Interest, annual.

**Liberty Center, Ohio.—Bond Offering.**—Proposals will be received until 7 P. M., Jan. 26, by the Finance Committee and J. S. Mires, Village Clerk, for \$1,000 5% 10-year (optional) coupon fire-protection bonds. Date, Dec. 1, 1904. Denomination, \$100. Interest, semi-annual. Authority, Section 2835 of the Revised Statutes of Ohio. Each bid must be accompanied by \$200, either in money or a certified check, and the successful bidder will be required to pay accrued interest.

**Bond Offering.**—Proposals will also be received until 12 M., Feb. 16, by the Finance Committee and J. S. Mires, Village Clerk, for the following bonds:

\$1,800 5% 1-6-year (serial) coupon Damascas Street bonds of \$300 each.  
2,100 5% 1-6-year (serial) coupon East Street bonds of \$350 each.

Securities are dated Feb. 1, 1905. Interest, semi-annual. Authority, Section 95 of the Municipal Code of Ohio. Each bid must be accompanied by \$200, either in money or a certified check, and the successful bidder will be required to pay accrued interest. Separate bids to be made for each issue.

**Lincoln, Minn.—Bonds Not Sold.**—This town on Dec. 23 offered without success \$1,200 funding bonds.

**Lincoln County School District No. 59 (P. O. Wilbur), Wash.—Bond Offering.**—Proposals will be received until 2 P. M. to-day (Jan. 14), by Isaac J. Minnick, County Treasurer (P. O. Davenport), for \$22,000 high-school-building bonds. Date, June 1, 1905. Denomination, \$1,000. Interest (rate to be named in bid) semi-annually at Davenport, in New York or Chicago exchange, if desired. Maturity, 20 years, with option to redeem \$2,000 yearly after 3 years. Authority, Sections 117 to 120, Chapter 7 of School Code. The district has no debt at present. Assessed valuation, \$445,953.

**Logan Township (P. O. Brodhagen), Ont.—Debenture Offering.**—Proposals will be received until 12 M., Jan. 20, by Francis Jacob, Township Clerk, for \$6,500 4% 20 year railway-bonus debentures. Date, Feb. 23, 1904. Denomination, \$500. Interest annually at the Merchants' Bank of Canada, Mitchell, Ont. Accrued interest to be paid by purchaser.

**McKeesport, Pa.—Bond Sale.**—On January 6, 1905, this city awarded \$25,000 4 per cent coupon bonds to the First National Bank of McKeesport for \$25,250 and accrued interest; \$50,000 bonds were offered, but the city retained \$25,000 of the securities. Bonds are issued for the following purposes: Extension of water mains, new water mains to replace old ones, erection of a new garbage furnace and the installation of the new underground fire and police wires. Date, Jan. 1, 1905. Denomination, \$1,000. Interest semi-annually at office of the City Treasurer. Maturity, Jan. 1, 1931; \$2,000 will be redeemable yearly from Jan. 1, 1910, to 1925, inclusive, and \$3,000 from Jan. 1, 1926, to Jan. 1, 1931, inclusive.

**McKeesport (Pa.) School District.—Bonds Not Sold—Bond Offering.**—No bids were received Jan. 3 for the \$254,000 3½% coupon school-building bonds described in V. 79, p. 2808. Proposals are again asked for these bonds, this time until 5 P. M., Jan. 16, by C. P. Fiedler, Secretary of the School Board. Denomination, \$1,000. Date, Jan. 3, 1905. Interest semi-annually at the office of the City Treasurer. Maturity as follows on Jan. 2: \$5,000 yearly from 1910 to 1914, inclusive; \$8,000 yearly from 1915 to 1919, inclusive; \$10,000 yearly from 1920 to 1924, inclusive; \$12,000 yearly from 1925 to 1929, inclusive; \$15,000 in 1930, and \$16,000 yearly from 1931 to 1934, inclusive. Certified check for \$1,000 on a national bank, payable to C. P. Fiedler, Secretary Board of Education, required. Bonds are exempt from all taxes.

**McKinney, Texas.—Bonds Not Yet Sold—Bond Offering.**—No sale has yet been made of the \$8,000 4% 15-20-year (optional) electric-light bonds described in V. 79, p. 694. Proposals will be received at any time for these bonds by J. L. Doggett, Mayor. If the city is offered par for the same the bid, we are informed, will be accepted.

**Macon County, Mo.—Compromise Defeated.**—A special election was held Dec. 30 to vote upon the question of compromising the county debt known as the Missouri & Mississippi Railroad aid bonds, mentioned in V. 79, p. 1352. We

are advised that the compromise was defeated by a vote of 2,640 to 2,400. It is stated that the principal of this debt, together with judgments and accumulated interest, now aggregates over one million dollars, and the proposition just defeated proposed to compromise this debt, we are informed, at 18 cents on the dollar.

**Madison County (P. O. Anderson), Ind.—Bond Sale.**—On Jan. 5 the \$45,000 3½% funding bonds described in V. 79, p. 2709, were awarded to J. F. Wild & Co., Indianapolis, at 100.566. Following are the bids:

J. F. Wild & Co., Indianapolis.. \$45,265 00	E. D. Bush & Co., Indian'ls.. \$45,135 00
Marlon Tr. Co., Indianapolis. 45,150 00	Elwood State Bank, Elwood. 45,100 00
Anderson B'k'g Co., Anderson 45,150 00	

**Marion County (P. O. Indianapolis), Ind.—Bids.**—Following are the bids received Jan. 4 for the \$170,000 3½% coupon bridge bonds awarded, as stated last week, to J. F. Wild & Co. of Indianapolis:

J. F. Wild & Co., Indian'ls..... \$172,555	R. Kleybolte & Co., Cincin..... \$170,345
E. D. Bush & Co., Indianap'ls.	Jos. T. Elliott & Sons, Ind'lis.. 170,143
and Farson, Leach & Co., Chic. 171,450	S. A. Kean, Chicago..... 170,000
Indiana Tr. Co., Indianapolis.. 171,074	

**Millvale, Pa.—Bond Election.**—It is stated that the at February election the question of issuing \$15,000 building bonds will be submitted to a vote.

**Moulton, Iowa.—Bond Sale.**—This town has sold \$3,500 5% funding bonds.

**Navarro County (P. O. Corsicana), Texas.—Bond Offering.**—Proposals will be received until 10 A. M., Feb. 15, by the Commissioners' Court, for \$130,000 of the \$150,000 4% coupon court-house bonds mentioned in V. 79, p. 2486. The remaining \$20,000 of the issue will be taken by the school fund of the county. Date, Jan. 2, 1905. Denomination, \$1,000. Interest, April 10 and Oct. 10 at Corsicana. Bonds mature in 40 years and are subject to call in 5 years. These securities have been approved by the Attorney-General of the State of Texas. Each bid must be accompanied by 1% of the amount either in cash or a certified check, made payable to C. L. Jester, County Judge. The county has no debt at present. Assessed valuation is about \$14,000,000.

**Newark, Ohio.—Bond Sale Valid.**—The Judge of the Common Pleas Court on Jan. 9 rendered a decision upholding the right of the city officials to sell at private sale the \$300,000 4½% water bonds awarded last month to Seasingood & Mayer of Cincinnati and Denison, Prior & Co. of Cleveland and Boston. See V. 80, p. 128, and V. 79, p. 2761.

**New Castle, Neb.—Bonds Not Yet Sold.**—No sale has yet been made of the \$8,500 5% 10-20-year (optional) water-works bonds which this village has been offering. It is possible, we are informed, that the bonds may be taken by the party securing the contract to put in the works. See V. 79, p. 2166 and 1356 for description of bonds.

**New York City.—Bond Issues.**—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of December:

Purpose.	Int't Rate.	Amount.
Various municipal purposes.....	3	\$46,000
Water, Borough Brooklyn.....	3	25,000
Assessment bonds.....	3	451,676
Total.....		\$522,676

\* Outside of the regular bonds taken by the Sinking Fund, \$3,000,000 "general fund bonds" were turned over to the fund. This makes the second issue (or \$9,500,000) of these bonds this year under the Special Act of the Legislature for the purpose of releasing the surplus revenues of the Sinking Fund and allowing the money to be applied to the reduction of taxes. The plan was explained in the CHRONICLE March 12, 1903. We do not include these bonds in our monthly totals.

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued:

Revenue bonds—Special.....	\$510,027
Revenue bonds—1902.....	\$4,000,000
Revenue bonds—1903.....	5,475,000
Revenue bonds—1904.....	3,130,000—12,605,000
Total.....	\$19,115,027

**North Hempstead (P. O. Mineola), N. Y.—Bond Offering.**—Further details are at hand relative to the offering on Jan. 19 (mentioned in last week's CHRONICLE, p. 128,) of \$20,000 4% Middle Neck Road improvement bonds, Series No. 2. Proposals will be received until 3 P. M. on that day by Edwin C. Willets, Town Supervisor, for these securities. Authority, vote of 1,158 in favor of to 689 against at election held Nov. 8, 1904. Denomination, \$1,000. Interest annually at the Nassau County Bank in Mineola. Maturity, \$1,000 yearly on Jan. 1 from 1906 to 1925, inclusive. Certified check for 10% of amount of bid, payable to the said Supervisor, required. The official circular states that the town has never defaulted in payment of principal or interest and that there is no litigation affecting this issue. Bonds have been approved by George B. Stoddard, Counsel to the town. Proposals will be opened and the award made at 12 M., Jan. 20, at the office of said Town Counsel.

**North Platte, Neb.—Bonds Voted.**—On Jan. 3 this city voted to issue \$60,000 water-works and \$30,000 sewer 4% 5-20-year (optional) bonds. Interest payable semi-annually. The vote was as follows: Water, for 434, against 140; sewer, for 423, against 156. Date of sale and other details not yet determined.

**Oneida County (P. O. Utica), N. Y.—Bonds Authorized.**—This county has authorized the issuance of \$31,650 improvement bonds. We are informed that these securities will probably not be advertised for some time.

**Orange, Texas.—Bonds Not Yet Sold.**—No sale has yet been made of the \$5,000 5% 40-year city-hall bonds which this city has been offering. See V. 79, p. 1930.

**Osceola, Neb.—Bond Sale.**—On Jan. 2 the \$25,000 5% water bonds described in V. 79, p. 2762, were awarded to N. W. Harris & Co. of Chicago at 101.06 and accrued interest.

**Oxford, Miss.—Delivery of Bonds Demanded.**—In the CHRONICLE Dec. 31 we stated that the \$8,000 5% electric light bonds offered on Dec. 6 had not been sold and that the same had been withdrawn from the market, this data being furnished us by the Mayor. We are now advised, however, by J. M. Holmes of Chicago that the bonds were awarded to him and that he was so notified by a city official. Later he also was informed by the Mayor that the bonds had been withdrawn. Mr. Holmes writes that he has demanded that the contract with him be carried out.

**Palmsville, Onto.—Bond Sale.**—We are advised that an issue of \$12,500 5% storm-water-sewer bonds has been taken by the sinking fund trustees. Date, Oct. 1, 1904. Denomination, \$500. Interest, semi-annual.

**Pearl River County, Miss.—Correction.**—It appears from data which we now have at hand that the reports regarding the sale of bonds of this county, published in the CHRONICLE of Jan. 7 and Dec. 31, are not in accordance with the facts, although furnished us from official sources. The truth is that a contract was entered into on Nov. 7, 1904, between John Nuveen & Co. of Chicago and the Board of Supervisors whereby the Chicago firm agreed to take \$25,000 5% road bonds (not sewer, as stated last week), paying therefor \$25,850 and furnishing lithographed blank bonds free of charge. The bonds are in denomination of \$500. Maturity, \$10,000 April 1, 1915, \$5,000 April 1, 1920, \$5,000 April 1, 1925, and \$5,000 April 1, 1930.

**Pelee Township (P. O. Pelee Island), Ont.—Debt Offering.**—Proposals will be received until Jan. 28 by William Stewart, Township Clerk, for \$800 5% drainage debentures, maturing part yearly for five years.

**Pine County, Minn.—Bond Sale.**—On Jan. 3 the \$7,800 6-year poor-farm bonds described in V. 79, p. 2657, were awarded to F. A. Magraw of St. Paul at 108.91, accrued interest and blank bonds for 5 per cents. Following are the bids:

F. A. Magraw, St. Paul.....*	\$8,105 00	E. H. Rollins & Sons, Chic.....	\$7,925 58
F. H. Wellcome, Minneapolis.	\$8,100 00	N. W. Halsey & Co., Chicago.	7,900 56
R. Kleybolte & Co., Cincinnati.	8,025 00	Security Trust Co., St. Paul,	
John Nuveen & Co., Chicago.	*8,020 00		par for 4½%

\* And blank bonds.

**Portland (Ore.) School District No. 1.—Bonds Authorized.**—At a meeting of taxpayers held Dec. 27 a resolution

was passed authorizing the issuance of \$100,000 high-school bonds.

**Racine County (P. O. Racine), Wis.—Bond Sale.**—On January 9 the \$100,000 4% asylum bonds described in V. 79, p. 2809, were awarded to E. H. Rollins & Sons, Chicago, at 102.266. Following are the bids:

E. H. Rollins & Sons, Chic.	\$102,266 50	First Nat. Bank of Racine.	\$102,000 00
T. J. Bolger & Co., Chicago.	102,266 00	Kleybolte & Co., Cincinnati.	101,800 00
N. W. Halsey & Co., Chicago	102,266 00	Commercial & Savings Bk.,	
Manufacturers' Nat. Bank,		Racine.....	101,775 00
Racine.....	102,250 00	Denison, Prior & Co., Cleve-	
N. W. Harris & Co., Chicago.	102,010 00	land and Boston.....	101,381 00

**Ravenna, Ohio.—Bond Sale.**—On Jan. 7 the \$40,000 4% sewer bonds described in V. 79, p. 2762, were awarded to Seasongood & Mayer, Cincinnati, at 100.145 and interest. Following are the bids:

Seasongood & Mayer, Cincin.	\$40,058 00	Second Nat. Bank, Ravenna.	\$40,000 00
Ravenna Nat. Bk., Ravenna.	40,000 00		

**Riverside, Cal.—Bond Election.**—An ordinance was recently introduced in the Board of City Trustees fixing upon March 14 as the date on which the question of issuing \$17,000 fire-department bonds is to be submitted to a vote of the people.

**Rochester, N. Y.—Temporary Loan.**—This city on Jan. 9 awarded a temporary loan of \$200,000 to Blake Bros. & Co., New York City, for \$42 premium and 3½% interest. Following are the bids:

Blake Bros. & Co. (prem. \$42).....	33½%	Goldman, Sachs & Co. (prem. \$10)	3.50%
Bond & Goodwin, Boston.....	3.35%	Rochester Sav. Bank, Rochester.	3.50%
F. E. Jennison (prem. \$11).....	3.40%	Broadway Sav. Institution, N. Y.	3.74%
H. L. Anstey (prem. \$100).....	3.50%	J. & W. Seligman & Co., N. Y.	3.75%

Loan matures June 12, 1905.

**Roxburg (Idaho) School District.—Bond Sale.**—This district has sold at par to the State Board of Land Commissioners \$3,000 5% 15-20 year (optional) bonds. Denomination, \$1,000. Date, Dec. 15, 1904. Interest, January and July.

**Russell County (P. O. Lebanon), Va.—Bond Offering.**—Proposals will be received until January 25, by L. L. Bays, County Clerk, for \$18,000 6% coupon court-house and jail repair bonds. Date, \$8,000 Feb. 1, 1905, and \$10,000 June 1, 1905. Denomination, \$1,000. Interest, semi-annually at Lebanon. Maturity, annually on Feb. 1, as follows: \$1,000 in 1906, \$1,000 in 1907, \$2,000 from 1908 to 1915, inclusive. Bonds are subject to call after 5 years from date. Authority, Act of Legislature approved Feb. 20, 1894. Bonds are exempt from State and county taxes. Certified check for

**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 (11) 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.
\$9,000 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 8, Chapter 2, Title 2, Part 4, of the Political Code of the State of Montana and of the order made by the Board of County Commissioners of Cascade County, State of Montana, at a regular meeting of said Board held on the 8th day of December, 1904, the said Board of County Commissioners will, on the 31ST DAY OF JANUARY, 1905, at 10 o'clock A. M. of said day, at the office of said Board in the District Court House, in the City of Great Falls, Cascade County, Montana, under and by virtue of a resolution duly adopted by said Board at a regular meeting thereof, held on the 8th day of December, 1904, at the aforesaid office of said Board, sell coupon bonds of said Cascade County to the amount of ten thousand dollars, drawing interest at the rate of four per cent per annum, payable semi-annually on the first day of January and the first day of July of each year, which bonds will be of the denomination of one thousand dollars each, and shall be payable twenty years after the date of their issue; provided, however, that said bonds shall be redeemable at the option of said County of Cascade at any time after ten years from the date thereof. The said coupon bonds will be made payable at any National Bank designated by the purchaser thereof, and the said County of Cascade will deliver such bonds at said bank to the order of the purchaser. The interest on said bonds will be payable at the office of the Treasurer of said County of Cascade.

Sealed proposals for the purchase of said bonds, subject to legality, will be received up to the time of sale, and the party or parties offering the highest bid and price therefor will receive the bonds. A New York draft or check certified by a bank of said City of Great Falls, payable to the order of the County Treasurer of Cascade County aforesaid, to the amount of \$500.00, must be deposited with the County Treasurer aforesaid by each bidder as a guaranty of good faith.

The said Board of County Commissioners reserves the right to reject any or all bids. Bids should be marked 'Bids on Bonds' and addressed to Fred L. Hill, Clerk of the Board of County Commissioners, Great Falls, Cascade County, Montana.

By order of the Board of County Commissioners of Cascade County, Montana.  
FRED L. HILL,  
County Clerk and Clerk of said Board.  
First publication Dec. 17th, 1904.

**R. L. DAY & CO.,**  
BANKERS,

35 Congress Street, BOSTON. 3 Nassau Street, NEW YORK.

MEMBERS

NEW YORK AND BOSTON  
STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE  
RAILROAD SECURITIES.

**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 30 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.

**ANNOUNCEMENT.**

**SOUTH PARK BONDS.**

To Whom it may Concern:  
Take notice that the following numbers of South Park Bonds have been selected and retired by the South Park Commissioners, in conformity with the law, for the annual sinking fund, viz.: 53, 63, 66, 96, 99, 105, 191, 192, 205, 216, 236, 253, 261, 263, 265, 268, 287, 288, 296, 298, 305, 373, 463, 464 and 474.

Interest will cease on the above numbered bonds on and after the falling due of their annual interest coupon at the Chicago National Bank, Chicago, Illinois.

SOUTH PARK COMMISSIONERS,  
EDWARD G. SHUMWAY,  
January 10, 1905. Secretary.

**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.

\$300, payable to the Board of Supervisors of Russell County, required. Bonded debt, \$2,000. Assessed valuation, \$1,-879,760.

**Saginaw, Mich.—Bond Offering.**—Proposals will be received until 2 P. M., Jan. 16, by Wm. Seyffardt, Comptroller, for \$7,500 4% Eastern Taxing and \$7,500 4% Western Taxing District street-improvement bonds. Denomination, \$750. Date, Jan. 15, 1905. Interest semi-annually at office of City Treasurer or at the current official bank in New York City. Maturity, one-tenth yearly. A certified check on a Saginaw bank or New York draft, payable to the Treasurer of the city of Saginaw, for 2% of bonds bid for, required.

**St. Croix Falls, Polk Co., Wis.—Bonds Voted.**—On Dec. 27 64 votes were cast in favor of, none against, a proposition to issue \$5,000 bonds to aid in the erection of a training school for teachers in this city. Date of sale not yet determined.

**St. Louis, Mo.—Bond Offering.**—Proposals will be received until 12 M. March 15, by Rolla Wells, Mayor, and James Y. Player, City Comptroller, for \$1,000,000 3½% 20-year gold renewal bonds. Interest semi-annually at the National Bank of Commerce, New York, or at the National Bank of Scotland, Limited, London, England, at the option of the holder. Bonds may be exchanged for registered bonds at any time. A deposit of cash or a certified check, payable to the order of the Comptroller (and subject to his approval), for 5% of amount of bid required.

**San Francisco, Cal.—Bond Offering.**—Proposals will be received until 3 P. M., March 6, by the Board of Supervisors—Chas. W. Fay, Clerk—for the following \$3,573,800 3½% gold bonds:

- \$250,000 3½% hospital bonds. Maturity, \$25,000 yearly on July 1 from 1905 to 1914, inclusive
- 724,800 3½% sewer bonds. Maturity, \$181,200 yearly on July 1 from 1905 to 1908, inclusive.
- 1,077,600 3½% school bonds. Maturity, \$89,800 yearly on July 1 from 1905 to 1916, inclusive.
- 243,000 3½% street bonds. Maturity, \$40,500 yearly on July 1 from 1905 to 1910, inclusive.
- 278,400 3½% county-jail and hall-of-justice bonds. Maturity, \$17,400 yearly on July 1 from 1905 to 1920, inclusive.

The above bonds will be issued in denominations of \$100, \$500 and \$1,000. Interest, semi-annual. Bids may be made for the entire amount offered or for any part. Certified check for 5% of the amount bid, payable to Chas. W. Fay,

Clerk Board of Supervisors, required with bids, it being provided, however, that no check need exceed the sum of \$10,000. Bonds are part of the issues authorized at election held Sept. 29, 1903, and their legality has been passed upon by the State Supreme Court. See V. 79, p. 798

**Sauris, Man.—Debenture Sale.**—On Jan 3 this town sold to the Manufacturers Life Insurance Co. \$13,500 5% fire-hall bonds for \$3,555. Securities are dated Oct. 1, 1904. Interest, annual. Maturity, 20 years.

**Shamokin, Pa.—Bonds Authorized.**—The Borough Council has authorized the issuance of the \$45,000 fire-department bonds voted at the recent general election.

**Somerville (Texas) Independent School District.—Bonds Registered.**—The State Comptroller on Jan. 3 registered \$10,000 4% 3 20-year (optional) school-house bonds of this district dated Jan. 1, 1905.

**Sterling County, Texas.—Bonds Not Yet Sold.**—No disposal has yet been made of the \$25,000 4% 10-40-year (optional) court-house bonds which this county has been offering for sale. Securities are dated Aug. 1, 1904. J. S. Cole is County Clerk.

**Stoney Creek School District No. 3, Williams County, N. Dak.—Bond Sale.**—This district has sold at private sale to C. C. Gowran & Co. of Grand Forks an issue of \$5,000 5% school-building bonds. Denomination, \$500. Date, Nov. 26, 1904. Interest semi-annually on Jan. 1 and July 1. Maturity, Nov. 26, 1924.

**Summit, Miss.—Bond Sale.**—On Dec. 6 the \$18,000 6% 10-20-year (optional) school-building bonds described in V. 79, p. 2167, were awarded to Trowbridge & Niver Co., Chicago, at 103 50

**Tiffin, Ohio.—Bonds Not Sold.**—Proposals were asked until Dec. 15 for \$13,000 4% street-improvement bonds. We are advised by the City Auditor that these bonds have not been disposed of, as the sale was enjoined by property owners. The case will not be heard until May.

**Toledo, Ohio.—Bid.**—The Provident Savings Bank & Trust Co. of Cincinnati offered par and interest on Jan. 11 for the \$53,752 90 4% Front Street paving bonds described in V. 79, p. 2710. This bid, we are informed, being slightly irregular, was laid over for one week by the Committee on Finance, Ways and Means.

**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.

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36 NASSAU STREET, NEW YORK.

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**INVESTMENTS.**

**Rudolph Kleybolte & Co.**

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**Topeka, Kan.—Bonds Refused.**—We are informed that Albert C. Case of New York City has refused the \$55,000 5% sewer bonds awarded to him on Nov. 7 on the ground of illegality.

**Towner, N. Dak.—Action on Bond Sale Postponed.**—This city advertised for sale Jan. 2 an issue of \$5,000 funding bonds. We are informed that action on selling these bonds has been postponed until the regular meeting of the City Council to be held at 8 p. m., Feb. 6.

**Trenton, N. J.—Bonds Proposed.**—An ordinance was recently introduced in the City Council providing for the issuance of \$80,337 04 paving bonds.

**Bond Sale.**—The \$1,485 4% 10-year registered sewer bonds mentioned in V. 79, p. 2810, have been sold to Geo. B. Whitaker of Trenton at par and accrued interest.

**University Place, Neb.—Bond Offering.**—Proposals will be received until 6 p. m., Jan. 17, by T. M. Wimberley, City Clerk, for \$6,000 5% coupon electric-light bonds. Date, Feb. 1, 1905. Denomination, \$500. Interest annually at the fiscal agency of the State of Nebraska in the city of New York. Maturity, Feb. 1, 1925, subject to call Feb. 1, 1915. Authority, Chapter 25, Laws of 1903, and election held Jan. 8, 1905, when 173 votes were cast in favor of and 20 against the bonds.

**Utica, N. Y.—Bond Offering.**—J. A. Cantwell, City Clerk, will sell at public auction at 12 m., Jan. 17, \$25,000 3½% public-improvement bonds for school purposes. Denomination, \$1,250. Date, Jan. 1, 1905. Interest, annual. Maturity, \$1,250 yearly on Jan. 1 from 1906 to 1925, inclusive. Successful bidder will be required to deposit a certified check on a State or national bank or trust company, payable to the City Treasurer, for 5% of bonds bid for. Authority for issue, Chapter 7, Laws of 1846, as amended by Chapter 563, Laws of 1900.

**Valley County School District No. 7 (P. O. Hinsdale), Mont.—Bond Sale.**—On Jan. 6 this district sold \$7,000 6% 5-20-year (optional) coupon school-house-building bonds to investors in Havre, Mont., at par. Date, Dec. 1, 1904. Denomination, \$500.

**Walla Walla, Wash.—Bond Sale.**—This city has sold at par to the Barber Asphalt Co. of Seattle, \$70,000 6% 1-10-year (optional) street-paving bonds. Denomination, \$500. Date, Nov. 27, 1904.

**Warsaw, Ind.—Bond Sale.**—The following bids were received Jan. 4 for the \$12,000 4% coupon street-paving bonds described in V. 79, p. 2811:

J. F. Wild & Co., Indianapolis, \$12,210 00 | W. R. Todd & Co., Cincinnati, \$12,065 00  
R. Kleybolte & Co., Cincinnati, 12,152 00 | W. J. Hayes & Sons, Cleveland, 12,062 00

**Washington, N. C.—Bond Sale.**—On Jan. 10 the \$15,000 5% 30-year gold electric-light bonds described in V. 79, p. 2764, were awarded to Seasongood & Mayer, Cincinnati, for \$15,790 25 and interest. Following are the bids:

Seasongood & Mayer, Cincinnati, \$15,790 25 | Chas. H. Coffin, Chicago, \$15,801 00  
Robinson-Humphrey Co., Atlanta, 15,705 00 | W. J. Hayes & Sons, Cleveland, 15,328 00  
A. L. Rich Co., Cincinnati, 15,607 50 | John Nuveen & Co., Chicago, 15,228 50  
Denison, Prior & Co., Cleveland and Boston, 15,454 75 | Union Sav. Bk. & Tr. Co., 16,150 00  
S. A. Kean, Chicago, 15,015 00

**Waukegan, Ill.—Bond Sale.**—This city has sold \$6,500 5% 1-10-year (optional) bonds to the First National Bank of Waukegan at par. Date, Dec. 17, 1904. Denomination, \$500. Interest, annual.

**Whitaker School District, Allegheny County, Pa.—No Bond Election.**—The report in some of the papers that an election was to be held in this district to vote on the question of issuing \$20,000 bonds is, we are informed, incorrect. The district does not intend to issue any bonds.

**Worcester, Mass.—Sales for the Year.**—We are advised that the total bonds put out by this city during the year 1904 was \$294,000. All of these issues were recorded from time to time except \$28,000 3½% 10-year stable bonds dated April 1, 1904, awarded May 4 to Kinnicut & De Witt at 100·55.

**Xenia, Ohio.—Bonds Re-awarded.**—We are advised that W. R. Todd & Co. refused to accept the \$50,000 4½% Main Street paving bonds awarded to them on Dec. 14, and that the securities were re-awarded on Dec. 30 to the Cincinnati Trust Co. of Cincinnati at 101·50.

**Yonkers, N. Y.—Bond Sale.**—On Jan. 9 the \$15,000 3½% fire-department bonds described in V. 80, p. 180, were awarded to Kountze Bros., New York City, at 100·061 and interest. A bid of par was also received from S. A. Kean of Chicago.

**Bond Offering.**—Proposals will be received until 12 m., January 26, by John E. Andrus, Mayor, for the following bonds:  
\$107,000 3½% redemption bonds, maturing Feb. 1, 1908. Interest, semi-annual.  
\$1,175 3½% Carly Avenue bridge bonds, dated Feb. 1, 1905, and maturing \$1,175 April 1, 1907; \$2,500 April 1, 1908, and \$2,500 April 1, 1909.  
102,000 3½% assessment bonds, dated Feb. 1, 1906, and maturing Feb. 1, 1908.  
26,000 3½% assessment bonds, dated Feb. 1, 1905, and maturing Feb. 1, 1908.

MISCELLANEOUS.

1850. 1904.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M.D., President.

Finance Committee:

JAMES B. PLUM.....Leather  
CLARENCE H. KELSEY, Pr. Tit. Guar. & Tr. Co.  
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Active and successful Agents who desire to make DIRECT CONTRACTS with this well-established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, 3d Vice-President, at the Company's Office, 277 Broadway, New York City.

Assets, \$9,035,626.

Paid to Policyholders in 1904, \$1,200,000.

Atlantic Mutual Insurance Company Scrip of All Years Bought and Sold.

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INSURANCE.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1904.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1903:

Premiums on Marine Risks from 1st January, 1903, to 31st December, 1903...	\$3,174,147 73
Premiums on Policies not marked off 1st January, 1903.....	800,368 56
<b>Total Marine Premiums .....</b>	<b>\$3,974,516 29</b>
Premiums marked off from 1st January, 1903, to 31st December, 1903.....	\$3,250,364 45
Interest received during the year.....	\$336,185 20
Rent " " " less Taxes.....	111,923 77
<b>Losses paid during the year which were estimated in 1902 and previous years.....</b>	<b>\$322,490 79</b>
Losses occurred, estimated and paid in 1903.....	1,065,141 83
<b>Less Salvages.....</b>	<b>\$146,587 55</b>
Re-insurances.....	64,028 75
<b>Returns of Premiums and Expenses, \$467,841 97</b>	<b>\$1,177,016 32</b>
The Company has the following Assets, viz.:	
United States and State of New York Stock; City, Bank and other Securities.....	\$5,170,084 00
Special deposits in Banks and Trust Companies.....	1,612,252 53
Real Estate corner Wall and William Streets and Exchange Place...	\$3,789,000
Other Real Estate and Claims due the Company.....	75,000
<b>Premium Notes and Bill Receivable.....</b>	<b>1,107,221 88</b>
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	182,001 68
ash in Bank.....	89,461 72
<b>Amount.....</b>	<b>\$12,025,021 81</b>

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next.

The outstanding certificates of the issue of 1898 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1903, for which, upon application, certificates will be issued on and after Tuesday, the third of May next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOSEPH H. CHAPMAN, GEORGE C. CLARK, CORNELIUS ELDERT, EWALD FLEITMANN, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, MORRIS K. JESUP, LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, W. H. H. MOORE, LEVI P. MORTON, HENRY PARISH, FREDERIC A. PARSONS, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM C. STURGES, A. A. RAVEN, President, F. A. PARSONS, Vice-Pres't, CORNELIUS ELDERT, 2d Vice-Pres't, THEO. P. JOHNSON, 3d Vice-Pres't.