

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. 21, have been \$2,881,465,309, against \$2,749,945,092 last week and \$2,172,116,105 the corresponding week last year.

Clearings—Returns by Telegraph, Week Ending January 21.	1905.	1904.	P. Cent.
New York	\$1,595,846,578	\$1,031,330,467	+54.7
Boston	135,058,088	111,887,439	+20.7
Philadelphia	114,835,993	101,633,251	+13.0
Baltimore	21,427,903	18,034,237	+18.8
Chicago	172,825,913	149,453,372	+15.6
St. Louis	50,006,159	49,729,496	+0.6
New Orleans	19,964,261	21,321,283	-6.4
Seven cities, 5 days	\$2,109,794,895	\$1,483,389,545	+42.2
Other cities, 5 days	508,976,241	286,904,873	+7.7
Total all cities, 5 days	\$2,418,771,136	\$1,770,294,418	+36.6
All cities, 1 day	462,694,173	401,821,687	+15.1
Total all cities for week	\$2,881,465,309	\$2,172,116,105	+32.6

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. 14, 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 23.4 per cent. Outside of New York the increase over 1904 is 6.2 per cent.

Clearings at—	Week ending January 14.				
	1905.	1903.	Inc. or Dec.	1902.	1901.
New York	\$1,776,528,682	\$1,311,240,347	+35.5	\$1,859,121,244	\$1,508,283,740
Philadelphia	128,951,614	119,797,192	+7.6	128,243,807	132,117,975
Pittsburgh	41,228,371	37,891,842	+8.7	43,658,400	46,652,522
Baltimore	25,573,409	25,281,393	+1.1	26,458,858	27,833,009
Buffalo	7,163,933	6,405,160	+11.5	6,248,947	6,277,775
Washington	4,963,416	4,558,225	+8.9	4,354,452	2,247,284
Albany	4,357,102	3,895,175	+11.9	4,450,997	6,153,454
Rochester	3,504,409	3,410,736	+2.8	2,819,933	2,847,485
Scranton	1,700,000	1,631,165	+4.0	1,904,507	1,575,753
Syracuse	1,535,912	1,482,042	+3.6	1,654,306	1,516,838
Wilmington	1,370,128	1,291,553	+6.1	1,253,149	1,247,604
Wilkes Barre	1,095,011	983,660	+11.4	824,426	866,419
Wheezing	746,651	686,926	+8.7	773,714	854,967
Binghamton	597,600	525,900	+11.7	496,300	384,500
Greensburg	394,583	443,167	-11.1	434,297	384,005
Chester	503,063	461,471	+9.8	490,398	288,690
Erie	518,439	465,537	+11.4		
Franklin, Pa.	276,447	243,377	+13.6		
Reading	1,133,633	937,139	+20.9		
Total Middle	\$2,005,135,433	\$1,521,631,857	+31.8	\$2,053,187,349	\$1,739,912,086

Clearings at—	Week ending January 14				
	1905.	1904.	Inc. or Dec.	1903.	1902.
Boston	152,861,101	138,914,091	+10.0	104,353,769	149,561,077
Providence	8,226,800	9,016,000	-8.8	9,163,900	8,734,600
Hartford	3,487,838	2,667,043	+30.7	3,239,221	2,890,748
New Haven	2,490,588	2,052,241	+21.3	1,875,443	1,837,962
Springfield	1,630,335	1,412,337	+15.4	1,863,352	1,744,367
Worcester	1,490,804	1,177,324	+26.6	1,929,423	1,773,959
Portland	1,613,772	1,614,403	-0.4	1,513,363	1,662,280
Fall River	638,512	1,236,742	-48.4	1,140,428	1,430,966
Lowell	545,643	499,546	+9.2	560,096	729,088
New Bedford	635,405	771,213	-17.6	693,895	660,534
Holyoke	547,359	527,145	+3.8	470,283	382,683
Total New England	174,168,197	159,888,085	+8.9	186,844,178	171,408,264
Chicago	189,516,293	180,110,007	+5.2	184,099,073	171,136,439
Cincinnati	26,266,450	26,000,000	+1.0	25,983,850	21,422,600
Cleveland	15,357,994	14,453,381	+6.3	16,092,630	14,611,639
Detroit	11,847,025	10,586,107	+11.9	10,320,161	17,206,759
Milwaukee	9,135,714	8,779,869	+4.1	8,650,016	7,271,752
Indianapolis	6,731,809	6,420,341	+4.8	6,613,763	5,042,242
Columbus	4,983,600	3,926,600	+26.9	4,393,600	3,948,550
Peoria	2,978,034	3,027,638	-1.6	2,088,862	2,804,710
Toledo	3,933,938	3,332,039	+18.0	3,635,853	2,897,711
Grand Rapids	2,308,817	2,303,158	+0.2	2,594,702	1,768,953
Dayton	1,977,073	2,228,488	-11.3	1,785,961	1,528,043
Evansville	1,591,917	1,484,437	+7.2	1,417,742	1,050,809
Akron	625,090	745,000	-16.1	829,000	780,600
Springfield, Ill.	849,657	751,938	+13.0	899,184	765,924
Youngstown	610,294	478,548	+27.6	517,709	545,427
Kalamazoo	1,015,296	838,246	+21.1	788,552	604,081
Lexington	687,396	627,016	+9.6	690,415	642,596
Canton	521,065	685,998	-23.9	508,755	316,013
Rockford	482,505	488,354	-1.2	440,109	342,417
Springfield, O.	490,343	409,310	+19.8	386,670	363,592
Bloomington	386,668	400,173	-3.1	391,519	361,042
Quincy	344,648	348,822	-1.2	276,791	216,050
Decatur	287,279	266,516	+7.8	242,762	317,253
Mansfield	170,720	218,767	-22.0	196,036	232,189
Jacksonville	262,555	262,061	+0.2	197,854	216,085
Jackson	271,862	215,406	+26.2	213,230	195,741
Ann Arbor	142,750	146,799	-2.8	118,694	187,475
Total Mid. Western	283,776,702	269,534,424	+5.3	274,780,631	256,828,573
San Francisco	33,388,002	32,140,815	+3.9	30,557,700	25,333,440
Los Angeles	8,049,565	7,727,595	+4.2	6,202,263	4,178,954
Seattle	4,967,820	4,472,629	+11.1	3,753,277	2,963,248
Salt Lake City	4,524,107	3,632,253	+24.5	3,203,815	3,368,196
Portland	4,078,904	3,508,591	+16.2	3,347,254	2,791,805
Spokane	2,781,228	2,230,845	+24.7	2,007,066	1,407,825
Tacoma	3,043,337	2,244,966	+35.6	2,192,809	1,240,190
Helena	708,635	917,627	-22.8	448,425	556,975
Fargo	795,911	611,420	+30.1	556,066	424,487
Sioux Falls	218,597	297,007	-26.6	264,927	234,129
Total Pacific	62,535,506	57,783,746	+8.3	52,533,602	42,609,247
Kansas City	22,013,163	23,486,076	-6.3	21,450,702	23,025,941
Minneapolis	16,912,394	15,263,822	+10.8	13,714,248	14,234,586
Omaha	8,820,812	7,900,178	+11.6	7,638,380	7,252,357
St. Paul	6,830,279	6,303,167	+8.4	7,037,871	5,627,952
St. Joseph	4,836,406	4,893,578	-1.2	5,618,218	5,852,408
Deuver	8,314,000	4,412,834	+88.4	4,919,231	5,352,154
Des Moines	2,521,965	2,266,341	+11.3	2,046,800	1,824,020
Sioux City	1,774,16.	1,407,877	+26.1	1,586,270	1,643,604
Topeka	1,111,282	1,190,528	-6.6	1,600,734	1,540,967
Davenport	889,252	889,252	-0.0	976,267	973,525
Wichita	1,228,644	1,222,705	+0.5	745,700	781,058
Colorado Springs	601,002	639,409	-5.9	599,879	986,163
Fremont	185,399	200,825	-7.7	167,906	239,250
Cedar Rapids	550,000	470,609	+16.9		
Total other West'n	75,540,920	70,608,101	+7.0	68,102,206	68,232,862
St. Louis	61,424,155	55,468,227	+10.7	48,838,048	53,714,645
New Orleans	23,499,595	23,610,012	-17.9	17,855,639	16,404,227
Louisville	12,628,512	11,779,276	+7.2	12,127,377	10,489,098
Houston	7,804,150	9,875,382	-11.4	7,855,775	6,175,984
Galveston	6,785,500	5,081,000	+33.5	4,436,500	4,337,500
Richmond	5,723,409	5,550,182	+3.1	4,546,191	4,417,998
Savannah	3,858,541	3,732,138	+3.4	3,999,087	4,182,704
Memphis	6,038,151	6,442,668	-6.5	5,463,607	3,951,196
Atlanta	3,769,809	3,816,772	-1.2	3,124,921	3,195,661
Nashville	3,314,481	3,057,038	+8.4	2,614,437	1,925,544
Norfolk	1,893,470	1,715,595	+10.4	1,656,203	1,526,745
Augusta	1,654,108	1,849,173	-10.6	1,651,227	1,598,208
Fort Worth	2,242,160	1,883,272	+19.1	1,564,605	1,074,266
Birmingham	1,468,577	1,628,000	-9.8	1,203,620	1,147,244
Little Rock	1,039,170	1,470,511	-29.6	1,144,715	938,325
Knoxville	1,423,166	1,154,918	+23.3	1,021,743	748,703
Charleston	1,349,369	1,533,506	-12.0		
Macon	512,294	1,146,000	-55.3	958,000	760,000
Chattanooga	900,000	865,996	+3.9	697,146	545,787
Jacksonville	1,439,717	785,108	+83.3	426,873	436,427
Columbus, Ga.	211,961	Not include	d into tal.		
Total Southern	148,768,331	148,350,808	+0.3	121,679,721	117,000,327
Total all	2,749,915,092	2,227,800,021	+23.4	2,787,127,682	2,390,754,883
Outside New York	973,416,410	916,559,674	+6.2	928,006,438	888,311,113
CANADA—					
Montreal	23,525,040	19,806,607	+18.8	22,189,453	17,622,604
Toronto	20,937,232	16,227,837	+29.0	16,625,389	14,231,652
Winnipeg	7,066,845	5,219,196	+35.4	3,908,692	3,180,964
Halifax	1,880,929	1,722,737	+9.2	1,547,877	1,841,236

*THE CHICAGO STOCK MARKET TO BE
REPORTED IN THE CHRONICLE.*

Recognizing that the dealings on the Chicago Stock Exchange are assuming growing importance, the publishers of the CHRONICLE have determined to furnish hereafter a detailed weekly report of the transactions on that Exchange. It is contemplated to devote a full page each week to the presentation of the figures. The report will cover the transactions in both stocks and bonds and an additional feature will be a table showing the condition of the Chicago banks and trust companies, which rank second only to those of New York in importance and in the magnitude of their operations. It is intended to inaugurate the new service very shortly, possibly next week, or at all events just so soon as the arrangements for transmitting Thursday's and Friday's prices by wire each week (with which experiments are now under way) have been tested sufficiently to make sure that everything is in perfect working shape.

As a preliminary to the beginning of the publication of the weekly report, we have had compiled and print in to-day's issue a record of the stock and bond fluctuations on the Chicago Stock Exchange for the whole of the calendar year 1904. The table will be found on page 198. Showing as it does the highest and lowest sale prices for each month for all the distinctive Chicago securities, it should prove useful not only to our Chicago subscribers but to all those interested in those particular properties.

THE FINANCIAL SITUATION.

Congress has been positively active this week in introducing new bills or devices for giving the Inter-State Commerce Commission authority to fix rates. Railroads appear to be in such disrepute in our National Legislature that they are being pursued with no little acrimony. This feeling is entertained notwithstanding the focal position railroads hold and must always hold in building up and developing our industries. It is only fair to say that there are real grievances which might easily be relieved if properly handled, but they have been fanned into a flame by the Commission which, strange to say, is seeking for itself the power to fix rates—a power which, if Congress grants the petition, will enable the Commission to "make poor and to make rich, to bring low and lift up," merchants, shippers and railroads at its will. So bitter and blind has become the spirit of this crusade, and so harmful may be any unwise interference with the ordinary working of the carrying department of our commerce, that it becomes all who have anything to do with these remedial affairs to go slow in the preparation of a remedy, and study carefully the character of the grievances proved, so as to restrict the power granted to the ends to be met.

There is, for illustration, as we look at the situation, a source of wrong-doing on the part of railroads which ought to be remedied; it is a grievance, too, which does not need at all for its correction the granting of such authority as asked for. We refer to the existence and use of private cars. We are not able here, nor is it necessary, to go into a detailed description of the working of this supplementary system which has attached itself in a large, wide way to our railroads' freight business. We have often heard fruit—the raising of which, as every one knows, is an important and growing industry—spoken of as an instance, though we

have never looked into the charge critically. If the statements made to us are correct—and we know what the results on fruit-marketing in some sections are—the packers with the private-car owners hold the key to the favorable shipping of all that class of goods. Unless the ranch owner gets inside, he cannot reach a market at a profit. What is wanted in this controversy is a preliminary study of the grievances, following each up to its source. A cursory look at the working of our system of railroads and listening to the complaints which naturally pour in from every side—for all producers think they are taxed more than they ought to be to get their products to market—leads the careless observer to the conclusion that, as all difficulties and differences between the carrier and the shipper grow out of rates, the giving the Commission the right to fix (that is to lower) rates would wipe out every disturbing cause. Of course they do not stop to consider whether the same act would not cripple and wipe out largely the usefulness of the railroad too.

Among the less informed, in every dispute with a railroad only the shipper gets much consideration. Such complainants forget that, in the rates charged, there is in every case but a very slight margin between a profit and no profit; that the right to lower the prevailing rate without giving the railroad the power to enjoin the decision of the Commission and have the question tried and determined by the Supreme Court—whether the rate it has named is just or unjust, before it goes into effect—makes the solvency and insolvency of the railroad subject solely to the will of the Commission. Remember likewise that it is impossible for injustice to be done by the legislator to the railroads of our country without disorganizing business, harming our railroad systems, doing a wrong towards the vast body of security-holders, and making the roads less helpful to the public. Moreover, injustice will always be done unless every grant of power to the Commerce Commission is properly guarded. Railroads cannot be cornered without forcing them into a fight for life any more than an individual, and as for that any more than the lowest animal can be. We include stockholders in the foregoing summary because we owe them protection; the country is largely indebted to the capital they have furnished for linking together this vast continent and making of all parts of it one homogeneous whole; for giving to each individual's products markets that could never have been reached without it, nor continued as now if the efficiency of the roads had been lessened; for making possible industrial activities and favoring their growth which have given us our wide repute and distinction. Such creations are being fostered and carried forward with the money which has come from the security-holders of those condemned roads, and which money has gone directly or indirectly to furnish the country with the benefactions it has thereby built up. Now, after the land is covered by a network of rails, and extensions in all directions are substantially completed, it is proposed to expose to confiscation the money that did it.

There is no exaggeration in the foregoing. We do not say that the proposal will ever be carried out. There are too many men with a quick sense of justice among our people to permit such a transaction. The proposals, though, as they stand in the bills at present before Congress have no regard to the stockholders' claims and rights, legal or moral. There is but a single way for stockholders to get value from a railroad, and

that is to operate it. Income can only be secured through rates put on traffic. Rob the roads of the right to make rates, put that power into the hands of hostile parties, take from the roads the right, supposed to be common to all, of appeal to the courts to determine whether all such acts done have been so done as to be just to the road—put the road in that fix, can the transaction fail to end in the confiscation of a part or the whole of the road's assets? It is no justification for the legislator to say that the railroads have been guilty of wrong-doing. As is well known, that spirit is giving birth to the proposed laws; however looked at, that motive is wrong in principle. In the majority of cases the punishment will not reach the wrong-doer, the act being the act of the traffic manager while the punishment falls on the stockholder. Besides, that officer might with the best of intentions fix on a rate that the Commission might pronounce too high and substitute a lower, which put into force might land the road in the meshes of a receivership. Are stockholders to be ruined because some manager's opinion does not accord with this arbitrary and hostile Commission's views?

One of the proposals introduced this week, a twin affair, is the least attractive of the lot, and yet because of its badness deserves a word or two. We say least attractive, because the whole measure is presented by two bills, the second one assuming to organize a new court for no other purpose than to pass upon the acts of the Commerce Commission and determine whether such acts are just or unjust. Such a suggestion is absurd. We have a court now, the United States Supreme Court, fully organized and equipped, and held in the highest esteem the world over. Why reject that and substitute a tail to the Commission's kite and call it a court? We know of no reason except that the Commerce Commission has often abused the Supreme Court's decisions because that court has criticised and pronounced unjust the Commission's findings. Like the ordinary unsuccessful litigant, it finds fault. If the Supreme Court wants more judges—grant them; but of all things save us from a travesty on it.

Among the reasons assigned for the prevailing firm tone for foreign exchange is that bankers are remitting for the payment of short-term American railroad notes and bonds which are held abroad and are about maturing; also that, owing to the relatively lower rates for money in New York than in Europe, bankers are employing their funds for the purchase of such American bonds as are about falling due and are held by European investors, such purchases being made on advantageous terms. One important feature of the week was the shipment of \$500,000 gold coin to Paris. It has been asserted that coin could not be profitably exported while sight exchange was below 488, unless the Bank of France should offer the same inducement it offers for the export of gold bars, viz., the allowance of interest on the consignment while in transit.

The export of coin this week was made under advantageous conditions; exchange at New York on London being firm, and sterling at Paris on the British capital low, admitted of the profitable export of the coin as an arbitration operation. Bankers who are familiar with the situation express the opinion that such conditions as those above noted are likely to be of frequent occurrence in the near future, and therefore that gold coin in considerable volume will probably be shipped to Europe

within the next sixty days; some estimates place this amount at from \$15,000,000 to \$20,000,000. Meanwhile gold bars will most likely be exported as rapidly as they can be manufactured at the New York Assay Office, or at the rate of about \$1,000,000 per week. Advance engagements for such bars have been made covering the output until the middle of March.

There has been rather an unusual number of favorable developments the present week. Chief among these is the return to work of the cotton operatives at Fall River after almost six months of idleness. The much-desired result was brought about through the mediation of Governor Douglas of Massachusetts. The 12½ per cent reduction in wages against which the operatives have been contending is to go into effect, but as part of the agreement Governor Douglas will make an investigation into the matter of the margin between the cost of cotton to the mill-owners and the selling price of cloth. We do not understand the precise nature of the agreement entered into, but the newspapers report that Governor Douglas is to submit his "conclusions as to an average margin upon which the manufacturers are to pay a dividend of 5 per cent on wages earned from the present time to April 1." Many of the mills started up on Thursday, but in a number of cases resumption will not take place until next Monday, so as to enable a start to be made with an even week.

Returns of railroad earnings also continue good. This is as true of the net as of the gross. We publish to-day our compilations for the month of November and they show \$11,249,088 gain in gross, or 9.77 per cent, and \$6,691,843 gain in net, or 17.80 per cent. In addition there has been a number of announcements of increases in dividends. The Illinois Central Railroad has declared an extra ½ of 1 per cent in addition to the regular semi-annual payment of 3 per cent and the Chicago St. Paul Minneapolis & Omaha Railway has raised the semi-annual distribution on its common stock from 3 per cent to 3½ per cent, placing the stock presumably upon a 7-per-cent dividend basis. The Amalgamated Copper Co. has declared an extra ½ per cent in addition to the quarterly dividend of ½ per cent. Another fact should not be lost sight of. As compared with a year ago there has been a great improvement in weather conditions. January thus far has been a very mild winter month, whereas in that month of last year the weather was of unusual severity with the temperatures extremely low. This if continued will mean a large saving in expenses to our transportation lines, and is also a factor favorable to the development of general trade. The iron and steel industry continues extremely active, the large steel companies in the most of their departments working to their full capacity. If besides all this the threatened strike of the brakemen on the Pennsylvania Railroad shall be averted, there will be nothing to mar the bright promise for the future except a possibility of Congressional legislation adverse to railroad and business interests in connection with the proposed amendments of the Inter-State Commerce Law.

The extremely active demand for bonds of the better class still constitutes one of the noteworthy features of the situation. After the set-back experienced in 1903, a marked revival in the demand occurred, it will be remembered, during 1904. Indeed, the avidity with which new bond issues were taken up in this last-mentioned

year was one of the most striking characteristics of that period. Month after month one new loan after another was brought out, and not the least difficulty was experienced in finding purchasers for these enormous additions to the investment list of securities; about the only point insisted on, apparently, was that the new obligations should be of undoubted character. The short-time notes issued by the railroads during the last two years have almost disappeared from the market. This demand for the better grade of securities has continued up to the present time, and whenever a new loan is brought out the whole offering is quickly absorbed. The latest evidence of this kind is furnished in the case of the \$6,000,000 offering of Pere Marquette Railroad Co. refunding mortgage 4 per cent gold bonds (guaranteed, principal and interest, by the Cincinnati Hamilton & Dayton Railway) just made by Messrs. Redmond & Co. of this city. We are informed that this issue was over-subscribed four to five times. The distinguishing feature of these applications was that they came from large investors and small investors alike. Messrs. Redmond & Co. report that they received many applications for one, two, three, four or five bonds. These small orders were all filled. Applications for large amounts, however, could only be entertained to the extent of about one-quarter of the sum applied for. Subscriptions are even now still pouring in from the remoter parts of the country. Many orders came from Indiana, Illinois, Michigan and Ohio, as well as the eastern sections of the country. Not only this, but the foreign subscriptions were also very heavy, showing a growing demand for American securities on the part of European investors. The inquiry from Holland was particularly large, the applications aggregating more than double the amount allotted to that country. Swiss purchases were likewise on a liberal scale. The Pere Marquette case, however, is merely one out of many. Yesterday afternoon Messrs. Speyer & Co. reported that the entire \$40,000,000 bonds of the Republic of Mexico had been sold—furthermore that the members of the syndicate taking this large issue of bonds had not been called upon to make any payment whatever on account of their interest in the loan.

The extra dividend of $\frac{1}{2}$ per cent declared this week by the Illinois Central Railroad, in addition to the regular semi-annual payment of 3 per cent, is an event of much interest. The company is one of the strongest and best-managed railroad properties in the country and is enjoying great prosperity. This record of prosperity, moreover, has extended all through its history. The present is the one hundredth consecutive declaration made by the company to its shareholders, a record which has few parallels. Eight cash dividends were paid prior to 1860 at irregular intervals. On Jan. 1 1860 the practice was begun of making semi-annual dividends in cash, and this practice has ever since been adhered to. The rate of payment has varied, but in all this long period no dividend was ever omitted. During the ten years to 1900 the dividend did not exceed 5 per cent per annum, but in the five years since then payments have been at the rate of 6 per cent per annum. The present extra payment is expressly stated to be in recognition of the fact that the present is the one hundredth semi-annual cash dividend. The company's earnings certainly warrant the extra payment. It may be recalled that out of the earnings of the fiscal

year ending June 30 1904 the company was able to make a contribution for betterments of \$2,579,329 and yet show a small surplus above such appropriation and the 6 per cent dividends on the stock. For the current year to date the company has recorded very striking improvement in results, an increase in gross earnings coming concurrently with a saving in expenses. The latest figures of gross and net are for the five months to November 30, and for these five months net for 1904 was \$7,157,152, as against only \$5,234,411 for the same five months of 1903, the gain thus being almost two million dollars—in exact figures \$1,922,741.

There was no change in official rates of discount by any of the European banks this week, and compared with last week unofficial or open market rates were steady. The report on Thursday of the attempted assassination of the Emperor of Russia had a disturbing effect upon the European security markets, though it did not seem to make any impression here.

The feature of the statement of the New York Associated Banks last week was the increase of \$15,348,900 in the cash reserve. Presumably these large figures were the result of previous gains of cash in the past two months which have been reported but did not appear in bank returns because they went into the trust companies. Deposits increased \$9,991,500 and the required reserve was thereby augmented \$2,497,875; the surplus reserve was therefore increased \$12,851,025, to \$24,459,275; loans decreased \$5,405,900. The bank statement of this week should reflect, among other items, the shipment of \$1,273,377 46 gold bars and of \$500,000 gold coin to Paris, and the export of \$875,000 gold coin to Argentina; also the transfer hither from San Francisco of \$185,000. There was a withdrawal on Friday of \$287,624 63 in gold bars for shipment to Paris next week; the average of this amount will also probably be reflected in the bank statement. The surrender by depository banks of 10 per cent of their holdings of public funds began on Monday.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 3 per cent and at $1\frac{3}{4}$ per cent, averaging about 2 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 per cent. On Tuesday transactions were at $2\frac{1}{4}$ per cent and at $1\frac{3}{4}$ per cent, with the majority at 2 per cent. On Wednesday loans were at $2\frac{1}{4}$ per cent and at $1\frac{3}{4}$ per cent, with the bulk of the business at 2 per cent. On Thursday transactions were at 3 per cent, though only small sums were placed at that rate, and at $1\frac{3}{4}$ per cent, with the majority at $2\frac{1}{4}$ per cent. On Friday loans were at $2\frac{1}{2}$ per cent and at 2 per cent, with the bulk of the business at 2 per cent. Time contracts were freely offered by the large lending institutions, and as the demand was light there was an important recession in rates. Quotations on good mixed Stock Exchange collateral were $2\frac{1}{2}$ @ $2\frac{3}{4}$ per cent for sixty days, $2\frac{3}{4}$ @3 per cent for ninety days to four months, 3 @ $3\frac{1}{4}$ per cent for five to six months and $3\frac{1}{4}$ @ $3\frac{1}{2}$ per cent for seven to eight months. Commercial paper was in good demand but the supply was moderate. Collections by merchants are sufficiently large to meet current requirements, and therefore not much new paper is offered for sale. Quotations are $3\frac{1}{2}$ @4 per cent for sixty to ninety day endorsed bills

receivable, $3\frac{3}{4}$ @ $4\frac{1}{4}$ per cent for prime and $4\frac{1}{2}$ 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 $2\frac{1}{2}$ per cent. The open market rate at Paris is $2\frac{1}{2}$ per cent, and at Berlin and Frankfort it is $2\frac{5}{8}$ per cent. According to our special cable from London the Bank of England gained £1,280,543 bullion during the week and held £33,194,603 at the close of the week. Our correspondent further advises us that the gain was due to imports of £14,000 (wholly from Australia), to exports of £80,000 (wholly to South America) and to receipts of £1,347,000 net from the interior of Great Britain.

The foreign exchange market, though only moderately active, was generally strong during the week, influenced by a good demand for remittance and by a light supply of bills. Commercial drafts against grain were few, and though those against cotton were a little more abundant, owing to increased exports, they were promptly absorbed, and acceptances commanded prices only a fraction below those for bankers' bills. There appeared this week to be some urgency in the demand for sight drafts for remittance, which was said to be due to the fact that preparations are being made for the payment of some considerable portion of the \$10,000,000 Union Pacific notes which were last year placed in Europe; these will mature February 1. It was reported that there are also New York City revenue bonds held abroad which will soon be paid off and that funds are now being provided for this purpose. The extremely low rates for money in New York are said to be inducing bankers to employ their funds for the purchase of railroad bonds and other obligations which are held in Europe and will reach maturity within the next few months; these purchases are reported to be made on such terms as will enable the bankers to realize returns of $3\frac{1}{4}$ @ $3\frac{1}{2}$ per cent per annum on the operation during the period for which their money is employed. In the absence of a sufficient supply of exchange with which to remit for these and other purposes, gold has to be shipped, and because of the inducement which the Bank of France offers in the form of interest on consignments of gold bars while in transit, thereby ensuring their profitable export, bankers have pre-engaged all the bars that can be manufactured at the New York Assay Office up to March 15. On Tuesday of this week \$842,068 91 and on Thursday \$431,308 55, together \$1,273,377 46, in gold bars were shipped to Paris, and there was also a consignment forwarded on the last-named day of \$500,000 in double-eagles to the same destination. The export of the latter was made possible because of the advance on the previous day of the rate for sight exchange at New York on London to $4\ 87\frac{3}{4}$, and also because of the concurrent rate of 25 francs 13 centimes for sterling at Paris on the British capital, these conditions of exchange making profitable the transaction as an arbitration operation, though the Bank of France offered no inducement to the shippers of the coin in the form of interest while in transit. Bankers express the opinion that if sight exchange shall remain firm at about current rates, and if sterling at Paris on London shall continue low, more or less gold coin will be shipped to Paris. At the same time the above-noted inducement for export of

gold bars will encourage shipments of the metal in this form to the extent that it can be procured at the Assay Office. On Friday \$287,624 63 in gold bars which had been pre-engaged were withdrawn for export to Paris next week. There was a shipment of \$500,000 gold coin in eagles to Argentina during the week; these coins were obtained at the Bank Clearing House. Gold received at the Custom House, \$9,471.

Nominal quotations for sterling exchange are $4\ 85\frac{1}{2}$ @ $4\ 86$ for sixty-day and $4\ 88$ @ $4\ 88\frac{1}{2}$ for sight. The market was active and higher on Saturday of last week and, compared with those on the previous day, rates for long advanced 5 points to $4\ 8520$ @ $4\ 8530$, those for short 10 points to $4\ 8760$ @ $4\ 8765$, and for cables 5 points to $4\ 8790$ @ $4\ 88$. On Monday long rose 10 points to $4\ 8530$ @ $4\ 8540$ and short 5 points to $4\ 8760$ @ $4\ 8770$; cables were unchanged. On Tuesday short was 5 points lower at $4\ 8755$ @ $4\ 8765$; long and cables were unaltered. On Wednesday short advanced 10 points to $4\ 8765$ @ $4\ 8775$; but there was no change in long or in cables. On Thursday short rose 5 points to $4\ 8770$ @ $4\ 8775$ and cables 5 points to $4\ 8795$ @ $4\ 8805$; long was unaltered. The market was a shade easier on Friday at a decline of 5 points for short and for cables.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Jan. 13.	MON. Jan. 16.	TUES. Jan. 17.	WED. Jan. 18.	THUR. Jan. 19.	FRI. Jan. 20.
Brown Brothers { 60 days	4 86	86	86	86	86	86
Brothers { Sight ..	4 88½	88½	88½	88½	88½	88½
Baring, Magoun & Co. { 60 days	4 85½	86	86	86	86	86
Magoun & Co. { Sight ..	4 88	88½	88½	88½	88½	88½
Bank British No. America.. { 60 days	4 86	86	86	86	86	86
No. America.. { Sight ..	4 88½	88½	88½	88½	88½	88½
Bank of Montreal..... { 60 days	4 85½	85½	85½	85½	85½	85½
Montreal..... { Sight ..	4 88	88	88	88	88	88
Canadian Bank of Commerce. { 60 days	4 85½	85½	85½	85½	86	86
of Commerce. { Sight ..	4 88	88	88	88	88½	88½
Heidelberg, Ick-heimer & Co. { 60 days	4 86	86	86	86	86	86
Ick-heimer & Co. { Sight ..	4 88½	88½	88½	88½	88½	88½
Lazard Freres..... { 60 days	4 86	86	86	86	86	86
Freres..... { Sight ..	4 88½	88½	88½	88½	88½	88½
Mercantiles' Bk. of Canada. { 60 days	4 85½	85½	85½	85½	85½	85½
of Canada. { Sight ..	4 88	88	88	88	88	88

The market closed on Friday at $4\ 8530$ @ $4\ 8540$ for long, $4\ 8765$ @ $4\ 8770$ for short, and $4\ 8795$ @ $4\ 88$ for cables. Commercial on banks, $4\ 8510$ @ $4\ 8520$ and documents for payment, $4\ 84\frac{1}{4}$ @ $4\ 85\frac{1}{2}$. Cotton for payment, $4\ 84\frac{1}{4}$ @ $4\ 84\frac{3}{8}$, cotton for acceptance, $4\ 8510$ @ $4\ 8520$ and grain for payment, $4\ 85\frac{3}{8}$ @ $4\ 85\frac{1}{2}$.

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

Week ending Jan. 20, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$11,178,000	\$4,110,000	Gain. \$7,068,000
Gold.....	924,000	490,000	Gain. 434,000
Total gold and legal tenders ...	\$12,100,000	\$4,600,000	Gain. \$7,500,000

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

Week ending Jan. 20, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$12,100,000	\$4,600,000	Gain. \$7,500,000
Sub-Treas. oper. and gold exports..	33,400,000	32,200,000	Gain. 1,200,000
Total gold and legal tenders ...	\$45,500,000	\$8,800,000	Gain. \$3,700,000

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

Bank of	January 19, 1905.			January 21, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England....	33,194,603	.....	33,194,603	32,590,741	.....	32,590,741
France.....	108,844,237	43,931,831	150,776,068	93,665,704	44,037,829	137,703,533
Germany..	83,101,000	12,700,000	95,801,000	32,732,000	11,497,000	44,229,000
Russia.....	102,313,000	6,318,000	108,631,000	86,050,000	7,513,000	93,563,000
Aust.-Hun.	43,241,000	12,391,000	55,632,000	46,479,000	12,532,000	59,011,000
Spain.....	14,914,000	19,054,000	33,968,000	14,560,000	19,044,000	33,604,000
Italy.....	22,969,000	3,227,800	26,196,800	21,896,000	3,310,000	25,206,000
Netherl'ds.	5,831,500	6,216,900	12,048,400	4,799,800	6,500,900	11,300,700
Nat. Belg..	3,184,687	1,592,333	4,777,000	3,164,000	1,582,000	4,746,000
Tot. week...	374,993,007	106,331,864	481,324,871	335,905,745	105,646,726	441,552,471
Tot. prev....	371,411,919	103,541,224	474,953,143	334,350,391	103,957,056	438,307,447

FALL OF THE FRENCH MINISTRY.

The resignation of M. Combes, Premier of the French Ministry, is an event which may mean much or little according to subsequent circumstances. It is also one of those incidents, rather frequent in European politics, when a Ministry primarily identified with one particular policy has been voted out because of differences arising from quite another series of acts or policies. M. Combes will always be identified in French ministerial history with the attack on the religious orders. Yet there was nothing whatever in the vote which led to his resignation last Wednesday which bore directly on that movement. Possibly the fall of Combes is merely a consequence of the well-known fickleness of French legislatures. His Ministry has been in power since June 1902, and has therefore occupied office for a trifle over two and one-half years. If precedent and tradition of the past thirty years are taken into account, this was an unusually long official tenure. It is true that M. Combes' predecessor, M. Waldeck-Rousseau, took office in June 1899 and did not relinquish it until the same month in 1902, and that his three-year tenure of office was brought to a close at his own initiative. But the case of Waldeck-Rousseau was peculiar, both because of his powerful individuality and control of the restless forces under him, and because of the fact that he was called to office as the only man to deal with a grave emergency which had baffled all other statesmen. Writing nine or ten years ago, a careful critic of French legislative institutions made an estimate that between 1876 and 1896 the average duration of a French Cabinet had been eight and one-half months. On the basis of this tradition, Combes's Cabinet had already considerably outlived the normal term.

The reasons for this habitually rapid change in administrations is familiar to observers of French politics. Unlike either English or American legislators, the French Deputies are divided into half-a-dozen groups or factions, representing almost every shade of opinion on the questions of the day. Into the line of distinction between these various factions it is needless to go, and, indeed, they are largely unintelligible to the American voter. The point is that any government, in order to retain office for a week, must do so by presenting inducements of some sort to a number of mutually antagonistic legislative factions. Under such circumstances, it is quite obvious that his position must be perpetually precarious. Waldeck-Rousseau himself was well understood to have been forced, in his public policies, to throw continual sopps to the Socialistic element, with which by temperament he could hardly have been strongly sympathetic. It was probably for this purpose that he introduced and enacted his law for the registration of the religious associations in France—a move which probably was intended to arrest a really violent demonstration against such orders, but which in its practical consequences, by bringing their resources within the reach of the State, had precisely the opposite effect.

M. Combes, his successor, was a man of narrow views and obstinate adherence to them. He had perceived, in a number of the factions on which he depended for his office, the popularity of Waldeck-Rousseau's restrictions on the religious orders. He therefore not only made that policy his own, but developed it to such an extent as to become virtual persecution. That there had been abuses of power by the Jesuits and other orders in the

matter of primary education has long been admitted by intelligent Frenchmen. But the undertaking of M. Combes went to the verge of actual extermination. The quarrel had its real foundation in a very old dispute between the Papacy and the Government of France, originating in the famous Concordat of 1801 between the first Napoleon and Pope Pius VII., whereby the Roman Catholic Church was formally reinstated in France, while the traditional control by the Pope of French ecclesiastics, in religious matters, was conceded by the Government of France. As this document originally stood it was satisfactory both to the Emperor and the Church. It appeared, however, that certain amendments to the documents had been appended by M. Talleyrand after its signature by the Pope. Among those amendatory articles were provisions that no bull or mandate from Rome should be published in France without the authorization of the Government; that all legates and nuncios appointed by the Pope must similarly be subject, in the exercise of their powers in France, to the authorization of the State; and that no French bishop should be allowed to leave his diocese save by permission of the head of the Government.

Not to go too extensively into this famous controversy, it is enough to say that the Church contended from the first that it had not signed these amendatory articles, and was therefore not bound by them. No really serious consequences ensued, however, until last year, when the Church undertook to discipline certain French bishops against whom irregularities had been charged, and when, the Church authorities having been more or less untactful in neglecting to obtain the specific authorization of the Government, M. Combes deemed it opportune to intervene and raise the general issue.

The end pursued by the Combes Government has been something more than disestablishment; it has amounted to the uprooting of religious orders, the throwing on their own resources of a considerable body of ecclesiastics and the virtual confiscation, attempted if not entirely effected, of the moneyed property of the orders. This last attempt has at times during the twelve months past had results which, by an unusual combination of circumstances, brought a church quarrel into the money market as a distinctive factor. It was alleged, and probably with truth, during the progress of M. Combes's undertaking, that large sums of church funds invested or deposited in France were withdrawn and forwarded to England. Rightly or wrongly, this was the cause assigned on various occasions for withdrawal of deposits from the French savings banks and for the decline in rentes.

So much for the policy by which M. Combes will undoubtedly be known in history. It remains to say, however, that the specific cause which alienated from him the support which hitherto had given him the requisite majorities in the Chamber was not at all the movement against religious orders but the system of so called espionage as applied to the army service. Whether this policy had or had not a definite connection with the general campaign against the ecclesiastics and their influence, is not altogether clear. It has been intimated that the military officers against whom the denunciatory reports are alleged to have been filed were chiefly those whose sympathies with the Church were known and recognized. This is one of those questions on which it is difficult to pass judgment without more actual information than

appears to be at hand. The facts that the objectionable system of denunciations was introduced by General André, the first War Minister in the Combes Cabinet, and that André some time since was compelled by the resultant criticism to resign, and was allowed to relinquish office by the Cabinet, hardly bear out the inference that his program was a necessary part of the general Cabinet campaign against the orders. Indeed, it appears from this week's more or less fragmentary dispatches that the prime cause of the downfall of the Ministry has been the indignation of the Deputies at what they deemed to be an unwarranted interference with the self-respect and normal privileges of an army officer. It is a curious episode in this respect, leaving some doubt as to how far the action of the Chamber is a part of the devotion of the legislators to the army, regarding which, of recent years, the world has heard so much.

The fall of the Combes Ministry has been greeted without perturbation on the markets, and indeed the general verdict seems to be that the change in Ministry may lead to the placing of a stronger and more judicious statesman at the head of the Government. From the beginning of the anti-Church campaign, no doubt has been entertained among conservative judges of French politics that there was this of danger in the situation: that a very large concession had been made to the radical extremists, the eventual result of which might be to give that faction such a sense of power as should simply lead to its insisting on still more serious concessions. In this regard the probabilities of the moment are, despite the difficulties which surround the organization of a Ministry in France, that matters will to some extent be bettered. Along with this must be considered the now well-established tradition of French politics, that in many important offices of State, which at London or at Washington would change inevitably with the changing of an administration, the occupants are apt to be left undisturbed through the vicissitudes of nominal control. M. Delcassé, for instance, the conservative Foreign Minister, to whose good offices such achievements as the Anglo-French Convention and the self-restrained attitude of France towards Russia during the Eastern war must be largely credited, has already kept his office through several changes in the Premiership and is likely to continue to retain it.

WHAT WAS THE AMOUNT OF MUNICIPAL BOND SALES IN 1904?

Some decided misconceptions prevail as to the magnitude of the municipal bond sales during the year just passed. It is obviously important that erroneous impressions in that regard should be corrected. Without question municipalities in the United States borrowed much more largely in 1904 than in other recent years, but the extent of the increase in that regard is immensely exaggerated in many of the current statements afloat.

All through 1904 very excessive figures were put out in certain quarters, month by month, purporting to show the extent of the municipal bond sales. Within more recent years several different publications have undertaken to indicate the volume of municipal offerings. Unfortunately these parties are either inexperienced, or are animated by the one desire to make their totals as large as possible, hoping thereby to convey the idea of great industry. The

natural result is figures wide of the mark and greatly in excess of the truth. We have not deemed it worth while heretofore to notice the glaring errors that were being made in this way, thinking that as our own totals given in the columns of the CHRONICLE from month to month were prepared according to correct methods, there was little likelihood that students or the general public would be misled by such errors.

It is becoming evident now, however, that these inflated figures have gained some credence when we had supposed that their erroneous character would be apparent. Hence we feel it incumbent to set out the exact facts. Within the present month the figures referred to have been adopted by such a prominent municipal bond dealer as Mr. John Farson of Chicago. In a review of the municipal bond market for 1904, Mr. Farson makes the following statement: "A notable feature of the bond situation in 1904 has been the enormous volume of sales. In 1903 \$225,000,000 was the total of original bond offers and was the highest amount up to that time. The total for 1904 is a little over \$400,000,000. This record is little short of marvelous."

Prior to 1904, the aggregate of municipal bond sales, according to the records kept by us with great care, has averaged in recent years about \$150,000,000 per annum. If from this average a rise had really occurred in 1904 to \$400,000,000, the situation would have to be regarded as nothing less than alarming. It would indicate that all of a sudden our municipalities had become reckless and extravagant to an inordinate degree. The truth is the \$400,000,000 total is too large by nearly \$150,000,000, and even the 1903 total of \$225,000,000 is too large by over \$70,000,000.

The actual amount of municipal bonds put out during the year 1904, including sinking fund takings as well as issues disposed of at public sale, was \$250,710,038. No aggregate approaching anywhere near \$400,000,000 can be obtained without including items that do not belong in the same. The most common mistake is to include temporary loans in the totals. Such loans have no place in compilations of this kind. They are mere temporary obligations, which are taken up again soon after their issue, and therefore add nothing to the permanent debt of a municipality. Occasionally these temporary loans are made as a preliminary to the negotiation of a more permanent form of obligation. This is done sometimes when improvements or new work of some kind is under way. To include both the temporary loan when made and later the permanent bond issue, is obviously to count the same thing twice. Then again, money may be borrowed temporarily on short time loans to meet maturing bond issues. In this manner the city of Rochester on December 28, negotiated a temporary loan for \$410,000 (public bids for the same having been invited), to take up 7 per cent bonds which matured Jan. 1, 1905. That method of providing means for meeting maturing bonded debt was adopted in this instance because the city contemplates the issue of 30-year bonds, for which, however, legislative sanction must first be obtained, and this could not be had until the Legislature met the present month.

In the great majority of cases, however, temporary loans are issued in anticipation of the collection of a current year's taxes. The municipality needs the money for current expenses, say, early in the year, while the tax collections do not come in until the latter part of the year. As soon as the tax revenues are received the

notes or temporary loans are paid off. Hence such loans have only a short life, their purpose being to tide over an emergency, albeit an emergency that recurs year after year. That is precisely the predicament New York City finds itself in. This city is in the market every year in the early months for enormous amounts of money to carry on the functions of government, pending the receipt of taxes in October and subsequent months. The problem is one which is troubling the city officials all the time, and numerous have been the suggestions and propositions for dealing with the matter, or avoiding its continuance in the future.

In 1904 New York City put out no less than \$130,916,948 of revenue bonds issued in anticipation of the collection of taxes and \$9,500,000 of general fund bonds, the latter issued to utilize the surplus revenues of the sinking funds, making together over 140 million dollars for the twelve months. In our compilations we exclude the whole of this amount. The parties who undertake to show a total of \$400,000,000 include the entire sum. We do not know the precise portion of the \$130,916,948 of New York City revenue bonds created during 1904, which was taken up before the year's close, as the records in that regard are not yet available. In 1903, however, when \$126,020,149 revenue bonds were created, \$103,474,308 of such bonds were at the same time redeemed and canceled during the twelve months, the remainder being presumably taken up during 1904. Figures like this indicate very clearly the ephemeral nature of these revenue bond issues.

Moreover, the publications which report totals of \$400,000,000 include bonds issued by Canadian municipalities and also bonds issued by the island possessions of the United States. We confine our aggregates entirely to the bond issues (State, county and municipal) made within the country. During 1904 we reported in our "State and City Department" \$8,675,878 of sales by Canadian municipalities, besides \$13,000,000 of Philippine Island securities and \$1,000,000 of Hawaiian bonds. If we followed the same practice as others in that regard, our total would run far in excess of \$400,000,000. In other words, the result in that case would be as follows: Actual municipal bond sales for the twelve months, \$250,710,038; temporary loans, \$152,155,394; sales by Canadian municipalities, \$8,675,878; Philippine and Hawaiian bonds, \$14,000,000; New York City general fund bonds, \$9,500,000; grand total, \$435,041,310.

The total of \$435,041,310 arrived at in this way is obviously of imposing magnitude, but including as it does \$152,155,394 of temporary loans and \$9,500,000 of general fund bonds issued by New York City, the result is entirely misleading as an indication of the extent to which municipal bonds have been marketed or the permanent debt of municipalities increased. We have made an inspection of the monthly tables of one of the publications which reports municipal bond sales for 1904 of over \$400,000,000, and find that the total includes no less than \$141,981,111 of temporary loans besides the general fund bonds of New York City, the loans of the Canadian municipalities and of the Philippine Islands and of Hawaii. There are also many duplications, by which we mean that the same sale has been counted twice, and on occasions even three times. As an illustration, Toledo, Ohio, on Aug. 24 awarded \$100,000 4 per cent refunding natural gas bonds. It subsequently developed that the bonds had not been sufficiently

advertised and the purchaser refused to take the same. After this defect had been cured the bonds were again publicly offered and an actual sale made in November. Obviously as there has been but one sale the amount should not be credited both in August and again in November. Newport, R. I., awarded \$150,000 3½ per cent high-school bonds in May; the bonds being refused by the successful bidder they were re-awarded to another party in June. To include, as has been done, the same item in both months is an exaggeration to the extent of the amount of the sale. Instances of this kind might be multiplied almost indefinitely. Then there are errors of many other descriptions. Take the cases of municipalities which are carrying out compromise arrangements with their bondholders and which report every now and then the total of bonds exchanged up to a certain date. Such exchanges certainly are not original bond sales and yet some compilers add them on. In compiling our figures we take special pains to avoid duplications or the inclusion of items that do not belong in the totals. It is also at times necessary to eliminate altogether an item previously included, owing to the circumstance that subsequent developments rendered impossible the consummation of a reported sale. Thus Reading, Pa., in June 1904 made an award of \$545,000 bonds; later the bonds were declared invalid, and hence have never been issued. In publishing our final figures we deduct all items of this description, while others do not regard the matter of sufficient importance to require consideration.

Another fact is worth mentioning, particularly because it serves to explain why totals thus indiscriminately made up record such tremendous increases over earlier years. In these previous years, though the parties referred to compiled their totals in the same way, the practice did not involve exaggeration to the same extent, and hence the consequences were of less moment. For prior to 1903 New York City did not furnish reports of its temporary loans from month to month, and therefore they could not be included in any of the tables. Even in 1903 no figures could be obtained until the latter half of the year.

We may repeat, therefore, that the aggregate of municipal bond offerings of a permanent character during the twelve months of 1904 was \$250,710,038 instead of over \$400,000,000. This compares with \$152,281,050 for 1903 and \$152,846,335 for 1902. The increase over 1903 and 1902 thus proves to have been considerable, namely \$98,000,000, which, however, is a totally different thing from an increase of \$250,000,000. It should be remembered, moreover, that owing to the disturbed financial conditions which prevailed in 1903 the situation in that year was not favorable to the issuing of municipal bonds. It will be recalled that during the summer months of 1903 great difficulty was experienced in finding takers for new bonds and that in numerous instances the bonds could only be placed by raising the rate of interest. Except for this obstacle the sales for 1903 would have been much larger. Not a few bonds would have been placed in 1903 which did not come on the market until 1904.

It should also be borne in mind that a considerable portion of the whole increase of \$98,000,000 occurred in this city. New York City in 1904 sold to investors or placed with its sinking funds \$86,589,440 bonds as against only \$43,022,919 bonds so disposed of in 1903, giving an increase for this city alone of 43½ million,

dollars. Philadelphia, too, placed an unusual amount of new bonds during 1904, that is \$16,000,000; in 1903 that city had put out no bonds whatever. Then Chicago and its sanitary and park districts sold \$14,675,000 of bonds in 1904 as against only \$5,250,000 in 1903. These three cities therefore account for \$69,000,000 of the additions, leaving only \$29,000,000 increase to be distributed over the whole rest of the country. In the number of our State and City Supplement or Section to be issued in May we shall furnish our usual extended and comprehensive summary of the year's bond sales, showing the purposes for which the bonds were issued, their distribution by States and also their rates of interest.

THE COUNTRY'S FOREIGN TRADE IN 1904.

The striking feature in the foreign trade figures for the calendar year 1904, issued the present week by the Bureau of Statistics at Washington, is the testimony they afford of the way in which the total of our merchandise exports was maintained in face of a number of adverse conditions. Export values for 1903 had been the largest of any calendar year on record, reaching \$1,484,753,083. From this there was a decline in 1904 only to \$1,451,352,745. Of course under normal conditions growth is the rule from year to year, and had such conditions prevailed a further increase would have been looked for rather than a decrease.

What gives significance to the close approach of the 1904 aggregate of the merchandise exports to that of 1903 is that it was attained in face of a large shrinkage in the shipments of some of the most important export staples. There was a great contraction, for instance, in the breadstuffs exports, and particularly the outward movement of wheat and flour. This falling off in the wheat exports may be said to have had a twofold cause in a diminished crop yield and diminished supplies and in the extraordinarily high level of values maintained here—so high that the export trade in wheat was paralyzed all through the year, but especially in the closing months. Of wheat and flour combined we sent out only 64,966,260 bushels in the twelve months of 1904, against 161,367,104 bushels in 1903, 212,445,731 bushels in 1902 and 266,286,902 bushels in 1901. It is a noteworthy circumstance that though home prices of wheat advanced 30 to 40 cents a bushel, the average price on the export shipments of 1904 was but little higher than the average on the export shipments of 1903, the comparison standing 83½ cents against 80½ cents, a difference of but 2½ cents per bushel, showing that foreign consumers would not follow the advance in the United States, being willing to buy here only so much and so long as they could get the wheat at substantially the old figures.

There was likewise a large falling off in the outward movement of corn. These corn shipments had been by no means large in 1903 at 91¼ million bushels, but for 1904 the exports of that cereal reached less than 46½ million bushels. The exports of oats, which in good years have been fairly large, in 1904 were hardly more than nominal, amounting to only about 1¼ million bushels, of a value of \$512,855. In 1901 almost 26 million bushels of oats went out and in 1900 over 32 million bushels. Then also the export movement of cotton fell considerably below that of the previous year. The situation in these various particulars is accurately portrayed in the following table, covering these last five years.

	1904.	1903.	1902.	1901.	1900.
Wheat and flour—bushels.....	64,966,260	161,367,104	212,445,731	266,286,902	182,025,443
values.....	\$61,238,875	\$134,517,491	\$165,346,005	\$201,458,506	\$138,994,083
Wheat, av. price.	83½c.	80½c.	75c.	72½c.	71½c.
Flour, av. price..	\$4 37	\$3 85	\$3 72	\$3 60	\$3 65
Corn—bushels....	46,451,835	91,732,780	18,723,061	102,359,089	190,386,439
values.....	\$25,232,763	\$19,135,007	\$11,567,976	\$50,361,388	\$84,234,733
Average price...	54 5-16c.	53 9-16c.	61¼c.	49¼c.	44¼c.
Oats—bushels.....	1,220,527	1,494,857	5,976,703	25,929,043	32,160,642
values.....	\$512,855	\$617,745	\$2,552,962	\$9,106,199	\$9,823,496
Average price...	41 15-16c.	41 5-16c.	42 11-16c.	35¼c.	30¼c.
Cotton—bales... ..	6,561,100	7,093,433	6,687,441	6,963,092	6,671,561
Average price...	10 15-16c.	10 7-16c.	8¼c.	8 15-32c.	9¼c.

From the foregoing it is possible to get an idea of how large and general was the falling off in these leading agricultural staples. Going a step further, however, we find that taking the breadstuffs exports as a whole, values for 1904 were only \$98,122,714, against \$200,012,362 for 1903, \$276,404,299 for 1901, \$250,786,080 for 1900 and \$269,955,771 for 1899. In this one item, therefore, there was a loss of 102 million dollars from 1903 and of 178 million dollars from 1901. At the same time the provisions exports also dropped off, they having a value of only 166½ million dollars in 1904 against 181½ million dollars in 1903 and 207 million dollars in 1901. The cotton movement fell half a million bales short of that for 1903 and also fell short of the average of other recent years. In the early months shipments were small because of the deficient crop of the previous season, while market prices continued to rule high. The latter part of the year the price dropped to very low figures (owing to the magnitude of the new crop) and exports were of really liberal volume; but nevertheless did not attain the extraordinary dimensions of the preceding year. The average export price for the twelve months, as it happens, was higher than for 1903, being 10 15-16 cents per pound against 10 7-16 cents, and this served to offset in part the loss resulting from the diminution in the quantity shipped, still leaving, however, a loss in aggregate shipments of about 10 million dollars.

Combining breadstuffs, provisions and cotton, it is found that the exports under these three heads for 1904 had a value of but 633½ million dollars, as against 760 million dollars for 1903—a loss of 126½ million dollars. Total merchandise exports for the twelve months, we have already seen, record a decrease of less than 33½ million dollars. How was the loss of the other 93 million dollars made good? From the following table it will be seen that there was an increase of almost 8½ million dollars in the petroleum exports and an increase of nearly 5 million dollars in the shipments of cattle, sheep and hogs; but that the bulk of the whole increase occurred under the head of "all other exports."

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1904.	1903.	1902.	1901.	1900.	1899.
	\$	\$	\$	\$	\$	\$
Cotton.....	368,733,726	378,573,628	200,491,225	300,936,383	314,252,580	191,167,342
Breadstuffs.	98,122,714	200,012,362	193,711,992	276,404,299	250,786,080	269,955,771
Prov'ns. &c.	166,598,140	181,499,994	192,628,790	206,931,809	186,528,723	182,446,184
Cattle, sheep and hogs..	43,609,404	38,932,402	25,841,639	39,290,067	35,033,784	31,910,467
Petr'lm. &c.	80,400,200	72,028,539	63,507,143	72,784,912	74,493,707	66,002,325
Total.....	757,469,184	871,013,925	763,276,525	896,395,970	861,124,842	741,481,979
All oth. exp.	693,883,561	613,739,158	597,409,408	528,979,890	616,811,271	533,935,892
Total.....	1,451,352,745	1,484,753,083	1,360,685,933	1,425,375,860	1,477,946,113	1,275,417,871

Thus the "other exports" in 1904 had a value of \$693,883,561, as against only \$613,739,158 in 1903—an addition of over 80 million dollars. We have no details yet as to these "other" exports for the twelve months, but taking the detailed statement for the eleven months to Nov. 30 it appears that the greater part of the whole gain was contributed by two main items, namely copper and iron and steel. In the early months no feature of the export trade was more conspicuous than the decided

increase in the shipments of iron and steel in all their various forms, producers seeking through increased sales in the foreign markets to offset the falling off in the home demand for these articles. The increase under that head continued to the end of the year (probably on old contracts), though the home demand revived and prices for all grades of iron and steel again sharply advanced. For the eleven months to November 30 the iron and steel exports were \$118,182,998, against \$89,682,747 for the eleven months of 1903. The copper exports were on an enormous scale, and reached (eleven months) \$68,005,169, against only \$38,417,414 in 1903. In quantity the copper exports were 507,378,384 pounds, against only 272,000,604, pounds in 1903. The foreign takings were evidently large mainly because producers were willing to accept low figures (notwithstanding that in this country the price of copper was sharply advanced, owing mainly to the diminution of supplies as the result of these large exports), the average export price for 1904 having actually been somewhat smaller than that for 1903—that is 12.8 cents, against 13.3 cents. The exports of leather and manufactures of the same were likewise larger and the exports of cotton manufactures also again improved. We annex the following to show the more important changes in the various items of miscellaneous exports.

EXPORTS 11 MONTHS ENDING NOVEMBER 30.

Exports—	1904.	1903.	1902.
Agricultural implements.....	\$20,758,075	\$21,452,476	\$16,886,438
Coal.....	26,312,432	25,511,788	16,705,314
Copper, not including ore.....	68,005,169	38,417,414	43,100,666
Cotton manufactures.....	29,397,854	25,222,336	30,657,651
Fruits and nuts.....	16,105,050	16,468,160	11,625,532
Iron, steel, etc.....	118,182,998	89,682,747	90,136,024
Leather, etc.....	32,039,148	30,144,618	27,812,348
Naval stores.....	15,243,696	12,677,067	12,015,357
Oil cake and oil meal.....	16,119,852	16,410,516	17,704,163
Oil, vegetable.....	11,726,130	11,397,019	14,171,163
Paraffin and paraffin wax.....	7,538,641	8,850,272	7,432,357
Seeds.....	1,754,696	3,727,939	7,198,811
Tobacco, not incl. manufactur'd	29,479,457	27,485,039	32,419,623
Wood and manufactures.....	56,906,942	57,619,235	47,432,330

The merchandise imports, which in 1903 had been the heaviest of any calendar year on record, further increased some 40 million dollars during 1904, bringing the total for the twelve months up to \$1,035,907,370. These large imports must be accepted as evidence that there was no impairment of home consumptive capacity, notwithstanding the lack of activity in general trade in the United States for the greater part of the year. A noteworthy feature in the import trade, however, should not escape notice. While the bulk of the increase is found in two principal items, namely coffee and sugar, yet there seems to have been a distinct and well defined tendency towards a decrease in manufactured goods and an increase in raw materials and unmanufactured goods. The country increased its imports of hides (taking the figures for the eleven months in the case of all these separate items, since the statistics for the twelve months are not yet available) from \$49,594,207 in 1903 to \$52,692,046 in 1904, and its imports of India rubber from \$33,013,374 to \$40,046,711. Then the imports of raw silk rose from \$40,607,623 to \$50,836,692, while the importations of manufactured silk were reduced from \$31,156,948 to \$27,872,719. Again, the imports of manufactured wool decreased from \$17,806,749 to \$14,609,511, but the purchases of unmanufactured wool advanced from \$21,318,674 to \$26,141,280.

Furthermore, we imported only \$35,829,185 of manufactures of flax, hemp, etc., against \$36,547,543, but took \$32,957,582 of unmanufactured flax, hemp, etc., against \$31,654,244. There was, we need hardly say, a great shrinkage in the imports of iron and steel, these dropping from \$39,516,378 to \$19,916,080, while our

purchases of cotton manufactures were also considerably reduced. As to the increase in the coffee and sugar imports, the former had a value of \$77,341,993, against \$53,824,420, and the latter a value of \$81,053,330, against \$58,162,389. Higher prices played an important part in the increases here, the average import value of coffee having been 7.83 cents per pound, against 6.26 cents, and the average import price of sugar 2.04 cents per pound, against 1.83 cents. Still, quantities were also enormously enlarged, the imports of coffee (eleven months) having been 987,277,012 lbs., against 859,572,302 lbs., and the imports of sugar 3,963,497,163 lbs., against 3,172,764,157 lbs. Some of the more important changes in the imports of the last three years are shown in the table which we now subjoin.

IMPORTS 11 MONTHS ENDING NOVEMBER 30.

Imports—	1904.	1903.	1902.
Chemicals, etc.....	\$58,111,618	\$60,264,483	\$54,135,670
Coal.....	3,579,054	8,811,528	6,072,524
Cocoa or cacao.....	8,154,204	6,952,963	6,477,373
Coffee.....	77,341,993	53,824,420	59,312,612
Copper—ore and regulus.....	3,874,407	2,856,404	8,454,354
Copper—pig, bars, ingots.....	16,631,238	16,023,210	11,176,778
Cotton manufactures.....	42,090,834	47,610,954	43,006,300
Earthen, stone and china ware	10,965,555	10,881,454	9,173,866
Fertilizers.....	3,453,934	3,041,920	1,946,780
Fish.....	9,445,758	8,442,333	7,384,195
Flax, hemp, etc.—unmanufactured.....	32,957,582	31,654,244	32,093,756
Flax, hemp, etc.—manufact'd.	35,829,185	36,547,543	36,216,376
Fruits and nuts.....	22,390,927	22,667,700	21,078,900
Furs and fur skins.....	14,603,467	13,989,931	15,406,450
Hides.....	52,692,046	49,594,207	53,036,053
India-rubber.....	40,046,711	33,013,374	22,834,696
Iron and steel.....	19,946,080	39,516,378	36,766,961
Jewelry.....	25,966,753	28,866,782	25,831,427
Leather and manufactures.....	10,068,519	10,917,066	10,315,988
Oils.....	10,141,877	10,415,238	10,751,209
Silk—raw, etc.....	50,836,692	40,076,623	41,852,631
Silk—manufactured.....	27,872,719	31,156,948	31,611,817
Spirits, wines and malt liquors	15,226,332	15,304,790	13,915,738
Sugar.....	81,053,330	5,167,389	57,594,749
Tea.....	15,212,272	15,761,918	12,439,314
Tin.....	20,626,476	21,319,016	19,532,807
Tobacco unmanufactured.....	15,073,676	16,103,613	14,509,054
Wood and manufactures of.....	26,136,346	25,845,118	25,726,201
Wool—unmanufactured.....	26,141,280	21,348,674	17,962,142
Wool—manufactured.....	14,609,511	17,806,749	17,162,125

With the merchandise exports close to the largest on record and the merchandise imports the heaviest by far ever reached, our total external trade for 1904 surpassed in value that of any preceding year. The following shows the totals for the last thirty-five years, both separately and combined.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Calendar Year.	Exports.	Imports.	Excess.	Total Trade.
1870.....	\$408,586,010	\$461,132,055	Imp. \$57,546,048	\$864,718,068
1871.....	460,352,088	578,111,099	Imp. 112,759,011	1,038,463,187
1872.....	468,837,948	655,984,899	Imp. 187,126,751	1,124,822,847
1873.....	567,757,867	595,248,048	Imp. 27,490,181	1,163,005,915
1874.....	569,872,553	562,115,907	Exp. 7,756,646	1,131,988,460
1875.....	510,947,422	508,162,936	Exp. 7,784,486	1,014,110,358
1876.....	590,666,829	427,347,165	Exp. 163,319,664	1,018,013,794
1877.....	620,302,413	480,446,300	Exp. 139,856,112	1,100,748,713
1878.....	737,091,973	431,612,333	Exp. 305,479,590	1,168,704,356
1879.....	765,159,825	513,802,796	Exp. 251,557,029	1,278,792,621
1880.....	839,683,422	696,807,176	Exp. 192,876,246	1,536,490,598
1881.....	833,549,127	670,209,448	Exp. 163,339,679	1,503,758,575
1882.....	707,981,946	752,843,507	Exp. 15,133,439	1,520,825,453
1883.....	795,209,316	687,066,216	Exp. 108,143,100	1,482,275,532
1884.....	749,366,423	629,261,860	Exp. 120,104,568	1,378,628,283
1885.....	688,249,798	587,668,073	Exp. 100,381,125	1,276,118,471
1886.....	713,347,290	660,893,586	Exp. 52,453,704	1,374,240,876
1887.....	713,212,840	704,576,343	Exp. 10,636,497	1,419,789,183
1888.....	691,620,852	719,484,680	Imp. 27,863,828	1,411,105,532
1889.....	827,055,769	762,884,861	Exp. 64,170,869	1,589,940,631
1890.....	855,309,202	814,909,575	Exp. 40,489,627	1,670,308,777
1891.....	970,265,925	818,364,521	Exp. 151,901,404	1,788,630,446
1892.....	938,020,941	830,490,141	Exp. 107,530,800	1,768,511,082
1893.....	875,831,848	766,239,846	Exp. 109,592,002	1,642,071,694
1894.....	825,102,243	676,312,941	Exp. 148,789,307	1,501,415,189
1895.....	824,860,136	801,669,347	Exp. 23,190,789	1,626,529,483
1896.....	1,005,837,241	681,579,556	Exp. 324,257,685	1,687,416,797
1897.....	1,099,709,045	742,595,229	Exp. 357,113,816	1,842,304,274
1898.....	1,255,546,266	634,964,448	Exp. 620,581,818	1,890,510,714
1899.....	1,275,467,971	798,937,410	Exp. 476,500,561	2,074,435,381
1900.....	1,477,946,113	829,149,714	Exp. 648,796,399	2,307,093,827
1901.....	1,435,376,800	860,419,910	Exp. 581,955,950	2,345,795,770
1902.....	1,360,685,933	989,316,870	Exp. 391,399,063	2,330,002,803
1903.....	1,454,753,059	995,494,327	Exp. 459,258,760	2,480,247,410
1904.....	1,451,352,745	1,035,907,370	Exp. 415,445,375	2,487,260,115

The trade balance in the country's favor on the merchandise movement, it appears, was about 74 million dollars less than for 1903, though reaching the large figure of \$415,445,375. Notwithstanding this huge balance, and a further balance of \$24,225,703 on the silver move-

ment, we were obliged to export net over 36 million dollars gold. Several causes accelerated the gold outflow, namely the \$50,000,000 Panama Canal payment made by the United States, the placing here in May of one-half the £10,000,000 of Japanese loan, and in November of half of the second Japanese loan for £12,000,000; likewise the floating in this country of considerable portions of the \$40,000,000 loan of the United States of Mexico and the \$35,000,000 loan of the Republic of Cuba. In May the exports of gold exceeded \$43,000,000 and in four other months the outflow ranged between 10 and 20 million dollars. All through the year, however, there were large imports of gold on the Pacific Coast. How the exports and imports for 1904 compare with preceding calendar years is shown in the annexed table.

Year Ending Dec. 31—	Gold.			Silver.		
	Exports.	Imports.	Excess of Exports (+) or Imports (-)	Exports.	Imports.	Excess of Exports (+) or Imports (-)
1870.....	53,103,745	10,430,561	+42,673,184	27,846,083	15,259,199	+12,586,884
1871.....	44,915,975	5,841,948	+39,074,027	32,524,495	10,962,467	+21,562,028
1872.....	68,638,125	11,113,290	+57,524,835	32,048,799	10,068,714	+21,980,085
1873.....	25,496,118	20,537,254	+4,958,864	38,076,207	9,212,185	+28,864,022
1874.....	43,149,091	7,422,806	+35,726,285	29,577,964	7,830,998	+21,746,966
1875.....	53,413,247	14,338,789	+39,074,458	25,889,567	8,547,357	+17,342,210
1876.....	31,231,739	23,673,291	+7,558,448	25,122,736	10,798,043	+14,324,693
1877.....	18,982,638	11,629,655	+7,352,983	29,336,929	12,141,560	+17,195,369
1878.....	8,655,948	10,477,859	-1,821,911	18,209,252	18,389,884	-180,632
1879.....	4,115,446	78,767,941	-74,652,495	21,701,552	14,425,017	+7,276,535
1880.....	3,062,459	73,644,698	-70,582,239	12,983,442	11,631,025	+1,352,417
1881.....	2,603,543	60,398,620	-57,795,077	17,063,274	8,595,645	+8,467,629
1882.....	38,721,079	13,402,523	+25,318,556	17,317,055	9,098,385	+8,218,670
1883.....	6,043,770	22,055,961	-16,012,191	25,794,670	14,153,357	+11,641,313
1884.....	40,948,246	27,957,657	+12,990,589	29,563,748	15,504,777	+14,058,971
1885.....	11,417,207	23,645,311	-12,228,104	33,280,542	17,772,719	+15,507,824
1886.....	41,283,222	41,309,835	-26,613	27,112,707	19,753,414	+7,359,293
1887.....	9,144,426	44,903,327	-35,758,901	27,733,192	21,000,721	+6,732,471
1888.....	34,526,447	11,034,074	+23,492,373	30,020,603	21,761,359	+8,259,244
1889.....	50,935,412	12,061,520	+38,873,892	40,742,875	26,799,458	+13,943,417
1890.....	24,063,108	20,379,456	+3,683,652	28,609,101	30,764,904	-2,155,803
1891.....	77,093,665	45,203,377	+31,890,288	27,930,116	27,915,905	+14,211
1892.....	76,545,328	13,165,053	+63,380,275	36,362,281	31,452,956	+4,909,325
1893.....	79,983,728	73,230,575	+6,753,153	46,357,743	27,765,696	+18,592,047
1894.....	101,849,735	21,350,607	+80,499,128	47,245,807	17,633,594	+29,612,213
1895.....	104,967,402	34,396,392	+70,571,010	54,211,086	24,373,347	+29,837,739
1896.....	58,256,390	104,731,259	-46,474,869	64,056,741	30,279,740	+33,777,001
1897.....	34,276,401	34,022,812	+253,589	58,661,292	33,052,302	+25,608,990
1898.....	16,194,954	153,163,952	-141,968,998	53,797,104	29,131,380	+24,665,724
1899.....	45,379,411	51,334,964	-5,955,553	63,461,737	30,843,329	+32,618,408
1900.....	54,134,623	66,749,034	-12,614,411	66,221,664	40,109,343	+26,112,321
1901.....	57,783,939	54,761,889	+3,022,050	55,638,358	31,146,782	+24,491,576
1902.....	34,030,591	44,193,317	-10,162,726	49,272,954	26,402,995	+22,870,019
1903.....	44,346,834	65,267,696	-20,920,862	40,610,342	28,974,508	+11,635,834
1904.....	121,132,415	84,803,234	+36,329,181	50,312,745	26,037,042	+24,275,703

NOTE.—For years 1886 to 1904, inclusive, the figures embrace gold and silver in ore; in the years preceding both were included in the merchandise movement.

Combining the balance on the merchandise movement with the gold and silver balances, we get the following results as to the country's total trade balance during the last five years.

Excess of—	YEARLY TRADE BALANCE.				
	1904.	1903.	1902.	1901.	1900.
Merchandise exports.....	415,445,375	439,252,756	391,369,063	534,955,950	648,796,399
Silver exports.....	24,225,703	16,635,834	22,370,019	24,491,576	26,121,321
Total.....	439,671,078	505,888,590	413,739,082	559,447,526	674,917,720
Gold imports.....	*36,325,181	20,920,862	8,162,726	*3,022,059	12,614,461
Grand total.....	476,006,259	484,973,723	421,901,808	562,469,585	687,532,181

* Excess of exports.

It will thus be seen that for 1904 the aggregate trade balance in favor of the United States was \$476,006,259, comparing with \$484,973,723 for 1903, \$421,901,808 for 1902 and \$562,469,585 for 1901—all exceptionally large figures.

LISTINGS ON THE NEW YORK STOCK EXCHANGE DURING THE YEAR 1904.

The listings on the New York Stock Exchange during the year 1904, as compiled in our usual form, disclose facts of considerable importance. Among these we note (1) the large increase in the output of bonds for new capital, the total being more than double that for the preceding year, and far in excess of the record of any previous twelve months; (2) the extraordinary

amount of bonds for improvements, and particularly the large sum devoted to railroad terminals at New York, St. Louis, Washington, Jersey City and Baltimore; (3) the entire absence of railroad reorganizations following bankruptcy; (4) the relatively small amount of bonds for refunding, but the very considerable amount replacing floating debt or short-term loans; (5) the small total of the stock additions, although these during the last half of the year were double in amount what they were for the first six months; (6) the further widening of the New York market for securities, as seen in the inclusion of Japanese Government bonds and the securities of the London Underground road; (7) the complete lack of new industrial consolidations, if we except a single mining proposition; but, on the other hand, (8) the very considerable aggregate reached by miscellaneous bond issues, including municipal and Government issues, as well as industrial enterprises, and, lastly, (9) the replacement of voting trust certificates to a total of not less than \$352,000,000, by share certificates carrying full voting power.

The usual ten-year comparison is as follows:

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	Issues for new capital, etc.	Old issues now listed.	Replacing old securities.	Total.
1904.....	\$429,810,500	.....	\$105,269,100	\$535,079,600
1903.....	*191,515,050	\$12,798,000	376,975,750	581,288,800
1902.....	197,516,313	2,878,000	333,124,987	*533,519,300
1901.....	220,171,700	21,279,100	681,568,300	923,019,100
1900.....	147,678,597	6,287,000	289,747,403	443,713,000
1899.....	156,304,760	22,908,000	346,171,480	525,384,240
1898.....	245,219,480	26,243,000	428,602,200	700,064,680
1897.....	87,720,502	15,713,590	253,981,900	357,415,992
1896.....	147,343,700	7,626,000	427,317,000	582,286,700
1895.....	166,526,800	15,637,000	76,162,100	257,275,900
Stocks.				
1904.....	\$120,635,050	.....	\$55,231,750	\$175,866,800
1903.....	172,844,200	\$38,791,000	215,154,495	426,890,295
1902.....	251,069,400	11,462,300	521,500,895	784,032,595
1901.....	429,537,450	76,090,600	1186,385,665	1642,013,715
1900.....	296,550,572	130,205,000	194,179,428	620,935,000
1899.....	311,420,285	.....	392,752,320	704,172,605
1898.....	69,754,130	52,646,600	405,753,266	528,153,996
1897.....	53,275,671	24,369,900	425,329,320	502,974,891
1896.....	76,573,572	.....	514,158,643	590,732,215
1895.....	77,132,500	35,385,200	30,856,270	143,373,970

NOTE.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

* Not including \$1,155,000,000 Imperial Russian State 4 p. c. certificates of rente.

This compilation shows that while the total amount of bonds added to the list in 1904 is 46 millions less than in 1903 and 388 millions less than in 1901, the new capital issues aggregate 429 millions, contrasting with only 191½ millions in 1903 and 245 millions in 1898, the latter being the previous record for the decade. On the other hand, the total of the stock listings in 1904 is only 176 millions, being far less than in any year since 1895, largely because of the absence during the late year of railroad reorganizations and industrial consolidations. The issues of shares for new capital, funding, etc., in 1904 reached a total of 120½ millions, as compared with 173 and 251 millions in the two years next preceding and 429½ millions in the banner year 1901; from 1895-1898, however, the corresponding item ranged from 53 to 77 millions, or far less than the late year's aggregate.

In the following table we show the various purposes for which the several issues of bonds, railroads, street railways and miscellaneous were made.

LISTINGS OF RAILROAD BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Atch. Top. & Santa Fe gen. 4s.....	\$9,930,000	Improvements, retire equip't bonds, etc.
do do do E. Okl. 25-yr. 4s.....	70,000	Retire old bonds.
do do do E. Okl. 25-yr. 4s.....	483,000	Construction of road.
Atl. Coast Line RR. 1st con. 4s....	1,500,000	Retire S. John's River Div. bonds

Company and title of loan—	Amount.	Purpose of issue.
Atlantic & Danville 2d 4s.....	\$775,000	Retire pref. stock.
Baltimore & Ohio prior lien 3½s...	1,000,000	Impts. & betterments.
do do 1st 50-yr. 4s.....	1,000,000	Improvements.
do do { P. L. E. & W. }	3,674,000	Impts., exten's, etc.
do do { Va. Sys. ref. 4s }	3,326,000	Exch. for under, bds.
Buffalo & Susq. 1st ref. 4s of 1951.	1,000,000	Impts. by coal comp's.
do do do	8,000	Exchange for old 5s.
Cent. of Ga.—Chat. Div. pur. mon. 4s	217,000	Improvements.
Central Pacific guar. 4s.....	10,708,000	Pay notes to Govt.
Chesapeake & Ohio gen. 4½s.....	2,500,000	Extensions & impts.
Chic. Burl. & Q. Ill. Div. 3½s.....	8,517,000	"Construction."
do do do	318,000	Exch. Qu. RR. Bdge. stk.
do do do	1,000,000	Retire prior liens.
do do do	5,992,000	"Construction."
Chic. & E. Ill. gen. con. & 1st 5s...	2,509,000	Extensions, additional double track & equip.
Chic. Ind. & Louisville ref. 5s.....	300,000	Impts. and equipm't's.
Chic. R. I. & P. Ry. ref. 4s of 1934...	15,000,000	General purposes.
do do do	154,000	Addit'ns and impts.
do do do gen. 4s	1,000,000	Improvements.
Chic. R. I. & P. Railroad col. tr. 5s, '13	145,000	Acq. St. L. & S. F. com. stk.
Chic. St. P. Minn. & Om. con. 6s...	67,000	Exch. for old bonds.
Chic. Term. Tr. 1st 4s of 1947.....	1,500,000	Improvements.
Cin. Find. & Ft. Wayne 1st gu. 4s	1,150,000	Const'n of road & equip.
Cin. Ind. & West. 1st & ref. gu. 4s	4,500,000	Refunding old bonds.
do do do	172,000	Improvements.
Clev. Cin. Ch. & St. L. gen. 4s.....	2,000,000	Impts. and equipm't.
do do do	92,000	Retire underly'g bonds.
Cle ve. & Pitts. gen. 3½s, Ser. D....	67,000	Improvements.
Col' & South. 1st 4s.....	300,000	Construction & impts.
Erie RR. 1st con. prior lien 4s.....	1,000,000	Impts. and equipm't.
do gen. lien 4s.....	1,000,000	Impts., equip't, etc.
do Penn. coll. tr. 4s.....	1,000,000	Additions & impts.
do 50-yr. conv. 4s.....	10,000,000	Impts., equip't, etc.
Evansv. & Terre Haute 1st gen. 5s.	449,000	Pay equipment notes and improvements.
Gt. Nor.—N. P.—C. B. & Q. joint 4s...	25,000	Exch. for C. B. & Q. stk
Hooking Valley 1st con. 4½s.....	771,000	Impts. and equipm't.
do do	229,000	Retire Col. H. V. & T. car trust bonds.
Illinois Cent.—Om. Div. 1st 3s....	5,000,000	Acq. Ft. Dodge & Oma.
do —Litch. do do	3,000,000	Purchase of road.
do do do	148,000	Improvements.
Int. & Great Nor. 1st con. 6s.....	549,000	Construction and ac-
do do 2d 5s.....	549,000	quisitions.
do do 3d 4s.....	285,000	
Kan. City Ft. S. & M. guar. ref. 4s.	831,000	Impts. and extensions.
do do do	1,039,000	Refunding old bonds.
Lake Sh. & Mich. So. 25-yr. deb. 4s.	40,000,000	Pay floating debt in-
Long Island guar. ref. 4s.....	10,000,000	curred for acqu'ns.
do do	2,200,000	Extensions, impts., ter-
Louisiana & Ark. 1st 5s of 1927...	1,324,000	minals and equip't.
do do do	1,500,000	Exch. for unlt. mort. bds.
Louis. & Nash. 5-20 col. tr. 4s of '23	7,870,000	Exten's, impts. & equip.
do do do	12,830,000	Retire old bonds and
do do do	2,500,000	general purposes.
do unif. 50-yr. 4s.....	2,045,000	Construction of road, purch. of equip't, etc.
Michigan Cent. 1st 3½s of 1952...	1,000,000	Retire old bonds.
Minn. & St. Louis 1st & ref. 4s....	642,000	Improvements.
do do do	608,000	Acquire Des Moines & Fort Dodge com. stk.
Minn. St. P. & S. S. M. 1st con. 4s	7,106,000	Impts. and equipm't.
Mo. Kan. & Tex. 1st ext. 50-yr. 5s.	388,000	Construction of road.
do —M. K. & T. of Texas guar. 5s of 1942.....	598,000	Extension of road.
Mo. Kan. & Tex.—Mo. K. & Okl. } 1st 40-yr. guar. 5s.....	5,468,000	Construction of road.
Mo. Kan. & Tex.—Tex. & Okl. 1st } 40-yr. gu. 5s.....	2,347,000	Construction of road.
Mo. Kan. & Tex.—St. Louis Div. } 1st ref. 4s.....	84,000	Exch. for old bonds.
Mo. P.—St. L. I. M. & S. ry. & l. g. 5s	641,000	Acquire Ark. Cen. stk.
do unified and ref. 4s.....	904,000	Exch. for T. & P. 2d inc.
do do do	406,000	Acq. Ark. Southw. ssos's.
do do do	527,000	Extension of road.
do River & Gulf Div. 1st } 30-yr. 4s.....	4,448,000	Extension of road.
Nash. Chat. & St. L. 1st con. 5s....	54,000	Retire old bonds.
do do do	100,000	Extension of branches
N. Y. Cent. & H. RR. 3½s of 1927...	4,920,000	Retire prior bonds.
N. Y. Ont. & West. 100-yr. ref. 4s..	1,000,000	Improvements.
Norfolk & So. 1st 5s of 1941.....	225,000	Impts. and extensions.
Norfolk & West. 1st con. 4s of 1926.	2,000,000	Impts. and extensions.
do Div. 1st lien & gen. 4s	5,000,000	Construct'n & impts.
Panama 1st 20-yr. 4½s.....	285,000	Repairs to steamships.
Phil. Balt. & Wash. 1st g. 4s of '04.	10,570,000	Impts., terminals, etc.
Pitts. Vir. & Char. 1st gu. 4s.....	3,431,000	Retire old bonds.
Reading Co. gen. 4s of 1927.....	258,000	Pay certs. of indebted-
Rio Grande Jct. 1st 50-yr. gu. 5s..	150,000	ness for impts.
Rio Gr. W. mort. & col. tr. 50-yr. 4s.	500,000	Improvements.
St. L. & San F. ref. 4s of 1951.....	3,140,000	Improvements.
do do do	1,129,000	Acq. secs. of cont'd cos.
do do do	15,000	Impts., equip't, etc.
do 5-yr. 4½ p. c. g. notes	5,992,000	Retire underly'g bonds.
St. Louis & S. W. con. 4s.....	600,000	Extension 223 m., etc.
do do do	11,000	Extension of road.
So. Pac. 2-5-yr. col. trust 4½s.....	15,000,000	Exch. for 2d M. bonds.
Southern Railway 1st con, 5s.....	3,580,000	Impts., equip't, etc.
do do	322,000	Impts., equip't, etc.
do —St. L. Div. 1st 4s	500,000	Exch. for old bonds.
Term. RR. Ass'n of St. L. gen. ref. 4s.	18,000,000	Impts., equip't, etc.
Tex. & Pac. 1st 5s of 2000.....	114,000	Acquisitions & impts.
do Lon. Div. br. lines 1st 5s	893,000	Retire East. Div. bonds.
Ulster & Del. 1st ref. 50-yr. 4s....	260,000	Construction & equip-
do do do	500,000	ment of branch lines.
do 1st con. 40-yr. 5s.....	145,000	Improvements.
do do do	3,000	Retire 2d mort. 5s.
Underground Elect. Rys. of Lon. } 1st 50-yr. term. 4s...	18,550,000	Improvements.
Wabash 1st lien 50-yr. term. 4s...	1,715,000	Retire income bonds.
Weath. Min. Wells & No. 1st gu. 5s.	500,000	General purposes.
Western Maryland 1st gold 4s.....	9,500,000	Acq. St. Louis prop'y.
do do do	11,000,000	Retire old 6s.
do do do	4,500,000	Acq. Int. of City of Balt.
do do do	4,500,000	Acq. W. Va. Cent. & P. stk.
do do do	3,760,000	Equip. & const'n fund.
Wheel. & Lake Erie 20-yr. equip't. } 5s of 1922.....	2,152,000	Improvements, exten-
		sions, equipment, etc.
Total.....	\$348,036,500	

LISTINGS OF STREET RAILWAY BONDS.		
Company and title of loan—	Amount.	Purpose of issue.
Brooklyn Rapid Tr. ref. conv. 4s.	\$10,000,000	Acquire stock and certificates of indebtedness of controlled cos.
Conn. Ry. & Lighting 1st and re- } fund. 4½s, int. guar.....	2,558,000	Extensions, impts., &c
Met. St. Ry. of N. Y. ref. 100-yr. 4s	2,354,000	Ref'nd'g bds. of system.
St. Joseph Ry. L. H. & P. 1st 5s..	263,000	Construct'n and impts.
Thrd Ave. RR. (N. Y.) 1st con. gu. 4s	386,000	Refunding old bonds.
do do do	1,557,000	Impts., extensions, etc.
Total.....	\$17,118,000	

LISTINGS OF MISCELLANEOUS BONDS.		
Company and title of loan—	Amount.	Purpose of issue.
Cons. Gas of N. Y. conv. deb. 6s.	\$20,000,000	Impts, acqui'sns, etc.
Distillers Sec. Corp. conv. 1st 5s..	230,000	Exch. for old sec's.
Imp. Japan's Gov't 6 p. c. ster. loan.	50,000,000	Extraord'y expenses.
International Paper 1st con. 6....	24,000	Exch. for prior bonds.
Milwaukee Gas Light 1st 4s.....	1,000,000	Additions & impts.
N. Y. City corp. stock 3½s, 1954..	57,000,000	Improvements.
do assess. bds., 3½s, 1914.	5,000,000	
Northw. Teleg. 30-yr. guar. 4½s..	1,500,000	Retire maturing 7s, etc.
Prov. Loan Soc. of N. Y. 4½s.....	1,000,000	General purposes.
U. S. of Amer.—4s, 1914-34.....	7,000,000	Phillipitze land purch.
U. S. Realty & Imp't conv. deb. 5s.	13,193,100	Exchange for U. S. Realty & Const'n stk.
U. S. Steel Corp. 10-60-yr. s. f. 5s.	17,098,000	Improvements, etc.
Utah Fuel 30-yr. 1st 5s of 1931...	880,000	Acquisitions and impts.
West. Un. Tele. fund. & r. e. 50-yr. 4½s	1,000,000	Extensions and impts.
Total.....	\$174,925,100	

This table is remarkable for the number of exceptionally large issues which it includes. Leading the list in size is the issue of \$40,000,000 Lake Shore bonds sold early in the year to retire the short-term notes which were issued in 1903 for the purchase, in connection with the Baltimore & Ohio, of a large interest in the Reading Company, as well as for other acquisitions. The 28½ millions of Western Maryland 1st mortgage 4s mark the progress of the Gould system towards the Atlantic Coast, the bonds representing the purchase of the road from the City of Baltimore and large expenditures for new equipment, tidewater terminals and the construction of the line which is to connect the Western Maryland with the West Virginia Central & Pittsburgh, and through it with the remainder of the Gould lines. Some months will elapse before this connection is completed. Other important additions are the \$15,154,000 of Chicago Rock Island & Pacific Railway refunding 4s, including the \$15,000,000 "issuable forthwith for general corporate purposes" under the terms of the new mortgage; 16 millions of Chicago Burlington & Quincy Illinois Division bonds, chiefly for improvements and additions; 18 millions of the new refunding 4s of the Terminal Railroad Association of St. Louis, issued on account of additional terminal facilities for the lines centering at that important city; 13 millions Erie Railroad bonds (\$10,000,000 being convertible 4s), mostly for improvements and additions, particularly at the Jersey City terminal, and 10 millions Atchison general mortgage 4s, likewise representing principally improvements and additions.

Other noteworthy bond issues are 23 millions Louisville & Nashville collateral trust 4s, of which \$12,630,000 are for refunding, the remainder for new construction, acquisitions, new equipment, etc.; also \$2,045,000 unified bonds of the same company; 15 million Southern Pacific 2-5-year collateral trust 4½s, representing improvements, new equipment, etc., and \$7,000,000 Baltimore & Ohio Pittsburgh Lake Erie & West Virginia System refunding 4s, of which \$3,326,000 are for refunding and the balance for improvements, etc. For new mileage we have St. Louis & San Francisco, nearly 6 millions of 4½ p. c. gold notes; M. K. & T., 8 millions of divisional issues; Minneapolis St. Paul & Sault Ste Marie, 7 millions of 1st consol 4s; 7 millions of Missouri Pacific (Iron Mountain) bonds, for the most part issued on account of the new line to New Orleans, and 8 millions of Illinois Central bonds on account of extensions in former years. The Pennsylvania Railroad Company, in

preparation for its new tunnel connection with New York City, has caused the Long Island Railroad to sell and list \$10,000,000 of guaranteed bonds secured by a new blanket mortgage; also, largely for the new Washington (D. C.) terminals, there were listed 10½ millions Philadelphia Baltimore & Washington R.R. guaranteed bonds; and for refunding, \$6,000,000 guaranteed bonds of the Pittsburgh Virginia & Charleston. The New York Central has listed 5 millions of bonds for refunding.

The Brooklyn Rapid Transit Company is engaged in important improvements, particularly in the increase of its power stations, and has sold and listed 10 millions of its convertible bonds. The building of the London underground electric system, in which American capitalists are taking important part, has led to the listing of 16½ millions Underground Electric Railways of London profit-sharing 5 p. c. notes. The miscellaneous bond issues aggregate 175 millions, among the more noteworthy loans being 62 millions of New York City bonds; 50 millions of Japanese Government bonds, of which about half were taken in this country; 17 millions of second mortgage bonds of the United States Steel Corporation; 20 millions convertible debentures of the Consolidated Gas Company of this city; 13 millions bonds of the reorganized Realty & Construction Company, and 7 millions of United States of America Philippine Land Purchase 4s.

The listings of railroad and other stocks are shown in the following.

LISTINGS OF RAILROAD STOCKS.

Company and class of stock—	Amount.	Purpose of issue.
Baltimore & Ohio, pref.....	\$807,900	Exch. for prior liens.
Buff. Roch. & Pitts., common.....	700,000	Construction of road.
Buff. & Susq. RR., pref.....	3,000,000	Acct. extension 55 m. and purc. coal prop's.
Ohio Great Western, common....	6,500,000	Exch. for Mason City & Fort Dodge stock.
Ohio Mil. & St. P., pref.....	49,000	Exch. for conv'l bonds.
Ohio R. I. & Pac. Ry., stock.....	18,000	Exchange for stocks of control'd companies.
Ol. & Pitts. 5 p.c. gu. betterm. stk...	4,043,100	Impts. and equip't.
Delaware & Hudson Co., stock....	7,000,000	Retire N. Y. & Canada bonds and impts. on Chateaug. & L. Placid.
Great Northern, pref.....	96,450	Exchange for St. P. M. & M. stock, etc.
Mo. Kan. & Tex., com. stock.....	7,200,000	Exchange for M. K. & Ok. and Tex. & Ok. stk.
Nat. RR. of Mex., 2d pref.....	180,600	Exchanged for common stock.
do do deferred.....	80,300	
N. Y. N. H. & Hart. RR., stock....	2,850,900	Acquire leased line stocks and bonds.
do do do	6,753,200	Pay floating debt, maturing bonds, etc.
Northern Central, stock.....	5,731,100	Construction, equipm't, payment of bonds, etc.
Pennsylvania RR., stock.....	4,781,200	Improvements, etc.
Pitts. Cin. Ohio. & St. L., pref.....	4,750,000	Subs'd by st'kholders for impts., equip., etc.
do do do	53,400	Acquire stocks of old companies.
do do common.....	483,100	Improvements.
Pitts. Ft. W. & Oh., gu. 5% spec. stk.	4,959,200	Exchanged for C.R. L. & P. Railway stock.
Rock Island Co., common.....	120,500	
St. L. & S. F. { C. & E. Ill., com. }	177,500	Exchange for Chicago & Eastern Illinois stock.
do do { stock trust certs. }		
do do { C. & E. Ill., pref. }	34,000	
do do { stock trust certs. }		
Southern Pacific, pref.....	40,000,000	Pay loans of system, additions and impts.
do do common.....	17,100	Exchange for stocks of subsidiary companies.
Union Pacific, common.....	10,768,000	Exch. for conv. bonds.
Wabash RR., common.....	10,000,000	Acq. Pitts. Term. Ry. stk
Total.....	\$120,915,550	

LISTINGS OF MISCELLANEOUS STOCKS.

Company and class of stock—	Amount.	Purpose of issue.
Amer. Telep. & Teleg. stock.....	\$1,647,400	Improvements, etc.
Citizens Cent. Nat. Bank stock....	\$1,000,000	Acquire Cent. Nat. Bk.
Detroit City Gas stock.....	174,500	Improvements.
Federal Mining & Smelting, pref..	10,000,000	Acquisition of proper-
do do com.....	5,000,000	ties.
General Electric stock.....	4,317,300	Subscribed by stockholders at par.
Kings Co. Elec. L. & P. stock.....	1,250,000	Ex. ensions and impts.
Mercantile Nat. Bank stock.....	2,000,000	Increase of stock.
United Fruit stock.....	2,058,500	Extensions and impts.
U. S. Realty & Impt. stock.....	16,034,000	Exch. for U. S. Realty & Construction stock.
Virginia-Carolina Chem., pref.....	6,000,000	Pay obligations and corporate purposes.
Westingh. Elec. & Mfg., assenting.	2,469,550	Acquisitions & impts.
Total.....	\$54,951,250	

Far and away the most important of the issues here included is the 40 millions of preferred stock sold by the

Southern Pacific Company to its stockholders, to provide, with the proceeds of bonds above mentioned, for additions and improvements which will make the system compare favorably with the parent system—the Union Pacific Railroad. Speaking of the last-named company it is interesting to note that the improvement in the stock market during the last few weeks has occasioned the conversion of 11 millions of its convertible bonds into stock, reducing the amount of these bonds to \$76,489,000, and increasing correspondingly the amount of the company's common stock on the list. The New York New Haven & Hartford has sold and listed 9½ millions of new share capital, chiefly for the improvement of its system. The Delaware & Hudson sold 7 millions of stock to its stockholders at \$135 per share, using the proceeds to pay off bonds and for improvements. The Pennsylvania Railroad Company has listed only 4¾ millions of its own stock, but has added the following amounts of stock of its subsidiary lines, namely, Pittsburgh Cincinnati Chicago & St. Louis, 5 millions; Pittsburgh Fort Wayne & Chicago, 5 millions; Northern Central, 5¾ millions; Cleveland & Pittsburgh, 4 millions; the proceeds being principally for improvements, new equipment, etc. Other large increases are Chicago Great Western, 6½ millions; Missouri Kansas & Texas, 7 millions; Wabash, 10 millions.

On the miscellaneous list are 16 millions stock of the United States Realty & Improvement Company, issued with the bonds already mentioned in part consideration for the stock of the United States Realty & Construction Company; 6 millions preferred stock of the Virginia-Carolina Chemical Company, which was sold, placing the company in easy financial condition, and 15 millions (10 millions preferred) of the Federal Mining & Smelting Company.

The only additions to the unlisted department worth mentioning are the 35 millions Republic of Cuba gold 5s and \$40,000,000 United States of Mexico 4s, which were placed by Speyer & Co. and Harvey Fisk & Sons; 17 millions new stock of the Canadian Pacific, 20 p. c. paid; temporary certificates for 40 millions of new Oregon Short Line refunding mortgage 4 p. c. bonds; certificates for 56 millions of 6 per cent and 78 millions each of 4 per cent bonds and preferred stock of the new American Tobacco Company and £12,000,000 Imperial Japanese Government 6 per cent sterling loan, second series.

Four voting trusts have been dissolved and the share certificates, carrying full voting power, have been distributed to the owners and listed on the Exchange, namely, the Erie, the Reading, the Wisconsin Central and the Metropolitan West Side Elevated Railroad of Chicago. The voting trust of the Colorado Southern, it is expected, will be terminated early in 1905. The shares of the American Steel Foundries also have been re-admitted to the regular list.

The significant feature of the foregoing recital is evidently the large part played by the new issues of securities representing improvements and additions to railroad properties and terminals, double-tracking, heavier bridges, better alignment and new equipment—expenditures which it is evident will not continue permanently on the same scale. If, however, the present temper of the market continues, we may look for new stock and bond issues on account of new mileage to a greater amount, and possibly further issues for purposes of consolidation and control of no little moment.

RAILROAD GROSS AND NET EARNINGS FOR NOVEMBER.

In the compilations we present to-day new evidence is furnished showing how railroad earnings are steadily improving month by month. The results cover the month of November and the gains are large in both gross and net—this whether regard is had for the amount of increase or the ratio. The addition to gross reaches the sum of \$11,249,088, or 9.77 per cent, being more than double the increase for October and over three times that for September. The addition to net is \$6,691,843, or no less than 17.80 per cent.

	November. (102 roads.)			January 1 to November 30. (93 roads.)		
	1904.	1903.	Inc. or Dec.	1904.	1903.	Inc. or Dec.
Gross earn'g's	\$126,357,962	\$115,103,874	+11,249,088	\$116,335,784	\$115,350,936	+4,704,917
Oper. exp...	82,077,608	77,520,358	+4,557,246	794,839,577	785,553,020	+9,335,557
Net earn'g's	44,280,359	37,583,516	+6,691,843	36,347,207	372,977,847	-4,630,640

November, it will be remembered, was the month when the World's Fair at St. Louis was still a potent influence in enlarging the passenger traffic of various roads throughout the country. The month also had one more working day, November 1904 having contained only four Sundays as against five in November 1903. Furthermore, general trade showed more distinct signs of revival than for a long time previously, while increasing activity developed in the iron and steel industry. On the other hand, the grain movement at the Western primary markets was smaller than in the previous year and the cotton movement in the South likewise failed (speaking of it as a whole) to equal that of the same month in 1903.

It is proper to point out that, in the case of the net earnings at least, comparison is with diminished results in the previous year. In fact November had shown a loss in net in both 1903 and 1902. The remark, however, does not apply to the gross, which still showed considerable increase in November 1903 and a much larger increase in 1902. In a word, the losses in net in these two previous years followed entirely from augmented expenses. Stated in brief, in November 1903 there had been \$4,571,248 increase in gross with \$582,146 decrease in net, and in November 1902 \$6,506,446 gain in gross with \$941,729 loss in net. The following carries the November totals back for a series of years.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Nov.	\$	\$	\$	\$	\$	\$
'00(127)	55,207,917	61,137,081	-5,832,164	18,553,238	22,375,149	-3,821,921
'07(134)	72,815,081	61,978,481	+10,837,200	27,665,524	21,737,851	+5,897,673
'08(130)	79,036,654	76,616,617	+2,470,037	28,954,044	28,533,155	+421,489
'09(122)	78,003,867	65,872,008	+12,131,859	27,408,348	24,582,086	+2,826,262
'00(122)	91,073,648	87,724,616	+3,349,032	33,744,163	33,154,551	+589,612
'01(109)	107,763,028	95,618,077	+12,144,951	40,623,133	35,200,311	+5,422,822
'02(107)	106,144,532	92,633,038	+13,511,494	36,051,172	36,992,904	-941,732
'03(103)	115,874,619	111,303,371	+4,571,248	39,330,932	39,932,776	-601,844
'04(102)	126,357,962	115,103,874	+11,249,088	44,280,359	37,583,516	+6,691,843
Jan. 1 to Nov. 30.						
'06(117)	501,695,967	563,769,180	-62,073,213	174,431,951	178,372,074	-3,940,123
'07(123)	623,561,535	697,983,354	-74,421,819	210,732,490	187,895,810	+22,836,680
'08(130)	785,517,998	639,352,746	+146,165,252	241,191,852	232,789,236	+8,402,616
'09(118)	681,000,536	619,763,659	+61,236,877	236,655,378	209,723,241	+26,932,137
'00(122)	877,112,370	768,636,263	+108,476,107	296,526,203	273,041,379	+23,484,824
'01(99)	894,231,016	823,007,954	+71,223,062	350,833,800	302,501,850	+48,331,950
'02(104)	1,053,435,152	1,001,155,439	+52,279,713	343,303,896	344,612,669	-1,308,773
'03(98)	1,087,560,350	951,094,602	+136,465,748	350,063,288	314,107,042	+35,956,246
'04(95)	1,163,235,734	1,158,530,867	+4,704,917	363,347,207	372,977,847	-9,630,640

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

On the separate roads the gains are large and numerous, while the losses are few and insignificant. The situation in that regard is accurately reflected in the

following summary, which shows all changes, whether increases or decreases, for amounts in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Increases.	
Pennsyl. RR. (2 r'ds)†	\$13,200	Ctn. N.O. & Tex. Pac.	\$100,924
Union Pacific.....	637,009	Seaboard Air Line....	97,894
Southern Pacific.....	654,440	Wisconsin Central....	87,363
Canadian Pacific.....	609,061	Chic. Mil. & St. Paul..	83,743
St. L. & San Fran. }	519,685	Mobile & Ohio.....	76,856
Chic. & E. Illinois }		St. Louis Southwest...	75,259
Erie.....	512,367	Colorado & Southern..	64,740
Lehigh Valley.....	486,475	Toledo & Ohio Cent....	60,384
Southern Railway....	462,939	Northern Central.....	60,060
Baltimore & Ohio....	437,884	Nash. Chat. & St. Louis	59,269
Phil. & Reading RR.*	376,648	Long Island.....	56,277
Illinois Central.....	368,030	N. Y. Suz. & Western..	52,327
Louisville & Nashville	343,652	Hooking Valley.....	52,099
Mo. Kans. & Texas...	331,364	Buffalo Roch. & Pitts.	50,180
Wabash.....	236,737	Chic. Indpls. & Louis...	44,356
Denver & Rio Grande	236,985	Ala. Gr't Southern....	42,532
Rock Island System...	220,634	N. Y. Ont. & West....	39,659
Chicago & Alton.....	219,956	Kan. City Southern....	39,326
Norfolk & Western....	212,653	Pacific Coast.....	39,012
Atlantic Coast Line...	208,571	Cent. of New Jersey...	38,330
Mo. Pac. & Iron Mt. }	203,144	Wheeling & L. Erie....	38,192
Central Branch... }		Bangor & Aroostook...	31,356
Clev. Cin. Chic. & St. L.	194,937		
Yazoo & Miss. Valley..	194,444	Total (representing	
Minn. St. P. & S. Ste. M.	171,795	53 roads).....	\$11,013,355
Chesapeake & Ohio...	153,157		
Atoh. Top. & Santa Fe.	138,626		
Central of Georgia....	130,256		
Grand Trunk Syst'm }	119,230		
of Canada (3 r'ds.) }			
		Decreases.	
		Chic. Great Western..	\$66,832

* These figures are for the Railroad Company; the Coal & Iron Company reports an increase of \$996,158.

† These figures cover only lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$653,600 and the gross on Western lines increased \$659,660.

PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.

Increases.		Increases.	
Pennsyl. RR. (2 r'ds)†	\$950,400	Seaboard Air Line....	\$50,375
Phil. & Reading RR.*	624,668	Gr. Trunk Sys. (3 r'ds)	52,839
Mo. Pac. & Iron Mt. }	558,717	N. Y. Ont. & Western..	52,943
Central Branch... }		Louisville & Nashville	50,311
Lehigh Valley R.R....	477,467	Central of Georgia....	50,234
Erie.....	386,842	Mobile & Ohio.....	48,801
St. Louis & San F. }	294,910	Colorado & Southern..	48,739
Chicago & E. Illin. }		Wisconsin Central....	48,457
Baltimore & Ohio....	291,885	Atlantic Coast Line....	46,973
Union Pacific System..	291,600	Long Island.....	46,465
Illinois Central.....	242,162	Toledo & Ohio Central	40,142
Southern Railway....	212,963	Buffalo Roch. & Pitts.	37,939
South. Pacific System.	212,031		
Canadian Pacific.....	191,594	Total (representing	
Denver & Rio Grande.	180,611	37 roads).....	\$6,411,059
Rock Island System..	182,047		
Chicago & Alton.....	134,681		
Yazoo & Miss. Valley..	119,471	Decreases.	
Minn. St. P. & S. Ste. M.	113,254	Atoh. Top. & Santa Fe.	\$69,546
Chesapeake & Ohio...	105,285	Wheeling & L. Erie....	48,816
Missouri Kan. & Tex..	104,408	Wabash.....	34,268
Clev. Cin. Chic. & St. L.	97,075		
Norfolk & Western....	89,631	Total (representing	
		3 roads).....	\$151,300

* These figures are for the Railroad Co.; the Coal & Iron Co. reports an increase of \$159,352.

† These figures cover only lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased \$327,600 and the net on Western lines increased \$322,800.

The improvement here disclosed is further emphasized when the roads are arranged in groups according to their location or the character of their traffic. Every group, without any exception, records an increase in both gross and net.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. C.
	1904.	1903.	1904.	1903.		
November.	\$	\$	\$	\$		
Trunk lines (10)	33,621,545	30,737,556	9,797,894	8,067,219	+1,730,675	21.45
Anthr. Coal (5)	8,551,081	7,569,445	4,073,164	2,863,354	+1,209,810	14.99
East. & Mid. (13)	3,878,717	8,638,963	1,054,631	918,510	+136,121	14.83
Mid. West'n (17)	8,333,777	7,533,531	2,832,600	2,402,546	+430,054	15.00
Northwestern & North Pac. (14)	18,625,268	16,962,454	7,566,831	6,830,837	+735,994	10.77
Southwestern & South Pac. (17)	33,361,628	30,833,357	12,347,193	10,790,846	+1,556,348	14.42
Southern.... (26)	19,869,943	17,785,566	6,591,046	5,705,200	+885,846	15.35
Total (102 r'ds)	126,357,962	115,103,874	44,280,359	37,583,516	+6,691,843	17.30
Mexican..... (4)	3,980,414	4,006,523	1,259,813	1,312,230	+47,574	3.92
Jan. 1 to Nov. 30						
Trunk lines (10)	344,422,860	354,449,976	93,554,831	105,787,015	-12,232,184	6.72
Anthr. Coal (4)	86,629,979	88,928,936	33,253,536	35,830,551	+2,576,979	2.61
East. & Mid. (13)	43,312,094	43,178,965	12,479,868	12,692,452	-212,584	3.44
Mid. West'n (17)	83,351,323	82,236,383	24,527,356	24,557,970	-30,614	0.12
Northwestern & North Pac. (14)	175,601,654	170,788,721	62,811,105	61,922,924	+888,181	0.62
Southwestern & South Pac. (16)	329,676,679	228,122,923	72,773,044	74,787,202	-2,014,158	2.69
Southern.... (24)	200,241,235	190,780,961	61,346,528	57,619,333	+3,727,195	6.47
Total (93 r'ds)	1163,235,734	1168,580,687	368,347,207	372,977,847	-4,630,640	1.24
Mexican..... (3)	22,428,318	21,761,113	7,349,157	7,078,203	+270,954	2.41

Besides the roads contributing returns of both gross and net, there is a number of others—comprising some important systems—which furnish returns only as to gross. This enables us to make our exhibit regarding

the gross still more comprehensive. Starting with the total of gross in the above, we add herewith the other roads.

ROADS REPORTING GROSS BUT NOT NET.

November.	1904.	1903.	Increase.	Decrease.
Reported above (102 roads).....	\$ 123,357,562	\$ 115,103,874	\$ 11,249,088	.....
Ala. N. O. & T. Pac. -				
N. Orl. & No. East.	213,318	206,745	6,573	.....
Alab. & Vicksb...	130,371	117,102	13,269	.....
Vicks. Shrev. & P.	145,733	133,308	12,421	.....
Chic. & North West.	4,833,951	4,721,250	112,701	.....
Chic. St. P. M. & Om.	1,039,203	1,091,171	8,032	.....
Detroit Southern...	145,504	134,198	11,308	.....
Great Northern -				
St. P. & M. M. -	4,468,014	4,047,399	420,615	.....
East of Minn. -				
Montana Central.	201,809	131,806	70,003	.....
Illinois Southern...	25,882	20,383	5,500	.....
Internat'l & Gt. No.	657,894	654,769	3,125	.....
Lake Erie & West'n	402,938	403,511	3,487	.....
Macos & Birminh.	12,446	12,059	386	.....
Mobile Jacks. & K O	753,358	740,885	12,473	.....
N. Y. Cent. & Hud R.	7,014,224	6,600,846	413,338	.....
Northern Pacific...	5,105,613	4,552,600	553,013	.....
Pere Marquette...	1,163,644	928,838	234,756	.....
St. L. Vand. & T. H.	278,014	233,876	44,138	.....
Terre Haute & Ind.	180,011	171,418	8,593	.....
Terre Haute & Peo.	62,351	44,308	17,943	.....
Texas & Pacific...	1,358,593	1,233,371	125,222	.....
Tol. St. L. & West...	327,305	254,321	72,984	.....
Toron. Ham. & Buff.	59,022	45,859	13,163	.....
Total (124 roads).	154,304,117	140,909,476	13,394,641	.....
Net inc. (9:51 p. c.)	.....	.....	13,394,641	.....

Figures are for five weeks ending December 3.

In this way the increase in gross for the month is raised to \$13,394,641, the aggregate for 1904 standing at \$154,304,117, as against \$140,909,476 for 1903. The ratio of improvement is 9.51 per cent. In November 1903 our table, prepared in the same way, showed \$5,727,777 increase, or 4.24 per cent.

IMPORTS AND EXPORTS FOR DECEMBER.

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

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

Month.	1904.			1903.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-Mch....	330,784	262,900	+117,804	391,673	264,087	+127,645
Apr.-June..	294,982	245,377	+49,605	305,980	248,717	+57,263
July-Sept..	311,743	243,057	+68,686	291,625	246,054	+45,571
October....	162,528	92,778	+69,750	160,838	81,931	+78,907
November..	153,033	95,170	+57,863	160,263	77,006	+83,257
December..	145,237	96,565	+48,672	174,820	77,769	+97,051
Total....	1,451,352	1,035,907	+415,445	1,484,763	995,464	+489,259
Gold and Gold in Ore.						
Jan.-Mch....	4,388	22,116	-17,728	2,635	8,396	-5,761
Apr.-June..	64,061	33,648	+30,413	98,702	5,580	+93,122
July-Sept..	14,521	20,931	-6,410	10,201	17,665	-7,464
October....	3,858	8,045	-4,187	352	5,026	-4,674
November..	20,813	4,737	+16,076	993	11,371	-10,378
December..	13,429	3,336	+10,093	1,464	17,230	-15,766
Total....	121,133	84,803	+36,330	44,347	65,263	-20,916
Silver and Silver in Ore.						
Jan.-Mch....	13,026	6,834	+6,192	11,109	4,600	+6,509
Apr.-June..	13,343	6,951	+6,392	6,396	5,321	+1,075
July-Sept..	12,762	5,902	+6,860	7,378	6,620	+758
October....	3,485	1,717	+1,768	3,143	2,788	+405
November..	3,403	2,440	+963	6,083	2,558	+3,525
December..	4,392	2,253	+2,139	6,516	2,079	+4,437
Total....	50,313	26,057	+24,256	40,610	23,974	+16,636

+ Excess of exports. - Excess of imports.

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

Twelve Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1904.	1,451,352	1,035,907	415,445	121,133	84,803	36,335	44,347	65,263	20,921
1903.	1,484,763	995,464	489,299	148,476	65,263	83,213	40,610	23,974	16,636
1902.	1,360,686	969,317	391,369	36,030	44,193	*8,163	49,373	26,403	22,970
1901.	1,465,376	880,420	584,956	57,784	54,762	3,022	35,633	31,147	4,486
1900.	1,477,956	829,150	648,806	54,135	66,749	*12,614	66,231	40,100	26,131
1899.	1,275,465	798,967	476,498	45,379	51,335	*5,956	53,462	30,844	22,618

* Excess of imports.

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

Six Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1904.	777,626	527,570	250,056	52,609	37,039	15,570	23,945	12,812	11,633
1903.	787,102	482,751	304,351	13,010	51,892	*38,882	21,106	13,994	7,112
1902.	722,490	512,975	209,515	15,754	31,006	*15,252	26,745	14,183	12,562
1901.	743,523	446,979	296,544	28,393	38,634	*10,241	27,233	10,012	17,221
1900.	765,912	389,731	376,181	23,625	50,123	*26,498	35,851	21,261	14,590
1899.	652,449	410,522	241,927	17,825	27,946	*10,121	26,342	16,405	9,937

* Excess of imports.

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

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

Year.	6 months ending Dec. 31-			12 months ending Dec. 31-		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1875.	\$29,579,698	\$27,784,486	\$1,795,212	\$29,579,698	\$27,784,486	\$1,795,212
1876.	113,255,681	163,319,464	*50,063,783	113,255,681	163,319,464	*50,063,783
1877.	101,959,699	139,856,112	*37,896,413	101,959,699	139,856,112	*37,896,413
1878.	149,625,055	305,479,590	*155,854,535	149,625,055	305,479,590	*155,854,535
1879.	136,520,418	251,567,029	*115,046,611	136,520,418	251,567,029	*115,046,611
1880.	161,712,752	192,876,246	*31,163,494	161,712,752	192,876,246	*31,163,494
1881.	65,339,713	163,339,679	*98,000,000	65,339,713	163,339,679	*98,000,000
1882.	54,575,469	15,138,489	+39,436,980	54,575,469	15,138,489	+39,436,980
1883.	62,059,081	108,143,100	*46,084,019	62,059,081	108,143,100	*46,084,019
1884.	109,348,733	120,104,563	*10,755,830	109,348,733	120,104,563	*10,755,830
1885.	45,667,432	100,381,125	*54,713,693	45,667,432	100,381,125	*54,713,693
1886.	50,953,570	49,974,832	+978,738	50,953,570	49,974,832	+978,738
1887.	33,572,698	6,482,566	+27,090,132	33,572,698	6,482,566	+27,090,132
1888.	27,924,979	33,650,321	*5,725,342	27,924,979	33,650,321	*5,725,342
1889.	87,239,638	56,584,382	+30,655,256	87,239,638	56,584,382	+30,655,256
1890.	52,826,185	34,104,322	+18,721,863	52,826,185	34,104,322	+18,721,863
1891.	155,450,274	142,183,703	+13,266,571	155,450,274	142,183,703	+13,266,571
1892.	50,064,193	97,489,705	*47,425,512	50,064,193	97,489,705	*47,425,512
1893.	170,037,663	109,592,002	+60,445,661	170,037,663	109,592,002	+60,445,661
1894.	80,303,235	148,789,307	*68,486,072	80,303,235	148,789,307	*68,486,072
1895.	27,925,324	23,190,789	+4,734,535	27,925,324	23,190,789	+4,734,535
1896.	250,301,245	324,257,685	*74,956,440	250,301,245	324,257,685	*74,956,440
1897.	320,121,917	357,113,816	*36,991,899	320,121,917	357,113,816	*36,991,899
1898.	325,301,059	620,581,818	*295,280,759	325,301,059	620,581,818	*295,280,759
1899.	271,926,807	476,500,561	*204,573,754	271,926,807	476,500,561	*204,573,754
1900.	373,181,308	648,796,399	*275,615,091	373,181,308	648,796,399	*275,615,091
1901.	296,544,432	584,955,960	*288,411,528	296,544,432	584,955,960	*288,411,528
1902.	209,515,042	381,369,063	*171,854,021	209,515,042	381,369,063	*171,854,021
1903.	294,351,356	489,258,756	*194,907,400	294,351,356	489,258,756	*194,907,400
1904.	250,058,831	415,445,375	*165,386,544	250,058,831	415,445,375	*165,386,544

FAILURES BY BRANCHES OF BUSINESS.

FROM DUN'S REVIEW.	Calendar Year.					
	1904.		1903.		1902.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Manufacturers.						
Iron, foundries and nails.	81	2,525,048	64	5,092,431	40	1,104,730
Machinery and tools.	197	8,443,859	235	16,018,947	146	2,949,234
Woolens, carpets & knitted goods.	42	1,763,132	31	1,569,932	32	1,513,194
Cottons, lace and hosiery.	38	1,920,710	16	981,882	22	751,823
Lumber, carpenters & cooper's.	321	8,376,913	321	7,869,774	390	5,286,260
Clothing and millinery.	461	4,120,268	446	6,779,811	435	5,530,464
Hats, gloves and furs.	46	926,191	69	1,596,631	43	356,081
Chemicals, drugs & paints.	46	614,786	57	1,053,070	63	929,514
Printing and engraving.	184	1,633,563	169	2,382,536	159	2,705,105
Milling and bakers.	218	1,203,930	205	2,219,051	181	862,469
Leather, shoes & harness.	106	2,654,311	133	3,185,156	120	2,546,835
Liquors and tobacco.	118	2,309,221	132	2,412,454	111	2,425,405
Glass, earthenware & brick.	86	3,563,859	54	2,226,576	22	462,124
All other.	609	12,805,772	1,104	16,309,157	1,015	19,715,702
Total manufacturing.	2,848	52,950,473	3,039	70,598,144	2,749	47,188,889
Traders.						
General stores.	1,537	11,274,427	1,587	9,692,056	1,612	10,017,081
Groceries, meats and fish.	2,184	8,090,044	1,910	7,327,42		

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1904.

In view of the increasing importance which dealings on the Chicago Stock Exchange are assuming we have had compiled and present below a record of the highest and lowest prices for each month of the year 1904 in the case of all the leading stocks and bonds dealt in at that Exchange. We have used the official daily report of the Exchange in compiling the figures, which are based entirely on sales - no mere bid and asked prices being used. As announced on a previous page, we expect shortly to begin furnishing weekly price records of the Chicago Stock Exchange in the same elaborate way in which we now report dealings on the Boston Stock Exchange.

Table with columns for months (JANUARY to DEC'BER) and rows for various stock categories (RR. STOCKS, MISCELL. STOCKS, BONDS) and individual stock names like Chicago City Ry., American Can, and various bonds.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 219 shares and were all made at auction. The transactions in trust company stocks reach a total of 176 shares. Twenty-five shares of stock of the Central Realty Bond & Trust Co. were sold at 675¼. This was the first public sale of the stock since the amount of the company's capital was reduced from \$2,000,000 to \$1,000,000, the last previous sale having been made in March 1904 at 450. In the "curb" market 50 shares of National City Bank stock were sold at 295.

Shares.	BANKS—New York.	Price.	Last previous sale.
25	American Exch. Nat. Bank...	275	Jan. 1905— 273
1	Bowery Bank.....	365	Mar. 1903— 408
50	Commerce, Nat. Bank of.....	235 ³ / ₈ -236	Jan. 1905— 230
5	Greenwich Bank.....	291	Apr. 1903— 324
5	First National Bank.....	766	Jan. 1905— 775¼
80	Mechanics' & Traders' Bank..	145	Nov. 1904— 145¼
20	Nassau Bank.....	200	Aug. 1904— 190¼
8	Park Bank, National.....	545	Jan. 1905— 543
10	Washington Heights Bank....	250	First sale.
BANK—Brooklyn.			
15	City Bank, National.....	295¼	Apr. 1904— 305
TRUST COMPANIES—New York.			
25	Central Realty Bond & Tr. Co.	675¼	Mar. 1904— 450
12	Central Trust Co.....	2205-2205¾	Jan. 1905— 2195
100	Farmers' Loan & Trust Co....	1497	Jan. 1905— 1490
10	Mercantile Trust Co.....	995	Nov. 1904— 1000
12	Metropolitan Trust Co.....	636	Nov. 1904— 628¼
1	United States Trust Co.....	1509	Jan. 1905— 1506
TRUST COMPANY—Brooklyn.			
16	Brooklyn Trust Co.....	425-425¼	Apr. 1904— 406

—It is reported that the membership in the New York Stock Exchange of Daniel J. Sully has been posted for transfer; the consideration is said to have been \$76,000. Mr. Sully was elected a member of the Exchange in January of last year and paid \$67,000 for his seat.

—Mr. Harry Bronner, of Messrs. Hallgarten & Co., was elected to the board of the Bowling Green Trust Company of this city at a directors' meeting this week.

—Much interest has attached in banking circles to the election of eight new directors last Wednesday to the board of the Trust Company of America for a term of three years ending January 1908. The eight members chosen at the annual meeting are all directors of the North American Trust Co., and are as follows: Charles T. Barney, H. B. Hollins, Oakleigh Thorne, Henry F. Shoemaker, B. F. Yoakum, P. A. B. Widener, James S. Kuhn and Samuel Spencer. The following were also elected board members to fill unexpired terms: W. H. Chesebrough, Ashbel P. Fitch Jr., John R. Hegeman, Emerson McMillin and A. L. Banister. The Executive Committee, elected later in the week, consists of Charles T. Barney, Emerson McMillin, James M. Donald, H. B. Hollins, Henry F. Shoemaker and Oakleigh Thorne. The present officials of the Trust Company of America were re-elected.

Later when matters can be satisfactorily arranged, the North American Trust Company and Trust Company of America will be merged into one concern. Before this can be accomplished the directors of the North American Trust Company will consider reducing its present capital stock from \$2,000,000 to \$1,000,000. If this is done, it will place the North American Trust Company on the same basis with the Trust Company of America, which has a capital stock of \$1,000,000. Together the combined companies would have \$2,000,000 capital, a surplus in excess of \$6,500,000 and total deposits of over \$36,000,000.

—The contemplated resignation of Mr. George W. Young as President of the United States Mortgage & Trust Company of this city is announced. Mr. Young is quoted as saying that he has for some months been engaged upon plans which will necessitate the severance of his connection with the company. If these plans are perfected by the time of the annual meeting two months hence, it is his intention to relinquish the office of President. He will, however, continue as a stockholder and director of the company, with the upbuilding of which he has played such an important part. It is expected that the office of Chairman of the board will be created, and that Mr. Young will be elected to the position.

—The statement of the Irving National Bank of New York (located on Chambers Street corner Hudson Street) issued at the close of business January 11 1905 showed that surplus and undivided profits, after deducting \$60,000 for dividends and taxes, were \$1,038,996. Deposits have reached \$7,854,121 while total resources are \$10,137,717. Mr. Charles H. Fancher is President, Messrs. Charles F. Matlage and Samuel S. Conover, Vice-Presidents, and Benjamin F. Werner, Cashier.

—At the annual meeting of the stockholders of the Real Estate Trust Company of New York (30 Nassau Street), held on Wednesday last, Mr. Alfred E. Marling was elected a director in place of Horace S. Ely, deceased, for the term ending January 1907. Mr. Marling is senior partner in the firm of Horace S. Ely & Co., real estate brokers. The following were elected for the term ending January 1893: Messrs. Henry J. Swords, Charles C. Burke, Charles A. Peabody, Henry Lewis Morris, Douglas Robinson, Frank S. Witherbee, Robert Goelet and Henry W. Reighley.

—The new directors in the Guardian Trust Company, 170 Broadway, are Messrs. M. D. Chapman, Desmond Dunne and A. K. Sioan.

—Messrs. Henry O. Havemeyer, Cord Meyer, Vernon H. Brown, Seth M. Milliken, Theodore W. Meyers and Percival Kuhne were this week re-elected trustees of the Colonial Trust Company, 222 Broadway, for the term ending January 1908. Mr. Stephen Peabody was also elected a trustee, succeeding the late John S. Dickerson. Mr. Philip S. Babcock, formerly trust officer of the institution, was elected a Vice-President and Mr. Joseph N. Babcock made trust officer at a meeting of the trustees.

—Last Tuesday Mr. Edgar L. Marston, of Messrs. Blair & Company, was chosen a trustee of the Title Guarantee & Trust Company, 146 Broadway, and a member of the Finance Committee in charge of the company's banking interests. At a subsequent meeting of the board, Mr. Edward O. Stanley, formerly Treasurer, was elected Second Vice-President and Manager of the Banking Department.

—The Lincoln Trust Company of this city has issued an instructive brochure entitled, "The Law's Safeguards," which gives the essential features of the laws governing trust companies in New York State and other valuable information regarding such institutions. The brochure is nicely printed on India tint paper and is of an artistic design fully in keeping with the other printed matter which bears the company's stamp. The cover design is handsomely finished in a bronze effect. The booklet contains a half-tone view of Madison Square, one of the city's landmarks, where the company's offices are situated, and also a half-tone of the Abraham Lincoln statue in Union Square. The Lincoln Trust Company has enjoyed rapid growth in business since its inception. On Dec. 31 1902, shortly after the institution was organized, deposits were \$2,707,116; June 30 1903 they were \$6,925,341; Dec. 31 1903 (one year after organizing), \$7,832,107; on June 30 1904, \$10,214,550, and on Dec. 31 1904, \$13,150,280. Capital and surplus are each \$500,000 and undivided profits \$198,440. Mr. Henry R. Wilson heads the bank's management, while Mr. Frank Tilford is Vice-President; Mr. Owen Ward, Second Vice-President; Mr. William Darrow Jr., Third Vice-President; Mr. Robert C. Lewis, Treasurer; Mr. Frederick Phillips, Secretary; Mr. Edward C. Wilson, Assistant Treasurer, and Mr. J. Z. Bray, Assistant Secretary.

—The deposits of the National Bank of North America 41 and 43 Wall Street and 43, 45, 47 and 49 Exchange Place, reached \$24,231,997 January 11. On March 28 1904 deposits were \$21,611,518. Resources, which aggregated \$26,571,722 on the latter date, are now \$29,095,958. Capital, surplus and profits combined are \$4,031,822. The institution is a United States, New York State and city depository. Associated with the President, Mr. Richard L. Edwards, in the bank's management are Mr. Henry Chapin Jr., Vice-President; Mr. Alfred H. Curtis, Cashier; Mr. J. Frederick Sweasy and Mr. Edward B. Wire, Assistant Cashiers. The board of directors includes: Henry H. Cook, William F. Havemeyer, August Belmont, Robert M. Thompson, Henry Chapin Jr., Warner Van Norden, Mahlon D. Thatcher, Edward T. Bedford, Warner M. Van Norden, Charley T. Barney, Ambrose Monell, John H. Flagler, Richard L. Edwards, Charles W. Morse, Oakleigh Thorne and Hugh J. Chisholm.

—The new Battery Park National Bank at 24 State Street, which commenced business less than two months ago (Nov. 21, 1904), in its first report shows deposits of \$815,293. Its capital stock is \$200,000 and surplus \$100,000. Mr. E. A. de Lima is President, Mr. E. B. Day Cashier, and Mr. George S. Talbot Assistant Cashier.

—The interior of the Bowery Branch of the Oriental Bank of this city has recently undergone extensive improvements, made necessary by the constantly increasing business of the

institution. The office force has also been enlarged and the floor space considerably added to.

—The stockholders of the Corn Exchange Bank of this city, in annual session this week, elected Mr. Anson R. Flower to the board. The bank is preparing to open a Staten Island branch at St. George, where it has leased the three-story Crabtree Building.

—In our announcements last week of new bank directors, we inadvertently stated that Mr. Herman J. Weekhoff succeeded Mr. J. Culbert Palmer on the board of the Northern National Bank of this city. Mr. Palmer was the new director chosen to fill Mr. Weekhoff's place.

—The directors of the National City Bank of this city at their meeting on Tuesday accepted the resignation of Mr. A. G. Loomis as Vice-President and director. Mr. Loomis tendered his resignation on the 13th inst. in the following letter to the directors:

I beg to tender my resignation as Vice-President and director of this bank. After six years of active work in the bank, during which period its business has largely increased and its honorable and commanding position has been steadily maintained, it is with regret that I sever my relations with you. I am, however, led to do this because my continuance with the bank exposes it to criticism and attack, which should be personal to myself, as no officer or individual connected with the bank, except myself, had anything whatever to do with the credit which was extended to Munroe & Munroe.

The amounts that were advanced to them were loaned in the ordinary course of business, and at all times I had ample collateral from them to secure their loans. I believed at the time, and still believe, that the property of the Montreal & Boston Copper Co. is a valuable one, and I had no personal interest of any kind in the loans made to them.

I have been engaged in the banking business for upwards of forty years, during which time I think I may say that my record will speak for itself and not to my disparagement. If there has been any lack of judgment in these matters it is but proper that I alone should suffer the criticism.

My greatest satisfaction at the present moment is the confidence which has been shown me by my re-election as a director and Vice-President of the bank. It would, however, be ungenerous on my part to take advantage of this signal proof of your appreciation of what I may have been able to do for the bank in the past. I earnestly request that you will take immediate action upon my resignation.

—The Equitable Trust Company of New York during 1904 almost doubled its deposits, the figures now being \$41,327,226, against \$22,302,827 on Dec. 31 1903. Surplus and undivided profits advanced from \$9,037,763 to \$9,639,130, while aggregate resources increased from \$34,650,430 to \$54,225,826. Mr. Alvin W. Krech is President; Messrs. James H. Hyde and Lawrence L. Gillespie, Vice-Presidents, and Mr. F. W. Fulle, Secretary and Treasurer.

—Mr. William A. Davies has been elected Cashier of the Union Exchange Bank of this city to succeed Mr. John I. Cole, who has retired on account of ill health. Mr. Charles M. Close has been appointed Assistant Cashier. Mr. Davies was formerly Manager of the Fifth Avenue Branch of the Corn Exchange Bank at 19th Street and Fifth Avenue.

—Mr. Wm. Brown, President of the Flatbush Trust Co., Borough of Brooklyn, died on Wednesday of pneumonia. He was seventy-six years of age.

—Mr. Culver Ferguson has been elected Vice-President of the North Side Bank of Brooklyn, succeeding Joseph E. Hinds, resigned.

—The stockholders of the People's Bank of Brooklyn have approved the proposition to amend the articles of incorporation so as to provide for branches. It is stated that while it is not the intention to open a branch at present, it was decided to place the bank in position to do so if desired.

—Messrs. Henry S. Laupher and Frederick H. Webster have been elected to the board of the Sprague National Bank of Brooklyn, to succeed Charles W. Morse and Charles E. Clark.

—The New Rochelle Trust Company of New Rochelle, N. Y., for January 1 1905 reports a deposit line of \$1,117,131, this comparing with \$972,246 on January 1 1904, \$744,176 on January 1 1903 and \$512,611 on January 1 1902. Surplus and profits are now \$37,060, against \$31,655 on July 1 1904. The company has a capital of \$100,000.

—At the meeting of the stockholders of the First National Bank of Morristown, N. J., on the 10th inst., the following were unanimously elected to serve as directors during 1905: Edwin W. Coggeshall, Joseph B. Dickson, Charles W. Ennis, H. W. Ford, Francis S. Hoyt, Theodore F. King, Rudolph H.

Kissel, Robert H. MoCurdy, D. Hunter McAlpin, Guy Minton, Albert H. Vernam, Joseph H. Van Doren and George B. Wilson. At a subsequent meeting of the directors, Mr. Albert H. Vernam was reelected President, Mr. Rudolph H. Kissel, Vice-President, and Mr. Guy Minton, Second Vice-President. The First National's deposits are now \$2,480,241, surplus and undivided profits \$268,482. The bank was established in 1865.

—Mr. William Machold, Vice-President of the Second National Bank of Hoboken, N. J., died on the 17th inst.

—At the annual meeting of the Citizens' Trust Company of Paterson on the 10th inst., Mr. Henry F. Bell was reelected President; Mr. Arthur H. Dey was elected Vice-President and Treasurer, and Mr. James Mitchell was appointed Acting Secretary.

—A run was experienced by the Citizens' Bank of Buffalo this week. It started on Tuesday but had practically subsided the succeeding day. Supplementing the assurances of President Block that there was no cause for alarm, that the bank is perfectly sound and prepared to meet all demands, the Buffalo Clearing House Committee gave out the following statement on Tuesday:

The Clearing House Committee and the President of the Buffalo Clearing House Association have made a very thorough examination of the assets of the Citizens' Bank of Buffalo and state without any reservation whatsoever that the bank is perfectly solvent, that its affairs have been conducted in the most careful and conservative manner and that the Buffalo Clearing House Association stand behind the Citizens' Bank of Buffalo and will furnish it with any amount of cash necessary to pay its depositors as fast as they call for their money.

The bank has a capital of \$100,000 and surplus and profits of over \$200,000. The principal cause of the run is believed to have been the sending out of anonymous letters stating that depositors would serve their interests by withdrawing their accounts.

—Mr. Clifton H. Dwinnell, formerly Assistant Cashier of the First National Bank of Boston, has been elected a Vice-President.

—The stockholders of the Naumkeag National Bank of Salem, Mass., have authorized a reduction of \$250,000 in the capital. This will make the capital \$250,000—just half the present amount. The shareholders will receive \$150 per share for the stock surrendered.

—The Farmers' & Mechanics' National Bank of Philadelphia, of which Mr. Howard W. Lewis is President, in its statement of January 11 1905, reports deposits of \$13,684,775, as against \$13,072,247 on November 10 1904. Surplus and undivided profits are now \$1,048,370, which compares with \$1,021,056 a year ago.

—Stock of the First National Bank of Baltimore to the amount of 1,550 shares has been sold to the directors by the Mercantile Trust & Deposit Company of Baltimore. The price is said to have been \$160 per share. The bank has a capital of \$1,000,000. The amount was increased from \$550,000 in July 1902, one-half of the new issue being then taken by Mr. James T. Woodward, President of the Hanover National Bank of this city and the other half by the Mercantile Trust. The stock was taken at a premium of \$50 per share. At the recent annual meeting of the directors of the First National, Mr. Joseph R. Foard was elected Vice-President to succeed Mr. Theodore Hooper, resigned.

—The announcement was made this week that Mr. Andrew Carnegie would reimburse the depositors of the Citizens National Bank of Oberlin, Ohio, which was obliged to suspend the latter part of November on account of its holdings of Chadwick paper. Mr. Carnegie's action, it is stated, was induced by the stories of hardship suffered by the depositors, many of whom were students, through the closing of the bank.

—The consolidation of the People's National Bank and the Franklin Bank Company of Newark, Ohio, projected a year ago, was approved by the respective stockholders last week. The merger will become effective April 1, the consolidated institution being known as the Franklin National Bank. The capital will be \$250,000.

—The increase of \$100,000 in the capital of the National City Bank of Grand Rapids, Mich., which we stated in a recent issue was likely to be made, was authorized by

the stockholders on the 10th inst. The present capital is \$500,000.

—One after another, the Chicago banks are finding their present quarters inadequate for transacting their rapidly increasing business. No less than five prominent banks of that city are either erecting new buildings for their own use or planning to do so soon, while others have leased larger quarters which they will occupy in the spring. The Hibernian Banking Association will probably be the first of these to move, and will take possession of the entire bank floor of the new Rector Building on the corner of Clark and Monroe streets. On May 1 the Metropolitan Trust & Savings Bank will remove to the Chicago Stock Exchange Building, occupying all of the second floor except that used by the Exchange itself. The area of floor space is over 5,300 square feet.

—Chicago has the promise of still another magnificent bank structure in the near future. The Commercial National Bank has about completed negotiations for a large site on the northeast corner of Clark and Adams streets, upon which it will erect, as soon as current leases expire, a massive building, the two lower floors of which will be devoted to its own uses and those of the Federal Trust & Savings Bank. The two institutions have some influential directors in common, but it is not yet determined which bank will occupy the first and which the second floor. At first the height of the new building will probably not exceed five or six stories, but the foundations and walls will be laid with the view of later converting it into a twenty-story "skyscraper."

—President Eckels, of the Commercial National Bank, Chicago, announces the election of Mr. Ralph Van Vechten, at present Cashier of the Cedar Rapids (Iowa) National Bank, to the position of Second Vice-President of the Commercial National Bank. Mr. Van Vechten is an experienced banker, forty-two years of age. He entered the service of the Cedar Rapids National Bank in 1880, gaining by promotion the office of Cashier in 1887, which place he has since filled. At the recent meeting of the American Bankers' Association he was elected to the position of Treasurer of the Association. Mr. Van Vechten comes to the Commercial on February 15th.

—The following increase of deposits over those shown by the last published reports of the same Chicago State banks is noted in their statements of January 13:

Merchants' Loan & Trust Company.....	\$3,000,000
First Trust & Savings Bank.....	2,500,000
Foreman Brothers Banking Company.....	925,000
Northern Trust Company.....	about 700,000
State Bank of Chicago.....	" 700,000
Hibernian Banking Association.....	700,000
Western Trust & Savings Bank.....	400,000

The State banks combined in Chicago show an increase of \$10,000,000 deposits over their holdings on November 12, and the total gain of deposits in all Chicago banks for the year 1904 was in round numbers \$100,000,000.

—Through the resignation of S. W. Rawson from the presidency of the Union Trust Company of Chicago, his son, F. W. Rawson has succeeded to the office. The surplus of the company has been increased to \$500,000, \$50,000 having been transferred to the item from undivided profits.

—Mr. J. M. Dingman has succeeded Mr. B. M. Kelly as cashier of the Drexel State Bank of Chicago.

—Mr. Gates A. Ryther has replaced Roswell Z. Herrick (deceased) on the board of the National Live Stock Bank of Chicago.

—At the recent stockholders' meeting, Mr. Elwin S. Conway was added to the board of the Bankers' National Bank of Chicago.

—Reports read to the stockholders of the Hamilton National Bank of Chicago at the annual meeting showed that the city deposits of the bank had been almost doubled during the past year, the gain being 97 per cent.

—Another Assistant Cashier was added to the official roster of the State Bank of Chicago at the annual election in the person of Henry A. Hangan Jr., son of the President of the bank.

—Cashier Charles S. Castle of the Federal Trust & Savings Bank, Chicago, has been promoted to the office of Vice-President, and Assistant Cashier F. J. Scheidenhelm (who

for years held a similar position in the Merchants' National Bank) has become Cashier.

—During the years 1903 and 1904 the growth of deposits in the Fort Dearborn National Bank of Chicago was at the rate of over \$100,000 per month, or, to be exact, \$2,600,000 in the twenty-four months. This has been coincident with the bank's new management. The proposed increase in the capital, referred to last week, will be voted by the stockholders on February 21.

—Two changes occurred in the official staff of the Merchants' National Bank of St. Paul at the annual meeting on the 10th inst. Mr. George H. Prince, formerly Cashier, was elected Vice-President, and Mr. H. W. Parker, previously Assistant Cashier, was elected Cashier. The other officers were re-elected as follows: President, Mr. Kenneth Clark; Vice-President, Charles H. Bigelow, and Assistant Cashier, H. Van Vleck. The old board of directors was also re-elected.

—At the annual election of officers of the First National Bank of Minneapolis, Mr. J. B. Gilfillan withdrew from the presidency. Former Vice-President F. M. Prince was elected as his successor, Mr. J. T. Jaffray becoming Vice-President, besides retaining the office of Cashier. Messrs. D. Mackerchar and Ernest C. Brown continue as Assistant Cashiers. Mr. Gilfillan remains as Chairman of the board.

—The board of the Northwestern National Bank of Minneapolis contains three new names, viz., E. W. Backus, E. S. Woodworth and E. P. Wells. Two of these fill vacancies caused by the resignations of James W. Raymond and S. A. Culbertson.

—Former Cashier Luther Drake has been elected President of the Merchants' National Bank of Omaha, Neb., to fill the vacancy created by the recent death of Mr. Frank Murphy. Mr. Frank T. Hamilton has been advanced from the office of Assistant Cashier to the Vice-Presidency, while Messrs. Fred Hamilton and B. H. Meile are now the Assistant Cashiers.

—Mr. H. P. Hilliard, who has heretofore been Second Vice-President and Cashier of the Mechanics' National Bank of St. Louis, has been re-elected Cashier and been advanced to the office of First Vice-President, made vacant through the death of Benjamin B. Graham. Mr. W. J. Kinsella is the new Second Vice-President. Mr. George D. Barnard and William B. Bechtold have been elected directors, to succeed B. B. Graham, deceased, and Russell Harding, resigned.

—Mr. Thomas W. Crouch has been elected President of the Vandeventer Bank of St. Louis, while Dr. Pinckney French has become Vice-President. The latter is President of the Olive Street Bank of St. Louis. A controlling holding in the Vandeventer Bank was purchased last August by interests identified with the Olive Street Bank.

—Mr. W. Frank Street has been chosen to succeed Mr. H. N. Tinker, resigned, as Cashier of the Washington National Bank of St. Louis.

—The stockholders of the Norfolk National Bank of Norfolk, Va., at their recent meeting elected Mr. G. M. Serpell a director to succeed the late Thomas R. Ballentine, and elected the following additional members to the board: W. T. Ham, E. T. Lamb, J. H. Rodgers, William Sloane and A. B. Schwarzkopf. Mr. Schwarzkopf is cashier of the bank.

—At the recent annual meeting of the Merchants' & Planters'-Farley National Bank of Montgomery, Ala., Mr. S. B. Marks Jr., on account of ill health, tendered his resignation as Vice-President. In accepting the resignation, the directors adopted resolutions of regret, and presented Mr. Marks with a set of silver in recognition of his services. The office which Mr. Marks vacates is left open until he recuperates sufficiently to again take an active interest in the bank's affairs.

—On the 10th inst. the stockholders of the Fourth National Bank of Montgomery, Ala., ratified the proposition to increase the capital from \$200,000 to \$250,000, the new capital to be available on February 1. Mr. A. J. Jones has been elected to the newly created office of Assistant-Cashier of the bank. He holds a similar position in the American National Bank of Montgomery, and will assume his new duties the first of the coming month.

—Plans have been perfected for the consolidation of the Shreveport National Bank and the Louisiana Bank & Trust

Company of Shreveport, both having a capital of \$100,000. The latter name will be retained by the new institution, which will have a capital of \$200,000 and a surplus of \$50,000. Mr. F. T. Whited, of the Shreveport National, is to be President.

—The directors of the Hibernia Bank and Trust Company of New Orleans at their meeting on the 11th inst. elected Mr. Hugh M. Closkey a Vice-President, to succeed Mr. J. W. Castles. When assuming the office a year ago (after resigning the Presidency), Mr Castles did so only on condition that he might relinquish the same in a year. Cashier Charles Palfrey, who has been connected with the Hibernia Bank for twenty years, replaces Mr. Castles as a director.

—At the annual meeting of the stockholders of the Merchants' National Bank of Houston, Texas, on the 10th inst., a resolution was adopted suspending the further payment of dividends until such time as the directors may determine to resume the same, in order that the working capital may be more speedily increased through additions to surplus and undivided profits.

—The Bank of California at San Francisco, capital \$3,000,000, has made arrangements to take over the London & San Francisco Bank (Ltd.) with a paid-up capital of \$1,400,000. The Bank of California becomes the owner of the good-will, premises, agencies, accounts, etc., of the London & San Francisco, this including the London business of the bank.

—A merger is also under way between the Nevada National of San Francisco and the Wells, Fargo & Co. Bank. The consolidation, it is stated, will be effected under the name of the Wells Fargo Nevada Bank, with a capital of \$6,000,000. The Nevada National has a capital of \$3,000,000 while the paid-in capital of the Wells, Fargo Bank is \$500,000. The latter has surplus and profits of over \$15,000,000.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 7, 1905.

After the short New Year holiday business opened well on Tuesday. Quotations were put up all around and a very hopeful feeling prevailed. For a couple of days this mood continued; but towards the close of the week business slackened, and under the influence of selling from Paris and Berlin quotations gave way. In Paris the internal condition of Russia naturally excites much uneasiness; and the uneasiness has been heightened this week by the very outspoken letter which Prince Troubetskoi has addressed to the Minister of the Interior.

Moreover, preparations are being made in Paris for the coming Russian loans. It is understood that the first instalment of the German portion of these loans will be brought out on the 12th. Germany is allotted 25 millions sterling. But only 16 millions sterling will be issued at first, it being understood that the syndicate of bankers has taken only 16 millions firm and has an option to take the remaining nine millions. It is understood that the syndicate has obtained the loan at somewhat under 90. All its expenses of every kind are to be paid, and besides it gets a commission of 2 3/8 per cent for which it undertakes to take care of the bonds until the end of the year, it being bound to buy if necessary a stipulated portion. The syndicate of banks naturally is exerting itself to make the issue a success. The loan will be brought out simultaneously in Germany, Russia and Holland. Preparations are being made for the loan both in Paris and in Berlin, and therefore there has been a good deal of selling of other securities, which accounts for the decline in quotations as the week has advanced.

In Paris investors are not only preparing to subscribe for the German issue, they are preparing likewise for their own issue, which will amount to about 32 millions sterling. In addition there are several home loans coming out. For instance, the Department of the Seine is about to borrow. The best opinion in Paris is that once the loan in Germany is placed, there will be an improvement, not only in Germany but in France too, and that business, therefore, will become much more active.

In Germany the preparations for the Russian loan have likewise checked business, there being a good deal of selling by persons who desire to participate in the issue. Trade

throughout Germany is exceedingly good and apparently is growing larger and more active. For the moment neither investment nor speculation is very active. But as soon as the Russian loan is disposed of, the best opinion in Berlin is that there will be a great outburst of speculation.

Considerable discussion has been occasioned by the bringing out of six millions sterling of Irish land stock. The Irish Land Act is proving more successful even than its best friends expected, and therefore the amount of new stock created is larger than was anticipated. The Irish Secretary, when introducing the bill, pledged himself not to issue for the first three years more than five millions per annum. He is now issuing six millions, which is regarded by the market as a breach of faith. No doubt the real truth is that the Irish Secretary finds himself in a dilemma. If he were to refuse to find the money for carrying the Act into effect he would offend the Irish landlords and might possibly cause them to cancel several sales. On the other hand, by increasing from five to six millions the issue, he is offending the City. Upon the whole, however, right-thinking people will before long decide that it is better to cause some little temporary inconvenience to the City than to risk damaging so great a measure as the Irish Land Act. The chief reason why the step is criticised is that consols, after rising sharply, have fallen back on the issue of the new stock, and the City argues that if stock guaranteed by the Government is to be brought out every time the market improves, it is impossible that there can be a real recovery in consols.

Money has become very abundant and cheap. The Government, in order to redeem Treasury bills, has borrowed heavily from the Bank of England, and thereby for the moment has flooded the outside market. For the last day or two, however, there has been a recovery in rates, because the French banks are buying all the gold that is offered in the open market, doubtless in preparation for the Russian loans. And, moreover, the French exchange has declined. It is feared, therefore, that gold may be taken out of the Bank of England, and the Bank, at the present time, is not strong enough to part with much gold. Over and above this, it is to be recollected that the great French banks are employing very large balances in London, and if money becomes dearer in Paris than in London, those balances may be seriously drawn upon. It was generally expected that money would be plentiful and easy for the greater part of January. But the fall in the French exchange is making all engaged in the money market rather cautious. Indeed, the leading banks in the city are at present rather indisposed to take full three months bills. They feel that all the conditions are so unusual and so puzzling that they prefer to take short bills. As the month proceeds the collection of the revenue will become larger and larger. And if the Government acts wisely and avoids borrowing from the Bank of England, the revenue collections will tell after awhile and rates will again recover. Possibly even the Bank of England may regain its control of the outside market.

The India Council offered for tender on Wednesday 80 lacs of its drafts and the applications exceeded 444 lacs, at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 35 per cent of the amounts applied for.

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

	1905	1904	1903	1902
	Jan. 4.	Jan. 6.	Jan. 7.	Jan. 9.
Circulation.....	28,607,723	29,914,870	29,187,670	29,775,620
Public deposits.....	12,866,448	7,964,712	10,131,498	10,401,420
Other deposits.....	47,410,776	44,010,954	41,072,904	41,105,125
Government securities.....	20,409,872	23,231,784	24,040,045	20,872,539
Other securities.....	36,420,181	28,313,795	29,624,446	27,187,318
Reserve of notes and coin.....	20,931,807	19,511,213	19,694,504	21,644,853
Coin & bullion, both departm'ts	31,189,532	29,946,093	30,707,264	33,626,273
Prop. reserve to liabilities, p. c.	34 15-16	37 1/2	38 3/4	41 1/4
Bank rate..... per cent.	3	4	4	4
Consols. 2 1/2 per cent.....	89 9-16	87 5-16	88 1/2	88 1/2
Silver.....	25 3-16d.	26 13-16d.	22 5-16d.	25 3/4d.
Clearing-House returns.....	278,940,000	240,907,000	220,418,000	209,326,000

The rates for money have been as follows :

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7-14 Days.
		3 Months.	4 Months.	6 Months.	3 Mos.	6 Mos.				
Dec. 9	3	2 13-16@2 3/4	2 13-16@2 3/4	2 13-16@2 3/4	3@3 1/4	3@3 1/4	1 1/2	2	2 1/4	
" 16	3	2 13-16@2 3/4	2 13-16@2 3/4	2 13-16@2 3/4	3@3 1/4	3@3 1/4	1 1/2	2	2 1/4	
" 23	3	2 1/2@2 15-16	2 1/2	2 1/2@2 3/4	3 1/2@3 1/4	3 1/2	1 1/2	2	2 1/4	
" 30	3	2 1/2@2 11-16	2 1/2@2 11-16	2 1/2@2 11-16	3	3@3 1/4	1 1/2	2	2 1/4	
Jan. 6	3	2 7-16@3/4	2 1/2	2 9-16@3/4	2 1/2	3	1 1/2	2	2 1/4	

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

Rates of Interest at	Jan. 7.		Dec. 31.		Dec. 24.		Dec. 17.	
	Bank Rate.	Open Marke.						
Paris.....	3	2 1/2	3	2 1/2	3	2 9-16	3	2 1/2
Berlin.....	5	2 1/2	5	2 1/2	5	4	5	4 1/2
Hamburg.....	5	2 1/2	5	2 1/2	5	4	5	4 1/2
Frankfort.....	5	2 1/2	5	2 1/2	5	4	5	4 1/2
Amsterdam.....	3	2 1/2	3	2 1/2	3	2 13-16	3	2 1/2
Brussels.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Vienna.....	3 1/2	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
St. Petersburg.....	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.
Madrid.....	4 1/2	3	4 1/2	3	4 1/2	3	4 1/2	3
Copenhagen.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

Messrs. Pixley & Abell write as follows under date of January 5, 1905:

Gold—With slightly better demand from the Continent the price has advanced a little, and all the arrivals have been taken. £715,000 has reached the Bank, of which £500,000 is for account of the Indian Currency Department and £200,000 from Egypt. South America has taken £190,000, which is the sole withdrawal. Arrivals: South Africa, £387,000; India, £608,000; Australia, £27,000; West Africa, £16,000. Total, £1,038,000. Shipments: Bombay, £45,500; Colombo, £2,500; Calcutta, £25,000. Total, £73,000.

Silver—Prices have fallen during the past week to 27 1/2 d. for cash, and 27 1/4 d. for forward delivery, owing to the New Year holidays and selling on Far Eastern account, coupled with some profit taking. The market closes steady at the quotations. The Indian price is Rs. 7 1/2. Arrivals: New York, £127,000; Australia, £10,000; total, £137,000. Shipments: Bombay, £331,200; Calcutta, £32,000; total, £363,200.

Mexican Dollars.—With no supplies offering the quotation continues quite nominal.

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

	1904-5.	1903-4.	1902-3.	1901-2.
Imp'ts of wheat, cwt.	37,968,400	33,007,203	29,767,268	22,500,700
Barley.....	10,744,600	15,032,957	14,373,020	11,284,900
Oats.....	4,836,000	5,882,165	6,125,704	7,221,600
Peas.....	828,401	974,659	695,639	716,400
Beans.....	651,101	947,248	882,142	837,000
Indian corn.....	15,337,100	19,914,819	11,281,018	15,150,500
Flour.....	4,359,420	8,762,280	7,330,525	8,010,600

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

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt.	37,968,400	33,007,203	29,767,268	22,500,700
Imports of flour.....	4,359,420	8,762,280	7,330,525	8,010,600
Sales of home-grown.....	6,532,091	7,568,124	8,872,709	10,834,265
Total.....	48,859,911	49,337,607	45,770,500	41,345,565

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1903-4.	1902-3.
Wheat..... qrs.	2,465,000	2,505,000	1,395,000	1,720,000
Flour, equal to qrs.	140,600	165,000	320,000	260,000
Maize..... qrs.	680,000	670,000	620,000	635,000

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

	1904.	1903.	Difference.	Per Ct.
IMPORTS.				
January.....	45,993,863	46,226,515	-232,652	-0.5
February.....	44,110,519	40,560,585	+3,549,934	+8.7
March.....	48,692,275	46,916,524	+1,775,751	+3.8
April.....	45,181,763	43,802,327	+1,379,436	+3.1
May.....	44,780,098	41,915,106	+2,864,992	+6.8
June.....	43,196,784	41,295,550	+1,901,234	+4.6
July.....	40,956,601	45,653,320	-4,696,719	-10.3
August.....	42,439,943	42,761,456	-321,513	-0.7
September.....	43,074,008	45,451,184	-2,377,176	-5.2
October.....	49,517,825	47,758,188	+1,759,637	+3.7
November.....	50,670,846	48,723,591	+1,947,255	+4.0
Eleven months.....	498,523,697	490,603,123	+7,920,574	+1.6

The exports since Jan. 1 have been as follows:

	1904.	1903.	Difference.	Per Ct.
EXPORTS.				
January.....	24,083,365	24,903,636	-820,271	-3.3
February.....	23,894,813	22,775,436	+1,119,377	+4.9
March.....	24,251,796	25,108,194	-856,398	-3.4
April.....	23,484,834	23,136,373	+348,461	+1.5
May.....	24,332,089	24,327,026	+5,063	+0.02
June.....	24,069,770	22,271,960	+1,797,810	+8.0
July.....	24,783,582	25,875,545	-1,091,963	-4.2
August.....	26,359,880	25,664,884	+694,996	+2.7
September.....	25,928,659	23,315,751	+2,612,908	+11.2
October.....	25,443,687	25,861,180	-417,493	-1.6
November.....	26,113,288	23,037,793	+3,075,495	+13.4
Eleven months.....	272,745,763	266,277,778	+6,467,985	+2.4

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

	1904.	1903.	Difference.	Per Ct.
RE-EXPORTS.				
January.....	5,712,000	6,067,718	-355,718	-5.9
February.....	7,405,341	6,138,328	+1,267,013	+20.8
March.....	5,948,649	5,458,353	+488,296	+8.9
April.....	6,754,370	6,589,064	+165,306	+2.5
May.....	5,585,686	5,943,553	-357,867	-6.0
June.....	5,658,959	5,850,852	-191,893	-3.3
July.....	5,293,714	5,665,518	-371,804	-6.6
August.....	5,378,489	5,854,912	-476,423	-8.1
September.....	4,771,996	4,981,573	-209,577	-4.1
October.....	5,681,373	6,381,457	-700,084	-11.2
November.....	5,713,065	4,805,279	+907,786	+18.9
Eleven months.....	63,881,642	63,786,607	+95,035	+0.2

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

English Financial Markets—Per Cable.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	27 1/16	27 1/16	27 1/16	27 7/8	27 13/16	27 3/4
Consols., new, 2 1/2 p. ots.	88 7/16	88 3/8	88 5/16	88 1/2	88 1/8	88 1/16
For account.....	88 9/16	88 1/2	88 3/8	88 3/8	88 3/8	88 1/2
Fr'ohrentes (in Paris) fr.	98 1/5	98 1/5	98 1/2 1/2	98 2/5	97 9/16 1/2	97 9/16 1/2
Spanish 4s.....	89 3/4	89 3/4	89 3/4	89 3/4	90 3/4	90 3/4
Anaconda Mining.....	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 1/2
Atoch. Top. & Santa Fe.	90 1/2	90 3/4	90 3/8	90 1/2	89 7/8	89 1/2
Preferred.....	103 3/4	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Baltimore & Ohio.....	106 1/2	106 1/4	105 1/4	104 1/4	106 1/4	105
Preferred.....	98 1/2	99	99	99	99	99
Canadian Pacific.....	137 1/2	137 3/4	137 1/4	137 3/8	137 3/8	136 3/8
Chesapeake & Ohio.....	49 1/2	49 3/4	49 3/4	50 3/4	51 1/4	50 3/4
Chio. Great Western.....	23 1/2	24	24	24	24	23 1/2
Chio. Mil. & St. Paul.....	178 3/4	179	179	177 1/4	177	177 1/2
Chio. Rock I. & Pacific.	37 5/8	37 3/4	37 1/4	37 1/4	38 3/8	38 1/4
Den. & Rio Gr., com.....	33	34	33	33	33 1/2	33
Preferred.....	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88
Erie, common.....	41 1/4	41 1/2	41 1/4	41	41 1/2	42 1/4
1st preferred.....	80 1/2	80	79 7/8	79 3/4	79 3/4	81 1/8
2d preferred.....	63 3/4	63 1/2	63	63	63	64 1/4
Illinois Central.....	162 1/4	162	160	160	160	159 1/2
Louisville & Nashville.	144 1/4	144	144	144 1/4	44	144
Mexican Central.....	24	24	24	24 1/2	24 1/2	24
Mo. Kan. & Tex., com.....	33 1/4	33	33 1/4	33 1/4	34 1/4	33 3/4
Preferred.....	65 3/4	65 3/4	66 1/4	67 1/4	68 3/4	68 3/4
Nat. RR. of Mex., 1st pf.	44	45 1/2	45 1/2	45 1/2	45 1/2	44 1/2
N. Y. Cent. & Hudson.....	147 1/2	147 1/2	147 1/2	146 1/2	146 1/2	147
N. Y. Ontario & West.....	42 5/8	43	43 3/8	43 1/4	45 3/4	45 3/4
Norfolk & Western.....	81 1/2	82	81 1/4	81 1/4	81 1/2	81 1/4
Preferred.....	96	96	96	96	96 1/2	96 1/2
Northern Securities.....	149	147 1/2	148 1/2	147 1/2	147 1/2	149
Pennsylvania.....	70 3/4	70 5/8	70 1/2	70 1/2	70 1/4	70
Phila. & Reading.....	41 1/8	41 3/8	42	43	45 1/2	45
1st preferred.....	47	47	47	47	47 1/4	47 1/4
2d preferred.....	43 1/4	43 1/2	43 1/2	43 3/4	45	45
Southern Pacific.....	68 3/4	70	69 1/4	69 1/4	68 1/2	68 1/4
Southern Railw., com.....	35 7/8	36 1/8	35 3/4	35 3/4	36	35 3/4
Preferred.....	99	99	99	99	99 1/2	99
Union Pacific.....	120 5/8	123	122	122	122	122
Preferred.....	100 1/2	99 1/2	100	100 1/2	100 1/2	100 1/2
U. S. Steel Corp., com.....	31 1/4	31 7/8	31 7/8	31 1/2	30 3/4	30 3/8
Preferred.....	95 7/8	96 7/8	97 1/2	96 7/8	96 1/4	95 7/8
Wabash.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Preferred.....	43 1/2	45	45 1/2	44 1/2	44 1/2	44 1/2
Debenture "B".....	67 1/2	67 1/2	70 1/2	69 1/2	70	69

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Buff. Roch. & Pittsb., com. and pref.	3	Feb 15	Holders of rec. Feb 6
Chic. St. P. Minn. & Om., com. and pref.	3 1/2	Feb 21	Holders of rec. Feb 8
Erie, 1st pref.	2	Feb 28	Feb 1 to Feb 28
Green Bay & Western.....	5	Feb 1	Jan 20 to Feb 1
Illinois Central.....	3	Mar 1	Feb 2 to Feb 19
do do (extra).....	1 1/2	Mar 1	Feb 2 to Feb 19
N. Y. Chicago & St. Louis, 1st pref.	5	Mar 1	Holders of rec. Feb 1
do do do 2d pref.	3	Mar 1	Holders of rec. Feb 1
Northern Pacific (quar.).....	1 1/2	Feb 1	Jan 21 to Feb 1
do do (extra).....	1 1/2	Feb 1	Jan 21 to Feb 1
Southern Indiana, pref.	2 1/2	Jan 15	.....
Street Railways.			
Boston Elevated Ry.....	3	Feb 15	Jan 23 to Feb 15
Dartm'th & Westp., N. Bedf., Mass. (qu.)	2	Jan 14	Holders of rec. Jan 12
Jacksonville (Fla.) Elec., com.	2	Feb 1	Jan 21 to Feb 1
do do do pref.	3	Feb 1	Jan 21 to Feb 1
Twin City R. T., Minneap., com. (qu.)	1 1/2	Feb 15	Feb 2 to Feb 15
United Traction, Albany (quar.)	1 1/2	Feb 1	Jan 22 to Feb 1
Banks.			
German American.....	3	Feb 1	Jan 24 to Feb 1
Pacific (quar.).....	2	Feb 1	Jan 18 to Feb 1
Trust Companies.			
City.....	4	Feb 1	Jan 27 to Feb 1
Hamilton, Brooklyn (quar.) (No. 51).....	2 1/2	Feb 1	Jan 26 to Jan 31
Nassau, Brooklyn.....	4	Feb	.....
Fire Insurance.			
Phenix (No 97).....	5	On dem	Holders of rec. Jan 16
Miscellaneous.			
Amalgamated Copper (quar.).....	1 1/2	Feb 27	Jan 27 to Feb 13
do do (extra).....	1 1/2	Feb 27	Jan 27 to Feb 13
Amer. Dist. Teleg. of N. J. (quar.).....	1	Jan 23	Jan 15 to Jan 22
Amer. Light & Trao., pref. (quar.).....	1 1/2	Feb 1	Jan 22 to Jan 31
Cambria Steel.....	1 1/2	Feb 15	Holders of rec. Jan 31
Chicago Edison (quar.).....	2	Feb 1	Jan

New York City Clearing House Banks.—Statement of condition for the week ending Jan. 14, 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'vc
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000,0	2,600,5	18,561,0	2,957,0	1,733,0	17,904,0	26.2
Manhat. Co.	2,050,0	2,471,2	27,926,0	7,706,0	2,586,0	34,993,0	29.3
Mechanics'	2,000,0	1,428,9	14,060,9	3,222,1	1,373,0	17,608,3	26.0
Mechanics'	3,000,0	2,366,8	21,123,0	3,118,0	3,116,0	22,675,0	27.4
America....	1,500,0	3,641,3	23,519,2	4,954,2	2,497,4	26,823,6	27.7
Phoenix	1,000,0	261,1	3,381,0	510,0	168,0	2,725,0	24.8
City	25,000,0	17,003,0	161,184,6	42,920,6	9,588,0	165,214,9	31.7
Chemical	300,0	7,701,6	25,939,5	4,618,2	1,970,6	25,249,0	26.0
Merch. Ex.	600,0	375,6	6,119,4	1,327,6	592,6	6,938,7	27.6
Gallatin	1,000,0	2,233,0	8,775,0	1,246,6	554,8	6,816,0	26.4
But. & Drov	300,0	127,6	1,939,0	677,0	94,9	2,758,8	27.9
Mech. & Tra.	700,0	384,6	4,824,0	681,0	676,0	5,363,0	25.3
Greenwich	500,0	537,7	3,152,3	539,3	392,5	3,233,4	28.8
Amer. Exch.	5,000,0	4,139,8	30,054,4	3,968,6	2,561,4	23,727,5	27.5
Commerce.	25,000,0	11,667,4	152,319,0	22,162,6	13,701,6	140,133,0	25.5
Mercantile	3,000,0	4,481,2	23,826,6	4,655,6	1,432,8	21,758,6	27.9
Pacific	422,7	631,7	3,378,6	606,0	459,6	4,379,9	24.3
Chatham	450,0	1,081,3	6,122,1	1,195,5	895,1	6,679,0	31.3
People's	200,0	418,0	2,157,7	521,1	310,1	2,792,4	29.7
N. America	2,000,0	2,049,3	16,777,1	1,549,8	2,266,1	15,891,7	24.0
Hanover	3,000,0	6,774,7	49,665,9	11,115,0	4,759,7	60,960,1	26.0
Irving	1,000,0	1,091,4	6,636,0	1,133,2	697,1	6,371,0	27.1
Citizens'	2,550,0	697,2	17,439,7	4,534,8	1,318,4	21,810,8	26.8
Nassau	500,0	323,1	2,728,5	420,0	400,3	3,537,4	23.1
Mar. & Fult.	1,000,0	1,335,9	6,826,7	1,173,3	683,6	6,864,9	27.0
Shoe & Lthr.	1,000,0	380,7	7,356,6	2,268,1	440,6	9,298,1	29.1
Corn Exch.	2,000,0	3,298,7	28,568,0	5,486,0	3,888,0	35,595,0	26.3
Oriental	750,0	1,096,9	7,386,7	2,239,6	503,5	8,342,4	32.8
Imp. & Trad	1,500,0	6,703,3	25,066,0	4,232,0	1,537,0	22,897,0	25.1
Park	3,000,0	7,076,4	68,030,0	14,808,0	6,846,0	79,266,0	27.2
East River	250,0	134,2	1,146,9	254,1	210,7	1,508,0	30.8
Fourth	3,000,0	2,999,0	21,530,5	3,992,2	2,686,3	24,869,8	26.8
Second	300,0	1,460,2	9,091,0	1,132,0	1,907,0	10,316,0	29.4
First	10,000,0	14,328,0	95,502,0	19,173,3	2,815,4	87,584,5	25.1
N. Y. Nt. Ex.	1,000,0	874,7	8,194,6	1,648,2	409,5	7,786,1	26.4
Bowery	250,0	772,1	3,173,0	421,0	352,0	3,666,0	21.0
N. Y. Co.	200,0	672,5	4,299,0	1,047,3	523,0	5,921,4	26.5
German Am	750,0	542,7	3,877,5	705,5	199,9	3,829,9	23.6
Chase	1,000,0	4,180,6	45,290,5	12,098,9	1,778,3	54,012,3	25.6
Fifth Ave	100,0	1,797,4	10,158,9	2,665,8	298,4	11,419,7	25.9
German Ex.	200,0	697,9	2,396,9	270,0	845,0	4,039,1	26.6
Germania	200,0	879,4	2,665,3	451,2	684,3	5,356,4	21.2
Lincoln	300,0	1,395,5	14,240,0	1,741,9	2,191,9	15,828,6	24.8
Garfield	1,000,0	1,306,3	7,401,1	1,724,3	315,9	7,794,7	26.0
Fifth	250,0	396,0	2,531,4	511,1	157,0	2,688,6	24.8
Bk. of Met.	1,000,0	1,440,2	9,219,5	1,650,6	1,019,7	11,097,9	24.0
West Side	200,0	611,9	3,573,0	661,0	424,0	4,120,0	26.3
Seaboard	500,0	1,431,4	14,505,0	3,022,0	1,450,0	17,062,0	26.3
1st N. Eklyn	300,0	596,2	3,876,0	630,0	980,0	4,465,0	36.0
Liberty	1,000,0	1,948,4	11,325,0	2,025,0	249,0	9,617,0	23.6
N. Y. Pr. Ex	1,000,0	491,9	5,120,0	975,8	406,4	5,595,5	24.6
New Amst.	500,0	561,1	5,854,2	1,354,4	503,5	7,191,1	25.8
Astor	350,0	582,0	4,731,0	928,0	301,0	4,783,0	25.7
Total	115,972,7	135,482,5	10643368	215,591,4	88,657,9	11191601	27.1

† Total United States deposits included, \$22,530,300.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 14, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capit- al.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & Bank Notes.	Deposit with		Net Deposits
						Clear'g Agent.	Other Bks. & C.	
N. Y. CITY.								
Boroughs of								
Man & Br'nz	\$	\$	\$	\$	\$	\$	\$	\$
Colonial	100,0	264,8	657,0	16,6	23,5	79,3	.....	525,2
Columbia	300,0	318,6	606,3	26,5	29,8	34,8	25,4	589,6
14th Street	100,0	120,5	402,0	30,1	23,0	42,1	68,9	485,4
Gansevoort	200,0	89,3	2,880,5	81,3	254,2	454,7	354,9	3,655,0
Hamilton	200,0	140,4	4,976,0	319,0	199,0	294,0	3,5	5,169,0
Mt. Morris	250,0	114,4	3,607,0	343,3	41,3	252,7	225,0	2,228,0
Mutual	200,0	221,7	855,5	20,3	49,2	76,3	.....	863,5
19th Ward	200,0	215,9	2,153,9	96,4	94,7	262,8	60,0	2,663,4
Plaza	100,0	253,0	1,905,3	15,4	132,8	107,2	63,1	2,079,4
Riverside	100,0	109,3	3,636,8	172,0	143,3	181,4	310,0	4,081,1
State	100,0	767,2	2,497,6	14,0	128,8	202,6	100,5	2,663,8
12th Ward	200,0	126,5	2,504,2	152,5	95,7	269,8	55,7	3,203,4
23d Ward	100,0	111,6	2,984,6	31,8	269,9	172,0	55,9	3,119,9
Yorkville	100,0	298,9	2,365,6	28,5	204,3	367,3	155,8	2,830,5
Fidelity	200,0	126,2	3,430,0	208,0	193,0	277,0	.....	3,687,0
Jeherson	400,0	328,3	1,282,7	24,2	105,6	92,7	205,9	1,544,0
Century	100,0	65,9	7,713,0	484,0	191,0	452,0	1,750,0	10,063,0
Wash. Hgts	100,0	141,1	1,769,0	48,0	166,0	206,0	.....	2,219,0
United Nat.	1,000,0	137,7	1,628,9	55,8	164,3	175,8	222,4	2,133,5
Consol. Nat.	1,000,0	1,117,2	4,016,5	134,9	311,0	889,5	966,6	5,437,7
Union Exch	750,0	526,2	2,212,5	238,6	82,8	88,3	.....	1,361,7
Chelsea Ex.	100,0	62,5	2,123,5	37,3	228,6	224,0	108,0	2,491,4
Borough of Brooklyn.								
Broadway	150,0	350,4	1,826,8	31,6	175,0	76,5	34,7	1,884,2
Brooklyn	300,0	172,9	2,332,3	22,1	161,6	292,5	.....	2,455,3
Mfrs. Nat.	252,0	585,4	1,768,2	128,4	70,5	267,7	122,9	2,073,2
Mechanics'	500,0	469,2	3,559,5	286,7	200,4	690,7	51,4	4,409,0
Merchants'	100,0	63,0	7,418,8	212,3	577,7	1,162,5	100,5	9,318,8
Nassau Nat	300,0	760,8	1,308,4	29,1	84,0	135,6	103,5	1,557,4
Nat. City	300,0	598,3	5,445,0	200,0	503,0	727,0	28,0	5,700,0
North Side	100,0	169,7	3,126,0	158,0	349,0	942,0	108,0	4,158,0
Peoples	100,0	181,8	1,262,3	17,7	87,0	37,1	200,7	1,383,8
17th Ward	100,0	95,3	1,647,8	82,5	125,1	95,9	135,3	1,878,0
Sprague Nat	200,0	245,4	699,9	12,7	58,3	79,3	58,9	741,3
Union	200,0	113,6	1,386,0	145,0	25,5	246,0	35,0	1,332,0
Wallabout	100,0	94,0	1,133,7	54,4	108,9	107,3	436,8	1,538,3
Borough	200,0	96,2	806,1	48,4	25,4	37,4	89,0	832,3
Borough of Richmond.								
1st Nat., S. I.	100,0	115,5	858,9	51,3	10,0	91,3	.....	800,9
JERSEY CITY								
First Nat.	400,0	1,082,3	4,402,8	177,6	327,0	2,391,7	1,513,0	7,100,8
Hudson Co.								
National	250,0	660,9	2,134,2	101,0	82,1	397,2	234,7	2,153,8
Second Nat.	250,0	261,9	1,059,1	70,1	17,4	281,2	10,3	1,129,9
Third Nat.	200,0	294,4	1,397,9	46,3	65,7	689,8	4,9	2,037,1
HOBOKEN.								
First Nat.	110,0	538,2	2,901,3	176,4	54,4	159,7	608,5	3,325,2
Second Nat.	125,0	160,7	1,264,0	50,6	58,6	93,5	70,0	1,329,4
Tot. Jan 14	102370	127677	1038807	4,683,7	6,301,4	142043	8,677,7	1202582
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

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 24	251,455,2	10574302	210,405,5	78,370,6	10941155	42,866,9	1,630,795,4
Dec 31	251,455,2	10667012	208,554,8	81,140,9	11040491	43,145,3	1,382,620,7
Jan 7	251,455,2	10697427	203,684,0	85,216,4	11091686	43,172,4	1,855,423,8
Jan 14	251,455,2	10643368	215,591,4	88,657,9	11191601	43,020,1	1,776,528,7
Bos.							
Dec 31	52,635,4	182,372,0	18,681,0	6,884,0	215,302,0	7,392,0	109,614,7
Jan 7	52,635,4	184,381,0	19,980,0	6,950,0	227,389,0	7,401,0	178,478,9
Jan 14	52,635,4	189,180,0	20,112,0	7,079,0	227,562,0	7,378,0	152,861,2
Phila.							
Dec 31	48,167,1	214,086,0	63,714,0	.....	252,786,0	11,986,0	105,851,1
Jan 7	48,167,1	213,023,0	67,284,0	.....	257,723,0	11,979,0	123,917,4
Jan 14	48,167,1	213,792,0	69,037,0	.....	258,690,0	11,956,0	128,951,6

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Jan. 14 to \$3,672,000; on Jan. 7 to \$3,745,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Jan. 13 and for the week ending for general merchandise Jan. 13; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1905.	1904.	1903.	1902.
Dry Goods.....				

Bankers' Gazette.

For Dividends see page 203.

WALL STREET, FRIDAY, JAN. 20, 1905.—5 P. M.

The Money Market and Financial Situation.—The volume of business at the Stock Exchange is largely in excess of that of last week. This increase is due in part to activity in certain issues for specific reasons, as noted in our review of the stock market below, but as it is most conspicuous in the bond department, a larger investment demand is suggested. Perhaps a somewhat better feeling prevails than of late, the evidence of which is seen, as usual, in a less restricted market for securities.

Higher dividend rates are sufficient to account for some of the increased activity, as well as an advance in the prices of a few issues during the week; but in other cases, notably that of Reading, the cause is not so apparent.

The gold movement is beginning to attract attention, it having been announced that all the bars that will be available for some time to come have been engaged for shipment abroad. Accompanying this announcement are slightly higher call-loan rates, and in view of the present state of our foreign trade, which shows a considerable increase of imports as well as decreased exports, it is not surprising that the movement of gold should be watched with interest.

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 3 p. c. To-day's rates on call were 2@2 1/2 p. c. Prime commercial paper quoted at 3 1/2@4 p. c. for endorsements and 3 3/4@4 p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,280,543 and the percentage of reserve to liabilities was 46.79, against 44.52 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 11,300,000 francs in gold and 3,150,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 Jan. 14	Differences from previous week	1904 Jan. 16	1903 Jan. 17
Capital.....	\$ 115,972,700		\$ 115,572,700	\$ 102,251,900
Surplus.....	135,482,800		132,545,900	121,984,800
Loans & discounts	1,064,336,800	Dec 5,405,900	934,395,600	888,054,100
Circulation.....	43,020,100	Dec 152,300	43,777,000	45,500,300
Net deposits.....	*1,119,130,100	Inc 9,991,500	941,288,300	901,111,900
Specie.....	215,591,400	Inc 11,907,400	181,679,100	168,241,400
Legal tenders.....	85,657,900	Inc 3,441,500	76,819,800	77,253,700
Reserve held.....	304,249,300	Inc 15,348,900	258,498,900	245,495,100
15 p. c. of deposits	279,790,025	Inc 2,497,875	235,817,150	225,277,975
Surplus reserve	24,459,275	Inc 12,851,025	23,181,750	20,217,125

* \$22,530,300 United States deposits included, against \$22,791,200 last week and \$36,885,100 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$30,091,850 on Jan. 14, and \$17,306,050 on Jan. 7.

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

Foreign Exchange.—The market was moderately active and generally strong this week, influenced by a good demand for remittance and by a light supply of bills. Gold exports to Paris, \$1,273,377 46 bars and \$500,000 coin; to Argentina, \$875,000.

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 8530@4 8540 for long, 4 8765@4 8770 for short and 4 8795@4 88 for cables. Commercial on banks, 4 8510@4 8520, and documents for payment, 4 84 1/4@4 85 1/2. Cotton for payment, 4 84 1/4@4 84 3/8; cotton for acceptance, 4 8510@4 8520, and grain for payment, 4 85 3/8@4 85 1/2.

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

Exchange at Paris on London to-day, 25 f. 13c.; week's range, 25 f. 14c. high and 25 f. 12 1/2c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High....	4 8530 @ 4 8540	4 8770 @ 4 8775	4 8795 @ 4 8805
Low....	4 8520 @ 4 8530	4 8755 @ 4 8765	4 8790 @ 4 88
Paris Bankers' Francs—			
High....	5 17 1/2 @ 5 16 3/4	5 15 1/2 @ 5 15*	
Low....	5 17 1/2 @ 5 17 1/2	5 15 1/2 @ 5 15 1/2	
Germany Bankers' Marks—			
High....	95 @ 95 1/8	95 1/8 @ 95 7/8	
Low....	95 1/2 @ 95	95 3/8 @ 95 3/8	
Amsterdam Bankers' Guilders—			
High....	40 1/2 @ 40 1/8	40 3/8** @ 40 7/8	
Low....	40 3/8** @ 40 3/8 1/2	40 3/8** @ 40 3/8 1/2	

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

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium; Charleston, 12 1/2c. per \$1,000 premium; New Orleans, bank, 40c. per \$1,000 premium; commercial, 15c. per \$1,000 premium; Chicago, 25c. per \$1,000 premium; St. Louis, 40c. per \$1,000 premium; San Francisco, 75c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$1,000 Virginia fund. debt 2-3s at 97 1/2, \$150,000 Virginia 6s deferred trust receipts at 15 to 16 and \$10,000 Tennessee settlement 3s at 96 1/4.

A more active market for railway and industrial bonds suggests, as noted above, an increasing investment demand. The transactions have been better distributed than usual, but were still heaviest in low-grade issues.

Union Pacific convertible 4s continue the most active bonds and, following the course of the stock, advanced over 2 points. Chicago Terminal 4s, coupons off, have been in such demand as to cause an advance of over 10 points. American Tobacco issues were in request at steadily advancing prices. Seaboard Air Line gold 4s, Burlington & Quincy joint 4s, the Rock Island and the Erie issues have been prominent for activity and strength.

United States Bonds.—Sales of Government bonds at the Board include \$3,000 3s, coup., 1908-18, at 105 1/2; \$1,000 4s, coup., 1907, at 105 1/2, and \$3,000 4s, reg., 1907, at 105 1/2. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Jan. 14	Jan. 16	Jan. 17	Jan. 18	Jan. 19	Jan. 20
2s, 1930.....registered	Q—Jan	*104 3/8	*104 3/8	*104 3/8	*104 3/8	*104 3/8	*104 3/8
2s, 1930.....coupon	Q—Jan	*104 3/8	*104 3/8	*104 3/8	*104 3/8	*104 3/8	*104 3/8
2s, 1930, small.....registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small.....coupon	.....	.....	.....	.....	.....	.....	.....
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 1/2	105 1/2	*104 1/2	*104 1/2
2s, 1918, small.....registered	Q—Feb	.....	.....	.....	.....	.....	.....
2s, 1918, small.....coupon	Q—Feb	*104 1/4	*104 1/4	*104 1/4	*104 1/4	*104 1/4	*104 1/4
4s, 1907.....registered	Q—Jan	*105 1/2	105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2
4s, 1907.....coupon	Q—Jan	*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2
4s, 1925.....registered	Q—Feb	*120 1/2	*120 1/2	*120 1/2	*120 1/2	*120 1/2	*120 1/2
4s, 1925.....coupon	Q—Feb	*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2

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

Railroad and Miscellaneous Stocks.—The stock market continues decidedly irregular but is again more active, the transactions on Wednesday amounting to nearly 1,400,000 shares. A few issues have steadily advanced throughout the week, some have declined, but more have moved within narrow limits and close without notable change.

Reading led the upward movement by an advance of 10 points to the highest quotations in recent years. St. Paul & Omaha advanced 25 points on an increase of its dividend and North West., under the same influence, moved up 11 points. Pere Marquette, which sold at 77 within two weeks, has advanced to 94 on the guaranty of a 5-per-cent annual dividend by the C. H. & D.

Industrial shares have generally been neglected. American Steel Foundries was conspicuous for an advance of over 9 points. After moving up 2 1/2 points, American Sugar Refining has lost more than half the gain. The iron and steel issues have been relatively strong.

For daily volume of business see page 214.

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 Agricul Chem.....	400	21 Jan 19	21 1/2 Jan 16
Am Tobac, Morton Tr Co			
rects for new pref.....	720	94 Jan 14	84 Jan 16
Assoc Merchants, 1st prf	430	98 1/2 Jan 17	95 1/2 Jan 17
Buff Roch & Pitts rights	100	5 Jan 20	5 Jan 20
Canadian Pac subs 1st pd	1,200	130 1/2 Jan 16	130 1/2 Jan 16
Cent & So Amer Teleg.....	25	118 Jan 20	118 Jan 20
Chic Burl & Quincy.....	31	210 Jan 18	250 Jan 20
Ft W & Den v C, stmpd.....	500	44 Jan 18	45 Jan 18
General Chemical.....	100	57 3/4 Jan 18	57 3/4 Jan 18
H. B. Claffin Co.....	30	100 3/4 Jan 17	100 3/4 Jan 17
Homestake Mining.....	80	73 Jan 18	73 Jan 18
Knick Ice (Chicago).....	200	10 Jan 16	10 Jan 16
Preferred.....	200	61 Jan 18	61 Jan 18
Manhattan Beach.....	100	9 1/2 Jan 16	9 1/2 Jan 16
Nat Enam & Stamping.....	900	18 1/2 Jan 20	20 Jan 18
N Y Dock Co, pref.....	238	58 Jan 19	59 3/4 Jan 19
New York & Harlem.....	100	400 Jan 17	400 Jan 17
N Y & N J Telephone.....	80	187 Jan 20	183 Jan 20
P Lorillard, pref.....	20	120 3/4 Jan 17	122 Jan 17
Quickilver Mining.....	150	1 1/2 Jan 18	1 1/2 Jan 18
RB Securities Ill Cent			
stock trust certificates	120	92 Jan 14	92 3/4 Jan 20
United Fruit Co.....	100	106 1/2 Jan 17	106 1/2 Jan 17
Vulcan Detinning.....	300	10 1/2 Jan 14	10 1/2 Jan 14

Outside Market.—Northern Securities continued as the most prominent feature of the market for unlisted securities this week, rising again to a new high record. The price has risen from 143 1/2 to 147 3/4, the highest price yet attained; the close to-day was at 147 1/2; about 100,000 shares changed hands. There has been a curtailment of interest in Interborough Rapid Transit; after an early advance of a point to 191, weakness developed, which carried the price down to 185 3/4; the last sale to-day was at 187. The new common and second preferred stocks of the Seaboard Air Line made their first appearance this week; the common sold up from 18 1/2 to 22 3/4, with the last sale at 22 1/2; the second preferred brought 48; the old common declined from 17 1/2 to 16 5/8, but to-day it rose to 18; the preferred dropped from 37 1/4 to 35 5/8, recovering, however, at the close to-day to 37. After a gain of a point to 642, Standard Oil receded to 635. There was a sharp break on Tuesday in the prices of the United States Shipbuilding Company stocks; the common dropped from 26 to 21 and was offered down as low as 18 7/8; later it recovered to 26 and ends the week at 25; the preferred fell from 85 3/4 to 80 and was offered at 75 without sales; subsequently it rose to 89. International Mercantile Marine common advanced from 11 7/8 to 14 1/8 and closes to-day at 13 5/8; the preferred gained 2 1/4 points to 31 1/4; the final sale to day was at 31. Liberty silk rose 9 points to 51. Greene Consolidated Copper ran up from 25 5/8 to 28 1/8, but later reacted to 26 1/2, closing to-day at 26 7/8. Tennessee Copper advanced 3 1/4 points to 36 and ends the week at 35.

Outside quotations will be found on page 214.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE		Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots		Range for Previous Year (1903)			
Saturday Jan. 14	Monday Jan. 16	Tuesday Jan. 17	Wednesday Jan. 18	Thursday Jan. 19	Friday Jan. 20				Lowest	Highest	Lowest	Highest		
*31 35	*31 35	*31 36	*31 35	*31 35	*31 35	Railroads.								
*62 66	*62 66	*62 66	*62 66	*62 66	*62 66	Ann Arbor			25	J'ly 11	34	Nov 7		
87 88	88 88	87 88	87 88	87 88	87 88	Do prof.		2,493	J'ne 8	66	Nov 18	54 1/2	Dec 69	
101 1/2 101 1/4	101 101 1/4	100 1/4 101 1/8	100 3/4 101	100 3/8 100 7/8	100 3/4 100 7/8	Ach. Topeka & Santa Fe		28,384	64	Feb 24	89 1/2	Nov 26	54	Aug 89
123 123	122 1/2 123	122 122	121 1/2 121 3/4	122 122	123 124	Do prof.		3,990	87 1/2	Jan 6	104 1/2	Nov 25	84 3/8	Aug 103 1/2
103 1/2 103 3/4	102 1/2 103 3/8	101 3/4 102 3/4	101 1/2 102 1/2	102 1/2 103 1/2	102 1/2 103 1/2	Atlantic Coast Line RR.		2,400	104 1/2	Feb 18	155 1/2	Nov 15	106	Dec 126
96 1/2 96 1/2	96 1/2 97	*95 3/4 96 1/2	*96 3/8 96 3/4	96 1/2 96 1/2	96 1/2 96 1/2	Baltimore & Ohio		86,200	72 1/2	Mar 14	105 1/2	Dec 30	71 3/8	Sep 104
61 7/8 62 1/4	62 1/2 63 7/8	*63 3/8 64 3/4	63 1/2 64 3/4	62 1/4 64	61 1/2 62 1/2	Do prof.		1,295	87 3/8	Feb 19	96 1/2	Oct 19	82 3/4	J'ly 96 1/2
*154 155	155 155	*159 160	*159 159	*150 160	*154 160	Brooklyn Rapid Transit		101,865	38	Feb 24	70 1/2	Nov 15	29 1/2	Sep 71 1/2
*155 165	155 165	*159 165	*155 165	*155 165	*155 165	Buffalo Roch. & Pittsb'g.		200	118 1/4	Mar 2	160	Oct 3	121	Nov 150 1/2
88 88 3/4	88 3/4 88 3/4	88 3/4 88 3/4	88 3/4 88 3/4	88 3/4 89 1/8	88 3/4 89 1/8	Do prof.		213 1/2	J'ne 24	165	Oct 3	140	Sep 160	
133 3/4 134 1/4	133 3/4 134 5/8	133 3/4 134 5/8	133 3/4 134 5/8	133 3/4 134	132 7/8 133 1/2	Buffalo & Susque. prof.		3,000	83	Nov 7	89	Aug 23		
*68 1/2 70 1/4	*69 71	*69 70	*69 70	68 68	69 69	Canadian Pacific		39,025	109 1/2	Mar 12	135 3/4	Oct 25	115 5/8	Oct 138 3/4
*191 193	191 1/4 191 3/4	193 193 1/2	194 195	194 195	193 194 1/2	Do prof.		200	64	Apr 29	72	Nov 16		
48 1/2 48 5/8	48 1/4 48 3/4	48 3/8 49 7/8	49 1/8 50 1/4	49 3/8 50 1/4	49 4/8 50 1/4	Canada Southern		2,350	154 1/2	Feb 20	194 3/4	Nov 11	153	Oct 190
41 1/2 42	41 3/4 42 1/4	*40 42	*40 42 1/4	42 42 1/2	41 1/4 42	Central of New Jersey		53,710	28 1/4	Mar 14	51	Nov 18	27 1/2	Nov 53 1/2
83 83	*80 83 1/4	*83 84 1/4	*83 84 1/4	*83 83 1/4	*80 83	Chesapeake & Ohio		1,900	33	Jan 15	47 1/2	Nov 18	18 1/2	Sep 37 1/4
*130 143	*130 143	*130 143	*130 145	*130 143	*130 143	Do prof.		100	75	Jan 2	85 1/2	Jan 21	60	Sep 75 1/2
22 1/2 23	23 1/2 23 3/4	23 23 1/2	23 23 3/8	22 7/8 23 1/2	22 7/8 23 3/8	Chicago & East. Ill. prof.			124	Feb 11	143	Oct 15	106	J'ly 138 1/4
*84 1/2 87	*84 1/2 85 1/2	*84 1/2 87	*85 87	*85 86	*85 87	Chicago Great Western		70,450	127 3/8	J'ne 8	26 1/4	Nov 28	13	Aug 29 3/8
*65 67 1/2	*66 70	*65 68	67 3/8 68 3/4	*65 70	*65 68 1/4	Do 4 p. c. debentures		100	80 1/2	J'ly 13	90	Nov 7	83 1/2	Sep 90 1/2
35 35 1/2	*34 3/4 35 1/2	34 3/4 35 1/2	34 3/4 35 1/2	34 3/4 35 1/2	34 1/2 35	Do 5 p. c. prof. "A"		350	47 1/2	J'ne 6	74 3/4	Nov 28	63	Oct 85 1/2
173 3/8 175	173 3/8 175 3/8	173 3/8 174 1/4	173 3/8 174 3/4	173 3/8 174 3/4	173 3/8 174 3/4	Do 4 p. c. prof. "B"		1,500	20	J'ne 6	39 1/2	Nov 25	24	Sep 46 7/8
*183 185	*183 185	185 186	*184 186	*184 186	186 186	Chicago Milw. & St. Paul		107,450	137 1/2	Feb 24	177 3/4	Dec 1	133 1/4	Aug 183 1/4
207 203 1/4	207 1/4 209	208 209 1/2	209 1/2 213	211 1/2 219 1/2	211 1/2 219 1/2	Do prof.		755	173	Mar 4	185 3/8	Oct 25	163	Aug 194 1/4
237 237	237 237	237 237	238 242	241 1/2 241 1/2	242 245	Chicago & North Western		27,835	161 1/8	Mar 14	214 1/2	Dec 1	153	Sep 224 1/2
*148 155	151 151	157 170	174 175	*175 177	*172 176 1/2	Do prof.		2,100	207	Feb 8	237	Nov 30	190	Aug 250
*185 195	*185 195	195 195	*195 200	*193 200	*192 200	Chic. St. P. Minn. & Om.		3,400	135	Mar 22	160	Nov 12	117	J'ly 162
10 1/2 10 3/4	10 10 1/4	10 10	9 3/4 9 3/4	8 5/8 9	9 15 1/4	Do prof.		100	2165	Apr 28	192	Dec 9	2165	Nov 194
20 3/4 21	20 1/4 20 1/4	20 3/4 20 3/4	19 1/2 20 5/8	18 1/2 19 1/2	19 25 1/2	Chicago Term'l Transfer		30,800	5 1/4	Aug 31	16 1/4	Nov 22	8	Aug 19 7/8
12 12 1/2	11 3/4 12 1/4	11 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12 3/4	Do prof.		22,415	11 1/2	Aug 31	27 3/4	Nov 22	15	Sep 36
48 48	48 49	48 49	47 48	47 48	47 48	Chicago Union Traction		9,950	4	J'ly 11	15 1/4	Nov 21	3	May 17 1/2
90 90 7/8	91 1/2 91 5/8	91 91 1/4	*91 91 1/2	91 1/2 92 1/2	92 1/2 96 3/8	Do prof.		3,150	29	May 24	48 1/2	Nov 25	30	May 50 3/4
*115 120	*114 120	*115 120	*113 115	*113 120	*110 120	Cleve. Cin. Chic. & St. L.		22,415	68 1/2	May 18	93 3/8	Dec 1	66	Aug 99 3/8
*22 1/2 23	22 1/2 22 7/8	22 3/4 22 7/8	22 3/4 22 5/8	22 1/2 22 1/2	22 1/2 23 1/8	Do prof.		100	Feb 8	115	Nov 23	112	Dec 119	
*61 1/2 62	61 1/2 61 1/2	61 1/2 61 3/4	*61 62	61 5/8 61 7/8	62 62	Colorado & So., vot. trust		2,200	13 1/2	J'ne 1	24 3/8	Nov 15	10	J'ly 31 1/2
*36 37	*36 37	*36 37	*35 35 1/2	*35 36	*35 36	Do 1st pf. vot. tr. cfs.		1,020	48	J'ne 1	67	Dec 29	44 1/2	Aug 72
183 1/2 184	183 183 3/4	183 183 3/4	183 184 1/2	*182 1/2 184	183 184 3/4	Do 2d pf. vot. tr. cfs.		300	17 3/4	J'ne 7	37 1/2	Nov 15	17	Aug 48
33 1/2 33 1/2	*33 3/4 34 1/2	*33 3/4 34 1/2	*33 3/4 34 1/2	*33 3/4 34 1/2	34 1/2 34 1/2	Delaware & Hudson		8,500	149	Mar 12	190 1/2	Dec 6	149	Aug 183 1/2
86 1/2 86 1/4	86 3/8 86 1/2	86 3/8 86 1/2	86 1/4 86 1/4	*86 86 1/2	86 1/2 86 1/2	Delaw. Lack. & West'n.		200	250 1/2	Feb 23	359 3/4	Dec 6	230	J'ly 276 1/2
*23 28	28 28	*23 27	*23 28	*23 27	*23 27	Denver & Rio Grande		700	18	Mar 14	35 3/8	Nov 14	18	Oct 48
6 3/4 6 7/8	6 5/8 6 7/8	*6 3/4 7	6 5/8 6 5/8	6 5/8 6 5/8	6 3/4 7	Do prof.		1,825	64 1/2	Feb 24	89	Dec 21	62	Nov 90 1/2
31 1/2 35	35 1/2 35 3/8	35 1/2 35 3/8	35 3/8 36	34 3/4 35 1/2	*34 35	Des Moines & Ft. Dodge		100	19 1/2	Jan 7	27	Dec 6	12	Sep 47 1/2
*76 1/2 77 1/2	77 3/8 77 3/8	77 3/8 77 3/8	*77 3/8 78	77 1/2 77 1/2	77 1/2 77 1/2	Detroit South. vot. tr. cfs.		2,110	1 1/2	J'ne 27	14 3/4	Jan 23	7 3/4	Aug 20 3/8
13 1/2 13 1/4	14 15	14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 15 1/4	15 17	Do prof. vot. tr. cfs.		4,700	23 1/2	J'ne 27	73 1/2	Dec 30	14	Nov 39 3/4
26 1/2 27	28 1/2 29 1/4	*28 29	*28 29	28 1/2 30 3/4	30 3/4 35	Detroit United		340	60 1/2	J'ne 16	93 3/4	Dec 5	55	Oct 90
40 40 1/4	40 40 3/4	39 3/4 40 1/4	39 3/4 40 3/4	40 1/2 41 5/8	41 1/2 41 7/8	Duluth So. Shore & Atl.		21,770	5 1/2	J'ne 3	14 3/8	Nov 15	7	Nov 19 1/2
78 78 3/4	77 7/8 78 3/8	77 7/8 78 1/8	77 1/2 78 3/8	78 79 3/8	79 79 1/2	Do prof.		27,480	9 1/2	Aug 10	28 1/2	Nov 14	10	Nov 29 3/8
61 3/4 62 1/4	61 3/8 62 1/4	61 1/8 61 3/4	61 1/4 62 1/4	61 3/4 63	62 3/4 64	Erie		401,350	21 1/2	May 16	41 1/2	Nov 9	23	Aug 42 5/8
*70 73	*72 73	*72 73	*71 72 1/2	*71 72 1/2	*70 72 1/2	Do 1st pref.		59,908	55 3/8	May 31	77	Dec 6	62 1/2	Apr 74
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	Do 2d pref.		23,350	33	May 16	53 1/2	Dec 6	44	J'ly 64 7/8
*250 257	*250 260	*245 250	*246 254	*245 255	245 255	Evansv. & Terre Haute		600	54	J'ly 15	67	Dec 23	39 1/2	J'ly 72 1/2
20 20 3/4	21 21 3/8	21 1/4 21 1/2	21 21 1/2	21 21 3/8	20 3/4 21 1/8	Do prof.		170	72	Feb 23	83	Nov 16	78	Aug 91
*89 90	*90 91	*89 90 1/2	86 5/8 90	*89 1/2 90 1/2	90 1/4 90 1/4	Great Northern, prof.		10	70	Mar 17	242 1/2	Dec 29	160	Oct 209
*93 93 1/2	*93 93 1/2	92 1/2 92 1/2	90 92	91 3/4 92 1/2	*90 92 1/2	Green Bay & W., deb. ctf. A		10	70	Aug 10	86 1/2	Nov 18	73	Dec 85
157 158 3/4	156 157 3/8	155 1/4 156	*155 1/2 158	155 1/4 156 1/4	155 3/4 156	Do deb. ctf. B		654	11	J'ne 1	20 3/4	Nov 14	10	Aug 27 1/2
*29 30	*29 30	30 30 3/4	*29 30 3/4	*29 30	30 30 3/4	Hocking Valley		800	60	May 24	94	Dec 5	63	Sep 106 1/2
*55 56 1/2	*55 56	58 56 1/2	55 3/4 56 1/4	*55 56	56 57 3/4	Do prof.		2,100	77	Mar 12	95	Dec 6	77	Oct 99 1/4
*36 37 1/2	*36 37 1/2	*36 38 1/2	*36 38	*36 39	*36 38	Illinois Central		40,305	125 3/4	Feb 24	159	Dec 5	125 1/2	J'ly 151
*82 1/2 82 1/2	*82 1/2 82 1/2	*82 1/2 82 1/2	*82 1/2 82 1/2	*82 1/2 82 1/2	*82 1/2 82 1/2	Iowa Central		6,000	14	J'ne 4	33	Nov 12	18	J

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Jan. 14 to Friday Jan. 20) and stock prices for various companies.

Table with columns for 'STOCKS NEW YORK STOCK EXCHANGE', 'Sales of the Week Shares', 'Range for Year 1904', and 'Range for Previous Year (1903)'. Lists various stock companies and their performance metrics.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

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

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex rights. § 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									
N. Y. STOCK EXCHANGE WEEK ENDING JAN 20					N. Y. STOCK EXCHANGE WEEK ENDING JAN 20				
	Int'l Period	Price Friday Jan 20		Week's Range or Last Sale		Bonds Sold	Range Year 1904		
		Bid	Ask	Low	High		Low	High	
U. S. Government									
U S 2s consol registered d1930	Q-J	104 ³ / ₈	104 ⁷ / ₈	105 ¹ / ₄	Aug'04	---	104 ¹ / ₂	107 ¹ / ₄	---
U S 2s consol coupon d1930	Q-J	104 ³ / ₈	104 ⁷ / ₈	105	Dec'04	---	104 ¹ / ₂	106 ¹ / ₄	---
U S 2s registered k1918	Q-F	103 ³ / ₄	104 ¹ / ₄	104 ¹ / ₂	Aug'04	---	104 ⁵ / ₈	106 ³ / ₄	---
U S 3s coupon k1918	Q-F	104 ¹ / ₂	105	105 ¹ / ₂	105 ¹ / ₂	3	104 ¹ / ₂	108	---
U S 3s reg small bonds k1918	Q-F	---	---	107	J'ne'02	---	---	---	---
U S 3s con small bonds k1918	Q-F	101 ¹ / ₄	---	104 ¹ / ₂	Dec'04	---	104 ¹ / ₂	107 ¹ / ₈	---
U S 4s registered h1907	Q-J	105 ¹ / ₂	106	105 ¹ / ₂	105 ¹ / ₂	3	106 ¹ / ₄	108 ¹ / ₄	---
U S 4s coupon h1907	Q-J	105 ¹ / ₂	106	105 ¹ / ₂	105 ¹ / ₂	1	104 ¹ / ₂	108	---
U S 4s registered 1925	Q-F	130 ¹ / ₄	131	131 ¹ / ₂	Sep'04	---	131 ¹ / ₂	132 ³ / ₈	---
U S 4s coupon 1925	Q-F	131 ¹ / ₄	132	130 ³ / ₈	Dec'04	---	130 ³ / ₈	134	---
Philippine Islands 4s.1914-34	Q-F	109	---	109 ¹ / ₈	Jan'05	---	110	111 ³ / ₄	---
Foreign Government									
Japanese Govt 6s ster'g.1911	A-O	96 ⁵ / ₈	Sale	96 ¹ / ₄	97	407	89	95 ¹ / ₂	---
2d series 6s cttis full paid	---	92 ³ / ₈	Sale	92 ¹ / ₄	92 ³ / ₄	2020	89 ³ / ₄	90	---
Repub of Cuba 5s cttis full paid	Sep	105 ³ / ₄	Sale	104 ³ / ₄	105 ³ / ₄	117	98 ¹ / ₂	103 ¹ / ₂	---
U S of Mexico 8 1/2 5s of 1899	Q-J	97	---	100 ¹ / ₈	Jan'05	---	97 ¹ / ₂	100 ¹ / ₂	---
Speyer & Co cttis 4s. 1954	Q-F	94 ³ / ₈	Sale	94	94 ¹ / ₂	337	93 ³ / ₄	94 ³ / ₈	---
State Securities									
Alabama class A 4 to 5. 1906	J-J	101 ¹ / ₂	102 ³ / ₈	102 ¹ / ₄	Dec'04	---	102	102 ³ / ₄	---
Class B 5s. 1906	J-J	99	100 ³ / ₄	109 ¹ / ₄	Oct'00	---	---	---	---
Class C 4s. 1906	J-J	---	---	102 ¹ / ₂	Mar'02	---	---	---	---
Currency funding 4s. 1920	J-J	---	---	111	Mar'02	---	---	---	---
Dist of Columbia 3 1/2 5s. 1924	F-A	120	121	119 ³ / ₄	Oct'04	---	119 ³ / ₄	119 ³ / ₄	---
Louisiana new consol 4s. 1914	J-J	103	---	105 ¹ / ₂	Oct'04	---	102 ¹ / ₂	105 ¹ / ₂	---
North Carolina consol 4s. 1910	J-J	101 ¹ / ₂	---	103 ¹ / ₄	Dec'04	---	101	103 ¹ / ₄	---
6s. 1919	A-O	---	---	136 ¹ / ₂	J'ly'01	---	---	---	---
So Carolina 4 1/2 20-40. 1933	J-J	---	---	120	Mar'00	---	---	---	---
Tenn new settlement 3s. 1913	J-J	96 ¹ / ₈	97	96 ¹ / ₄	96 ¹ / ₄	2	95 ¹ / ₄	97 ¹ / ₄	---
Small. 1913	J-J	93 ¹ / ₂	---	95 ¹ / ₂	Dec'04	---	95	95 ¹ / ₂	---
Virginia fund debt 2-3s. 1991	J-J	97	---	97 ¹ / ₈	97 ¹ / ₈	1	91 ¹ / ₂	97 ³ / ₈	---
6s deferred Brown Bros cttis.	---	15	Sale	15	16	150	6 ¹ / ₂	16 ¹ / ₂	---
Railroad									
Alabama Cent See So Ry	---	---	---	---	---	---	---	---	---
Ala Midl See At Coast Line	---	---	---	---	---	---	---	---	---
Albany & Susq See Del & Hud	---	---	---	---	---	---	---	---	---
Allegheny Valley See Penn RR	---	---	---	---	---	---	---	---	---
Alleg & West See Bufl R & P	---	---	---	---	---	---	---	---	---
Ann Arbor 1st g 4s. h1995	Q-J	97 ³ / ₄	Sale	97	97 ³ / ₄	30	91 ⁷ / ₈	99 ¹ / ₄	---
Atch T & S Fe gen g 4s. 1995	A-O	103 ³ / ₄	Sale	103 ¹ / ₂	103 ⁷ / ₈	166	98 ⁷ / ₈	104	---
Registered. 1995	A-O	101 ¹ / ₂	---	101	Dec'04	---	99	103 ³ / ₄	---
Adjustment g 4s. h1995	Nov	95 ¹ / ₄	Sale	95 ¹ / ₄	95 ¹ / ₄	7	87 ¹ / ₄	98	---
Registered. h1995	Nov	95 ¹ / ₄	Sale	82 ¹ / ₂	Jan'04	---	82 ¹ / ₂	82 ¹ / ₂	---
Stamped. h1995	M-N	95	---	95	95 ³ / ₄	38	87 ¹ / ₄	95 ¹ / ₂	---
Debentures 4s Series D. 1906	F-A	101 ¹ / ₈	---	99	Aug'04	---	98	100	---
Series E. 1907	F-A	101 ³ / ₈	---	99 ³ / ₄	Oct'04	---	99 ³ / ₄	99 ³ / ₄	---
Series F. 1908	F-A	100 ³ / ₈	---	99 ¹ / ₂	Nov'04	---	98 ³ / ₄	99 ¹ / ₂	---
Series G. 1909	F-A	99 ¹ / ₂	---	99 ¹ / ₂	Dec'04	---	99 ¹ / ₂	99 ¹ / ₂	---
Series H. 1910	F-A	99 ¹ / ₈	---	99 ¹ / ₂	Jan'05	---	97 ¹ / ₂	97 ¹ / ₂	---
Series I. 1911	F-A	98 ⁷ / ₈	---	98 ¹ / ₂	Nov'04	---	98 ¹ / ₂	98 ¹ / ₂	---
Series K. 1913	F-A	98 ¹ / ₄	---	97	Oct'04	---	96 ³ / ₄	97	---
East Okla Div 1st g 4s. 1928	M-S	99	---	99	Nov'04	---	92 ¹ / ₄	99 ¹ / ₄	---
Atl Knox & Nor 1st g 5s. 1946	J-D	112 ³ / ₄	116	112 ¹ / ₂	Nov'04	---	112	112 ¹ / ₂	---
Atlantic Coast 1st g 4s. h1952	M-S	101 ³ / ₄	Sale	101 ¹ / ₂	102	174	91	101 ³ / ₄	---
Charles & Sav 1st g 7s. 1936	J-J	140	---	---	---	---	---	---	---
Sav F & W 1st gold 6s. 1934	A-O	130	---	125 ¹ / ₈	Nov'03	---	---	---	---
1st gold 5s. 1934	M-N	114 ¹ / ₂	---	112 ³ / ₈	Jan'04	---	112 ⁵ / ₈	112 ³ / ₈	---
Ala Midl 1st gu gold 5s 1928	A-O	114 ¹ / ₂	---	114 ¹ / ₂	Oct'04	---	109	114 ¹ / ₂	---
Brunns & W 1st gu g 4s 1938	J-J	98	---	93	J'ly'04	---	93	93	---
Sil Sp Oca & G gu g 4s 1918	J-J	97 ¹ / ₂	---	97 ³ / ₄	Oct'04	---	97 ³ / ₄	98	---
Atlantic & Danv See South Ry									
Atlantic & Yadk See South Ry									
Austin & N W See Sou Pacific									
Balt & Ohio prior 1g 3 1/2 2s. 1925	J-J	95 ³ / ₄	Sale	95 ¹ / ₄	95 ³ / ₄	49	92 ⁷ / ₈	96 ³ / ₈	---
Registered. h1925	Q-J	---	---	96	Nov'04	---	92 ¹ / ₄	96	---
Gold 4s. 1948	A-O	104 ¹ / ₂	Sale	104 ¹ / ₄	104 ³ / ₄	128	100 ¹ / ₄	103 ³ / ₄	---
Registered. h1948	Q-J	---	---	104 ¹ / ₄	104 ¹ / ₂	5	100	103	---
Conv deb 4s. 1911	M-S	---	---	105	105	2	97	106	---
P Jun & M Div 1st g 3 1/2 2s. 1925	M-N	91 ⁵ / ₈	---	91 ¹ / ₂	Jan'05	---	87 ¹ / ₂	92 ³ / ₄	---
P L E & W Va Sys ref 4s 1941	M-N	100 ¹ / ₄	Sale	99 ³ / ₄	100 ¹ / ₄	208	92 ¹ / ₂	100 ¹ / ₂	---
South Div 1st g 3 1/2 2s. 1925	J-J	92 ³ / ₄	Sale	92 ³ / ₄	92 ³ / ₄	132	87 ¹ / ₄	94	---
Registered. h1925	Q-F	---	---	90 ¹ / ₄	J'ly'02	---	---	---	---
Monon Riv 1st gu g 5s. 1919	J-J	108 ¹ / ₂	---	105 ¹ / ₂	Mar'04	---	105 ¹ / ₂	105 ¹ / ₂	---
Gen Ohio R 1st c g 4 1/2 2s. 1930	A-O	111 ¹ / ₂	---	108	Sep'04	---	108	109 ¹ / ₂	---
Pitts Cleve & Tol 1st g 6s 1922	M-S	121 ¹ / ₂	---	119 ¹ / ₂	Mar'04	---	119 ¹ / ₂	122	---
Pitts & West 1st g 4s. 1917	J-J	93 ¹ / ₄	---	100	Nov'04	---	98	100	---
J P M & Co cttis. 1917	---	---	---	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									
Brunns & West See Atl Coast L									
Buflalo N Y & Erie See Erie									
Buflalo R & P gen g 5s. 1937	M-S	117 ¹ / ₂	---	115 ¹ / ₂	Dec'04	---	113 ¹ / ₂	117 ⁵ / ₈	---
All & West 1st g 4s gu. 1998	A-O	100 ¹ / ₂	---	---	---	---	---	---	---
Cl & Mah 1st gu g 5s. 1943	J-J	101	---	103	Apr'07	---	---	---	---
Roch & Pitts 1st g 6s. 1921	F-A	126 ¹ / ₂	---	120 ¹ / ₂	120 ¹ / ₂	1	121 ¹ / ₂	121 ¹ / ₂	---
Consol 1st g 6s. 1922	J-D	125	126 ¹ / ₂	124 ³ / ₄	Jan'05	---	121 ¹ / ₈	124	---
Buflalo & Southwest See Erie	---	---	---	---	---	---	---	---	---
Bulk & Susq 1st ref g 4s. d1951	J-J	97 ³ / ₄	98 ¹ / ₂	98 ³ / ₄	99	16	97 ¹ / ₄	100 ¹ / ₂	---
Bur Cedar R & No 1st 5s. 1906	J-D	101 ¹ / ₄	---	101 ¹ / ₄	101 ¹ / ₄	1	101	103 ⁷ / ₈	---
Con 1st & col trust g 5s. 1934	A-O	119 ¹ / ₂	---	120 ¹ / ₂	Nov'04	---	115 ¹ / ₂	122	---
Registered. 1934	A-O	---	---	120 ¹ / ₂	Nov'05	---	---	---	---
C R I F & N W 1st gu 5s. 1921	A-O	113	---	112 ¹ / ₂	Sep'04	---	116 ¹ / ₂	112 ¹ / ₂	---
M & St L 1st gu g 7s. 1927	J-D	---	---	---	---	---	---	---	---
Canada South 1st 5s. 1908	J-J	103 ³ / ₈	Sale	103	103 ⁵ / ₈	77	102 ¹ / ₂	106	---
2d 5s. 1913	M-S	107	108	107 ¹ / ₂	108	7	104 ⁵ / ₈	109	---
Registered. 1913	M-S	---	---	107	J'ly'04	---	105	107 ¹ / ₂	---
Carb & Shawm See Ill Cent									
Carolina Cent See Seab Air L									
Carthage & Ad See N Y C & H									
Ced R I F & N See B C R & N									
Gen Branch U 1st g 4s. 1948									
Gen Branch Ry See Mo Pac									
Gen R I & B of Ga col g 5s 1937	M-N	110	---	110	Jan'05	---	106 ⁵ / ₈	112 ¹ / ₂	---
Cent of Ga RR 1st g 5s. p1945	F-A	119 ¹ / ₂	121	120 ³ / ₄	Oct'04	---	116 ¹ / ₂	120 ³ / ₄	---
Consol gold 5s. 1945	M-N	113 ¹ / ₄	Sale	113 ¹ / ₈	113 ³ / ₈	61	103 ³ / ₄	114	---
Registered. 1945	M-N	---	---	107	J'ne'04	---	105 ¹ / ₂	107	---
1st pref income g									

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JAN 20										WEEK ENDING JAN 20									
Int'l Period	Bid	Ask	Week's Range or Last Sale		Bonds Sold	Range Year 1904		Int'l Period	Bid	Ask	Week's Range or Last Sale		Bonds Sold	Range Year 1904					
			Low	High		Low	High				Low	High							
Chic & St L	See Atch T & Sa Fc							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		106	Oct'04	101	107 1/2				
Chic St L & Pitts	See Penn Co							Mt Vernon 1st gold 6s. 1923	A-O	107 1/2		112	J'ne'04						
Chic St P M & O con 6s. 1930		J-D	134 1/4		134 1/2	Jan '05	130 1/8	135 3/4	Sull Co Branch 1st g 5s. 1930	A-O	106		104	Oct'04	104	104			
Cons 6s reduced to 3 1/2s. 1930		J-D	94 1/4		93	Dec'03			Ev & Ind 1st con gu g 6s. 1926	J-J	114		113 3/4	Jan'05	107	116			
Ch St P & Minn 1st g 6s 1918		M-N	135		132 1/2	Nov'04	130 1/4	132 1/2	Pargo & So See Ch M & St P										
Nor Wisconsin 1st 6s. 1930		J-J	130 3/8		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 1/4		124 1/4	Dec'04	120	124 1/4	Fla C & Penin See Sea Air Line										
Chicago Ter Trans g 4s. 1947		J-J	99	Sale	88	99	1993	72 1/2	86	Fort St U D Co 1st g 4 1/2s. 1941	J-J			105	Mar'98				
Compon off			97	Sale	85 1/2	97	1993			Pt W & Den C 1st g 6s. 1921	J-D	110 3/8	Sale	110	110 3/4	34	102 3/4	111 1/4	
Chic & West Ind gen g 6s 1932		Q-M	113 1/4		113	Dec'04	110	113	Pt W & Rio Gr 1st g 4s. 1928	J-J			85	85	4	71	89		
Chic & W Mich See Pere Marq									Val Har & S A See So Pac Co										
Choo O & Gulf See C R I & P									Jal H & H of 1882 1st 5s. 1913	A-O	104 1/2		103 1/2	Dec'04	101 1/4	104 1/2			
Cin H & D consol s f 7s. 1905		A-O	100		104 1/2	Dec'03			Georgia & Ala See Sea A Line										
2d gold 4 1/2s. 1937		J-J	98		113	Oct'00			Ga Car & Nor See Sea A Line										
Cin D & I 1st gu g 5s. 1941		J-J	115 3/4		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	99	Sale	98 3/4	99	11	97	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 1993		J-D	102		101 5/8	102 1/2	27	95 5/8	103 1/2	Gt Nor—C B & Q coll tr 4s 1921	J-J	101 1/8	Sale	100	101 1/2	1192	90 1/2	101 1/2	
Cairo Div 1st gold 4s. 1939		J-J	99 7/8		100	J'ly'04	99 3/4	101 1/4	Registered. h	Q-J	101 1/8	Sale	100	101 1/8	45	90	100		
Cin W & M Div 1st g 4s. 1991		J-J	98		98 1/8	J'ly'04	98	98 1/8	Greenbrier Ry See Ches & O										
St L Div 1st col tr g 4s. 1990		M-N	102 1/8	Sale	102	102	2	99 3/4	103	Gulf & S I 1st ref & t g 5s b 1952	J-J	103 1/2	105	104	105 1/4	22	102	106	
Registered. 1990		M-N			100	Oct'04	99	100	Han & St Jo See C B & Q										
Spr & Col Div 1st g 4s. 1940		M-S	99		102	Dec'02			Ionatonic See N Y N H & H										
W V Wal Div 1st g 4s. 1940		J-J	99 1/2	101 1/2	94 1/2	Aug'03			Hock Val 1st consol g 4 1/2s. 1999	J-J	109 1/4		109	109 7/8	9	103 1/2	111 1/2		
C I St L & C consol 6s. 1920		M-N	105 3/8		105	Jan'04	105	105	Registered. 1999	J-J			105 1/2	J'ly'04		105 1/2	107 1/2		
1st gold 4s. 1936		Q-F	102 1/8		100	Nov'04	100	103	Col & H V 1st ext g 4s. 1948	A-O			100 1/4	Apr'04		100 1/4	110 1/4		
Registered. 1936		Q-F			112 1/4	Jan'05	110 1/2	115 1/4	Houst E & W Tex See So Pac										
Cin S & C 1st con 1st g 5s. 1928		J-J	112 1/4		123	Dec'04	123	126	Houst & Tex Cent See So Pac Co										
C C C & I consol 7s. 1914		J-D	122 3/8	125 3/4	123	Dec'04	123	126	Illinois Central 1st g 4s. 1951	J-J	111		113	Nov'04		113	115		
Consol sink fund 7s. 1914		J-D			130	Sep'04	128	130	Registered. 1951	J-J			113 1/2	Mar'00					
General consol gold 6s. 1934		J-J	132 1/8		130	Sep'04	128	130	1st gold 3 1/2s. 1951	J-J	99		102	Aug'04		101 1/4	102		
Registered. 1934		J-J			104 1/2	Nov'01			Registered. 1951	J-J			94	Mar'03					
Ind Bl & W 1st pref 4s. 1940		A-O	99		104 1/2	Nov'01			Extended 1st g 3 1/2s. 1951	A-O			99 1/4	Oct'03					
O Ind & W 1st pf 5s. 1938		Q-J	98		99	99 3/4	38	95	1st gold 3s sterling. 1951	M-S			70	Oct'04		70	70		
Peo & East 1st con 4s. 1940		A-O	99 3/4	Sale	99	99 3/4	43	58	Coll Trust gold 4s. 1952	A-O	105		105	105	5	102 1/2	106		
Income 4s. 1990		Apr	76	Sale	75	76	43	58	Registered. 1952	A-O	103 1/8		102	Oct'01					
Cl Lor & W con 1st g 5s. 1933		A-O	115 3/4		112 1/2	Feb'04	112 1/2	112 1/2	L N O & Tex gold 1 1/2. 1953	M-N	104 5/8		106	106	3	102	106		
Clev & Marietta See Penn RR									Registered. 1953	M-N			101	Apr'04		101	101		
Clev & Mahon Val g 5s. 1938		J-J	114		116	Feb'04	116	116	Cairo Bridge gold 4s. 1950	J-D	104		106 1/2	Mar'03					
Clev & Pitts See Penn Co									Louisville Div gold 3 1/2s. 1953	J-J	94 3/4		95	Jan'05		93 1/4	97 1/4		
Col Midland 1st g 4s. 1947		J-J	75	Sale	73	75 1/8	384	56	Middle Div reg 5s. 1921	F-A	108		123	May'99					
Colorado & Son 1st g 4s. 1929		F-A	91 3/4	Sale	91 1/2	92 1/4	102	82	Omaha Div 1st g 3s. 1951	F-A			86	Jan'05		84 3/4	86 3/8		
Column & Greeny See So Ry									St Louis Div gold 3s. 1951	J-J	81		85	Nov'04		80	85 5/8		
Col & Hock Val See Hock Val									Registered. 1951	J-J									
Col Conn & Term See N & W									Gold 3 1/2s. 1951	J-J	95		94 1/4	Aug'04		93	95		
Conn & Pas Rivs 1st g 4s. 1943		A-O							Registered. 1951	J-J			101 1/8	Oct'99					
Dak & Gt So See C M & St P									Spring Div 1st g 3 1/2s. 1951	J-J	92 1/4		100	Nov'00					
Dallas & Waco See M K & T									Western Lines 1st g 4s. 1951	F-A	107 1/8		105 3/4	Nov'04		105 3/4	107 1/4		
Del Lack & Western 7s. 1907		M-S	109 3/4		110	Jan'05	109 1/2	112 5/8	Bellev & Car 1st 6s. 1923	J-D	123		124 1/2	Apr'04		124 1/2	124 1/2		
Morris & Essex 1st 7s. 1914		M-N	128 1/8		128 1/8	Dec'04	127 1/2	130	Carb & Shaw 1st g 4s. 1932	M-S		114	90	Nov'98					
1st consol guar 7s. 1915		J-D	129 7/8		129 7/8	Dec'04	128 7/8	133	Chic St L & N O g 5s. 1951	J-D	124		123 1/4	Jan'05					
Registered. 1915		J-D			130	130	1		Registered. 1951	J-D	123		119 3/4	Mar'04		118	119 3/4		
1st ref gu g 3 1/2s. 2000		J-D							Gold 3 1/2s. 1951	J-D	95		93 3/8	May'04		87	98 3/8		
N Y Lack & W 1st 6s. 1921		J-J	128 1/8	130	129 1/2	Aug'04	127	129 3/4	Registered. 1951	J-D			106 1/8	110		102 1/2	109		
Construction 5s. 1923		F-A	103 3/8		114 1/2	J'ly'04	111 1/4	115 1/2	Memph Div 1st g 4s. 1951	J-D	106 1/8	110	110 1/2	Jan'05		102 1/2	109		
Term & Improve 4s. 1923		M-N	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		
Syr Bing & N Y 1st 7s. 1906		A-O	107	107 1/4	106 3/4	Jan'05	108 1/4	109 7/8	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	93		192	Feb'03			1st guar gold 5s. 1935	J-J	107 1/4		107 1/2	Dec'02					
Del & Hnd 1st Pa Div 7s. 1917		M-S	137 1/4		133 3/4	Mar'04	133 3/4	137 1/4	Ind Ill & Ia 1st g 4s. 1950	J-J	99 1/4		99 5/8	Dec'04		98	101		
Registered. 1917		M-S			149	Aug'01			Int & Great Nor 1st g 6s. 1919	M-N	121	122	121	Jan'05		118 3/4	122		
Alb & Sus 1st con gu 7s. 1906		A-O	105		104 1/4	Dec'04	104 1/4	108	2d gold 5s. 1909	M-S	102 1/4	Sale	101 1/4	102 1/4	51	97	101 1/2		
Guar gold 6s. 1906		A-O	103 3/4		104 1/8	104 1/8	4	103 1/2	3d gold 4s. 1921	M-S	74 1/2	Sale	70 1/2	74 1/2	74	68	72 3/4		
Rens & Saratoga 1st 7s. 1921		M-N	142 1/8		146 5/8	Oct'04	142	146 5/8	Iowa Central 1st gold 5s. 1938	J-D	114 1/2	115 1/4	114 1/4	Jan'05		109 1/8	114 3/4		
Del Riv RR Bridge See Pa RR									Refunding g 4s. 1951	M-S	86 1/2	Sale	86	86 1/2	34	85	89		
Denv & R Gr 1st con g 4s. 1936		J-J	102	Sale	100 1/2	102	94	96 3/4	102 1/2										
Consol gold 4 1/2s. 1936		J-J	107		109	Dec'04	104 1/4	109	Jefferson RR See Erie										
Improvement gold 5s. 1928		J-D	108	109 3/8	109 1/8	109 1/4	10	103	Kal A & G R See L S & M S										
Rio Gr West 1st g 4s. 1939		J-J	99	Sale	98 5/8	99 1/4	39	94	Kan & Mich See Tol & O C										
Consol and col trust 4s 1949		A-O	90	90 1/4	90	90 1/4	35	83	K C Ft S & M See St L & S F										
Utah Cent 1st gu g 4s 1917		A-O	95																

Main table containing bond listings for N. Y. Stock Exchange, Week Ending Jan 20. Columns include Bond Name, Price (Bid/Ask), Week's Range, Range Year, and various bond details.

MISCELLANEOUS BONDS—Concluded.

Miscellaneous bonds section listing various industrial and utility bonds with columns for name, price, and terms.

Not price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due J'ly f Due Aug g Due Oct p Due Nov q Due Dec s Option sale

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

Share Prices—Not Per Centum Prices					STOCKS		Sales of the Week Shares	Range for Year 1904		Range for Previous Year (1903)					
Saturday Jan. 14	Monday Jan. 16	Tuesday Jan. 17	Wednesday Jan. 18	Thursday Jan. 19	Friday Jan. 20	BOSTON STOCK EXCHANGE		Lowest	Highest	Lowest	Highest				
87 ⁷ / ₈	88 ¹ / ₂	88 ¹ / ₂	88	87 ⁵ / ₈	87 ⁵ / ₈	Atch Top & Santa Fe 100	1,184	64	Mar 14	89 ¹ / ₂	Nov 26	54 ¹ / ₂	Aug	89 ⁷ / ₈	Jan
101 ³ / ₈	101 ³ / ₈	100 ¹ / ₂	101 ¹ / ₂	101	101	Do pref. 100	229	88	Jan 7	104 ¹ / ₂	Nov 26	85	Aug	103 ¹ / ₂	Jan
256	256	256	256	256	257	Boston & Albany 100	345	239 ³ / ₄	Jan 7	254	Dec 1	244	Jan	262 ¹ / ₂	Feb
*157	157 ¹ / ₂	157 ¹ / ₂	158	157 ¹ / ₂	158	Boston Elevated 100	292	137	Feb 5	155 ¹ / ₂	Dec 30	134	Aug	154	Jan
*24 ³ / ₄	*24 ³ / ₄	*24 ³ / ₄	24 ³ / ₄	24 ³ / ₄	24 ³ / ₄	Boston & Lowell 100	4	230	Mar 11	242 ¹ / ₂	Nov 5	230	Aug	250	Apr
175 ¹ / ₂	175 ¹ / ₂	175 ¹ / ₂	176	175	175	Boston & Maine 100	319	158	Aug 3	175 ¹ / ₂	Dec 10	161	Jan	195	Jan
*170	*170	*170	170	175	175	Do pref. 100	.....	166	Apr 16	174	Oct 7	170	Jan	177	Apr
*305	*305	*305	305	305	305	Boston & Providence 100	3	295	Feb 24	303 ¹ / ₂	Dec 2	290	Jan	305	Mar
*150	152 ¹ / ₂	152 ¹ / ₂	152 ¹ / ₂	152	152	Chic Junc Ry & U S Y 100	375	136	Jan 15	154	Oct 22	133	Sep	157	Jan
186	186	186	186	186	186	Do pref. 100	43	116 ¹ / ₂	Jan 15	127	Dec 21	110	Nov	125	Jan
*143	143	143	143	143	143	Con & Mont Class 4 100	15	180	Jan 14	186	Nov 17	184	Nov	196 ¹ / ₂	Mar
*56	60	59 ¹ / ₂	60 ¹ / ₂	62	62	Conn & Pass Riv pref 100	1	160	Apr 6	162 ¹ / ₂	Jan 4	160	Jan	170	Mar
*85	86	86	86	86	86	Connecticut River 100	9	276	Jan 25	285	Jan 10	270	Aug	286	Feb
74	74	74	74	74	74	Fitchburg pref. 100	275	133	Jan 6	142	Nov 23	131	Jan	143 ¹ / ₂	Feb
59	59	59	59	59	59	Ga Ry & Electric 100	775	24 ¹ / ₂	Jan 2	57	Dec 31	25	Oct	39 ¹ / ₂	Jan
*23 ¹ / ₂	24 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	24 ¹ / ₂	Do pref. 100	235	73	Jan 27	88	Dec 27	75	Dec	83 ¹ / ₂	Jan
201	202	201 ³ / ₄	201^{3}/_{4}	201^{3}/_{4}	201^{3}/_{4}	Houston Electric com. 100	.....	170	Jan 7	175	Apr 26	173 ¹ / ₂	May	180	Feb
*228	232	*228	232	*228	232	Maine Central 100	.....	170	Jan 7	175	Apr 26	173 ¹ / ₂	May	180	Feb
208 ¹ / ₂	208 ¹ / ₂	*208	209	208	208	Mass Electric Cos. 100	672	11 ¹ / ₂	Sep 10	24	Jan 21	17	Nov	37 ¹ / ₂	Feb
*82 ¹ / ₂	*81	82 ¹ / ₂	85	85	85	Do pref. 100	1,465	52 ¹ / ₂	Oct 21	80 ¹ / ₂	Jan 27	75	Dec	96	Jan
81	81	81	81	81	81	Mexican Central 100	30	5	Apr 25	23 ¹ / ₂	Nov 22	8 ⁵ / ₈	Nov	28 ⁵ / ₈	Apr
68	70	69 ¹ / ₄	69 ¹ / ₄	70	72	N Y N H & Hart 100	552	185 ¹ / ₂	May 25	199	Oct 22	188 ¹ / ₂	May	225	Jan
*50	55	*53	60	54 ⁷ / ₈	55	Northern N H 100	10	159	Aug 24	163 ¹ / ₂	Apr 7	161 ¹ / ₄	Dec	173 ¹ / ₂	Mar
*96	*95	95	95 ¹ / ₂	96	96	Norwich & Wor pref 100	.....	222	Jan 29	232	Apr 21	220	Sep	232	Mar
117 ¹ / ₂	119 ¹ / ₂	119	120 ³ / ₄	118 ³ / ₄	120 ³ / ₄	Old Colony 100	167	198	Jan 13	207	Apr 21	196	Aug	212 ¹ / ₂	Feb
*96 ¹ / ₂	97 ¹ / ₂	97	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	Pere Marquette 100	452	74	July 26	80 ¹ / ₂	Feb 1	74	July	91	May
*95 ¹ / ₂	96	95	96	96	96	Do pref. 100	1,372	68	Mar 17	79 ¹ / ₂	Nov 25	68	Sep	85	Jan
113	113 ¹ / ₂	113 ¹ / ₂	113 ¹ / ₂	113	114	Rutland pref. 100	1,808	29	Aug 12	73 ¹ / ₂	Dec 21	30	July	71	Jan
207 ⁷ / ₈	21	21	21 ¹ / ₂	21	21 ¹ / ₂	Savannah Elec com. 100	.....	25	Jan 15	42	Feb 3	75	Jan	84 ¹ / ₂	Jan
87	87	87 ¹ / ₂	88	88	88	Seattle Electric 100	255	40	Jan 15	42	Feb 3	75	Jan	84 ¹ / ₂	Jan
*47 ⁵ / ₈	5	*47 ⁵ / ₈	5	*47 ⁵ / ₈	5	Do pref. 100	125	87 ¹ / ₂	May 25	95 ¹ / ₂	July 8	91 ¹ / ₂	Oct	104 ¹ / ₂	Jan
22	22	22	20	20	20	Union Pacific 100	19,089	71 ³ / ₈	Mar 14	116 ⁷ / ₈	Nov 21	66 ³ / ₄	Aug	104 ¹ / ₂	Jan
142 ¹ / ₂	142 ¹ / ₂	142 ¹ / ₂	143 ³ / ₈	142 ⁵ / ₈	144 ¹ / ₂	Do pref. 100	215	86 ¹ / ₂	Mar 1	97 ¹ / ₂	Dec 30	83 ¹ / ₂	Oct	95	Jan
138	138 ¹ / ₂	138	138 ¹ / ₂	138	139	Vermont & Mass 100	16	160	May 16	173	Nov 22	162	Sep	178	Feb
146	146	146	146	145	146 ¹ / ₂	West End St. 50	145	89	Jan 4	93 ¹ / ₂	Dec 22	87 ¹ / ₂	Aug	97	Feb
92	92 ¹ / ₂	92^{1}/_{2}	92^{1}/_{2}	92^{1}/_{2}	92^{1}/_{2}	Do pref. 50	100	108	Jan 4	114	Dec 21	108	Sep	116	Feb
24	24	24	24	24	24	Wisconsin Central 100	.....	16 ¹ / ₂	July 27	17 ¹ / ₂	Feb 26	15 ¹ / ₂	Nov	26 ³ / ₈	Jan
*3 ¹ / ₂	121	120 ³ / ₄	120 ³ / ₄	120	122	Do pref. 100	.....	37 ¹ / ₂	July 27	43 ¹ / ₂	Dec 16	38 ¹ / ₂	July	52	Jan
*183 ¹ / ₄	19	*18	19	18 ³ / ₄	18 ³ / ₄	Wor Nash & Roch. 100	143	Dec 8	146 ¹ / ₂	Dec 2	144	Sep	150	Jan	
*71 ⁴ / ₈	73 ³ / ₄	*71 ⁴ / ₈	73 ³ / ₄	*71 ⁴ / ₈	73 ³ / ₄	Amer Agricul Chem 100	1,879	12 ¹ / ₂	Apr 14	24 ¹ / ₂	Dec 5	9	Nov	26	Feb
*250 ¹ / ₂	251 ¹ / ₂	252	252	253	253	Do pref. 100	422	71	Jan 5	87	Dec 6	66 ¹ / ₂	Nov	86 ¹ / ₂	Feb
187	188 ¹ / ₂	189 ¹ / ₂	190 ³ / ₄	190	191	Amer Pneu Serv. 50	300	3 ¹ / ₂	Feb 4	6 ³ / ₄	Nov 6	3	Sep	7	Mar
*38 ⁵ / ₈	39	38 ⁵ / ₈	38 ⁵ / ₈	38 ⁵ / ₈	39	Do pref. 50	220	17	Feb 27	27 ¹ / ₂	Sep 16	12	Sep	24	Mar
80 ³ / ₄	80 ³ / ₄	80 ³ / ₄	80 ³ / ₄	80 ³ / ₄	80 ³ / ₄	Amer Sugar Refin. 100	9,877	122 ¹ / ₂	Feb 24	152 ¹ / ₂	Nov 18	107 ³ / ₈	Aug	134 ¹ / ₂	Jan
192	193	192 ¹ / ₂	192 ¹ / ₂	192	192 ¹ / ₂	Do pref. 100	766	122 ¹ / ₂	Jan 5	141	Nov 17	110	Oct	123 ¹ / ₂	Dec
*1 ³ / ₄	2	*1 ³ / ₄	2	*1 ³ / ₄	2	Amer Teleg & Teleg 100	3,952	119 ¹ / ₂	Feb 19	149 ¹ / ₂	Nov 29	114 ¹ / ₂	Oct	169 ¹ / ₂	Feb
139 ¹ / ₂	139 ¹ / ₂	140	140	139 ⁵ / ₈	140	Amer Woolen 100	2,128	9	Feb 19	24 ¹ / ₂	Nov 21	6 ³ / ₄	Oct	14 ⁷ / ₈	Feb
*2	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	*2	2 ¹ / ₂	Do pref. 100	1,676	68 ¹ / ₂	Jan 19	94 ³ / ₄	Dec 5	65	Oct	79 ¹ / ₂	Jan
246	247	245	247	245	245	Boston Land 10	.....	3	Nov 25	4	Sep 23	3 ¹ / ₂	July	5 ¹ / ₂	Jan
111	112	111 ¹ / ₂	112	112	112	Cumberl Teleg & Tel 100	49	112 ¹ / ₂	Jan 15	122 ³ / ₄	Dec 16	115	Oct	127	Jan
*25 ¹ / ₂	26	*25 ¹ / ₂	26	*25 ¹ / ₂	26	Dominion Iron & St. 235	7 ¹ / ₂	Jan 13	19 ³ / ₄	Nov 12	6 ¹ / ₂	Nov	62 ¹ / ₂	Jan	
105 ¹ / ₂	106 ¹ / ₂	106	106 ¹ / ₂	106	106 ¹ / ₂	East Boston Land 60	5 ¹ / ₂	Jan 23	7 ¹ / ₂	Dec 21	5 ¹ / ₂	Oct	8 ¹ / ₂	Jan	
69	70	69 ¹ / ₂	70	68	69 ¹ / ₂	Edison Elec Illum. 100	132	230	Feb 26	265	Aug 22	223	Dec	310	Feb
32 ³ / ₈	32 ³ / ₈	32 ¹ / ₂	32 ³ / ₈	33	33 ¹ / ₂	General Electric 100	1,297	151	Jan 22	194	Nov 22	138	Sep	204	Feb
101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	Mass'chusetts Gas Cos 100	454	36	Dec 14	44 ¹ / ₂	Aug 18	30	July	48 ³ / ₄	Feb
30 ¹ / ₈	30 ³ / ₈	30 ¹ / ₂	31 ¹ / ₈	30	30 ⁷ / ₈	Do pref. 100	764	77 ³ / ₄	Mar 14	84 ³ / ₄	Oct 25	74 ¹ / ₂	July	88 ⁷ / ₈	Feb
93 ⁴ / ₈	94	94	95	94	95	Mergenthaler Lino. 100	25	173	Jan 2	200	Nov 28	164 ¹ / ₂	Aug	190	Feb
*65	70	*65	70	*65	70	Mexican Telephone 10	725	1 ¹ / ₂	Apr 30	2 ³ / ₄	Nov 19	1 ¹ / ₂	Oct	2 ¹ / ₂	Jan
*18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	*17 ¹ / ₂	18 ¹ / ₂	N E Telephone 106	120	118	Feb 23	141	Nov 30	121	Nov	139	Jan
100	100	99 ⁷ / ₈	100	100	101	Plant Com't's stk com 100	1,145	1 ¹ / ₂	Oct 11	4	Jan 28	9	Apr	20	Jan
*88	92	*90	92	*89	93	Do pref. 100	125	8	Oct 10	17	July 1	.....	.....	.....	.....
*92	98	*92	98	*92	98	Pullman Co. 100	598	208	Mar 15	243	Nov 29	197	July	237	Jan
73 ⁴ / ₈	8	73 ⁴ / ₈	77 ⁶ / ₈	*7 ¹ / ₂	73 ⁴ / ₈	Reece Button-Hole 10	100	6 ¹ / ₂	Jan 19	9	Nov 21	6 ¹ / ₂	Dec	10	Feb
21 ¹ / ₂	21 ³ / ₄	21 ¹ / ₂	21 ³ / ₄	21	21 ³ / ₄	Swift & Co. 100	115	299 ³ / ₄	Mar 21	116	Oct 10	99	July	132	Jan
75 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂	77	74 ³ / ₄	75 ¹ / ₂	Torrington Class A. 25	50	22	Dec 21	22 ¹ / ₂	July 18	25	Jan	26 ³ / ₄	Jan
12 ¹ / ₂															

Main table containing bond listings for Boston Stock Exchange, including columns for Bid, Ask, Price, Week's Range, and Range Year 1904. Lists various bonds like Am Bell Telephone, Am Teleg & Tel coil, etc.

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

Large table with multiple columns: Share Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Active Stocks (Baltimore, Philadelphia), and Range for Year 1904. Includes sub-sections for Philadelphia and Baltimore stock prices.

* Bid and asked prices; no sales on this day. ¶ Lowest is ex-dividend. ¶ Ex-rights. † \$15 paid. ‡ Reorganization certs. \$3 assess't paid. § \$20 paid.

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from Saturday to Friday, including shares, par value, and bond values.

Table comparing sales at the New York Stock Exchange for 1905 and 1904, categorized by stocks, bonds, and government securities.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, including 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, including various stock and bond issues with bid and ask prices.

Table of Street Railways for Brooklyn, listing various securities and their market prices.

Table of Street Railways for Other Cities, including Buffalo, Chicago, and Cleveland.

Table of Gas Securities, listing companies like Hudson Co Gas and Indianapolis Gas with their respective bid and ask prices.

Table of Telegraph & Telephone securities, including American Telegraph and Central & So Amer.

Table of Electric Companies, listing utilities like Chicago Edison and Kings Co El.

Table of Ferry Companies, including Brooklyn Ferry and N Y & E R Ferry.

Table of Railroad securities, listing various lines like Chic Peo & St L and Fort Worth & Denver.

Table of Industrial and Miscellaneous securities, including Alliance Realty and Amer Tobacco.

Table of Gas Securities for other cities, including Amer Light & Tract and Bay State Gas.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
		\$	\$	\$	\$			\$	\$	\$	\$
Ala Gt Southern.	1st wk Jan	55,874	50,712	1,736,435	1,614,914	M St P & S St M.	2d wk Jan	137,009	117,715	4,881,150	4,310,636
Ala N O & Texas Pacific.						Mob Jack & K C.	Wk Dec 31	8,041	8,138	246,597	195,756
N O & No East.	4th wk Dec	80,081	78,673	1,232,549	1,253,534	Mobile & Ohio...	2d wk Jan	118,315	129,447	4,452,672	4,163,227
Ala & Vicksb'g	4th wk Dec	56,375	51,812	715,397	642,050	Nash Ch & St L.	2d wk Jan	165,791	194,656	5,514,621	5,359,986
Vicksb Sh & P.	4th wk Dec	57,998	60,992	753,511	727,010	Natl RR of Mex	2d wk Jan	203,014	237,990	6,048,816	6,048,081
Allegheny Valley	Dec.	35,738		378,292		Nev-Cal-Oregon.	December.	14,089	14,354	123,433	112,392
Ann Arbor.	2d wk Jan	30,802	26,435	1,071,420	1,100,187	Nevada Central.	November	3,932	3,397	13,797	17,031
Atch Top & S Fe.	November	6,487,014	6,348,388	28,379,905	29,776,553	N Y O & Hud Riv	December	6,893,934	6,443,525	42,100,406	41,209,419
Atlanta & Char.	October...	323,390	283,890	1,253,098	1,122,475	N Y Ont & West.	November	578,542	538,883	3,114,945	2,999,254
Atlantic & Bir...	November.	81,001	56,870	419,350	276,407	N Y Susq & West	November	253,583	200,656	1,074,520	1,040,659
Atl Coast Line...	November.	1,947,871	1,739,300	8,523,302	7,804,720	Norfolk & West'n	November	1,984,253	1,771,601	9,814,227	9,557,176
Balt & Ann S L.	October...	15,708	13,232	57,276	54,493	Northern Central	November	894,837	834,837	4,584,314	4,445,914
Balt & Ohio.	December.	5,412,259	5,189,279	34,544,733	34,415,551	North'n Pacific.	December.	4,263,618	3,799,120	27,886,408	26,533,845
Bangor & Aroost.	November.	174,108	142,252	902,082	847,957	Ohio Riv & West.	November.	16,773	15,817	93,375	93,687
Bellefonte Cent'l	December.	5,515	5,682	27,821	36,946	Pacific Coast Co.	November.	489,029	450,017	2,821,334	2,666,543
Bridgt & Saco R.	November	4,644	3,867	22,835	20,848	ePenn-East P&E	November	10453525	9,799,925	51,351,843	53,242,943
Buff Rook & Pitts	2d wk Jan	138,265	109,060	4,454,112	4,280,877	eWest P & E...	Inc. 6	59,600		Dec. 13	0,400
Buffalo & Susq...	November.	101,082	90,058	479,678	433,437	Pere Marquette...	3d wk Dec	232,049	199,934	6,472,243	5,615,050
Oal & Northw'n.	December	108,861	113,165	877,355	825,841	Phila Balt & W'sh	November	1,162,159	1,140,059	5,928,535	5,899,635
Canadian North.	2d wk Jan	53,800	50,300	2,217,700	1,827,800	Phila & Erie...	November	701,188	620,166	3,625,038	3,607,324
Canadian Pacific	2d wk Jan	747,000	772,000	28,631,850	26,375,458	Pittsb C C & St I.	November	2,067,205	1,979,725	10,369,551	10,846,820
Cent'l of Georgia	2d wk Jan	162,600	185,100	5,814,072	5,285,946	Raleigh & O Fear	November	5,086	4,247	21,007	20,082
Cent'l of N Jersey	November	1,840,004	1,801,074	9,483,586	9,384,785	Reading Railway	November	3,135,858	2,759,210	14,969,663	14,876,437
Chattau South'n.	1st wk Jan	1,860	2,038	70,072	58,674	Coal & Ir Co...	November	3,391,226	2,395,068	13,205,561	12,814,156
Chesap & Ohio...	November	1,719,680	1,566,523	8,737,322	8,070,634	Total Both Cos.	November	6,527,084	5,154,278	28,175,224	27,690,593
Chic & Alton Ry.	November	1,154,332	934,376	5,863,478	5,129,211	Rich Fr'ksh & P.	November	115,272	105,518	575,376	558,249
Chic Gt Western.	1st wk Jan	128,930	119,682	4,112,715	4,540,478	Rio Grande Jct.	October...	61,379	56,143	206,898	226,053
Chic Ind & L'v...	2d wk Jan	80,087	83,156	3,062,594	2,970,503	Rio Grande So...	1st wk Jan	9,357	7,176	255,450	244,016
Chic Milw & St P	November.	4,524,521	4,440,775	22,437,552	22,035,650	Rook Isl'd Sys.	November	4,132,406	3,911,772	19,499,912	21,086,343
Chic & North W	November.	4,833,951	4,721,250	25,147,233	25,012,907	Rutland RR....	December			1,349,228	1,329,489
Chic St P M & O.	November.	1,099,203	1,091,171	5,432,506	5,402,737	St Jos & Gr I....	November	99,413	95,100	558,260	583,066
Chic Term Tr RR	1st wk Jan	25,357	25,312	814,327	868,286	St L & San Frang	November	3,610,405	3,090,720	17,184,400	15,723,488
Cin N O & T Pac.	1st wk Jan	114,961	102,424	3,834,671	3,532,353	St L Southwest..	2d wk Jan	126,369	146,572	5,032,178	4,345,033
Cl Cin Ch & St L.	November.	1,892,646	1,697,709	10,135,894	9,372,895	St L Van & T H..	December.	211,868	194,202	1,793,908	1,277,431
Peoria & East'n	November	253,998	237,364	1,258,118	1,282,048	Seaboard Air L..	November.	1,154,815	1,057,121	5,463,521	5,056,557
Colorado & South	2d wk Jan	106,706	97,956	3,412,509	3,474,491	Southern Ind...	December.	121,557	105,999	730,622	671,211
Col Newb & Lau.	November.	21,115	18,603	95,916	94,440	So Pacific Co b...	November.	9,071,428	8,416,988	41,056,783	41,234,633
Copper Range...	November.	44,514	42,035	267,133	240,627	Southern Railway	2d wk Jan	869,645	849,278	26,465,750	24,658,611
Cornwall.....	November.	3,259	4,269	24,094	36,711	Terre H & Ind...	December.	164,135	165,829	1,145,085	1,098,096
Cornwall & Leb...	November	21,788	17,009	100,915	116,833	Terre H & Peor..	December.	70,414	60,032	366,112	331,439
Denv. & Rio Gr...	2d wk Jan	291,500	277,500	9,531,999	9,480,789	Texas Central...	1st wk Jan	19,460	18,439	495,487	449,639
Det & Mackinac.	November	81,147	80,587	409,779	407,820	Texas & Pacific.	2d wk Jan	216,470	258,469	7,365,733	6,991,999
Detroit Southern.	2d wk Jan	27,045	25,689	846,750	892,275	Tex S V & N W..	October...	17,800	17,100	56,200	51,200
Dul So Sh & Atl..	2d wk Jan	40,672	41,969	1,428,348	1,472,108	Tol & Ohio Cent.	2d wk Jan	61,664	66,568	2,303,519	2,101,873
Erie.....	November	1,002,222	3,489,855	19,998,633	20,434,162	Tol P & West...	1st wk Jan	20,734	21,393	710,066	677,780
Frchild & N'r'e'n	November	4,235	3,013	15,235	12,633	Tol St L & W....	2d wk Jan	61,140	56,858	2,107,165	1,780,376
Farmv & Powhat	November	7,957	6,589	40,882	33,519	Tor Ham & Buff.	4thwk Dec	19,766	18,974	337,890	309,195
Ft W & Denv City	November	256,723	237,136	1,099,159	1,272,942	Un Pac System...	November	5,719,798	5,052,789	26,551,122	25,035,048
Georgia RR.....	November	234,358	216,041	1,081,536	1,038,498	Virginia & So W'n	December	50,740	41,665	298,543	341,491
Ga South & Fla.	December.	145,068	153,819	865,642	858,067	Wabash.....	2d wk Jan	406,160	400,211	14,612,544	13,036,212
Gila Val G & N..	October...	57,437	35,843			W Jersey & Sea'e	November	242,563	244,963	2,287,632	2,291,732
Gr Trunk System	1st wk Jan	555,459	509,105	19,131,724	19,231,601	Wheel & L E....	2d wk Jan	66,225	83,609	2,446,640	2,464,038
Gr Tr. West'n.	4thwk Dec	139,912	127,303	2,558,176	2,819,954	Wm'sport & N.Br.	November.	13,419	11,522	77,938	77,284
Det Gr H & M..	4thwk Dec	45,438	43,939	779,423	695,473	Wisconsin Cent..	4thwk Dec	151,000	150,758	3,508,441	3,429,112
Great Northern.	December.	3,506,284	3,061,781	23,219,607	22,951,287	Wrightsv & T'n..	November	18,220	17,052	85,077	73,648
Montana Cent'l	December.	204,013	208,782	1,186,232	1,032,098	Yazoo & Miss. V.	December.	972,382	846,214	4,572,527	4,028,710
Total system.	December.	3,710,297	3,270,563	24,405,889	24,033,385						
Gulf & Ship Island	1st wk Jan	35,532	37,417	979,030	983,673	VARIOUS FISCAL YEARS					
Hocking Valley..	2d wk Jan	88,274	91,872	3,456,826	3,418,125	Period					
Illinois Central.	December.	4,387,376	3,806,150	25,764,875	24,032,382	Current Year					
Illinois Southern	December.	25,316	21,690	150,273	106,238	Previous Year					
Ind Ill & Iowa...	November	150,289	129,854	694,780	644,035	Allegheny Valley.....	Jan. 1 to Nov. 30	Dec. \$60	2,656		
Int & Gt North'n	2d wk Jan	94,797	98,598	3,584,168	3,525,227	Atlanta & Charl Air Line....	Mar. 1 to Oct. 31	\$2,402,612	\$2,183,972		
Interoc (Mex)...	2d wk Jan	110,197	113,575	3,065,989	3,010,495	Atlantic & Birmingham....	Dec. 1 to Nov. 30	818,078			
Iowa Central....	2d wk Jan	46,469	45,464	1,413,105	1,307,124	Bellefonte Central.....	Jan. 1 to Dec. 31	57,276	74,072		
Kanawha & Mich	2d wk Jan	29,513	22,059	964,165	912,518	Chic St P Minn & Omaha....	Jan. 1 to Nov. 30	10,412,542	10,999,755		
Kan City South'n	November.	619,759	580,433	2,766,833	2,683,884	International & Gt North'n..	Jan. 1 to Jan. 14	187,384	190,024		
Lake Erie & Westn	December	442,190	438,492	2,645,763	2,770,983	Lake Erie & Western.....	Jan. 1 to Dec. 31	4,970,992	5,218,728		
Lehigh Val RR..	November.	2,746,097	2,259,622	13,220,295	13,004,314	Manistee & North Eastern..	Jan. 1 to Nov. 30	381,576	341,513		
Lexing & East'n.	November	37,204	43,326	195,108	248,676	Manistique.....	Jan. 1 to Dec. 31	83,412	70,007		
Long Island....	Inc.	56,277		Inc. 212,317		Maryland & Pennsylvania..	Mar. 1 to Dec. 31	273,197	272,254		
Louisiana & Ark.	November	77,249	52,088	341,141	264,849	Mexican International....	Jan. 1 to Nov. 30	6,311,873	6,494,465		
Louisv & Nashv.	2d wk Jan	712,270	715,310	20,879,676	20,193,614	Mexican Railway.....	Jan. 1 to Dec. 31	5,968,840	5,560,200		
Macon & Birm...	December.	13,610	13,050	73,617	73,302	Mexican Southern.....	Jan. 1 to Dec. 31	1,166,996	1,039,404		
Man'tee & Gr. Rap	November	4,282	5,802	34,187	37,332	Missouri Pacific.....	Jan. 1 to Jan. 14	1,286,000	1,387,000		
Mants & No East.	November.	26,356	25,039	165,265	153,521	Central Branch.....	Jan. 1 to Jan. 14	39,000	68,000		
Manistique.....	December	4,627	5,819	47,450	40,327	Total.....	Jan. 1 to Jan. 14	1,325,000	1,455,000		
Maryl'd & Penn..	December.	23,372	22,118	173,135	169,628	National RR of Mexico.....	Jan. 1 to Jan. 14	460,026	451,444		
Mexican Cent'l..	November	2,010,009	2,048,999	10,256,375	10,351,686	Northern Central.....	Jan. 1 to Nov. 30	9,462,908	9,486,108		
Mexican Intern.	November	566,874	605,0								

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of January. The table covers 32 roads and shows 3.66 per cent decrease in the aggregate from the same week last year.

2d week of January.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	30,802	26,435	4,367	.....
Buffalo Roch. & Pittsb'g.	138,265	109,080	29,205	.....
Canadian Northern.....	58,800	50,800	8,500	.....
Canadian Pacific.....	747,000	772,000	.....	25,000
Central of Georgia.....	162,600	185,100	.....	22,500
Chic. Indian'ls & Louisv.	80,087	83,156	.....	3,069
Colorado & Southern.....	106,706	97,956	8,750	.....
Denver & Rio Grande...	291,500	275,700	15,800	.....
Detroit Southern.....	27,045	25,689	1,356	.....
Duluth So. Shore & Atl.	40,672	41,969	.....	1,297
Hocking Valley.....	88,274	91,872	.....	3,598
International & Gt. No.	94,797	98,598	.....	3,801
Interoceanic (Mex.)....	110,197	113,575	.....	3,378
Iowa Central.....	46,469	45,464	1,005	.....
Kanawha & Michigan...	29,513	22,059	7,454	.....
Louisville & Nashville..	712,270	715,310	.....	3,040
Mineral Range.....	12,479	11,322	1,157	.....
Minneapolis & St. Louis.	49,983	50,647	.....	664
Minn. St. P. & S. Ste. M.	137,009	117,715	19,294	.....
Mo. Kansas & Texas.....	301,866	332,099	.....	30,233
Mo. Pacific & Iron Mt...	648,000	738,000	.....	92,000
Central Branch.....	21,000	37,000	.....	16,000
Mobile & Ohio.....	118,315	129,447	.....	11,132
Nashv. Chat. & St. Louis.	165,791	194,656	.....	28,865
National RR. of Mexico	203,014	237,990	.....	34,976
St. Louis Southwestern..	126,369	146,572	.....	20,203
Southern Railway.....	869,845	849,278	20,367	.....
Texas & Pacific.....	216,470	258,469	.....	41,999
Toledo & Ohio Central..	61,664	66,568	.....	4,904
Toledo St. L. & West....	61,140	56,858	4,282	.....
Wabash.....	406,160	400,211	5,949	.....
Wheeling & Lake Erie...	66,225	83,804	.....	17,384
Total (32 roads).....	6,228,127	6,464,684	127,486	364,043
Net decrease (3.66 p. c.)..	.....	.....	.....	236,557

For the first week of January our final statement covers 44 roads, and shows 6.77 per cent increase in the aggregate over the same week last year.

1st week of January.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (35 rd's)	6,760,190	6,365,869	473,326	79,005
Alabama Gt. Southern..	55,874	50,712	5,162	.....
Chic. Ind'pls & Louisv.	88,882	69,143	19,739	.....
Cin. N. O. & Texas Pac..	114,981	102,424	12,537	.....
Detroit Southern.....	32,282	21,277	11,005	.....
Duluth So. Shore & At...	41,374	36,145	5,229	.....
Gulf & Ship Island.....	35,832	37,417	.....	1,585
Kanawha & Michigan...	28,457	22,198	6,259	.....
Rio Grande Southern...	9,357	7,176	2,181	.....
Texas Central.....	19,460	18,431	1,021	.....
Total (44 roads).....	7,186,669	6,730,800	536,459	80,590
Net increase (6.77 p. c.)..	.....	.....	455,869	.....

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Great Southern—See under Southern Ry. System below.				
Allegheny Valley..Nov.	Inc. 35,738		Inc. 51,236	
Jan. 1 to Nov. 30....	Dec. 602,656		Dec. 713,247	
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
Atch. T. & S. Fe..b..Nov	6,487,014	6,348,388	†2,699,557	†2,769,103
July 1 to Nov. 30....	28,379,905	29,776,553	†10,339,839	†12,379,061
Atl'ta & Char. A. L.a Oct.	323,390	288,890	122,722	101,243
July 1 to Oct. 31....	1,253,098	1,122,475	412,748	407,982
Atlantic & Blr. RR.a Nov.	81,001	58,870	22,551	9,941
July 1 to Nov. 30....	419,350	276,407	135,659	91,205
Atlant. Coast L.a..Nov.	1,947,871	1,739,300	791,047	750,074
July 1 to Nov. 30....	8,523,302	7,804,720	2,969,688	2,808,850
Baltimore & Annapolis Short Line.a.....Oct.	15,708	13,232	5,953	4,223
July 1 to Oct. 31....	57,276	54,493	19,000	17,978
Balt. & Ohio Co. b. Dec.	5,412,259	5,189,279	1,653,591	1,563,078
July 1 to Dec. 31 ..	34,544,783	34,415,551	12,900,107	12,728,446
Bangor & Aroost'k b Nov.	174,108	142,252	62,364	54,975
July 1 to Nov. 30....	902,082	847,957	349,596	334,247
Bellefonte Cent.. b Dec.	5,515	5,682	2,254	1,856
Jan. 1 to Dec. 31....	57,276	74,072	17,843	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
Buf. R. & Pittsb. b. Nov.	693,962	643,772	307,201	289,282
July 1 to Nov. 30....	3,563,406	3,530,989	1,498,603	1,638,476
Buffalo & S'queh. a. Nov.	101,082	90,058	28,821	34,758
July 1 to Nov. 30....	479,678	438,437	172,700	160,201
California & N. W. a Dec.	106,861	113,165	20,880	24,026
July 1 to Dec. 31....	877,355	825,841	275,090	232,465
Canadian Northern. Nov.	410,600	838,300	156,400	123,700
July 1 to Nov. 30....	1,714,100	1,448,800	587,800	502,300
Canadian Pacific. a Nov.	4,751,970	4,142,909	1,669,575	1,477,981
July 1 to Nov. 30....	22,589,880	20,641,673	7,482,079	7,086,904

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cent. of Georgia. a. Nov.	983,021	852,765	282,083	231,789
July 1 to Nov. 30....	4,487,537	3,996,105	1,376,082	964,083
Cent. of N. Jersey. b. Nov.	1,840,004	1,801,074	919,921	898,287
July 1 to Nov. 30....	9,483,586	9,384,785	4,656,225	4,305,923
Chatt'n'ga South. a. Nov.	10,416	9,853	2,448	def. 118
July 1 to Nov. 30....	58,109	46,227	10,983	659
Chesap. & Ohio. b.. Nov.	1,719,680	1,566,523	623,593	518,308
July 1 to Nov. 30....	8,737,322	8,070,634	3,330,269	2,852,378
Chicago & Alton. a. Nov.	1,154,332	934,376	404,999	270,318
July 1 to Nov. 30....	5,863,478	5,129,211	2,186,995	1,694,264
Chic. Gt. West'n. b. Nov.	707,421	776,303	248,887	220,916
July 1 to Nov. 30....	3,338,752	3,776,694	1,112,481	1,111,495
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
Chic. M. & St. P. a.. Nov.	4,524,521	4,440,775	1,830,834	1,823,160
July 1 to Nov. 30....	22,437,552	22,035,650	8,816,167	8,547,726
Chic. Ter. Transf. b. Nov.	127,865	141,688	50,352	50,724
July 1 to Nov. 30....	664,780	711,056	242,348	287,397
Cin. New OrL. & Tex. Pac.—See under Southern Ry. System below.				
Cl. Cin. Chi. & St. L. b. Nov.	1,892,646	1,697,709	416,766	319,691
July 1 to Nov. 30....	10,135,894	9,372,895	3,062,575	2,539,048
Peoria & Eas'n. b. Nov.	253,998	237,364	78,431	48,909
July 1 to Nov. 30....	1,258,118	1,282,048	335,828	310,884
Color'do & South. b. Nov.	580,590	515,850	d 169,054	d 120,315
July 1 to Nov. 30....	2,653,828	2,803,655	d 794,098	d 807,051
Colum. Newb. & L. b. Nov.	21,115	18,603	5,980	2,142
July 1 to Nov. 30....	95,916	94,440	23,008	32,933
Copper Range. a ..Nov.	44,514	42,035	16,157	12,095
July 1 to Nov. 30....	267,133	240,627	118,732	111,352
Cornwall. a ..Nov.	3,259	4,269	16	517
July 1 to Nov. 30....	24,094	36,711	5,815	12,402
Cornwall & Leban. Nov.	21,788	17,009	8,781	6,348
July 1 to Nov. 30....	100,915	116,833	38,420	55,748
Den. & Rio G'de. b.. Nov.	1,580,405	1,343,420	689,311	509,700
July 1 to Nov. 30....	7,534,399	7,750,189	3,201,326	3,032,774
Detroit & Mack'c. a. Nov.	81,147	80,587	28,042	23,374
July 1 to Nov. 30....	409,779	407,820	184,455	131,222
Dul. So. Sh. & Atl. b. Nov.	210,944	189,343	61,559	44,677
July 1 to Nov. 30....	1,154,389	1,196,611	397,604	409,002
Erie. a..... Nov.	4,002,222	3,489,855	1,179,293	842,451
July 1 to Nov. 30....	19,998,633	20,434,162	6,412,511	6,099,325
Fairchild & N. East. Nov.	4,235	3,013	1,309	1,545
July 1 to Nov. 30....	15,235	12,633	1,439	1,238
Farmv. & Powh'n. a. Nov.	7,957	6,580	1,280	def. 604
July 1 to Nov. 30....	40,882	33,519	3,352	def. 3,748
Fonda Johnst. & Glov. b.—				
July 1 to Nov. 30....	298,656	.....	151,115	.....
Ft. W. & Den. City. b. Nov.	256,723	237,136	62,988	92,341
July 1 to Nov. 30....	1,099,159	1,272,942	312,333	473,062
Georgia RR. a..... Nov.	234,358	216,041	84,154	75,749
July 1 to Nov. 30....	1,081,586	1,038,498	351,984	211,800
Georgia South. & Florida—See under Southern Ry. System below.				
Gila Val. Globe & N.. Oct.	57,437	35,843	e 10,587	e 22,471
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.	483,248	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
Gulf & Ship Isl'd. a. Nov.	161,781	152,217	42,804	58,777
July 1 to Nov. 30....	781,579	790,719	196,176	814,484
Hocking Valley. a. Nov.	540,760	488,661	181,275	159,697
July 1 to Nov. 30....	2,824,705	2,771,041	1,115,813	1,047,898
Illinois Central... a. Nov.	4,439,660	4,071,630	1,595,638	1,353,476
July 1 to Nov. 30....	21,377,499	20,226,232	7,157,152	5,234,411
Ind. Ill. & Iowa. a.. Nov.	150,289	129,854	37,586	26,615
July 1 to Nov. 30....	694,780	644,035	202,415	124,601
Interoceanic Railway of Mexico..... Nov.	498,889	485,990	114,524	151,772
Jan. 1 to Nov. 30....	5,654,575	4,989,520	1,242,769	1,129,563
Iowa Central. a... Nov.	226,037	198,321	r 40,176	r 36,279
July 1 to Nov. 30 ..	1,103,639	1,025,297	r 169,661	r 222,402
Kanawha & Mich. a. Nov.	152,880	151,043	26,885	25,137
July 1 to Nov. 30....	767,343	747,191	109,999	129,154
Kan. City South. a.. Nov.	619,759	580,433	216,273	187,388
July 1 to Nov. 30....	2,766,833	2,683,884	814,928	689,704
Lehigh Valley RR. b. Nov.	2,746,097	2,259,622	s 1,189,388	s 711,921
July 1 to Nov. 30....	13,220,295	13,004,314	s 5,667,251	s 5,230,147
Lexing'n & East. b. Nov.	37,204	43,326	10,763	1,105
July 1 to Nov. 30....	195,108	248,676	55,633	51,337
Long Island b..... Nov.	Inc. 56,277		Inc. 40,465	
July 1 to Nov. 30....	Inc. 212,317		Inc. 161,633	
Louis'na & Arkan. a. Nov.	77,249	52,088	34,950	9,510
July 1 to Nov. 30....	341,141	264,849	136,176	57,355
Louisv. & Nashv. b. Dec.	3,290,000	3,186,465	1,125,000	1,099,471
July 1 to Dec. 31 ..	18,470,531	18,853,230	6,549,048	6,034,909
Manistee & Gr. Rap. Nov.	4,282	5,802	494	def. 1,490
July 1 to Nov. 30....	34,187	37,832	2,451	def. 8,486
Manistee & No. E. a. Nov.	26,356	25,039	9,928	9,907
Jan. 1 to Nov. 30....	381,576	341,513	160,278	143,557
Manistique. b..... Dec.	4,627	5,819	def. 1,529	def. 1,369
Jan. 1 to Dec. 31....	83,412	70,007	18,523	def. 567
Maryland & Penn.. Dec.	23,372	22,118	5,314	4,151
Mar. 1 to Dec. 31....	273,197	272,254	83,406	85,931
c Mexican Cent.... Nov.	2,010,009	2,048,999	597,726	531,547
July 1 to Nov. 30....	10,256,375	10,351,686	3,011,8	

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Mo. Pac. System. b. Nov.	3,823,073	3,619,929	1,420,028	861,309
Jan. 1 to Nov. 30....	39,941,455	39,403,416	11,916,157	12,358,835
Mobile & Ohio—See under Southern Ry. System below.				
Nash. Ch. & St. L. b. Nov.	872,349	813,080	206,097	205,044
July 1 to Nov. 30....	4,827,191	4,157,899	1,228,851	1,138,603
Nat'l RR. of Mex. Nov.	904,692	866,505	308,844	254,148
Jan. 1 to Nov. 30....	10,471,870	10,277,128	3,391,951	3,339,181
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
Nevada Central...Nov.	3,932	3,397	2,384	1,204
July 1 to Nov. 30....	13,797	17,031	4,207	3,725
N. Y. Ont. & West. a Nov.	578,542	538,883	188,821	115,879
July 1 to Nov. 30....	3,114,945	2,999,254	1,043,906	798,648
N. Y. Sus. & West. a Nov.	253,583	200,856	110,564	83,465
July 1 to Nov. 30....	1,074,520	1,040,659	389,294	396,018
Norfolk & West'n. b. Nov.	1,984,253	1,771,601	773,102	683,421
July 1 to Nov. 30....	9,814,227	9,557,176	4,046,153	3,977,948
Northern Central b. Nov.	894,837	834,837	208,961	194,161
Jan. 1 to Nov. 30....	9,462,908	9,486,108	2,334,139	2,195,339
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 Company—See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
East of Pitts. & E. Nov.	10,453,525	9,799,925	3,351,052	3,023,452
Jan. 1 to Nov. 30....	108,047,519	113,982,219	33,752,115	35,646,815
West of Pitts. & E. Nov.	Inc. 659,600	Inc. 622,800		
Jan. 1 to Nov. 30....	Dec. 1,505,400	Inc. 540,200		
Phil. Balt. & Wash. b. Nov.	1,162,159	1,140,059	365,549	338,349
Jan. 1 to Nov. 30....	12,501,346	12,523,646	3,580,871	3,778,071
Phila. & Erie. b. Nov.	701,188	620,166	108,807	162,536
Jan. 1 to Nov. 30....	7,095,703	7,215,330	2,361,123	2,299,900
Pitts. C. O. & St. L. a. Nov.	2,067,205	1,979,725	447,018	364,180
Jan. 1 to Nov. 30....	21,987,711	22,727,664	5,593,474	5,679,504
Raleigh & C. Fear. a. Nov.	5,086	4,247	2,802	1,750
July 1 to Nov. 30....	21,007	20,082	8,591	9,451
Reading Company—				
Phila. & Read'g. b. Nov.	3,135,858	2,759,210	1,681,670	1,057,002
July 1 to Nov. 30....	14,969,863	14,876,437	7,114,253	5,883,994
Coal & Iron Co. b. Nov.	3,391,226	2,395,068	317,841	158,489
July 1 to Nov. 30....	13,205,561	12,814,156	878,674	1,182,888
Total both Co.'s. b. Nov.	6,527,084	5,154,278	1,999,511	1,215,491
July 1 to Nov. 30....	28,175,224	27,690,593	7,992,927	7,066,882
Reading Co. b. Nov.	.....	.....	120,072	118,770
July 1 to Nov. 30....	.....	.....	590,814	591,466
Total all Co.'s. b. Nov.	.....	.....	2,119,588	1,334,261
July 1 to Nov. 30....	.....	.....	8,583,741	7,858,348
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
Rio Grande Junct. Oct.	61,379	56,143	18,414	16,843
Dec. 1 to Oct. 31....	514,786	542,741	154,436	162,822
Rio Grande South. b. Nov.	48,118	33,016	27,757	12,513
July 1 to Nov. 30....	202,186	202,051	98,005	88,108
Rock Island Syst. a. Nov.	4,132,406	3,911,772	1,361,914	1,179,867
July 1 to Nov. 30....	19,499,912	21,086,343	6,636,826	6,757,306
Rutland RR.—				
Oct. 1 to Dec. 31....	628,494	620,266	219,747	214,510
July 1 to Dec. 31....	1,349,228	1,329,489	523,636	496,978
St. Jos. & Gd. Isl. b. Nov.	99,413	95,100	14,895	4,509
July 1 to Nov. 30....	558,260	583,068	138,706	104,994
St. L. & San Fr. (Includ. Chic. & E. Ill.) a. Nov.	3,610,405	3,090,720	1,289,085	994,175
July 1 to Nov. 30....	17,184,400	15,723,488	6,445,504	5,451,802
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	585,212	275,135	278,910
South. Pac. Co. a. Nov.	9,071,428	8,416,988	3,380,456	3,168,425
July 1 to Nov. 30....	41,056,783	41,234,683	14,318,763	13,866,250
Southern Railway Syst.—				
Southern Railw. a. Nov.	4,208,706	3,745,767	1,274,573	1,061,610
July 1 to Nov. 30....	20,690,318	19,133,018	6,331,140	5,730,701
Mobile & Ohio. a. Nov.	758,947	682,291	237,658	238,857
July 1 to Nov. 30....	3,509,989	3,260,388	1,196,410	1,046,408
Cin. N. O. & T. P. a. Nov.	636,514	535,590	133,648	116,277
July 1 to Nov. 30....	3,116,201	2,900,332	718,244	640,964
Ala. Gt. South a. Nov.	297,933	255,401	55,037	54,346
July 1 to Nov. 30....	1,368,948	1,291,645	258,981	308,461
Ga. South. & Fla. b. Nov.	146,442	141,941	38,512	37,195
July 1 to Nov. 30....	720,574	704,248	184,019	172,468
Texas Central. a. Nov.	102,276	104,152	50,681	46,695
July 1 to Nov. 30....	374,362	331,022	136,454	94,981
Toledo & O. Cent. a. Nov.	374,753	314,369	118,920	78,778
July 1 to Nov. 30....	1,868,298	1,705,324	596,664	470,952
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
Union Pac. Syst. a. Nov.	5,719,798	5,052,789	2,695,951	2,404,351
July 1 to Nov. 30....	26,551,122	25,035,048	12,769,077	11,755,592
Virginia & So'thw. b. Dec.	50,740	41,665	24,581	12,173
July 1 to Dec. 31....	298,543	841,491	115,753	104,177
Wabash. b. Nov.	2,057,812	1,818,075	275,384	310,292
July 1 to Nov. 30....	11,773,575	10,385,637	2,891,446	2,902,063
W. Jersey & Seash. i. Nov.	242,563	244,963	def. 5,790	def. 11,690
Jan. 1 to Nov. 30....	4,063,084	4,016,584	1,071,505	979,905
Wheel. & L. Erie. b. Nov.	390,956	357,764	51,624	98,470
July 1 to Nov. 30....	1,964,505	2,008,018	440,798	616,306
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
Wisconsin Cent'l. b. Nov.	584,161	496,798	204,998	156,541
July 1 to Nov. 30....	2,998,441	2,943,615	1,143,366	1,066,511
Wrightsv. & Tenn. b. Nov.	18,220	17,052	7,045	6,040
July 1 to Nov. 30....	85,077	83,648	31,356	17,731
Yazoo & Miss. Val. a. Nov.	999,717	805,273	432,318	312,847
July 1 to Nov. 30....	3,600,145	3,182,496	1,047,480	630,723

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.
d Net, after deducting taxes is \$149,177 and \$98,938 for 1904 and 1903 respectively for November and \$694,712 and \$693,334 for period from July 1 to Nov. 30.
e Expenditures for betterments are included in operating expenses.
f Thirty per cent of gross earnings.
i Houston & Texas Central and its subsidiary lines are included.
j These figures include results on the Buffalo & Allegheny Valley Division in both years.
r For November additional income is \$4,305 this year, against \$10,579 last year. From July 1 to Nov. 30 additional income is \$25,590 this year, against \$31,261 last year.
s Including other income, total income (exclusive of results of coal companies) for Nov. is \$1,230,067 in 1904, against \$775,895 in 1903, and for period from July 1 to Nov. 30 is \$5,957,175 in 1904, against \$5,451,637 in 1903. Deductions from total income for additions and improvements were \$220,838 in November, 1904, against \$57,666 in 1903, and from July 1 to November 30 were \$684,625 in 1904, against \$288,333 in 1903.
v For November additional income is \$7,207 this year, against \$8,147 last year. From July 1 to Nov. 30 additional income is \$49,697 this year against \$60,183 last year.
x Includes \$404 "other income" for November this year, against \$385 last year and for period July 1 to Nov. 30 \$1,960 this year, against \$2,183 last year.
y For November, 1904, taxes and rentals amounted to \$177,720 against \$186,210, after deducting which net for November, 1904, was \$2,521,837, against \$2,582,893. From July 1 to Nov. 30, 1904, net after deducting taxes and rentals is \$9,397,152 this year, against \$11,473,937 last year.

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

Roads.	Int., Rentals, etc.—		Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ann Arbor.....Nov.	26,851	29,006	*50,542	*52,081
July 1 to Nov. 30....	185,007	152,879	*151,553	*138,039
Atlantic & Birm....Nov.	14,566	6,083	7,985	3,858
July 1 to Nov. 30....	72,833	30,416	62,826	60,789
Bangor & Aroost'k. Nov.	48,561	48,205	13,803	6,770
July 1 to Nov. 30....	234,483	235,967	115,113	98,280
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
Buffalo & S'squeh. Nov.	17,899	12,237	*26,309	*32,635
July 1 to Nov. 30....	92,854	61,506	*153,849	*147,949
California & N. W. Dec.	27,047	26,011	def. 6,167	def. 1,985
July 1 to Dec. 31....	162,285	156,070	112,805	76,395
Cent. of N. Jersey...Nov.	1587,131	1617,814	352,790	280,473
July 1 to Nov. 30....	12,993,433	12,607,182	1,662,792	1,698,741
Clev. Oln. Ch. & St. L. Nov.	824,214	318,813	92,552	878
July 1 to Nov. 30....	1,580,936	1,547,439	1,481,589	991,609
Peoria & East...Nov.	44,592	44,579	33,839	4,330
July 1 to Nov. 30....	222,900	222,888	112,926	87,996
Copper Range.....Nov.	8,438	8,438	7,719	3,657
July 1 to Nov. 30....	42,187	34,500	76,545	76,832
Cornwall & Leban. Nov.	4,034	4,095	4,747	2,253
July 1 to Nov. 30....	20,083	20,351	18,337	35,397
Den. & R. Grande. Nov.	347,765	331,132	134,036	118,012
July 1 to Nov. 30....	1,730,425	1,665,808	1,539,360	1,437,611
Dul. So. Sh. & Atl. Nov.	89,141	88,644	*df. 26,528	*df. 43,392
July 1 to Nov. 30....	445,708	448,241	*df. 48,306	*df. 30,661
Fonda Johns. & Glov.—				
July 1 to Nov. 30....	120,969	.....	*60,242	.....
Georgia RR.....Nov.	a54,767	a51,380	*30,190	*24,369
July 1 to Nov. 30....	a262,499	a257,499	*94,132	*86,918
Gulf & Ship Isl. ....Nov.	24,504	19,878	*18,858	*39,918
July 1 to Nov. 30....	122,017	97,194	*77,207	*222,226
Hooking Valley....Nov.	71,676	76,204	*123,845	*96,787
July 1 to Nov. 30....	856,741	388,178	*824,805	*725,904
Indiana Ill. & Ia. ....Nov.	23,124	22,914	14,462	3,701
July 1 to Nov. 30....	118,619	114,369	83,796	10,232
Kanawha & Mich. ....Nov.	19,933	20,682	*7,534	*4,983
July 1 to Nov. 30....	100,358	102,860	*12,627	*29,221
Louisiana & Arkan. Nov.	11,350	10,204	*26,510	*1,071
July 1 to Nov. 30....	56,750	46,349	*93,101	*18,622
Maryland & Penn. Dec.	3,875	2,875	1,439	1,276
Mar. 1 to Dec. 31....	36,249	34,749	47,157	51,182
Mineral Range.....Nov.	9,447	9,697	*10,777	*df. 7,377
July 1 to Nov. 30....	47,233	49,058	*47,752	*df. 12,315
Mo. Kan. & Texas. Nov.	351,952	330,277	305,626	222,893

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
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
Wmsport & 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
Wisconsin Central... Nov.	144,520	144,292	*62,550	*15,637
July 1 to Nov. 30....	730,888	728,729	*427,812	*358,902

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to credit of Renewal Fund.

‡ Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to \$168,260 for November, and to \$658,542 for period July 1 to Nov. 30. For the previous year expenditures for this account were \$315,990 in November, this being also the total for the five months to Nov. 30, 1903.

§ Charges here include road-rental (paid by lessees) and other deductions.

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

• Includes also sinking fund charges.

Miscellaneous Companies.

Companies.	—Gross Earnings.—		—Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buhalo Gas Co.... Dec.			42,692	36,812
Oct. 1 to Dec. 31....			108,231	96,389
Cumberland Telephone & Telegraph Co.... Dec.	372,755	314,418	164,168	128,961
Apr. 1 to Dec. 31....	3,058,469	2,856,431	1,182,796	1,050,142
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
Houghton County El. Lt. (Houghton, Mich.) Nov.	21,550	19,067	12,160	10,981
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
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
Milwauk. Gas L. Co. Dec.			74,162	69,905
Jan. 1 to Dec. 31....			752,166	665,101
Minneapolis Gen. Electric Co. Nov.	65,109	54,240	34,219	26,215
July 1 to Nov. 30....	263,409	233,067	129,250	106,743
Pacific Coast Co. a. Nov.	489,029	450,017	105,794	90,035
July 1 to Nov. 30....	2,821,334	2,666,543	610,874	556,521
Pocahontas Collieries Company Nov.			15,027	
Jan. 1 to Nov. 30....			195,905	

Interest Charges and Surplus.

Companies.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cumberland Telephone & Teleg. Co. Dec.	26,406	24,880	137,762	104,081
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
Houghton County El. Lt. (Houghton, Mich.) Nov.	2,187	2,238	9,973	8,743
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. Electric Co. Nov.	9,197	9,962	25,022	16,253
July 1 to Nov. 30....	46,721	48,518	82,529	58,225
Pocahontas Collieries Company Nov.	d16,021		def. 994	
Jan. 1 to Nov. 30....	d170,324		25,581	

d Charges include sinking fund and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings		Jan. 1 to Latest Date		
	Week or Mo.	Our'nt Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson ...	November	23,525	22,009	269,623	253,693
American Ry. Co. #.	December.	119,754	109,616	1,431,720	1,367,467
Atlan Shore Line Ry.	December.	7,748		d 62,431	
Aur. Elgin & Chic. Ry.	November	35,454		418,344	
Binghamton Ry.	December.	20,944	19,158	251,331	238,271
Boston & Worcester..	November	23,738	25,212		
Burlingt'n (Vt.) Trac.	December.	5,797	5,586	78,128	75,133
Cal. Gas & Electric.	November	405,428	449,410	3,647,537	
Cent. Penn. Tract....	November	38,679	38,705	477,997	471,158
Chicago & Mil. Elec.	December.	39,427	24,085	464,655	292,247
Chic. & Oak Park....	December	73,461	73,447	800,573	811,366
Cin. Dayton & Tol. Tr.	November	38,667	39,697	459,019	477,848
Cin. Newp. & Gov. Ry.	November	83,287	80,807	928,177	905,073
Citizens' Ry. & Light (Muscatine, Iowa)..	December.	11,482	9,321	110,524	98,827
Cleve. & So. W. Tr. Co.	December	37,071	33,418	475,360	445,166
Cleve. Painsv. & E..	December.	17,093	15,620	225,751	204,63
Detroit United Ry. n	2d wk. Jan	75,027	69,501	152,592	138,57
Duluth Street Ry	2d wk. Jan	10,854	10,597	21,037	20,93
East St. Louis & Sub.	November	129,821	94,677	1,248,148	953,710
Elgin Aurora & Son.	November	36,380	34,611	415,423	417,767
Ft. Wayne & Wabash Valley Traction. b	October ...	71,884	68,037	694,861	
Geary Street Ry....	November	13,977			
Havana Elec. Ry. Co	Wk. Jan 15	132,544	128,814	165,419	158,172
Honolulu Rapid Tr & Land Co.	November	27,707	22,904	298,731	250,730

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo.	Our'nt Year.	Previous Year.	Current Year.	Previous Year.
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..	December.	96,990	85,065	979,078	813,859
Indianap. & East. Ry	December.	17,474	16,141	217,192	165,887
Indianap. & Martinsville Rapid Tran..	December.	8,447	7,429		
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	24,938	263,930	227,225
Kansas City Ry. & Lt.	November	373,977		v 2,338,949	
Lake Shore Elec. Ry	November	54,336	46,819	605,096	570,069
Lehigh Val. Trac. Co					
Street Ry. Dep. ...	November	40,252	36,346	553,073	566,670
Electric Light Dep.	November	18,220	18,348	155,501	145,603
Lexington Ry.	November	25,787	24,366	303,043	287,715
London St. Ry. (Can.)	October ...	18,646	13,790	150,754	146,308
Mad. (Wis.) Traction	December.	7,941	7,636	99,927	91,536
Mt. West Side Elev..	December.	186,911	187,075	2,082,164	2,059,036
Mil. Elec Ry. & Lt. Co	November	274,040	257,816	2,917,782	2,756,330
Mil. Lt. Heat & Tr. Co	November	36,524	33,565	423,711	390,316
Montreal Street Ry.	November	204,554	189,561	2,305,227	2,087,304
Muncie Hartford & Ft. Wayne	November	15,682		167,069	
Niagara St. Cath. & Toronto Ry.	October ...			191,417	184,075
Norfolk Ry. & Lt. Co.	November	50,633	48,936	604,178	563,302
Nor. Ohio Tr. & Lt. Co	December.	76,615	71,653	895,731	887,276
Northern Texas Trac.	December.	55,165	42,170	564,711	465,394
Northwestern Elev.	December.	121,307	118,400	1,288,336	1,246,663
Oakland Trans. Cons	November	109,065	100,866		
Dean St. Railway...	December.	8,437	8,270	108,055	93,522
Orange Co. Traction.	December.	8,207	7,065	117,414	109,247
Peeks. L'tg & RR. Co.	October ...	9,657		92,857	
Pottav. Union Tract.	November	16,027	15,251	187,597	180,272
Rys Co. Gen.—Roads	December.	25,894	21,237	337,717	311,307
Light Co's.	December.	2,561	1,877	25,177	23,135
Rochester Railway ..	December.	141,240	118,389	1,493,098	1,277,738
Roch. & East. Rap. Ry.	December.	17,148		d 127,969	
Rockford Beloit & Janesville.	December.	8,755	7,865	127,562	130,074
St. Joseph (Mo.) Ry.					
Lt. Heat & Pow. Co	November	59,111	50,903	619,184	539,417
Sao Paulo (Brazil) Tram. L't & Po. Co.	Wk Dec. 25	25,544	15,230	d 798,197	d 658,182
Savannah Elect. Co.	November	45,635	44,857	495,689	474,630
Scranton Railway...	December.	79,237	70,308	873,627	827,778
Seattle Electric Co..	November	200,807	178,024	2,112,504	1,903,132
South Side Elevated	December.	137,625	145,600	1,523,421	1,629,366
Springfield & Xenia Tr	Wk. Dec. 25	1,156	1,114		
Strause Rap. Tr. Ry.	November	70,095	68,377	775,331	738,071
Tampa Electric Co..	November	35,571	26,873	330,939	277,565
Perre Hte. Tr. & Lt. Co	November	49,308	4,441	517,355	428,724
Toledo Rys. & Light	December.	165,927	151,49	1,752,833	1,663,794
Toledo & Western....	November	19,649	15,815	203,296	
Toronto Railway	Wk Jan. 14	45,275	42,286	89,375	83,827
Twin City Rap. Trav.	1st wk Jan	81,484	74,837	81,484	74,837
Un'd Rys. of St. Louis	December.	683,722	600,702	9,973,397	7,259,459
United of San Fran.	November	567,673	533,567	6,080,118	5,682,833
Wash. Alex. & Mt. V.	December.	20,174	18,963	247,057	230,918
Youngstown-Sharon	October ...	39,109		379,208	

i Spanish silver.

‡ These are results for properties owned

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

d Figures here are from July 1.

e 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.
Albany & Hud. RR. a Nov.	23,525	22,009	6,639	7,640
Jan. 1 to Nov. 30....	269,623	253,683	69,861	86,495
Atlantic Shore Line. Dec.	7,748		3,070	
July 1 to Dec. 31....	62,431		31,935	
Binghamton Ry. b. Dec.	20,946	19,158	10,532	9,489
Jan. 1 to Dec. 31....	251,331	238,271	114,796	110,946
Oct. 1 to Dec. 31....	58,811	54,680	26,131	24,497
Clev. Painsv. & E. Dec.	17,093	15,620	8,401	5,448
Jan. 1 to Dec. 31....	225,751	214,631	89,730	87,482
Cleveland & South-west'n Traction Co. Dec.	37,071	33,418	14,636	11,709
Jan. 1 to Dec. 31....	475,360	445,166	180,348	160,936
Detroit United Ry. n (all properties) a. Dec.	387,858	353,556	149,168	125,925
Jan. 1 to Dec. 31....	4,541,805	4,386,974	1,778,713	1,772,998
m Illinois Trac. Co. Dec.	96,990	85,065	45,423	37,024
Jan. 1 to Dec. 31....	979,078	813,859	442,368	350,835
Ind'polis & East. Ry. Dec.	17,474	16,141	6,285	6,664
Jan. 1 to Dec. 31....	217,193	165,887	98,776	83,749
Madison Traction. Dec.	7,941	7,636	275	1,853
Jan. 1 to Dec. 31....	99,928	91,536	38,126	34,672
New York & Long Island Traction Co. b—				
Oct. 1 to Dec. 31....	19,107	12,857	4,815	590
July 1 to Dec. 31....	48,579	30,372	18,098	5,823
Norfolk Ry. & Lt. b. Nov.	50,633	48,936	23,209	20,908
Jan. 1 to Nov. 30....	604,178	563,302	256,982	214,110
North. Ohio Trac. & Light Co. a. Dec.	76,615	71,653	35,078	30,363
Jan. 1 to Dec. 31 ..	895,731	882,276	408,751	399,701
North. Tex. Tract. b Dec.	55,165	42,1		

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Rochester Ry. Co. b Dec.	141,240	118,389	65,705	54,928
Jan. 1 to Dec. 31....	1,493,098	1,277,738	668,609	621,668
July 1 to Dec. 31....	784,940	674,872	365,100	327,916
Rockford Beloit & Janesville..... Dec.	8,755	7,865	3,526	1,896
Jan. 1 to Dec. 31....	127,562	130,074	53,195	59,101
Soranton Ry. Co. Dec.	79,237	70,308	34,621	28,855
Jan. 1 to Dec. 31....	873,627	827,778	388,137	358,022
Tol. Rys. & Lt. Co. a Dec.	165,929	154,494	88,093	79,158
Jan. 1 to Dec. 31....	1,752,835	1,663,794	829,625	807,268

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

m The Illinois Traction Co. is a consolidation of Danville Urbana & Champaign, Urbana & Champaign Ry. Gas & Electric Co., Danville St. Ry. & Light Co. and Decatur Ry. & Light Co.

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

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Clev. Painesv. & E. Dec.	6,638	6,568	def. 237	def. 1,120
Jan. 1 to Dec. 31....	80,250	78,007	9,480	9,475
Detroit United Ry. (all properties)..... Dec.	93,619	87,110	*60,448	*42,288
Jan. 1 to Dec. 31....	1,075,786	1,000,000	*745,704	*811,860
Ind'p'ls & East Ry. Dec.	4,167	4,167	2,118	4,497
Jan. 1 to Dec. 31....	50,000	35,625	48,776	48,124
New York & Long Island Traction Co. —				
Oct. 1 to Dec. 31....	528	329	*4,485	*427
July 1 to Dec. 31....	1,046	456	*17,491	*5,619
Norfolk Ry. & Lt. Co. Nov.	18,729	17,403	19,555	17,354
Jan. 1 to Nov. 30....	182,202	183,841	198,280	155,796
Northern Ohio Traction & Light Co. Dec.	24,514	23,266	10,564	7,097
Jan. 1 to Dec. 31....	273,664	268,132	135,087	131,569
North. Texas Tract. Dec.	9,571	9,484	15,011	1,433
Jan. 1 to Dec. 31....	121,043	111,370	127,138	92,667
Olean Street Ry. Dec.	2,863	2,452	1,761	1,919
Jan. 1 to Dec. 31....	30,759	27,637	19,747	21,289
Rochester Ry. Co. Dec.	26,833	25,117	*39,855	*31,370
Jan. 1 to Dec. 31....	319,969	307,582	*355,256	*319,773
July 1 to Dec. 31....	161,851	154,545	*207,523	*176,807
Rockford Beloit & Janesville..... Dec.	2,649	2,698	877	def. 802
Jan. 1 to Dec. 30....	32,287	30,313	20,908	28,788
Soranton Ry. Co. Dec.	18,661	20,499	15,960	6,356
Jan. 1 to Dec. 31....	221,779	238,144	166,358	119,378
Tol. Rys. & Lt. Co. Dec.	41,693	39,292	46,400	39,866
Jan. 1 to Dec. 31....	499,874	488,200	329,751	319,068

* After allowing for other income received.

† This surplus includes proportion of surplus of City Gas Co. amounting to \$5,075 this year against \$3,849 last year in November and to \$33,500 this year against \$25,518 last year, for period from Jan. 1 to Nov. 30.

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.

New York Chicago & St. Louis Railroad.

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

The results for 1904 (December estimated) compared with previous years are shown below, the dividends for 1904 being those declared this week, payable March 1:

	1904.	1903.	1902.
Gross earnings.....	\$3,645,375	\$3,448,320	\$7,138,899
Operating expenses.....	7,097,209	6,314,627	5,034,253
Additions, betterment & renewals		626,416	585,000
Net earnings.....	\$1,548,166	\$1,507,278	\$1,519,645
Other income.....	35,000	50,709	40,125
Total income.....	\$1,583,166	\$1,557,986	\$1,559,770
Interest on bonds.....	777,000	777,000	777,000
Equipment trust charges.....	188,001	176,738	185,649
Dividend on 1st pref.....	(5)250,000	(5)250,000	(5)250,000
Dividend on 2d pref.....	(3)330,000	(3)330,000	(3)330,000
Balance, surplus.....	\$38,165	\$24,248	\$17,121

—V. 78, p. 1779.

Wheeling & Lake Erie RR.

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

President J. Ramsey Jr. says in substance:

GENERAL RESULTS.—The gain in gross earnings over the previous year was only \$90,511. Operating expenses increased \$42,237. The gross earnings were very materially affected by three factors: (1) The unprecedented severe winter from the end of December, 1903, to April, 1904; (2) the late opening of lake navigation, due to the late spring, and to the tie-up of vessels by the strike, no vessels having been loaded until near the end of June; and (3) the temporary closing down of a great many of the large steel works, furnaces and mills, and the two months' strike of miners.

The gross earnings for the first six months of the year were \$2,356,898, an increase of \$246,276 over the same period of the previous year, while for the six months—January to June, inclusive—the earnings decreased \$155,65. Of this decrease \$131,149 was in the months of May and June, showing the heavy loss due to the delay in starting the lake trade and the miners' strike. The severe winter also caused a large increase in the cost of operation.

REQUIREMENTS TO MEET GROWING TRAFFIC.—The report of the General Manager shows in detail the various improvements to the property—increased in sidings, spurs and new mine openings—and draws particular attention to the need of additional equipment and motive power.

The present daily mine capacity [in our territory], 35,000 tons, gives for 260 working days an annual output of 9,100,000 tons ("an increase in coal tonnage of about 50 p. c."). In addition to this tonnage, mines operated on the lines of the Wabash-Pittsburgh Terminal Ry. have a capacity of, and are under contract to ship over the Wabash-Pittsburgh Terminal Ry. and the Wheeling & Lake Erie R. Co., a minimum of 4,000,000 tons annually. With the opening of the Pittsburgh territory to the Wheeling & Lake Erie there will be a large tonnage offered of miscellaneous traffic—ores, lumber, iron, steel and manufactures—and your lines and equipment must be put in condition to receive and transport it. Ninety per cent of this large traffic will pass over the main line between Pittsburgh Junction, Huron and Toledo, and this portion of the line should be double-tracked as soon as possible. The dock and terminal facilities at Huron should be doubled.

At least 2,000 50-ton coal cars (additional to the 1,500 now being delivered) should be contracted for at once.

NEED OF FINANCIAL PLAN.—These are the immediate requirements of the company (if it is to profit from the Pittsburgh and other developments), and in addition to this there is the cost of the Adena Extension—already built and paid for but not financed—the Toronto Extension, Zanesville Belt & Terminal, Pittsburgh Lisbon & Western and Youngstown branches, to be provided for at an early date. As your railway lines are located in the midst of towns and cities of great industrial and commercial activities, with hundreds of thousands of acres of coal lands tributary to it and its allies, the demand for new branches, spurs and increased facilities for handling the constantly growing traffic will continue for years to come, and it is evident that some broad, comprehensive plan must be devised for furnishing the financial basis for this work.

If the proper facilities, double track, equipment and terminals are provided by the company as above indicated, the gross earnings of the company will be doubled in the next three years.

Of the total tonnage, bituminous coal in 1903-04 furnished 2,940,701 tons (51.12 p. c.), against 2,600,162 tons (44.16 p. c.) in 1902-03.

The company's equipment on June 30, 1904, included:

Locomotives, 146, of which 36 switching, 29 consolidation, 8 mogul, 50 freight 10-wheel and 23 passenger 8-wheel; passenger cars, 68; freight cars, 9,714, with total capacity of 297,470 tons, contrasting with 7,969 freight cars on June 30, 1901, of total capacity of 203,840 tons.

The General Manager desires in addition 15 consolidation and 6 switching engines.

OPERATIONS AND FISCAL RESULTS.

	1903-04.	1902-03.	1901-02.
Average revenue mileage.....	442	442	442
Operations—			
Total tonnage (revenue).....	5,752,524	5,888,331	5,258,274
do (one mile).....	643,818,004	667,656,375	582,258,711
Freight train miles.....	1,579,842	1,565,579	1,352,920
Av. revenue train-load (tons)....	407.52	426.46	430.37
Revenue per ton per mile.....	0.549 cts.	0.527 cts.	0.503 cts.
Revenue per train mile.....	\$2.24	\$2.25	\$2.16
Passengers carried.....	889,769	867,631	853,683
Passengers carried one mile....	21,518,349	20,832,893	23,725,276
Mileage of cars, incl. mail & exp.	2,588,818	2,493,216	2,570,821
Revenue per pass. per mile.....	2.29 cts.	2.25 cts.	1.88 cts.
Gross earnings per mile of road.	\$9.781	\$9.577	\$7.999
Net earnings per mile of road....	\$2.374	\$2.265	\$2.133
Earnings—			
Freight.....	3,535,879	3,518,767	2,927,874
Passenger.....	498,748	467,873	446,304
Mail and express.....	77,845	68,167	61,290
Other sources.....	217,809	179,964	101,555
Total.....	4,325,282	4,234,771	3,537,023
Operating expenses—			
Conducting transportation.....	1,750,710	1,662,064	1,432,703
Maintenance of equipment.....	717,459	668,984	533,523
Maint. of way and structures....	687,119	799,820	522,973
General expenses.....	120,011	102,194	104,602
Total.....	3,275,299	3,233,062	2,593,803
Per cent of expenses to earnings	(75.73)	(76.35)	(78.33)
Net earnings.....	1,049,983	1,001,709	943,220
* Other income.....	70,198		
Total.....	1,120,181	1,001,709	943,220
Deduct—			
Interest on bonds.....	617,870	603,163	572,296
Taxes.....	157,045	154,254	129,562
Rentals and miscellaneous.....	281,612	231,611	169,238
Total.....	1,056,527	989,028	871,096
Surplus.....	63,654	12,681	72,124

* Balance of cash assets turned over by reorganization and stockholders' committees of W. & L. E. Railway Co.

FINANCIAL EXHIBIT JUNE 30 CONDENSED FROM GEN. BALANCE SHEET.

	1904.	1903.	1902.
Assets—			
Cost of road and equipment.....	51,127,513	50,378,418	49,671,640
Cost of Pitts. Lib. & West.....	381,167		
Materials and supplies.....	339,789	427,011	271,367
Stocks and bonds owned.....	489,270	479,019	462,321
New equipment in suspense.....	2,622,743	2,650,157	1,969,297
Additions and improvements....	637,029	809,036	635,476
Advances for construction.....	1,035,462	766,308	375,934
Consolidated bonds in treasury...			286,000
Cash on hand.....	314,724	334,985	859,418
Due from agents.....	98,068	156,782	108,488
Due from U. S. P. O. Department...	8,682	8,549	8,697
Due from railroads & individ'als..	324,074	328,171	331,846
Due from Pacific Express Co.....	1,894	1,894	1,894
Miscellaneous.....	8,996	24,760	7,726
Total assets.....	57,409,294	56,359,855	54,920,166
Liabilities—			
Common stock.....	20,000,000	20,000,000	20,000,000
First preferred stock.....	4,986,900	4,986,900	4,986,900
Second preferred stock.....	11,993,500	11,993,500	11,993,500
Bonds outstanding.....	14,621,000	14,621,000	13,867,000
Bonds issued to treasury.....			266,000
Equipment trust obligations.....	2,622,743	2,650,168	1,969,297
Bills payable.....	1,370,680	508,105	450,524
Vouchers and pay-rolls.....	862,628	749,626	560,594
Railroads and individuals.....	84,203	100,780	100,310
Interest due.....	30,412	28,472	24,780
Interest accrued, not due.....	196,397	190,274	184,796
Taxes accrued, not due.....	83,568	86,821	67,118
Miscellaneous.....	48,999		19,624
Profit and loss.....	507,862	444,203	425,627
Total liabilities.....	57,409,294	56,359,855	54,920,166

—V. 79, p. 2644.

Mexican Central Railway Co.

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

The report of President A. A. Robinson contains in brief the following information:

MILEAGE.—The total operated mileage Dec. 31, 1902, was 2,686; to this was added on Jan. 1, 1903, 229 miles, making a total of 2,915 miles. On May 1, 1903, the track between Paredon and Trevino, a distance of 18 miles, was taken up, which made the average operated road for the eighteen months ended June 30, 1904, 2,987 miles.

The San Pedro extension between San Pedro and Paredon was completed during 1903. The extension of the Panuco Division from Lecheria to Sandoval and Pachuca was completed during 1903, and this extension, together with the Pachuca Zauttipan & Tampico Ry., which was purchased during 1902, was added to the operated mileage on Jan. 1, 1904.

[The total road operated on July 1, 1904, excluding side tracks, was 3,155 miles, of which 258 miles was added Jan. 1, 1904, viz: San Pedro Extension, San Pedro to Paredon, 138 miles; Panuco Extension, Lecheria to Aplico, 88 miles; Tepenacasco to Honey, 22 miles, and Telles to Pachuca, 10 miles.]

During the 18 months ended June 30, 1904, there were constructed 52.37 miles of side tracks, making the total of side tracks July 1, 1904, 343.49 miles.

RENEWALS, ETC.—The rail renewals during the 18 mos. were 13,130 tons of new 75-pound and 83-pound steel. Since the rail renewals were commenced, in 1896, track has been relaid with 56, 68, 75 and 83-pound steel rail to a total of 761.68 miles, or 25½ per cent of the total average operated mileage for the 18 months ending June 30, 1904. [Since Dec. 31, 1898, 573 miles of track have been relaid, all with 75-83-pound steel, mostly the former.]

The tie renewals for the eighteen months were 1,359,567, costing \$1,598,694, compared with 631,972 in the year 1902, at a cost of \$720,919. The total number of ties renewed from 1883 to June 30, 1904, inclusive, has been 8,214,080.

During the 18 months 3,307 feet of temporary bridging were filled with earth, 1,390 feet were replaced, iron culverts, 1,107 feet replaced by stone culverts and 5,935 feet by iron structures, making a total of 11,739 feet of temporary bridging replaced by permanent structures or embankment. All bridges are being replaced, as far as practicable, with permanent structures of stone or iron or a combination of the two, and only creosoted material is used when wooden structures are rebuilt, insuring a bridge of at least twice the life of one built of untreated timber. The bridging on June 30, 1904, aggregated 114,096 feet, viz:

Ballasted deck (creosoted).....12,576 ft. | Pile or trestle (non creosoted) 24,521 ft.
Pile or trestle (creosoted).....24,260 ft. | Iron.....52,739 ft.

ROLLING STOCK.—Of the 8,006 freight cars now in service 7,437 are equipped with automatic couplers, or 92.39 p. c., and 7,784 with air brakes, or 97.23 p. c. The expenditures for maintenance of equipment for the 18 months include \$378,425 (equivalent of \$165,000 United States currency) credited to equipment renewal fund.

The equipment owned and leased on Jan. 1, 1903, consisted of 311 locomotives, 198 passenger cars, 5,451 freight cars and 338 service cars. During 1903 equipment trust agreements were entered into covering 89 locomotives, 15 passenger cars and 2,190 freight cars, all of which equipment had been delivered on June 30, 1904, together with 14 passenger cars and 31 service cars, which were purchased and paid for during the same period. The weight of engines on drivers and the tonnage capacity of freight cars on June 30, 1904, Dec. 31, 1902, and Dec. 31, 1897, compare as follows (000's omitted).

Engines, weight on drivers.			Freight cars—tonnage capacity.		
June, 1904.	Dec., 1902.	Dec., 1897.	June, 1904.	Dec., 1902.	Dec., '97.
Total...45,127 lbs.	31,232 lbs.	16,701 lbs.	216 tons	143 tons	66 tons
Average. 113 lbs.	100 lbs.	81 lbs.	28 tons	26 tons	22 tons

ADDITIONS, ETC.—The additions, betterments and improvements charged to the capital amount during the eighteen months ending June 30, 1904, aggregated in Mexican currency \$5,192,282; equivalent in United States currency to \$2,276,941. In June, 1904, there was charged to income account \$428,335. The principal items included in the total \$5,192,282 (Mexican currency) are: Grading, \$311,253; ballast, \$70,332; cross ties, \$29,365; rails, \$169,600; rail fastenings, \$47,725; tunnels, \$131,138; bridges and culverts, \$806,576; buildings and shops, \$475,777; water stations, \$319,649; tools and machinery in shops, \$565,685; wharves and docks, \$114,306; equipment, \$2,007,964.

During the year 1903 the Barrientos tunnel, about 13 miles north of the City of Mexico, was constructed under a joint arrangement with the National R.R. of Mexico. The construction of this tunnel reduces the length of the line 2,865 feet, the curvature 825 degrees and the maximum grade from 1½ p. c. to 0.6 p. c.

The additions, betterments and improvements to the operated line during the years 1895 to June 30, 1904, inclusive, charged to capital account have amounted to \$6,217,812 United States currency.

PRICE OF SILVER.—The maximum price at which the company sold silver dollars during the eighteen months ending June 30, 1904, was 47.42 cents and the minimum was 37.77 cents, the average for the eighteen months being 43.72 cents, as against 42.18 cents for 1902, 47.82 cents for 1901, 48.92 cents for 1900 and 53.17 cents for 1896. For the half-year ending June 30 the average rate was 45.53 cents.

The Monetary Commission appointed by the Government of Mexico Feb. 24, 1903, has made its report under date of December 11, 1903, recommending that the Government place the currency of the country on a staple basis of exchange with gold. At the time this report goes to press the Cabinet has approved a bill to establish the currency of Mexico on a 50-cent gold basis, and the bill is now pending in the Federal Congress and will undoubtedly be passed and made effective at an early date. Exchange has already declined to below 205, which is equal to a value of about 49 cents for Mexican dollars.

SUBSIDY FUND.—The Mexican Government subsidy trust fund in hands of Boston Safe Deposit & Trust Co., trustee, is reported for the eighteen months ended June 30, 1904, as follows:

SUBSIDY TRUST FUND (IN UNITED STATES CURRENCY).		Deductions in 18 mos.—	
Held by Trustee Dec. 31, 1902:		Trustee, legal serv., &c.	\$8,750
Priority 5% bonds, \$5,597,000, cost.....	\$6,122,646	Withdrawn for interest on consols:	
Consol. mort. 4s, \$1,000,000, cost.....	722,783	In year 1903.....	450,000
Cash assets.....	1,090,012	Jan. 1, 1904.....	1,325,160
Interest, etc., received.	113,352	July 1, 1904.....	1,327,560
		Loss through depreciation on bonds sold. ..	137,551
Total.....	\$8,048,793	Total.....	\$3,249,022

Balance June 30, 1904 [\$4,386,000 priority 5 p. o. bonds, costing \$4,797,914, and cash, \$1,857].....\$4,799,771

The sale of \$1,211,000 priority 5 p. o. bonds at par brought in \$1,211,000; the \$1,000,000 consol. 4s realized \$698,963.

GENERAL.—The completion of the general shops at Aguascalientes has enabled the company to close the shops at San Luis Potosi, Silao and Cuernavaca, and to use the shops at Mexico City, heretofore the main shops of the system, merely for light repairs. The shops at Aguascalientes are modern in every respect, having steam turbine motive power for the generation of electricity, which is installed throughout the plant. The inauguration of these shops will result in considerable economy. On June 30, 1904, there were employed there 1,073 operatives.

Permanent improvements on the Monterey Division (M. & M. G. Ry.) continued during the eighteen months; 5,106 feet of temporary

bridging was replaced by permanent structures and 13½ miles of track was ballasted. The work of ditching and widening the embankments was continued, so that this road is in much better condition for successful operation than heretofore. This branch was connected with the main line at Torreon on Jan. 1, 1904, by the construction of 137.72 miles of new railway between Paredon and San Pedro. This new outlet will be of great advantage to Northern Mexico in developing that important mineral region.

Washouts during the eighteen months actually cost \$229,289, Mexican currency, besides causing serious delays to main line traffic.

The San Luis division was opened for traffic from the main line at Chicahote, near Aguascalientes, to Tampico in 1892. Owing to the undeveloped condition of its local territory and the depreciation in silver, this extension has never, up to this time, been remunerative. If silver, however, had remained at the value in gold which it had at the time this branch was projected, the same would have been a profitable enterprise. Owing to the yellow fever epidemic prevailing on the Monterey division during seven months of 1903, and to its incomplete condition, the result of its operation was unfavorable; but the result of 1904, showing improved returns from month to month, fully meets the expectation of your management in purchasing the Monterey & Mexican Gulf Railway and in building it to a connection with the main line at Torreon.

Eliminating the San Luis and Monterey divisions from the balance of your mileage, we find that the operating ratio for the eighteen months was 62.62 per cent of the gross.

The large withdrawal from the trust fund up to July 1, 1904, was made necessary by the very low price of silver prevailing during the last eighteen months, the decline in value of Mexican silver dollars in gold from the prevailing price in 1900 and 1901 of over four cents, gold, representing a net loss of over \$500,000 gold.

Attention is called to the expenditure of \$2,276,941.40 for betterments and improvements made to the property during the eighteen months ending June 30, 1904. In making these expenditures the operating expenses during 1902 and 1903 were materially increased, so that the operating percentage for the current months is much better than for the months prior to July, 1904.

The annual earnings, income account and balance sheet follow:

EARNINGS AND EXPENSES FOR 1902 AND 1903 AND SIX MONTHS ENDING JUNE 30, 1904 (Mexican Currency).

	1902.	1903.	1904. 6 months.
Miles operated (average).....	2,621	2,903	3,155
Earnings—			
Freight.....	\$16,151,912	\$19,407,379	\$10,658,235
Passenger.....	3,854,995	4,392,609	2,172,607
Extra baggage.....	52,322	67,705	36,933
Express.....	481,122	611,384	325,871
Telegraph.....	30,123	31,657	16,045
Miscellaneous.....	561,753	553,620	274,463
Total earnings.....	\$21,132,227	\$25,064,354	\$13,484,154
Expenses—			
Maint. of way & structures.....	\$2,800,329	\$3,137,270	\$1,640,692
Maintenance of equipment.....	3,171,159	4,051,360	2,090,302
Transportation expenses.....	7,888,983	10,209,581	5,389,040
General expenses.....	1,310,150	1,542,994	889,739
Total expenses.....	\$15,170,621	\$18,941,205	\$10,009,774
Net earnings (Mex. currency).....	\$5,961,606	\$6,123,149	\$3,474,379
Net earnings in U. S. currency.....	\$2,513,384	\$2,598,556	\$1,579,896
Operating per cent.....	71.79	75.57	74.23

	1902.	1903.	1904. 6 months.
Total earnings.....	\$21,132,227	\$25,064,354	\$13,484,154
Total expenses.....	\$15,170,621	\$18,941,205	\$10,009,774
Net earnings (Mex. currency).....	\$5,961,606	\$6,123,149	\$3,474,379
Net earnings in U. S. currency.....	\$2,513,384	\$2,598,556	\$1,579,896
Operating per cent.....	71.79	75.57	74.23

INCOME ACCOUNT FOR EIGHTEEN MONTHS ENDED JUNE 30, 1904 (United States currency).

Receipts—		Expenditures—(Con)—	
Balance from 1902.....	\$3,597	Deficit in Prem. Acct. ..	\$73,846
Net earnings 18 mos.	4,178,452	Miscellaneous interest.....	498,269
Int. on Tampico Harbor Co. bonds.....	207,525	Bond account, inc. discount and legal exp. ..	527,434
Withdrawn from Subsidy Trust Fund.....	3,102,720	Set aside from inc. for discount and comm. on bonds to be sold..	600,000
Total.....	\$7,492,294	Int. on equip. tr. notes included in face of notes, but properly chargeable against income.....	336,866
Expenditures—		Betterments & improvements.....	428,333
Tam. Har. Co. rental..	\$241,722	Total.....	\$7,492,294
Int. on equipment and collateral 5% bonds..	114,375		
Int. on coll. tr. 4½% bds.	675,000		
Int. on mort. bonds....	3,992,853		
Returned to Subsidy Trust Fund in 1903..	3,597		

BALANCE SHEET.

	June 30, 1904.	Dec. 31, 1902.	Dec. 31, 1901.	Dec. 31, 1900.
Assets—				
Construct'n & equip.	168,851,560	164,612,748	158,099,979	147,494,356
Equip., Old Colony Tr. Co., trustee..	2,014,529	2,014,530	2,014,530	2,014,530
Equip., Pullman Co. agreement.....	1,356,170	.....	.....	.....
Equip., agreement with J. W. Simpson and W. M. Barnum.....	1,173,291	.....	.....	.....
Treasury securities.....	1,001,590	.....	.....	.....
Materials, fuel, etc.	1,522,622	714,018	639,984	784,997
Bos. S. D. & Tr. Co., trustee sub. fund,	4,799,771	7,935,440	8,157,801	8,581,139
Bonds held by Mex. Gov. as guaranty..	220,518	136,821	122,593	121,793
Tam. Har. Co. bds..	1,935,935	1,991,285	2,018,960	2,046,635
Bills & accts. rec'ble	1,289,423	780,429	970,999	794,416
Cash in bank and in hand.....	1,650,276	1,609,489	1,479,887	1,454,112
Total assets.....	185,815,687	179,794,760	173,504,732	163,291,983
Liabilities—				
Stock.....	47,970,100	47,962,100	47,955,100	47,953,100
Bonds (see SUPP.).....	116,426,753	116,374,353	106,481,052	102,373,712
Int. and rentals ..	1,569,804	1,596,249	1,461,694	1,403,718
Car & locom'e notes	2,632,103	.....	.....	.....
Bond discount and comm. reserve..	600,000	.....	.....	.....
Notes.....	8,609,322	2,215,000	7,908,704	1,594,000
Accounts payable..	2,814,540	3,504,632	1,092,502	1,145,059
Mexican Gov. sub..	4,905,476	8,041,146	8,263,506	8,686,844
Equipment fund....	234,589	88,688	156,241	123,456
Bonds called	53,000	9,000	5,000	6,000
Income account....	.....	3,597	180,932	6,092
Total liabilities.....	185,815,687	179,794,760	173,504,732	163,291,983

x \$1,000,000 consol. M. 4 p. o. bonds at cost, \$698,963; \$211,000 5 priority bonds at cost, \$211,000; \$500,000 1st incomes and \$300,000 second incomes at market price, \$91,627; total, \$1,001,590.—V. 80, p. 163, 159, 117.

American Graphophone Company.

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

President Edward D. Easton says:

In presenting herewith the annual report of the American Graphophone Co., with the combined balance sheet of the American Graphophone Co. and its sales agents, the Columbia Phonograph Cos., your attention is called to the amount of surplus earnings carried to reserve for depreciation, etc., and to the fact that there have been further large additions to the factory buildings, machinery, stock, etc., made necessary for the continually increasing business, and that additional important patents have been acquired. Comparing with last year the earnings show a satisfactory increase and the general condition of the company has materially improved.

The earnings, expenses, charges, etc., were as follow:

EARNINGS, EXPENSES AND CHARGES.

	1903-04.	1902-03.	1901-02.
Net from operations.....	\$398,360	\$591,638	\$261,164
Miscellaneous.....	31,565	64,875	15,610
Total earnings.....	\$729,925	\$659,513	\$276,778
Deduct—			
Int. on factory mort. and debentures...	10,723	17,648	24,070
Interest on coupon notes.....	14,048	.....	.....
“ “ loans and bills payable.....	17,736	.....	.....
Commission on debentures sold.....	.....	.....	3,630
Maintenance.....	51,221	41,841	24,390
Depreciation, etc.....	32,741	52,258	25,000
Dividend on pref. stock (7 p. c.).....	92,346	78,677	56,000
Dividend on com. stock (2 p. c.).....	24,034	.....	.....
Reserved for depreciation.....	280,000	274,500	.....
Total.....	\$522,847	\$467,924	\$132,490
Surplus for year.....	\$207,078	\$191,589	\$144,287
Surplus at end of previous year.....	522,403	330,315	186,528
Total surplus.....	\$729,481	\$522,404	\$330,815

In 1900-01 gross sales were \$1,592,883; profits, \$114,120; dividend paid on preferred and common stock, 8 per cent.

BALANCE SHEET SEPT. 30.

	1904.	1903.		1904.	1903.
Assets—			Liabilities—		
Patents, franchises, good-will, etc.....	1,270,000	1,270,296	Common stock.....	1,202,000	1,202,000
Stock, not issued....	144	144	Preferred stock.....	1,393,400	1,301,300
Plants.....	1,219,083	983,152	Mortgage on factory real es ate.....	100,000	100,000
Raw material.....	155,132	132,850	Deb. on convt. into pref. stock.....	89,300	98,640
Goods in process of manufacture.....	225,069	204,509	Coup. notes convertible into pref. stk.	412,300	.....
Goods completed.....	121,489	112,522	Accrued interest and taxes not yet due, and bills payable..	504,397	467,319
Mdse., furn. & fix'ts and other assets.....	923,145	476,336	Reserved for depreciation, etc.....	193,702	106,443
Acc'ts & bills receiv.....	533,719	421,221	Surplus.....	729,481	522,403
Cash.....	138,779	142,538			
Stocks other co's....	30,718	54,317			
Total.....	4,617,580	3,798,215	Total.....	4,617,580	3,798,215

—V. 78, p. 2414.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Albuquerque Eastern Ry.—Mortgage.—This company, which is building a road from Moriarity on the Santa Fe Central to Albuquerque, N. M., 47 miles, has made a mortgage to the Pittsburgh (Pa.) Trust Co., as trustee. W. H. Andrews, the President, is President of the Santa Fe Central; General Manager, W. S. Hopewell. See Santa Fe Central Ry. on page 223 of RAILWAY & INDUSTRIAL Section for October, 1904.

Allied Lines.—Three companies controlled by the same interests as the Albuquerque Eastern and the Santa Fe Central have been organized as follows:

Durango Albuquerque & Gulf RR.—Incorporated at Santa Fe, N. M., on Dec. 7 with \$6,000,000 of authorized capital stock, of which \$200,000 is subscribed, to build a 200 mile line extending from near Algodones, on the Atchison Topeka & Santa Fe, through Sandoval, Bernalillo, McKinley, Port Arriba and San Juan counties, New Mexico, and La Platta County, Colorado.

Colorado New Mexico & Gulf Ry.—Incorporated in Colorado on Dec. 14 with \$500,000 authorized capital stock to build from Durango, Col., to a connection with the Durango Albuquerque & Gulf RR. at the New Mexico State Line.

Torrance Roswell & Gulf Ry.—Incorporated in New Mexico on Dec. 31, 1904, with \$2,500,000 of authorized capital stock, to construct a railroad from Torrance connecting with the Santa Fe Central to Roswell, 125 miles. T. Lee Clark of Pittsburgh is Treasurer.

Directors of these companies include Francis J. Torrance and Arthur Kennedy of Pittsburg, Pa.; T. Lee Clark of Allegheny, Pa.; W. H. Andrews of Albuquerque, N. M., and W. S. Hopkins of Hillsboro, N. M.

Baltimore & Ohio RR.—Agreement.—See Western Maryland below.

Improvements.—The following announcement is made:

The company has almost completed the extensive improvements to the Cleveland division, which practically involved the rebuilding of the southern portion of the old Cleveland Lorain & Wheeling line, straightening the alignment, reducing grades and changing from single to double track. This work has been in progress about eighteen months and it is expected to be finished and ready for through operation by March 1st. The total expenditure will amount to about \$4,000,000 and will put the Cleveland Lorain & Wheeling line in first-class condition to handle traffic at an economical cost. The maximum grade on the division will be 15 8-10 feet to the mile northbound and 28 1/2 feet southbound.—V. 79, p. 2793.

Baltimore Sparrow's Point & Chesapeake (Electric) Ry.—Bonds Offered.—Dominick & Dominick, New York, and J. Wm. Mendendorf & Co. of Baltimore, Md., are offering at 95 and interest the unsold portion of the \$2,000,000 first mortgage 4 1/2 p. c. gold bonds, guaranteed principal and interest by the United Railways & Electric Co. of Baltimore. These bonds are dated Jan. 31, 1903, and are due Feb. 1, 1953; Fidelity & Deposit Co. of Maryland, trustee. The line, it is stated, earns a surplus over fixed charges and the guarantor a surplus nearly nine times the interest on the Sparrow's Point bonds. Compare United Railways & Electric Co., V. 79, p. 2643.—V. 76, p. 265.

Berkshire Street Ry.—Sold.—See New York New Haven & Hartford RR. below.—V. 79, p. 2454.

Boston & Worcester Electric Companies.—Listed in Boston.—The Boston Stock Exchange has listed the outstanding shares, viz.: 25,114 of common and 24,936 of preferred stock. There remain in the treasury 2,400 common and 2,000 preferred stock.—V. 79, p. 2641.

California Gas & Electric Corporation.—Acquisition.—This company recently purchased the Vallejo Gas Light Co. and re-incorporated it under the name of the Vallejo Gas Co. The properties of the South Yuba Water Co. had not been acquired up to Dec. 17.

Contract with San Francisco Trolley Line.—A contract has been entered into with the United Railroads of San Francisco by which the latter agree to purchase all their electricity from the California Gas & Electric Corporation for twenty years beginning Jan. 1, 1906. Preparatory to supplying the large amount of electricity thus required and to provide against any possible interruption of the power from the company's long-distance hydro-electric system, the Corporation has placed an order with the Crocker-Wheeler Co., Ampere, N. J., for three 4,000-kw. capacity, 3 phase, 13,200-volt. alternators, to be driven by three 6,000 h. p. gas engines. To supply these gas engines there will be one gas-holder having a capacity of 1,000,000 cubic feet and two of 300,000 cubic feet capacity.

Various rumors have been afloat regarding plans of one interest or another for the establishment of electric and gas-lighting plants in San Francisco independent of the San Francisco Gas & Electric Co. It has been thought by some that the gas engines, said to be the largest in the world, which will furnish power for the aforesaid plant, would be accompanied by the sale of gas for illuminating purposes; but the officials do not encourage this idea. It is noted, however, that D. O. Mills is largely interested in this company and also in the Mutual Electric Light Co. of San Francisco.—V. 79, p. 1331.

Central of Georgia Ry.—No Further Deposits of Old Securities After Apl. 1 1905.—Although the time limit for the deposit of securities of the Central Railroad & Banking Co. of Georgia and its allied corporations for exchange under the reorganization plan expired in 1895, the new company has voluntarily continued the exchange of old for new securities. Notice, however, is now given that no further deposits will be received or exchanges made after Apl. 1, 1905.—V. 79, p. 1641.

Central Market Street Ry., Columbus, Ohio.—Committee.—Default having occurred in the payment of the interest due Jan. 1, 1905, on the first mortgage 5 p. c. bonds, Lawrence Johnson, Franklin M. Potts and Edward B Smith have been selected to act as a committee for the protection of the bondholders. An agreement provides for the deposit of bonds with the Pennsylvania Co. for Insurances on Lives & Granting Annuities, 517 Chestnut St., Philadelphia, Pa., on or before Jan. 30, 1905. The Jan., 1905, coupon from deposited bonds will be purchased at par. Copies of the agreement may be had on application to Richard Vaux, Secretary to the committee, 308 Chestnut St., Philadelphia.—V. 80, p. 116.

Chicago City Railway.—Offer to Purchase.—The advertisement signed by Marshall Field, John J. Mitchell and P. A. Valentine, offering to purchase a majority of the \$18,000,000 stock at \$200 per share (par value \$100), reads as follows:

In behalf of Messrs. J. P. Morgan & Company, as syndicate managers, the undersigned hereby offer to purchase any and all shares of stock of the Chicago City Railway Co. at the price of \$200 per share, provided that not less than 90,001 shares, constituting a majority of the total outstanding capital stock, shall have been delivered under this offer. All stockholders desiring to accept this offer will deliver certificates for their stock, duly indorsed in blank for transfer, to the Illinois Trust & Savings Bank, Chicago, Ill., on or before Feb. 15, 1905, and in exchange therefor will receive a certificate entitling the depositor on or before March 31, 1905, to receive payment at the rate of \$200 per share for the stock therein specified, if by that date the majority of such stock shall have been so delivered or accepted, and otherwise to receive a stock certificate for the same number of shares represented by each certificate.—V. 80, p. 162.

Chicago Indianapolis & Louisville Ry.—Bonds Offered.—N. W. Halsey & Co. are offering \$300,000 refunding mortgage 6s, part of those issued at organization for the consols of the old company.—V. 80, p. 162.

Chicago & North Western Ry.—Increase in Other Income.—See Chicago St. Paul Minneapolis & Omaha, below.—V. 79, p. 965, 970.

Chicago St. Paul Minneapolis & Omaha Ry.—Dividend Increased.—The directors on Tuesday declared semi-annual dividends of 3 1/2 p. c. on both the common and the preferred stocks. This is an increase in the annual rate for the common stock (\$18,558,953) from 6 to 7 p. c. Both dividends are payable Feb. 20 on stock of record Feb. 6. The Chicago & North Western Railway Co. as the owner of \$9,320,000 common will benefit by the increase to the extent of \$93,200. The dividend record since 1890 is as follows:

Divs. since '90	'91	'92	'93 to '96	'97	'98	'99	'00	'01	'02	'03	1904
Common, p. c. {	..	..	None.	2	2	3 1/2	5	5	8	8	8
Pref. p. c. }	6 1/2	6 1/2	.....	7	7	7	7	7	7	7	7

—V. 79, p. 1955.

Chicago Terminal Transfer RR.—Notice to Bondholders.—In view of the failure of the company to pay the coupon due Jan. 1, 1905, on its first mortgage bonds and for the purpose of protecting the interests of the bondholders, Hallgarion & Co., 5 Nassau St., as owners of and representing a considerable amount of the bonds, suggest that the holders

confer with them before taking any steps with reference to their bonds, and request their addresses and amount of their holdings.—V. 80, p. 162, 116.

Colorado New Mexico & Gulf Ry.—See Albuquerque Eastern Ry.

Columbus Grove City & Southwestern (Electric) Ry.—*Receivers Appointed.*—This company, belonging to the Appleyard system, several of whose lines recently went into receiver's hands, was on January 18 turned over to J. G. Schmidlapp and M. H. Wilson, as receivers, by the Federal Court at Cincinnati on a confessed judgment for \$4,948.—V. 78, p. 1549.

Consolidated (Electric) Ry.—*Acquisition.*—See New York New Haven & Hartford RR. below.—V. 80, p. 117.

Dakota Pacific RR.—See Missouri River & Northwestern RR. below.—V. 77, p. 2280.

Dayton Springfield & Urbana (Electric) RR.—*Stockholders' Committee.*—The stockholders residing in Dayton, O., have appointed the following committee to examine into the affairs of the company which recently went into a receivers' hands: Theo. Fluhart, S. H. Carr and George W. Wood.—V. 80, p. 117.

Darango Albuquerque & Gulf RR.—See Albuquerque Eastern Ry.

Erie RR.—*Equipment Bonds.*—The equipment agreement between this company and the Standard Steel Car Co., securing the \$1,600,000 of 4 p. c. gold bonds recently offered by Farson, Leach & Co., has been filed, the Bankers' Trust Co., New York, being trustee. The bonds, which cover 2,000 steel cars, mature \$160,000 semi-annually, beginning June 1 next. Compare V. 79, p. 2455.—V. 79, p. 2697.

Fort Wayne Van Wert & Lima Traction Co.—*Status.*—This company is incorporated under the laws of Indiana with authorized capital stock of \$2,000,000 and an authorized bond issue of \$2,000,000; only part of the stock or bonds has been issued. The line is designed to extend from Lima, Ohio, to Fort Wayne, Indiana, 60 miles. It is in operation one-half of the distance, from Lima to Van Wert, through the towns of Elida, Delphos and Middlepoint. The remainder of the line has been graded and fenced and bridges constructed. Davis J. Cable of Cable & Parmenter, attorneys of Lima, O., writes:

The entire line is upon private right of way, 40 feet wide and more. It is free from curves and grades, and passes the Pennsylvania tracks by overhead bridges. Is a high class line and will serve a heavy population. It has not been in operation long enough to make a reliable statement of earnings. It, however, has greatly exceeded in earnings the estimate upon the completed section.

Georgia Florida & Alabama Ry.—*Mortgage.*—This company's mortgage to the Manhattan Trust Co., as trustee, secures \$1,100,000 50-year 5 p. c. gold bonds of \$1,000 each, dated July 1, 1904, and due July 1, 1954, without option of earlier redemption; interest payable Jan. 1 and July 1 at office of trustee. There are \$550,000 of prior liens, which have been or are to be retired at once; the remainder of the issue is to be used for extensions and the purchase of the Carrabelle Tallahassee & Georgia RR.—V. 79, p. 2085.

Hudson (Tunnel) Companies.—*Officers.*—The following directors and officers are announced:

Directors—Walter G. Oakman, William G. McAdoo, William Barclay Parsons, John W. Simpson, William C. Lane, Frederick B. Jennings, Anthony N. Brady, Andrew Freedman, Gardner M. Lane, Cornelius Vanderbilt, Pliny Fisk, William M. Barnum.

Officers—Walter G. Oakman, President; Charles M. Jacobs, Chief Engineer; J. V. Davies, Deputy Chief Engineer; William Barclay Parsons, Consulting Engineer; Henry A. Murray, Treasurer; Kenyon B. Conger, Secretary.

Executive Committee—Walter G. Oakman, William G. McAdoo, Andrew Freedman, Pliny Fisk and William M. Barnum.

Directors Oakman, Parsons, Freedman, Lane and Vanderbilt are also directors of the Interborough Rapid Transit Co., ensuring cordial relations between the systems, which will have two points of connection.

Mr. McAdoo continues as President of both the New York & Jersey and the Hudson & Manhattan Railway companies.

Instalment Called.—Harvey Fisk & Sons called on the 12th inst. for the payment of the first instalment of 25 p. c. on the preferred stock. See full particulars in V. 80, p. 162.

Illinois Central RR.—*Extra Dividend.*—In connection with the regular semi-annual dividend of 3 p. c., payable Mar. 1 to holders of record Feb. 1, the board of directors "resolved, that in recognition of the fact that the company has to-day declared its one hundredth semi-annual cash dividend, and in commemoration thereof, there be made to the stockholders an extra distribution of one-half of one per cent, payable simultaneously with the semi-annual dividend just declared."—V. 79, p. 2588.

Interborough Rapid Transit Co., New York.—*Extensions.*—Regular train service was begun Monday morning to the Fulton-John Street station, as the southern terminus, pending the completion of the road down Broadway. It is thought that the line to the Battery will be ready for traffic in two or three months. The extension under the East River to Flatbush Avenue railroad station, Brooklyn, is making good progress, but will not be ready for operation until some time in 1907.—V. 80, p. 117.

Jacksonville Electric Co.—*First Dividend on Common.*—Stone & Webster announce the usual semi-annual dividend of \$3 per share on the \$200,000 preferred stock and also a first dividend of \$2 per share on the \$800,000 common stock, both payable to stockholders of record Jan. 20, 1905. Compare page 2512 of STREET RAILWAY Section.—V. 76, p. 212.

La Crosse & Southeastern (Electric) Ry.—*Property Transferred.*—*New Mortgage.*—This company on Dec. 13, 1904, took title to the property and franchises of the La Crosse & Southeastern Railroad, and made a mortgage to the Wisconsin Trust & Security Co. of Milwaukee, as trustee, to secure an issue of \$1,000,000 bonds. The line was recently completed between Stoddard and Viroqua, Wis., 20 miles, and is projected to La Crosse. W. W. Cargill is at the head of the enterprise. Compare V. 76, p. 972.

Lehigh Valley RR.—*New Director.*—Alexander B. Coxe, a member of the firm of Coxe Bros. & Co., anthracite coal operators, has been elected a director to succeed Norman B. Ream, who found it impossible to fill the office, owing to the pressure of other duties.—V. 80, p. 117.

Louisville & Nashville RR.—*Earnings.*—For the half-year ending Dec. 31, partly estimated:

6 mos —	Gross.	Net.	Oth. income.	Charges.	Balance.
1904.....	\$19,470,531	\$6,549,048	\$346,838	\$3,320,977	\$1,074,909
1903.....	18,853,230	6,034,909	700,507	3,316,794	3,418,822

Dividends of 8 per cent call for \$1,800,000 in 1904, against \$1,500,000 (2½ per cent) in 1903, leaving surplus of \$2,274,909 in 1904, against \$1,918,622 in 1903.—V. 80, p. 163.

Maryland Delaware & Virginia Ry.—See Queen Anne's RR. below.—V. 80, p. 117.

Mexican Southern Ry.—*Redemption of Bonds.*—The directors have made a provisional arrangement with the Mexican Government for the redemption of the subvention bonds on Jan. 31 in London in gold at an agreed rate of exchange, with interest at 6 p. c. per annum to June 1, 1905, subject to a rebate in consideration of pre-payment. This arrangement, if sanctioned, will provide more than sufficient to redeem the whole of the outstanding 4 p. c. first mortgage debenture stock, and it is the board's intention to redeem the stock accordingly on Feb. 1 next. Meetings of the debenture stockholders were to be held on Jan. 13 to approve this arrangement, the second debenture holders also to be asked to agree to the surplus moneys, amounting to about £35,000, being applied to the capital purposes of the company instead of to the redemption of the second mortgage debenture stock.—V. 79, p. 2642.

Missouri Kansas & Texas Railway Co.—*Bonds.*—The first and refunding mortgage of Sept. 1, 1904, secures \$40,000,000 4 p. c. gold bonds due Sept. 1, 2004, with an option of earlier redemption; Farmers' Loan & Trust Co., mortgage trustee. The bonds are payable either in United States money, \$1,000, or in sterling, £205 15s. 15 2-10d., or in marks, 4,200 D R. W., or in francs, 5,180. Interest is payable at the office of the company in New York City or its agencies in London, Berlin and Paris.—V. 79, p. 2456.

Missouri River & Northwestern RR.—*Reorganized Company.*—This company, a reorganization in 1904 of the Dakota Pacific R.R. (V. 77, p. 2280), has under construction a 35-mile line from Rapid City to Mystic, S. Dak., of which 8 miles was completed June 1, 1904. Capital stock \$500,000 each of common and 4 p. c. cumulative preferred, all outstanding; par of shares \$100. A mortgage to the Cleveland Trust Co. as trustee secures \$1,000,000 of 5 p. c. gold bonds (\$700,000 outstanding) due June 1, 1944, but subject to call at 105 after June 1, 1914. H. E. Hayes is Chairman of the board of directors with offices at Cleveland and New York. Transfer Agents, W. J. Hayes & Sons, Cleveland and Boston. President, C. D. Crouch, Rapid City, S. Dak.

Mount Washington (Pa.) Street Ry.—*Listed in Philadelphia.*—The \$1,500,000 5 p. c. gold bonds of Apr. 1, 1903, have been listed on the Philadelphia Stock Exchange.—V. 76, p. 1143.

New Jersey & Pennsylvania RR.—*Mortgage.*—This company, formed on Dec. 21 by consolidation of the Rockaway Valley Ry. and the new Speedwell Lake RR., has made a mortgage to the Corporation Trust Co. of New Jersey, as trustee, to secure \$1,000,000 of 5 p. c. 25-year general mortgage gold bonds of \$1,000 each, dated Jan. 1, 1905, interest payable July 1 and Jan. 1. With these bonds it is proposed to clear up at once all outstanding indebtedness, including the \$125,000 Rockaway Valley Ry. bonds due Apr. 1, 1906, most of which are already retired. The capital stock is \$210,000 in shares of \$100 each, \$65,000 being in the treasury and the remainder having been exchanged, \$ for \$, for the stocks of the constituent companies. The gross earnings for the year 1904 were over \$73,000. The consolidated line extends from Whitehouse to Morristown, N. J., 23 miles. The officers are:

President, Charles L. Jacobs, Brooklyn; Vice President, John W. Wilbur, Brooklyn; Secretary and Treasurer, Louis E. Spencer, New York; Ezra A. Tuttle, Charles N. Flint and Donald B. Toucey, all of New York, and Peter Latourette, Whitehouse Station, N. J. Office, 37 Wall Street, New York.

New Orleans Railways Co.—*Underwriting Agreement.*—The "New Orleans Times Democrat" of Jan. 12 contains the full text of the underwriting agreement of May 5, 1902, to which reference has been made in recent issues of the CHRONICLE.—V. 80, p. 163, 117.

New York Central & Hudson River RR.—*Acquisitions.*—Announcement was made on Jan. 18 that control had been purchased of two companies, operating in the aggregate 471 miles of road, which for several years past have been largely owned by W. Seward Webb, their President, viz. the Rutland RR. Co. and the St. Lawrence & Adirondack Ry. (These properties are described on page 1859 of the RAILWAY & INDUSTRIAL Section for October, 1904, and the facts regarding their control by Mr. Webb were given in the CHRONICLE, V.

74, p. 1090, and V. 75, p. 78). Directors and officers:

RUTLAND RAILROAD.

New Directors.—William K. Vanderbilt, H. McK. Twombly, J. P. Morgan, William Rockefeller, James Stillman and W. H. Newman.

Old Directors Remaining.—W. Seward Webb, Chauncey M. Depew, Olin Merrill, Clement Proctor, P. W. Clement, F. D. Proctor and R. F. Payne.

Officers.—President, W. H. Newman; Vice-Presidents, E. V. W. Rossiter, W. O. Brown, John Carstensen and W. J. Willgus; Assistant Clerk, D. W. Pardee, and Assistant Treasurer, E. L. Rossiter.

ST. LAWRENCE & ADIRONDACK.

New Directors.—Same as for Rutland RR.

Old Directors Remaining.—W. Seward Webb and O. M. Depew.

Officers.—Same as for Rutland RR., except that D. W. Pardee is Secretary and E. L. Rossiter, Treasurer.

Bonds Offered.—Harvey Fisk & Sons are offering at 101 and int., by advertisement on another page, \$2,000,000 30-year 4 p. c. debenture gold bonds due May, 1934; authorized issue, \$50,000,000; outstanding, \$30,000,000.—V. 80, p. 117.

New York Chicago & St. Louis RR.—Annual Dividends.—The company has declared the usual dividends of 5 p. c. on the first preferred stock and 3 p. c. on the second preferred stock, both payable Mar. 1. See annual statement on p. 219.

New Officer.—D. W. Pardee has been elected Secretary, succeeding Charles F. Cox, resigned.—V. 78, p. 1779.

New York New Haven & Hartford Railroad.—Purchase of Trolley Line.—This company's subsidiary, the Consolidated (Electric) Railway Co., has contracted to purchase a majority of the stock of the Berkshire Street Ry. Co., which operates from Pittsfield to Great Barrington, 42 miles. Payment for the stock, it is said, will be made in bonds bearing 3 p. c. per annum for a number of years and later 3½ p. c., but this is not confirmed.

New Directors.—As foreshadowed A. J. Cassatt, President of the Pennsylvania RR., and Percy R. Todd have been elected directors.

Improvements.—Bids are asked for the four-tracking, etc., of the Harlem River Branch. The cost is estimated at about \$5,000,000.—V. 80, p. 117.

New York & Ottawa Ry.—Successor Company.—This company has been incorporated at Albany with \$1,250,000 authorized capital stock as successor of the New York & Ottawa RR., recently foreclosed, and purchased by the N. Y. Central & H. R. RR. Directors:

William K. Vanderbilt, J. Pierpont Morgan, H. McK. Twombly, William Rockefeller, James Stillman, Frederick W. Vanderbilt, Chauncey M. Depew, Samuel F. Barger and William H. Newman.

Compare V. 79, p. 2796.

Northern Pacific Terminal Co.—Called Bonds.—Twenty-seven (\$27,000) first mortgage bonds of 1893 have been drawn and will be redeemed by the Farmers' Loan & Trust Co. on Feb. 6, 1905, at 110 and accrued interest.—V. 79, p. 270.

Northern Railway of Costa Rica.—Lease.—This company, controlled by the United Fruit Company, has arranged to lease for eighty-five years the Costa Rica Railway, which extends from Port Limon via Cartago and San Jose to Alajuela, with branches, a total of 137 miles. The lease was ratified by the stockholders of the Costa Rica Railway Co. last week. It will go into effect on July 1 next, and will continue for the remainder of the concession held by the Costa Rica Railway Co., viz., 99 years from 1st January, 1891, less the last two months, for the following payments:

\$131,100 for each of the two years ending 30th June, 1907; \$135,600 for each of the two years ending 30th June, 1909; \$140,100 for the year 1909-10, \$144,600 for the year 1910-11, and \$148,100 for the year 1911-12 and each year thereafter. These payments will be guaranteed by the deposit with trustees of the \$1,000,000 capital stock of the Northern Company. The Costa Rica Ry. will have the right to issue \$400,000 additional 5 per cent prior mortgage debentures, but the consent of the Northern Company will be necessary for the issue of the last \$20,000 of this amount.

This lease will enable the United Fruit Co. to give through bills of lading by its own transportation lines from New Orleans to points on the western coast of Central America, via Port Limon and San Jose, and to Punta Arenas on the Pacific Coast of Costa Rica; also to ship materials for the Panama Canal from the north as well as New Orleans to Colon and thence via above route to Panama.—V. 78, p. 288.

Oregon Short Line RR.—Bonds Re-sold.—The \$40,000,000 of 25-year refunding bonds sold to Kuhn, Loeb & Co., have all been re-sold.—V. 79, p. 2148.

Pennsylvania Co.—Bonds Re-sold.—The \$15,000,000 of 40-year guaranteed trust certificates, Series C and D, recently purchased by Kuhn, Loeb & Co., have all been re-sold.—V. 79, p. 2797.

Pere Marquette RR.—Over-Subscribed.—Redmond & Co. announce that the \$6,000,000 bonds offered by them were largely over-subscribed. Compare V. 80, p. 163.

Philadelphia Co., Pittsburgh.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed \$350,000 additional consolidated mortgage and collateral trust 5 p. c. bonds of 1951, making \$14,463,000 now on the list. See also Mount Washington Street Ry. above.—V. 79, p. 2036.

Philadelphia Rapid Transit Co.—Bond Issue.—Director P. A. B. Widener is quoted as confirming the statement that a mortgage will be made on the subway and elevated railway now being constructed in Market St. to secure an issue of \$10,000,000 4 p. c. bonds. The bonds, it is said, will be issued by the subsidiary companies owning the franchises for the new line. See article regarding the aforesaid lines, with map and illustrations, in "Engineering News" of Dec. 29.—V. 79, p. 2457.

Queen Anne's RR.—Reorganization.—Authoritative information is at hand regarding the terms of the reorganization. The new company, the Maryland Delaware & Virginia Ry. Co., which will be organized after the foreclosure sale on Jan. 27, will be capitalized as follows:

Common stock.....	\$1,500,000
Preferred stock, 4 per cent non-cumulative.....	1,500,000
First mortgage 5 p. c. 50-year gold bonds, interest payable in Feb. and Aug., both principal and interest guaranteed by the Baltimore Chesapeake & Atlantic Ry., which will own a majority of the stock (V. 80, p. 116) authorized....	2,000,000
Prior lien bonds of Queen Anne RR. undisturbed.....	330,000

The deposited securities of the Queen Anne RR. Co. will be treated as follows:

	<i>Receives new pref.</i>
Each \$1,000 principal of—	
Consol. 5 p. c. bonds (issue, \$865,000).....	\$1,200
Income bonds (issue, \$600,000).....	50
Common stock (authorized issue, \$3,000,000).....	10
—V. 80, p. 118.	

Rutland RR.—Change in Control.—See New York Central & Hudson River RR. above.—V. 79, p. 1956.

St. Lawrence & Adirondack Ry.—Change in Control.—See New York Central & Hudson River RR. above.—V. 75, p. 794.

Santa Fe Central Ry.—See Albuquerque Eastern Ry.—V. 75, p. 186.

Seaboard Air Line Ry.—Mr. Williams's Objections.—Former President John Skelton Williams of Richmond has issued a statement criticising in some particulars the plan which was published last week. Chiefly he calls in question the need of the new money provided, and depreciates as unjust the assessment of the stock. Compare V. 80, p. 164, 118.

South & Western Ry.—Change in Control.—See Clinchfield Corporation under Industrials, below.—V. 80, p. 118.

Springfield (Mo.) Traction Co.—Change in Control.—A majority (\$270,000) of this company's \$400,000 capital stock is reported to have been purchased by local (Springfield) capitalists, including W. B. Sanford, L. H. Harry and H. B. McDaniel. The new owners, it is said, will purchase a rival company.

Texas & Gulf Ry.—New Company—Acquisition.—This company, incorporated in Texas in 1904, gives notice that it has acquired by purchase as of Dec. 20, 1904, the Texas Sabine Valley & Northwestern Ry. and the Marshall Timpson & Sabine Pass Ry. (operated by the Texas Sabine Valley & Northwestern), together running from Longview to Timpson, Tex., 60 miles. The new company is extending the road from Timpson south 40 miles. No bonds, new or old. Capital stock authorized and outstanding, \$400,000. President, G. M. D. Grigsby; Vice-President, W. B. Ward; Secretary and Treasurer, F. T. Rembert. Office, Longview, Tex.

Texas Sabine Valley & Northwestern Ry.—See Texas & Gulf Ry. above.—V. 73, p. 139.

Trinity & Brazos Valley Ry.—Bonds.—A press dispatch states that the Texas Railroad Commission has approved the issuing of bonds at \$20,000 per mile on the 79 miles of road in operation from Cleburne to Mexia, Tex.—V. 79, p. 214.

United Railways & Electric Co., Baltimore.—Guaranteed Bonds Offered.—See Baltimore Sparrows Point & Chesapeake Ry. above.—V. 79, p. 2643.

Utica & Mohawk Valley Ry.—Bonds Offered.—N. W. Harris & Co. are offering by advertisement on another page \$350,000 first and refunding mortgage 4½ p. c. gold bonds, dated Sept. 1, 1901; due Sept. 1, 1941. This company, which operates 103.77 miles of street railway in Utica and the thickly populated Mohawk Valley, is controlled in the interest of the New York Central & Hudson River RR. through the ownership of a majority of its capital stock. "The franchises are, in opinion of counsel, unlimited in time, and the company has one of the most substantially built and equipped street railway systems in the United States." There are now \$2,268,000 of these bonds outstanding. Price for those offered, 104 and interest.—V. 79, p. 735.

Virginia & Southeastern Ry.—New Enterprise.—This company was incorporated in Virginia in November, 1904, with \$10,000,000 authorized capital stock to build a railroad connecting with the Virginia & Southwestern Ry. (controlled by the Virginia Iron, Coal & Coke Co.), through the counties of Lee, Wise, Scott, Dickenson, Russell, Washington, Smythe, Tazewell, Bland, Giles and Wythe. Construction has not yet begun. Directors (mostly identified with the Virginia Iron Coal & Coke Co.) are:

Henry K. McHarg (President), Stamford, Conn.; Oliver H. Payne, Grant B. Schley and Payne Whitney, New York; Walton Ferguson, Stamford, Conn.; J. B. Newton and D. D. Hull Jr., Bristol, Va.-Tenn.

Washington Baltimore & Annapolis (Electric) Ry.—Sale.—"Cleveland Finance" states that the purchasers of this enterprise are John Sherwin and George T. Bishop of Cleveland, who propose to organize a new company, capitalized as follows: Capital stock, \$3,000,000; \$2,000,000 1st mortgage 5 p. c. gold bonds and \$1,000,000 2d mortgage 5 p. c. gold bonds. We were informed recently that the details of the reorganization had not been definitely completed. "Finance," however, understands that at least a tentative agreement has been prepared, providing as follows:

The Sherwin-Bishop syndicate will take the \$2,000,000 first mortgage bonds and \$2,000,000 of stock at 95, the money to be used in completing the road. The subscribers to the Washington Baltimore & Annapolis underwriting will receive 50 p. c. of the money actually paid in, in second mortgage bonds and 50 p. c. in stock. The Washington Berwyn & Laurel bondholders will receive 100 p. c. second mort-

gage bonds, and it is understood that the steam road will receive 100 p. c. of the second mortgage bonds and 125 p. c. of common stock.

According to another statement, the capitalization of the new company will be as follows: Stock, \$4,000,000; first mortgage 4½ per cent 30-year gold bonds, \$3,000,000 (offered to underwriters in Cleveland at 95), and \$1,000,000 2nd mortgage 4½ p. c. 25-year gold bonds.—V. 80, p. 118.

Western Maryland RR.—Agreement with B. & O.—The suit brought by this company against the Baltimore & Ohio RR. in September, 1908, for alleged diversion of traffic from Cherry Run Route in violation of agreement of Dec. 23, 1889, has been dismissed by the Court of Appeals, an agreement having been reached by the contending parties. An official statement issued by the Baltimore & Ohio says:

The effect of the agreement is to restore the relations existing before the withdrawal of traffic via the Western Maryland railroad. It does not affect, however, the new agreement whereby a connection was made and traffic interchanged via the Cumberland Valley RR. at Martinsburg. The Baltimore & Ohio is thus provided with a dual outlet to the Central Pennsylvania territory, New York and New England.—V. 79, p. 2797.

Worcester Railways & Investment Co.—Dividend Reduced.—As recommended in the recent annual report, the trustees have reduced the semi-annual dividend from 2¼ to 2 p. c., a distribution of that amount having been declared payable on Feb. 1, 1905, to shareholders of record on Jan. 20. Compare V. 80, p. 160, 118.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—Extra Dividend.—The directors on Thursday declared the usual quarterly dividend of ½ of 1 p. c. and an extra dividend of ½ of 1 p. c., payable Feb. 27 to holders of record Jan. 26. The capital stock is \$153,888,000. Previous dividends:

Oct., 1889, to July, 1901.	Oct., '01.	Jan., '02.	May, '02, to Nov., '04.
8 p. c. yearly	½ p. c.	1 p. c.	2 p. c. yearly

See Boston & Montana Consolidated Copper & Silver Mining Co. below:

New Officers.—William G. Rockefeller has resigned on account of poor health as a director as well as Secretary and Treasurer of the company. He has been succeeded as Secretary and Treasurer by A. H. Melin. Assistant Treasurer F. P. Addicks has been made a Vice-President.—V. 79, p. 2644.

American Grass Twine Co.—Money from Former Directors.—Certain former directors of the company, we learn, have paid into the treasury about \$650,000 cash, representing unearned dividends declared while they were in office. Compare decision under "American Malting Co." in V. 79, p. 2589.—V. 79, p. 2088.

American Iron & Steel Manufacturing Co.—Reduction of Stock. The shareholders will meet at Lebanon, Pa., Feb. 27, to vote on reducing the common stock from \$17,000,000 to \$2,550,000 and the number of the common shares from 340,000 to 51,000, par \$50. See V. 79, 2644.

American Shipbuilding Co.—No Dividend on Common Stock.—The directors on Wednesday decided to declare no dividend at present on the common stock. In view of this fact suit was brought in the Common Pleas Court at Cleveland on Thursday by Carl Dautel, for himself and other stockholders, asking for a mandamus requiring the directors to make a distribution to the common shareholders from the accumulated surplus.

Orders.—The company has recently received a considerable number of large orders, a press dispatch on Jan. 6 saying: "The company's contracts on hand call for 17 boats, none of which is less than 8,000 tons, the total cost aggregating \$6,800,000."—V. 79, p. 1639.

American Steel Foundries.—Acquisition.—The company makes the following announcement:

The American Steel Foundries has acquired, substantially, all the shares of stock of the Simplex Railway Appliance Co. of Chicago, and has arranged to continue the organization of that company and the President of the company, Mr. Kelley, is to become one of the Vice-Presidents of the American Steel Foundries and a member of the Executive Committee. By this acquisition a very material increase in the earning capacity of this company is assured.

The purchase represents an outlay of about \$1,000,000, but no further details regarding the matter have been made public. The Chicago company was engaged in the manufacture of steel bolsters and brake-beams for railway equipment, also car and locomotive springs.—V. 79, p. 1463.

American (Bell) Telephone & Telegraph Co.—Output.—The output of instruments for the month and 12 months ending Dec. 31 was:

	—Month—		—11 months—	
	1904.	1903.	1904.	1903.
Gross output (number)	122,295	88,947	1,216,576	1,109,884
Net output (number).....	72,387	49,269	701,047	629,197
Total outstanding (number)...			4,480,564	3,779,517

—V. 79, p. 2798.

Atlas Portland Cement Co.—Bonds.—The shareholders will vote Feb. 16 on a proposition to authorize an issue of \$5,000,000 first mortgage 6 p. c. sinking fund gold bonds, The company having sold \$1,000,000 of the bonds, Clark, Dodge & Co. offer the balance (\$4,000,000) at 105 and interest. A circular says:

Bonds dated March 1, 1905, and due March 1, 1925, but redeemable at 110 and interest on any interest day on six months' notice; interest payable Sept. 1 and March 1. A sinking fund provides for the retirement of \$100,000 bonds annually at not exceeding 110 p. c. and interest; bonds to be drawn by lot if not offered at price stated. Total issue, \$5,000,000, of which to retire an equal amount of 6 p. c. debentures outstanding, \$2,100,000; for improvements and additions to plant, \$2,900,000. There are \$1,400,000 debentures in the treasury,

which are to be canceled. The capitalization consists of \$1,500,000 8 p. c. cumulative preferred stock and \$3,500,000 common stock, which has paid 4 p. c. dividends since organization of company in 1889.

The property consists of six plants at Coplay and Northampton, Pa., and Hannibal, Mo., for the manufacture of Portland cement. The output of the combined plants at present is 6,800,000 barrels a year. The purpose of the present issue is to complete the plant, fund the floating debt and increase the capacity by July 1, 1905, to 35,000 barrels daily, or more than 12,000,000 barrels a year. The consumption of the United States in 1904 is estimated at 25,000,000 barrels. After the proposed changes have been completed \$15,000,000 will have been expended on the property.

Directors.—J. Rogers Maxwell (President), Alfonso de Navarro, Howard W. Maxwell, George F. Baker, Henry Graves, J. F. de Navarro, George A. Morrison, F. G. Bourne, Samuel Dickson, L. A. Riley, E. H. Hurry, H. J. Seaman. Company's New York office, 30 Broad St.

The actual bonds will be delivered March 1, 1905. The Bankers' Trust Co. of New York will be the mortgage trustee.—V. 75, p. 136; V. 76, p. 974.

Bethlehem Steel Corporation.—Officers.—This company, the successor of the United States Shipbuilding Co., announces the following officers and Directors:

President, Charles M. Schwab; Vice-President, Edward M. McIlvain; Treasurer, Henry S. Snyder; Assistant Treasurer, John A. McGregor; Comptroller, B. H. Jones.

Directors: Charles M. Schwab, Chairman; George R. Sheldon, Thomas F. Ryar, Pitiny Fisk, John E. Borne, O. W. Wetmore, Oliver Wren, Archibald Johnston and Edward M. McIlvain.

The new securities will be ready for delivery in a few days. The consolidation of several of the subsidiary plants and other economies are proposed. The company is now a going concern and in possession of the property.—V. 80, p. 165.

Boston & Montana Consolidated Copper & Silver Mining Co.—Dividend Increased.—This company, nearly all of whose \$3,750,000 stock is owned by the Amalgamated Copper Co. (see that company above) declared on Thursday a quarterly dividend of 40 p. c. (\$10 per share, par \$25). Last year the quarterly dividends were 8 p. c. each, with the possible omission of the October distribution, but with extra payments of 12 p. c. in July and 200 p. c. in December, a total, it is understood, of either 286 or 244 or 256 p. c.

DIVIDENDS (PER CENT) PAID BY BOSTON & MONTANA CO.

1904.	1903.	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1891.	'90.	'89.	'88.
244.	32	21	140	172	114	84	48	40	28	8	16	20	20	16

—V. 79, p. 2644.

Cattaraugus & Wyoming Water Supply Co.—Sale of Plant to Village of Arcade.—See "State and City Department," page 234.

Chicago Telephone Co.—Report.—The results for the year ending Dec. 31 were:

Year—	Gross.	Net.	Div'ds, (10p c.)	Bal., sur.
1904.....	\$6,373,116	\$1,563,616	\$1,400,000	\$163,616
1903.....	5,534,590	1,421,344	1,274,835	146,509

New Director.—Charles E. Mosley, Secretary of the company, has been elected a director in place of Joseph P. Davis.—V. 79, p. 154.

Clinchfield Corporation.—Sale.—This company's holdings, including its interest in the South & Western Ry. and the Crane's Nest coal properties, has been sold for a sum stated as \$2,448,333—subject to the underlying bonds aggregating \$1,150,000—to George L. Carter, the President of the South & Western Ry. Mr. Carter represents in this transaction, it is understood, Eugene Zimmerman and H. B. Hollins & Co., who control the Cincinnati Hamilton & Dayton and the Detroit Southern RR.

Mr. Carter, it is stated, acquires the entire paid-up capital stock, \$2,350,000, of the Clinchfield Corporation. He has paid \$10,000 in cash on account of the purchase, and agrees to expend on the railway property for betterments within the next thirteen months the sum of \$500,000, which is to revert to the sellers in case he fails to carry out his contract. Upon the completion of the betterments Mr. Carter, it is said, will have the right to pay the remainder of the purchase money in 50-year 4 p. c. gold bonds to the amount of \$3,250,000 (redeemable on notice), the first coupon maturing Jan. 1, 1907.

The facts regarding the organization of the Clinchfield corporation and the properties were given in a circular as follows:

The Clinchfield Corporation was formed to take over the properties held by the Union Trust Co., syndicate manager, for what is known as the Crane's Nest syndicate, not as an ordinary purchase, but to place the old syndicate upon a better footing to handle the situation, which had become disorganized and critical. In October, 1903, the situation was accentuated by the receivership of the Union Trust Co. After other efforts the Clinchfield was launched and made contracts with George L. Carter, who had constructed some 24 miles of railway needed by the South & Western Ry. and with the Union Trust Co., both of which were in line with the plans of the corporation. Under the Carter contract the corporation acquired the 26 miles of railroad and some terminal properties at Southport, N. C., near the mouth of the Cape Fear River, at a total cost of \$3,300,000 at par in the stock of the corporation. Mr. Carter had subscribed to the old syndicate \$100,000, on which \$100,000 had been paid. Mr. Carter subscribed to this corporation \$100,000, which with above made him a subscriber in all to \$200,000.

Under the contract with the syndicate manager the Clinchfield corporation takes over the properties of the Crane's Nest syndicate, consisting of the shares of stock of the railway and coal companies, respectively, and pays off the obligations and debts of the syndicate. In addition to this the corporation gives to its own subscribers paid-up stock. The two companies, however, owed floating debts of over \$10,000 in addition to their underlying bonds of about \$1,150,000.

Mr. Carter assumes all responsibility for extensions on the condition that the corporation shall call in its whole capital stock, pay off the old syndicate obligations and apply the remainder to the needs of the company. See "Baltimore Sun" of Jan. 18 for further facts.—V. 80, p. 118.

Commonwealth Electric Co., Chicago.—Bonds Offered.—N. W. Harris & Co. are offering \$500,000 first mortgage gold 5s maturing June 1, 1913, interest payable March 1 and Sept. 1. Denomination, \$1,000. The company is controlled by the Chicago Edison Co., the two companies controlling the entire electric-lighting of Chicago. "The Commonwealth Electric

Co. operates under a liberal fifty-year franchise granting the right to use streets and alleys in every part of Chicago until June, 1947." Price for bonds offered, 108 $\frac{3}{4}$ and interest. Compare V. 79, p. 214, 272.—V. 79, p. 272.

Commonwealth Power Co., Jackson, Battle Creek and Kalamazoo, Mich.—Bonds Offered.—N. W. Harris & Co. and Perry, Coffin & Burr are offering at 101 and interest \$1,200,000 first mortgage 5 p. c. gold bonds, dated Dec. 1, 1904, due Dec. 1, 1924, without option of prior payment; interest payable June 1 and Dec. 1 in Chicago or New York; denomination, \$1,000. First Trust & Savings Bank, Chicago, trustee. All the underlying bonds, we are informed, have been retired.

Capital stock authorized \$4,000,000, of which \$1,500,000 preferred; issued, common \$1,400,000, preferred \$1,000,000. First mortgage bonds authorized \$4,000,000, of which issued \$1,200,000; in escrow under conservative restrictions for acquiring other plants, development of water power and other permanent extensions, \$2,800,000. Earnings for year ending Nov. 30, 1904: Gross receipts, \$260,188; operating expenses, including taxes and insurance, \$112,435; net earnings, \$147,753; interest on \$1,200,000 bonds, \$60,000; surplus, \$87,753. The preferred stock is 5 p. c. cumulative; par of shares \$100.

Owns and operates electric light and power properties in Jackson, Battle Creek, Kalamazoo, etc., Mich.—serving in all a population of about 80,000. Its water power stations on the Kalamazoo River contain electrical machinery of about 5,700 horse-power capacity; auxiliary steam stations in Kalamazoo, Battle Creek and Jackson, about 2,600 horse-power capacity. Has contracts for street lighting excepting in Kalamazoo, where there is a municipal plant, and Battle Creek, where another company does about one third the city lighting; has long term contracts for furnishing power to the street railways operating in and between Jackson, Battle Creek and Kalamazoo. Annual sinking fund from 1909-1914 an amount equal to 2 p. c. of the par value of outstanding bonds; 1914-1919, 3 p. c.; 1919-1924, 4 p. c.; to be invested by the trustee in the bonds of this issue if they can be bought at a price yielding at least 4 p. c.; otherwise in other first mortgage bonds; or the company may, with the consent of N. W. Harris & Co., make permanent extensions or additions in lieu of this sinking fund payment.

We understand that the company consolidates the Kalamazoo Valley Electric Co., which was the direct owner of one water-power plant, the commercial electric-light plants at Kalamazoo, Otsego and Galesburg, and the transmission line from the power plant near Allegan, 100 miles to Jackson, with the power plants operated by it under lease, viz., Otsego plant and Plainwell plant; also electric-light plants at Battle Creek, Albion and Jackson. Compare Kalamazoo Valley Electric Co. in CHRONICLE, V. 79, p. 106.—V. 79, p. 2459.

Consolidated Car Heating Co.—No Extra Dividend.—This company declared last week the regular semi-annual dividend of 1 $\frac{1}{2}$ p. c. payable Feb. 1, but suspended the payment of extra dividends because of the proposed construction of an addition to its factory to provide for the manufacture of a new electric apparatus for steam railroad cars.—V. 78, p. 1111.

Consolidation Coal Co., Maryland.—Dividend.—The directors on Thursday declared the regular annual dividend of 2 p. c. and an extra dividend of 2 p. c., being the same amounts declared last January, both payable Feb. 1 to holders of record Jan. 25. See Fairmont Coal Co. below.—V. 79, p. 2699.

Diamond State Steel Co., Wilmington, Del.—Reorganization Matters.—At a meeting at Wilmington, Del., on Jan. 5, the following reorganization committee was appointed by creditors, stockholders and bondholders: H. H. Haines, George W. Todd, Robert Whitaker, David H. Ross and Jacob H. Lewis. The committee issued a circular under date of Jan. 13, 1905, regarding the prospects of the property. The committee states that the necessary working capital is already assured through a plan that will not take priority over the first mortgage bonds. On Jan. 11 the receivers sent out a letter in opposition to the reorganization committee. This week Philadelphia and other creditors issued a circular to the creditors asking support for a plan to assure all claimants 100 cents on the dollar, a meeting regarding the matter to be held Jan. 20. This latter circular was signed by Henry A. Hitner & Sons, Morris Weil & Sons, Keystone Coal & Coke Co., etc.—V. 79, p. 2699.

Electric Co. of America.—Dividends Increased.—The directors last week declared a semi-annual dividend of 3 $\frac{1}{2}$ p. c., thus placing the stock on a 7 p. c. basis, as against 6 p. c. in 1903 and 1904.—V. 79, p. 106.

Fairmont Coal Co.—Extra Dividend.—This company, of whose \$12,000,000 stock \$6,700,000 is owned by the Consolidation Coal Co. of Maryland, has declared its second annual dividend of 2 p. c., also an extra dividend of 1 p. c., both payable Feb. 1 to the holders of record Jan. 27. Last February the distribution was 2 p. c., with no extra.—V. 79, p. 2699.

Fall River Cotton Mills.—Settlement of Strike.—The strike of the cotton mill operatives at Fall River, which began on July 25, 1904, against a reduction of 12 $\frac{1}{2}$ p. c. in wages, was settled at a conference at Boston on Jan. 18, the operatives agreeing to return to work with wages on the reduced basis. See remarks on p. 185, 231.—V. 79, p. 629.

Greene Consolidated Copper Co.—Official Circular—Output—No Change in Control.—President W. C. Greene, in the monthly circular dated Jan. 12, gives the following information:

	Dec., '04.	Nov., '04.	Oct., '04.	Sept., '04.
Bullion production (pounds).....	Not stated	6,030,586	5,793,789	5,063,275
Copper sold (pounds).....	6,005,600	6,002,000	16,230,000	8,421,000
Average price (cents).....	15.12	14.247	13.262	12.778

The silver and gold production for October was 33,755.54 oz. of silver and 283.183 oz. of gold. The company has sold no copper ahead and is selling its current monthly production, as produced, at market

prices. The present price of electrolytic copper is 15 to 15 $\frac{1}{4}$ cents per pound, with every indication of a continuing active market. The cost of producing copper for the month of November, f. o. b. Cananea, was 7.93 cts. per lb., equaling 9 cts. laid down in New York with all expenses paid.

General Manager Dwight advises us that all work is being prosecuted regularly at the mines, and that developments continue to be extremely satisfactory. A crush in the large ore body of the Veda Grande closed up several chutes early in December, which reduced the export ore shipped during the past month. The reopening of the chutes is practically completed. At the concentrator, Section C went into operation Jan. 10; Section D, the last of the four sections of the concentrator, will come in a few days. In view of many rumors relating to change of control, etc., it is but justice to say that the closing of the books for the payment of the last dividend shows that the stock is more widely distributed than it ever has been, two of the largest holdings in the company having been marketed during the past month and gone into the hands of many small investors. The present management owns and controls more stock to-day than at any previous time in the last three years.

Dividend No. 9 was paid Dec. 20th, making \$1,775,200 paid out in dividends to date.—V. 79, p. 2459.

International Mercantile Marine Co.—Difficulties Adjusted.—It was announced in Liverpool on Jan. 14 that all differences between this company and the Cunard Steamship Co., excepting on Mediterranean business, had been adjusted, and that steerage rates would be restored to substantially the old basis.—V. 79, p. 2645.

International Paper Co.—New Mortgage.—This company has filed its new mortgage to the Colonial Trust Co. of New York, as trustee, securing \$10,000,000 of 5 p. c. convertible gold bonds of \$1,000 each dated Jan. 1, 1905, due Jan. 1, 1935; interest payable July 1 and Jan. 1. The present issue, \$5,000,000, was offered at 90 to the stockholders who subscribed for about one-half, the entire block being underwritten by a syndicate headed by Flower & Co. The purposes of the issue were given in the CHRONICLE of Dec. 31, 1904, page 2699.—V. 80, p. 119.

Kalamazoo Valley Electric Co.—Successor Company.—See Commonwealth Power Co. above.—V. 79, p. 106.

Lackawanna Steel Co.—Consolidated Mortgage.—It is proposed to create a first consolidated mortgage to secure \$30,000,000 of 30-year 5 p. c. bonds. This mortgage will cover all the property of the company covered by the first mortgage of 1903 (subject to the prior lien of said mortgage), the stock of the Negaunee mine owned by the Lackawanna Steel Co., and all the property acquired with the proceeds of the first consolidated mortgage bonds. The mortgage trustee will be appointed after conference with the bankers who will take charge of this issue.

The new bonds will be applicable as follows:

APPLICATION OF PROPOSED \$30,000,000 FIRST CONSOLS.

- a. To be reserved for issue only upon payment or redemption of the present first mortgage bonds, it being agreed that no further bonds shall be issued under the first mortgage and that the \$5,000,000 unissued firsts be canceled..... \$15,000,000
- b. To be available to secure 5 year notes, to be issued to an amount not exceeding \$10,000,000..... 12,500,000
- c. To be issued only in payment for property hereafter to be acquired or for other proper corporate purposes, as the board of directors may direct..... 2,500,000

Sale of Gold Notes.—Referring to "b" above, it is proposed for the present needs of the company to issue not exceeding \$10,000,000 of "Lackawanna Steel 5 p. c. Five-Year secured Gold Notes," dated March 1, 1905, and due March 1, 1910, to be secured by \$12,500,000 of the aforesaid first consolidated mortgage 5 p. c. gold bonds, or an amount thereof at all times 25 p. c. in excess of the face value of the outstanding notes. These notes are redeemable at the option of the company at par and interest on any interest day on 60 days' previous notice. The entire block was sold to Speyer & Co. and Kean, Van Cortlandt & Co. of this city, who announce they have already re-sold the same.—V. 79, p. 2645.

Lobdell & Bailey Manufacturing Co., Onaway, Mich.—Bonds Offered.—The Union Trust Co. of Detroit, the mortgage trustee, is placing at par the unsold portion of an issue of \$350,000 first mortgage 6 per cent guaranteed gold serial bonds, the proceeds of which will enable Lobdell & Bailey to discharge all of its note indebtedness of \$315,000. A circular says:

These bonds have as collateral 150,000,000 feet of standing hardwood timber valued at \$600,000 and upwards. The equipment, plant and railroad cost \$225,000 and are insured for \$217,000. The bonds are [dated Jan. 1, 1905] payable in 2 $\frac{1}{2}$, 5, 7 $\frac{1}{2}$ and 10 years; sinking fund of \$2.50 per 1,000 feet of timber cut will pay the bonds at maturity. Denominations of \$100, \$500 and \$1,000. Principal and interest are guaranteed jointly and severally by [directors] individual guarantors. The company has a paid-up capital of \$150,000. Owns timber on 27,400 acres of land in Presque Isle, Cheboygan, Montmorency and Otsego counties, viz: beech, birch, maple, tamarack, cedar, pine, spruce and Norway. Commands the American and foreign market for bicycle wood rim strips and lumber—the annual sale amounting to 1,250,000 pieces. This cut requires from 15 to 20 per cent of the log, the remainder being manufactured into broom handles, flooring, shingles, ties, rods, rounds and various other small articles.

The bonds are dated Jan. 1, 1905, and mature \$38,000 July 1, 1907, \$38,000 Jan. 1, 1910, \$38,000 July 1, 1912, \$236,000 Jan. 1, 1915, but are not subject to call; interest payable July 1 and Jan. 1 at Union Trust Co., Detroit, trustee.

Nicholson File Co., Providence.—Increase of Capital Stock.—Application has been made to the General Assembly of Rhode Island for an amendment to the act of incorporation to give the company authority to increase its capital stock from \$5,000,000 to \$10,000,000.—V. 79, p. 1333.

Olds Motor Works, Detroit.—Dividend.—The Detroit "Tribune" of Dec. 31 said:

It is stated that the directors of the Olds Motor works will disburse \$100,000 on Jan. 1, a dividend of 5 p. c. on a capitalization of \$2,000,-

000. Profits for 1904 may exceed \$1,500,000. During 1903 the concern paid dividends aggregating 44 per cent on a capitalization of \$50,000, and on Oct. 31 of that year declared a stock dividend of 300 per cent.

The company manufactures the Oldsmobile.

Pacific-American Fisheries Co.—Sale.—At the receivers' sale on Nov. 10 the properties of the Pacific-American Fisheries Co., the stock control of which was held by the Pacific Packing & Navigation Co. (see that company below), were bid in by W. A. Peters of Seattle for \$310,000. The sale was subsequently confirmed and the Pacific-American Fisheries Co. organized under the laws of Maine with \$1,500,000 capital stock, chiefly by Chicago men. Officers:

F. J. Harris, President; E. B. Deming, First Vice-President and General Manager; J. G. Snyderken, Second Vice-President; J. L. Deming, Secretary, and Samuel Scatten, Treasurer. The Corporation Trust Co. of Portland, Me., represents the company in the East.

The company, it is understood, will operate on a considerable scale.—V. 73, p. 142.

Pacific Packing & Navigation Co.—Sale of Property.—See Pacific American Fisheries Co. below.

At the sale on Nov. 10 no bids were received for the properties of the Pacific Packing & Navigation Co. at the upset price of \$500,000. The upset price was later set aside and the properties offered several times without obtaining bids satisfactory to the court. The property will again be offered at receivers' sale on Jan. 25 at Bellingham, Washington, and Juneau, Alaska.

To protect the interests of the creditors and debenture holders at this sale, a committee has been formed consisting of George W. Fairchild, J. Craig Havemeyer, James Talcott, Rudolph H. Kissel and Clinton R. Weeden, which has lodged a depositary agreement with the Guardian Trust Co., New York. The committee is authorized to bid in the property at not exceeding \$300,000.

After adjusting the receivers' obligations there are two alternative plans open to the committee:

(1) To organize a new company with a capital of \$3,500,000, divided into \$500,000 7 p. c. cumulative preferred stock and \$3,000,000 common stock, all of which is to be issued in payment for the properties and assets acquired.

Assenting creditors and debenture holders are now to pay 10 p. c. of the par value of their claims and debentures, for which they are to receive preferred stock of the new company at par and an equal amount of common stock. They will also receive par of the new common stock for the face value of their debentures and claims, with interest added to Dec. 31, 1904.

(2) If it should for any reason prove impracticable for the new company to take over, retain or operate the properties, the committee is to liquidate the assets as speedily as practicable and distribute the proceeds to the assenting creditors and debenture holders, first repaying their cash contributions, with interest, and dividing the surplus ratably among them.

The deposit of securities and payment of the 10 p. c. contribution must be made with the depositary, the Guardian Trust Co., New York City, not later than Jan. 21, at noon.—V. 79, p. 2208, 1706.

Pennsylvania Furnace Co.—Suit to Enjoin Sale.—Gen. E. Burd Grubb, a stockholder, instituted equity proceedings in Common Pleas Court last week to enjoin the sale of the property at Sheridan and Cornwall, Pa., to Robert E. J. Corcoran of Brooklyn, N. Y., for \$180,000.—V. 77, p. 454.

Pocahontas Collieries Co.—Exchange of Bonds for Direct First Mortgage Bonds.—The Pocahontas Collieries Co. of New Jersey was organized in 1902 and purchased the entire capital stock of the Pocahontas Collieries Co. of Virginia, issuing against the same \$1,250,000 bonds (V. 74, p. 941). To improve the position of the security holders it has now been arranged to do away with the holding company, and the collateral trust bonds of 1902 are accordingly being exchanged for the direct first mortgage bonds of the Virginia corporation, dollar for dollar. The stock is also being exchanged \$ for \$.

The new bonds are secured by mortgage dated Nov. 1, 1904, and will mature May 1, 1937; interest 5 p. c. per annum, payable May 1 and Nov. 1. Issue limited to \$1,250,000; denomination, \$500; sinking fund 3 cts. per ton of 2,240 lbs. mined after Nov. 1, 1904. Any or all the bonds are subject to call at the option of the company at 105 and interest on any interest day if drawn by lot. Mortgage trustee, Knickerbocker Trust Co.—V. 79, p. 1720.

St. Louis Cotton Compress Co.—To Resume Dividends.—The directors of this company, which suspended dividend payments in 1894, have made a statement to the stockholders announcing that in their opinion the company can begin the payment of semi-annual dividends on July 1 next on a basis of 5 p. c. per annum, or 2½ p. c. semi-annually. The capital stock authorized is \$1,500,000 all of one class; outstanding \$1,378,000; remainder in treasury; par of shares \$100. Nearly all of the stock is held in a ten-year voting trust by the Mississippi Valley Trust Co., St. Louis. No. bonds.

The company owns compresses at East St. Louis, Ill.; Little Rock, Newport, Pine Bluff, Hope and Texarkana, Ark., and warehouse at Nashville, Ark. All the company's \$485,000 bonds were paid off out of sales of real estate in 1902. Julius Lesser is President and Sol. Laude, Secretary and Treasurer. Office 421 Olive Street, St. Louis.—V. 74, p. 534.

San Francisco Gas & Coke Co.—Change in Control.—This company recently passed into the control of Eastern capitalists including several identified with the Standard Oil Co., payment for the stock it is said having been made with checks signed by Henry H. Rogers. Leopold Michaels has been elected temporary President. Leopold Wallach a Standard Oil Attorney has charge of the interests of the syndicate in New York. The company was organized in 1900 and has been engaged in the production of coke for industrial purposes selling its by-product gas to the San Francisco Gas & Elec-

tric Co. The contract with that corporation was terminated last fall, and the new management is preparing to go into the illuminating business on its own account. President Michaels is quoted as saying:

We have given out a contract for \$250,000 worth of piping, which is to be delivered in forty-five days. We will be in a position by May 1st to deliver gas within a certain radius. Our mains will take in the territory bounded by Beach, Sansome, Market and Powell streets, but our delivery will take in a greater portion than this. This will be the beginning, and we will extend to outlying portions of the city at as early a date as possible. We are not going to confine our operations entirely to gas. We have ordered an electric plant complete, and will be in a position in a few months to distribute electricity.

The present price for gas in San Francisco is \$1 per thousand cubic feet.

Tremont & Suffolk Mills.—Dividend Passed.—This company, which in 1903 and 1904 paid semi-annual dividends at the rate of 6 p. c. per annum on its \$2,000,000 stock and in 1901 and 1902 4 p. c. and 3 p. c., respectively, has decided to make no distribution at the present time. An official of the company is quoted as saying:

Our company, in common with New England mills in general, has suffered in the past six months from the unfavorable conditions in the cotton industry. Our business in the past half-year showed us no profit, and, as a natural sequence, we passed our usual semi-annual dividend. Southern mill competition also is hurting the New England mills. The demoralized market for raw cotton, while an important influence affecting the cotton business, is secondary to Southern mill competition. With a steady or improved raw cotton market from now on, cotton business should improve.—V. 69, p. 704.

United Box Board & Paper Co.—Plan Effective.—The stockholders and the underwriters, all of whom are also stockholders, have subscribed for the entire amount of the company's holdings (\$5,788,300) in American Strawboard stock under the plan (V. 79, p. 2700, 2751, 2800), thus providing the company with about \$1,000,000 of working capital.

Selling Agency Wound Up.—The Paper Products Co., which was organized in December, 1903, to act as a selling agency for the leading box-board manufacturers, is, we learn, being wound up, at least as far as the United Box-Board & Paper Co. is concerned. The plan to lease all except five of the mills to a syndicate composed of leading independent companies has, we are informed, been abandoned.

Oswego Falls Pulp & Paper Company's Plant Re-conveyed.—All outstanding litigation growing out of the acquisition of the Oswego Falls Pulp & Paper Co. at the time of the formation of the company in 1902 having been settled and discontinued, the United Box Board & Paper Co. on Jan. 19 filed (1) a deed conveying back to the Oswego company its plant at Fulton, N. Y., and (2) a purchase money mort. for \$175,000 given by the Oswego company for part of the purchase price. As a result of this settlement there was returned to the United Box Board & Paper Co. nearly \$1,000,000 each of its preferred and common stock, thus reducing the outstanding capitalization; also several hundred thousand dollars of its own first mortgage bonds, so that deducting recent payments the company will have outstanding considerably less than \$1,000,000 of first mortgage bonds in all. The plant at Oswego manufactures newspaper, but will not, it is stated, be a competitor in the box board industry. Compare V. 77, p. 40.—V. 79, p. 2800.

United Fruit Co.—See Northern Railway of Costa Rica under "Railroads" above.—V. 79, p. 2453, 2475.

United States Shipbuilding Co.—Final Sale.—At the final sale of the company's assets on Jan. 13 certain office furniture, bills receivable, book accounts, etc., were bid in for the reorganization committee for \$75,000.—V. 79, p. 2700.

United States Steel Corporation.—Demurrer Sustained.—Vice-Chancellor Stevenson at Trenton, N. J., on Jan. 17, sustained the demurrer filed by the company in the suit instituted by Alfred F. Stevens of Newark to compel the declaration of a dividend on the common stock from accumulated surplus.—V. 80, p. 119.

United Verde Copper Co.—Description.—The "Iron Age" of Jan. 12 contains an illustrated article regarding this company's property.—V. 79, p. 632.

Virginia-Carolina Chemical Co.—Official Circular.—President Morgan in a circular addressed to the stockholders says:

Our company has sold and delivered more fertilizers up to date of this fiscal year than ever before; it has written contracts for the sale of more fertilizers, to be delivered between now and the close of the fiscal year, than in any previous year. We feel confident the sales this year will exceed any previous year.

Besides the cotton crop, the better class of Southern farmers, it is stated, use commercial fertilizers on all their crops.—V. 80, p. 181.

Virginia Iron, Coal & Coke Co.—Line to Tidewater.—See Virginia & Southeastern Ry. under railroads above.—V. 79, p. 1703.

Western Union Telegraph Co.—Bonds Sold.—The company has sold to Kuhn, Loeb & Co. the last block, \$3,000,000, of the authorized issue of \$20,000,000 funding and real estate mortgage 50-year 4½ p. c. gold bonds of 1900.—V. 79, p. 2700.

Wilkes-Barre (Pa.) Gas & Electric Co.—Bonds Offered.—Graham & Co. and Forrest & Co. of Philadelphia are offering at 101 and int., by advertisement on another page, the unsold portion of \$1,000,000 consol. mortgage 5 p. c. gold bonds of \$1,000 each, dated Jan. 3, 1905, and due Jan. 1, 1955, but subject to call at 110 and interest at three months' notice. These bonds cover, subject to the prior liens described below, all the gas and electric light interests of Wilkes-Barre and the immediate vicinity; total population reported as over 70,000; franchises "perpetual and exclusive." Interest payable July

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, January 20, 1905.

The condition of business, according to most reports, has been good. Merchants generally seem to be taking a favorable view of the future, and, with the exception of comparatively few lines of trade, buyers have shown a disposition to keep their prospective requirements well protected. The actual movement of merchandise into the hands of the consuming trade has been on a fairly liberal scale, manufacturers as a general rule experiencing a satisfactory call for deliveries on outstanding contracts. A feature of the week has been the settlement of the Fall River strike, but this has not as yet had a marked effect upon the cotton-goods trade. Unsettled grain freight rates from the interior to the Atlantic coast ports are reported, due to competition for business with railroads carrying supplies to the Gulf ports.

Lard on the spot has been in better demand, English shippers being freer buyers, and prices have held to a steady basis. Offerings have been fairly free. The close was steady at 7c. for prime Western and 6.25c. for prime City. Refined lard has had a free sale to the United Kingdom. The close was steady at 7.05c., quoted for refined for the Continent. Speculation in lard for future delivery has been moderately active at steady prices. There have been free offerings, which have been well absorbed. The close was steady.

Pork has had a better sale and prices have been steady, closing at \$12.75@13.50 for mess, \$13.25@15.75 for short clear and \$14@14.50 for family. Cut meats have been in moderate demand and steady, closing at 6c. for pickled shoulders, 8.3/4@9c. for pickled hams and 6.3/4@7c. for pickled bellies, 14@10 lbs. average. Beef has been quiet but steady at \$9 for mess, \$10.50 for packet, \$10@12 for family and \$16@18 for extra India mess in tcs. Tallow has been flat, closing easy at 4.5/8c. Stearines have been more active, closing steady at 7@7.1/4c. for lard stearine and 6.3/8c. for oleo stearine. Cotton-seed oil has been steadier, closing at 28.1/2@24c. for prime yellow. Butter has had a fair sale at advancing prices, closing firm at 20@30.1/2c. for creamery. Cheese has been in fair demand and firm at 8.3/4@12.1/4c. for State factory, full cream. Fresh eggs have been more freely offered and prices have declined, closing at 28c. for best Western.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y.....	6.85	6.87 1/2	6.87 1/2	6.85	6.85	6.87 1/2
July del'y.....	6.97 1/2	6.97 1/2	6.97 1/2	6.97 1/2	6.97 1/2	7.00

Brazil grades of coffee have been more freely offered, but demand dropped and there has been an easier turn in values. The close was flat at 8.3/4c. for Rio No. 7 and 9.3/8c. for Santos No. 4. West India growths have been quiet and slightly easier, closing at 9.3/4c. for good Cutcuta and 11@11.1/4c. for good average Bogota. Speculation in the market for contracts has been moderately active. Receipts of Santos coffee have been larger, and this has prompted selling for the account of speculative holders to liquidate their accounts.

Following are the closing asked prices:

Jan.....	7.50c.	May.....	7.90c.	Aug.....	8.20c.
Feb.....	7.50c.	June.....	8.00c.	Sept.....	8.30c.
March.....	7.60c.	July.....	8.10c.	Dec.....	8.50c.

Raw sugars have been in fair demand, strong and higher, closing at 5.1/4c. for centrifugal, 96-deg. test, and 4.3/4c. for muscovado, 88-deg. test. Refined sugar has been in fairly active demand, and prices have been advanced to 6.05c. Teas have had a limited sale at steady prices.

A fair business has been transacted in Kentucky tobacco and prices have been unchanged and firm. Seed-leaf tobacco has continued to meet with a fairly good demand, fair sales being reported of 1903 crop Pennsylvania broad-leaf and 1903 crop Zimmers Spanish. A good business has been transacted in Sumatra tobacco at firm prices. Havana tobacco has been in good demand and firm.

Offerings of spot supplies of tin have been limited, and with a moderate demand prices have been firmer. The close was steady at 29.55@30c. Ingot copper has had a fair sale, and prices have been well maintained at 15.1/4@15.3/8c. for Lake and 15.1/8@15.1/4c. for electrolytic. Lead has been steady at 4.70c. Spelter has been firmer, closing at 6.20@6.30c. Pig iron has continued in good 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 unchanged, and closed at 7.40c. in bbls., 10.10c. in cases and 4.50c. in bulk. Naphtha has been steady at 11.1/2c. for 71 degrees and 12c. for 76 degrees. Credit balances have been steady, closing at 1.42c. Spirits turpentine advanced early in the week but closed easier at 56.1/2c. for machine bolt. Rosins have been in better supply and easier, closing at \$2.87 1/2 asked for common and good strained. Hops have been quiet but steady. Wool has been in moderate demand and firm.

1 and Jan. 1 at Fidelity Trust Co. of Philadelphia, trustee. Tax free in Pennsylvania. Further facts follow:

"This company was incorporated under the laws of Pennsylvania in 1904, and acquired all of the property of the Gas Company of Luzerne County. Consumers' Gas Co. of Wilkes-Barre, Wilkes-Barre Gas Co., Wyoming Valley Electric Light, Ht. & Power Co., Wilkes-Barre Electric Light Co., Excelsior Electric Light Co. and the Ashley Electric Co.

CAPITALIZATION OF NEW COMPANY.

Stock (par \$100) authorized and issued	\$1,500,000
First mort. 5 p. c. gold bonds (issue above described), limit of issue \$3,000,000 (see below; now outstanding and offered	1,000,000
Gas Co. of Luzerne County (V. 67, p. 73) 1st mort. gold 5s, interest payable July 1 and Jan. 1 at Wyoming Valley Trust Co., Wilkes-Barre, trustee, due in 1928, but subject to call at par and interest on or after July 1, 1903; authorized issue, \$750,000, of which \$157,000 have been retired and canceled	593,000
Wyoming Valley Electric Light, Heat & Power Co. 1st mort. gold 5s, due in 1928, but subject to call Nov. 1, 1908, at par and interest; interest payable May 1 and Nov. 1 at People's Bank, Wilkes-Barre, trustee; authorized issue, \$500,000 of which \$40,000 have been canceled	460,000

Total outstanding indebtedness

The 1st consolidated mortgage 5s are authorized to the amount of \$3,000,000, of which sufficient are reserved to take up the bonds of the Gas Company of Luzerne County and the Wyoming Valley Electric Light, Heat & Power Co. in 1905, said bonds being then callable at par and interest. There are also reserved by the trustee \$947,000 for future necessities, extensions and additions, under proper restrictions contained in the mortgage.

The earnings for the year ending Nov. 30, 1904, were: Gross earnings, \$280,755; operating expenses, \$141,923; net earnings, \$118,832. Interest on outstanding bonds is \$102,650. When the present contemplated improvements and extensions have been made the result from operation should be, according to J. G. White & Co., as follows: Gross earnings, \$400,000; operating expenses, \$200,000; net earnings, \$200,000; bond interest, \$102,650; surplus, \$97,350.

Officers.—President, Robert L. Forrest; Vice-Pres., B. G. Gessler; Sec. and Treas., J. S. Grieves; Engineers and Gen. Mgrs., J. G. White & Co., Inc.; Resident Mgr., J. H. Perkins. Directors.—O. C. Ouyler, Howard S. Graham, Robert L. Forrest, F. H. Shelton, P. G. Gessler, S. A. Atherton. Main office, Wilkes-Barre, Pa.

—At the annual meeting of the stockholders of the American Bank Note Co. held on Friday, the retiring board of directors was re-elected. Officers were re-elected as follows: Edmund C. Converse, Chairman; Theodore H. Freeland, President; Warren L. Green, First Vice-President; Jared K. Myers, Second Vice-President; John E. Currier, Secretary and Treasurer, and F. Rawdon Myers, Assistant Treasurer. In his report to the stockholders President Converse stated that the earnings of the company in the last fiscal year were the largest in the history of the corporation, and the life of the company dates back to 1795. The growth of its business has been steady, and in order to provide for the work which has come to it in the last year, it has been compelled to secure additional space. It is steadily building up foreign patronage. The engraving of stocks and bonds and other instruments for foreign corporations has now become a large part of its aggregate transactions. The quarterly dividend of 50 cents per share will be declared by the directors in March next, making with extra dividends about \$3 per share for the year.

—Among the changes in New York firms announced since the first of the year and not heretofore reported in these columns, are the following:

Kinnicut & Potter, Arthur Osgood Choate, admitted.
Lathrop & Smith, Albert A. Johnson, admitted.
James H. Oliphant & Co., Floyd W. Mundy and J. Norris Oliphant, the latter a member of the New York Stock Exchange, admitted.
Trippe, Schuyler & Co., S. S. Schuyler, member of the New York Stock Exchange, admitted.

—Mr. Frank A. Ruggles of Boston has issued, in neat pamphlet form, a new edition of Stock Fluctuations, formerly compiled for so many years by the late Joseph G. Martin. It gives price fluctuations of securities dealt in on the Boston Stock Exchange from January 1, 1904, to January 1, 1905, and also those sold at auction, with the dividends paid by each. In addition to this is given the highest and lowest monthly prices of the leading stocks in the New York market and useful information regarding other miscellaneous companies.

—Boissevain & Co., 15 Wall Street, have issued an interesting circular letter regarding the capitalization, increasing earnings and development of the property of the Brooklyn Rapid Transit Co. It is pointed out that in 1900 the gross earnings were \$11,530,000; in 1904 \$14,738,000; and that the surplus over all charges for the late year was \$1,389,000, or equal to 3 p. c. on the stock, as against \$526,000, or 1.2 p. c., in 1900.

—On February 1 Mr. Frank W. Thomas will retire from the well-known Chicago banking and brokerage firm of A. O. Slaughter Jr. & Co. (with which house and its predecessor, A. O. Slaughter & Co., he has been actively associated for many years) and Philip W. Seipp will be admitted as partner. Mr. Seipp has been the statistician of the house for a long time. The firm name will remain unchanged.

—The "Hand Book of Railroad Securities," published by the FINANCIAL CHRONICLE, is now ready. The statistics cover both railroads and the leading industrials, and include the earnings for several years, the fixed charges, range of prices for four years and dividends for seven years to Jan. 1. Price one dollar, or to CHRONICLE subscribers seventy-five cents.

—Attention is called to the offering of El Paso & Rock Island first mortgage guaranteed 5 per cent bonds by Harts-horne, Bogert & Battelle and McKinnell, Coffin & Rawlins. Particulars will be found in the advertisement.

COTTON.

FRIDAY NIGHT, January 20, 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 122,952 bales, against 181,154 bales last week and 200,167 bales the previous week, making the total receipts since the 1st of Sept., 1904, 6,344,534 bales, against 5,816,691 bales for the same period of 1903-4 showing an increase since Sept. 1, 1904, of 527,843 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,802	4,071	5,832	2,346	3,251	4,032	27,334
Pt. Arthur, &c	.....	.....	.....	.....	.....	283	288
New Orleans...	8,232	9,959	7,832	10,948	8,178	8,902	54,081
Mobile.....	880	1,446	263	280	368	648	3,885
Pensacola, &c.	.....	.....	117	554	.....	.....	671
Savannah.....	3,036	2,221	2,937	2,438	1,484	2,334	14,350
Brunsw'k, &c	.....	.....	.....	.....	.....	1,767	1,767
Charleston...	140	194	131	82	201	739	1,487
Pt. Royal, &c.	.....	.....	33	.....	.....	.....	33
Wilmington...	487	452	515	475	523	712	3,164
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	764	1,681	2,437	1,002	735	1,783	8,402
N'p't News, &c.	.....	.....	.....	.....	.....	103	103
New York.....	301	101	153	461	765	517	2,298
Boston.....	170	572	584	252	236	106	1,920
Baltimore.....	.....	.....	.....	.....	.....	2,619	2,619
Philadel'p'a, &c	70	25	129	36	265	25	550
Tot. this week.	21,912	20,722	20,863	18,874	16,006	24,575	122,952

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. 20	1904-05		1903-04.		Stock.	
	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1905.	1904.
Galveston...	27,334	1,832,683	41,163	1,977,962	161,220	119,582
Pt. Ar., &c.	288	128,199	2,318	80,073	.....	.....
New Orleans	54,081	1,660,789	58,784	1,510,864	383,844	421,673
Mobile.....	3,885	220,866	2,790	174,134	55,581	21,003
P'sacola, &c.	671	122,876	13,700	114,065	.....	.....
Savannah...	14,350	1,232,526	15,970	978,802	89,884	92,896
Br'wick, &c.	1,767	143,680	3,018	108,849	14,548	11,167
Charleston..	1,487	173,239	1,192	142,135	27,378	10,619
P. Royal, &c.	33	755	2	977	.....	.....
Wilmington..	3,164	267,896	4,522	303,083	7,382	17,258
Wash'n, &c.	.....	122	.....	336	.....	.....
Norfolk.....	8,402	462,405	11,195	375,935	27,029	18,117
N'port N., &c	103	6,042	2,309	9,662	48	1,672
New York...	2,298	17,122	1,486	5,191	83,048	71,168
Boston.....	1,920	41,238	1,849	11,255	2,458	31,000
Baltimore...	2,619	26,721	1,593	16,884	8,786	6,805
Philadel, &c.	550	7,375	358	6,635	2,533	5,411
Totals.....	122,952	6,344,534	162,279	5,816,691	865,739	828,371

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.	27,622	43,511	62,995	46,288	53,772	36,913
New Orleans	54,081	58,784	66,377	70,980	54,022	52,091
Mobile.....	3,885	2,790	8,070	2,658	1,736	10,144
Savannah...	14,350	15,970	36,011	27,990	28,881	26,568
Chas'ton, &c.	1,520	1,194	2,759	4,959	4,104	5,287
Wilm'ton &c	3,164	4,522	4,646	6,680	3,403	6,119
Norfolk.....	8,402	11,195	16,535	13,209	7,915	13,581
N. News, &c.	103	2,309	329	768	363	1,987
All others...	9,825	22,004	24,560	19,244	16,907	15,159
Tot. this wk.	122,952	162,279	222,281	192,726	171,102	167,249
Since Sept. 1	6,344,534	5,816,691	5,634,660	5,591,573	5,178,784	4,544,188

The exports for the week ending this evening reach a total of 186,543 bales, of which 98,412 were to Great Britain, 33,276 to France and 54,854 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Jan 20, 1905.				From Sept. 1, 1904, to Jan. 20, 1905			
	Great Brit'n.	France	Continent.	Total Week.	Great Brit'n.	France	Continent.	Total.
Galveston....	25,014	9,077	4,507	38,598	853,052	188,859	359,610	1,401,521
Pt. Arthur, &c.	.....	.....	.....	.....	46,953	.....	58,998	100,901
New Orleans	44,866	21,537	32,573	98,976	585,614	231,074	400,651	1,226,339
Mobile.....	6,901	.....	.....	6,901	41,893	17,683	39,024	100,568
Pensacola, &c.	.....	.....	300	300	45,253	17,084	46,922	109,250
Savannah....	113	1,001	11,158	12,272	214,321	47,763	607,223	869,302
Brunswick...	6,056	.....	.....	6,056	98,943	.....	6,946	108,892
Charleston...	.....	.....	.....	.....	3,379	.....	56,571	69,950
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	106,650	3,662	141,999	254,311
Norfolk.....	.....	.....	.....	.....	.....	13,616	7,036	20,652
N'port N., &c.	141	.....	.....	141	12,019	.....	1,000	13,079
New York.....	7,580	1,987	5,994	14,561	193,129	13,920	117,332	337,281
Boston.....	5,367	.....	172	5,539	84,701	.....	7,014	91,715
Baltimore....	659	571	.....	1,230	59,040	1,124	26,577	89,741
Philadelphia..	2,675	.....	450	3,125	26,405	.....	1,444	27,929
San Fran., &c.	.....	.....	.....	.....	.....	.....	70,622	70,622
Total.....	98,412	33,276	54,854	186,542	2,376,463	537,760	1,962,890	4,877,122
Total 1903-04.	46,608	16,334	183,836	190,778	1,739,275	674,953	2,059,607	4,364,836

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. 20 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.	
	Great Britain	France	Germany.	Other For'gn	Coast-wise.		
New Orleans.	12,884	5,765	21,095	19,797	.....	59,541	324,303
Galveston...	16,657	1,291	33,835	7,340	834	59,957	101,263
Savannah...	6,680	.....	14,000	.....	1,200	21,880	68,004
Charleston...	.....	.....	.....	.....	500	500	26,878
Mobile.....	100	3,400	4,900	.....	1,000	9,400	46,181
Norfolk.....	.....	.....	.....	.....	11,200	11,200	15,829
New York....	3,000	160	1,500	700	.....	5,300	77,748
Other ports..	6,000	.....	2,500	500	.....	9,000	26,755
Total 1905..	45,321	10,556	77,830	23,337	14,734	176,778	683,961
Total 1904..	62,184	18,435	81,974	23,128	19,151	204,872	623,499
Total 1903..	60,582	56,080	72,850	55,646	18,187	262,235	860,121

Speculation in cotton for future delivery has been quiet. Fluctuations in prices have been within a narrow range, and for the week values show a net change of only a few points. The feature of the situation is the tenacity with which Southern planters continue to hold cotton. Both exporters and spinners, it is understood, stand ready to buy freely on the parity of the New York contract market, but they have been unable to find sellers of supplies of importance, they holding for higher prices. Bear interests have continued to keep pressure on the market, especially on the more distant deliveries, they believing that the weight of the large supplies of cotton which planters are supposed to be holding back will eventually make itself felt. The Ginners' Report, showing the yield of the present cotton crop to January 16, is expected to be published during the coming week. Large figures are expected, which bear interests anticipate will tend to discourage Southern holders and dislodge at least some of the cotton now being held. Early in the week there was a slight advance in prices on the light offerings from the South and some buying by shorts to cover contracts. Subsequently, however, under bear pressure and absence of support, the market turned easier, losing the advance. To-day there was a quiet and slightly easier market. The close was steady at 2@4 points lower for the day. Cotton on the spot has been quiet but steady, closing at 7.25c. 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...o.	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. 14 to Jan. 2—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6.20	6.25	6.25	6.25	6.25	6.25
Low Middling.....	6.82	6.87	6.87	6.87	6.87	6.87
Middling.....	7.20	7.25	7.25	7.25	7.25	7.25
Good Middling.....	7.64	7.69	7.69	7.69	7.69	7.69
Middling Fair.....	8.16	8.21	8.21	8.21	8.21	8.21
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6.45	6.50	6.50	6.50	6.50	6.50
Low Middling.....	7.07	7.12	7.12	7.12	7.12	7.12
Middling.....	7.45	7.50	7.50	7.50	7.50	7.50
Good Middling.....	7.89	7.94	7.94	7.94	7.94	7.94
Middling Fair.....	8.41	8.46	8.46	8.46	8.46	8.46
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	5.70	5.75	5.75	5.75	5.75	5.75
Middling.....	6.70	6.75	6.75	6.75	6.75	6.75
Strict Low Middling Tinged..	6.86	6.91	6.91	6.91	6.91	6.91
Good Middling Tinged.....	7.20	7.25	7.25	7.25	7.25	7.25

The quotations for middling upland at New York on Jan. 2) for each of the past 32 years have been as follows.

1905.....c.	7.25	1897.....c.	7.5 ¹ / ₈	1889.....c.	9.15 ¹ / ₈	1881.....c.	6.11 ¹ / ₈
1904.....	14.50	1896.....	8.3 ¹ / ₈	1888.....	10.9 ¹ / ₈	1880.....	12.3 ¹ / ₈
1903.....	8.95	1895.....	5.3 ¹ / ₈	1887.....	9.3 ¹ / ₈	1879.....	9.1 ¹ / ₈
1902.....	8.5 ¹ / ₈	1894.....	7.15 ¹ / ₈	1886.....	9.5 ¹ / ₈	1878.....	11.4 ¹ / ₈
1901.....	10	1893.....	9.5 ¹ / ₈	1885.....	11.1 ¹ / ₈	1877.....	13.9 ¹ / ₈
1900.....	7.7 ¹ / ₈	1892.....	7.9 ¹ / ₈	1884.....	10.11 ¹ / ₈	1876.....	13
1899.....	6.4 ¹ / ₈	1891.....	9.3 ¹ / ₈	1883.....	10.3 ¹ / ₈	1875.....	15.3 ¹ / ₈
1898.....	5.7 ¹ / ₈	1890.....	10.11 ¹ / ₈	1882.....	12	1874.....	16.3 ¹ / ₈

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.

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

	Saturday, Jan. 14	Sunday, Jan. 16	Tuesday, Jan. 17	Wednesday, Jan. 18	Thursday, Jan. 19	Friday, Jan. 20	Week.
JANUARY—							
Range—	6-80	6-81	6-81	6-74	6-72	6-72	6-80
Close—	6-79	6-85	6-81	6-75	6-74	6-75	6-80
FEBRUARY—							
Range—	6-82	6-84	6-82	6-78	6-80	6-77	6-80
Close—	6-84	6-88	6-89	6-81	6-80	6-86	6-84
MARCH—							
Range—	6-87	6-88	6-89	6-82	6-83	6-83	6-80
Close—	6-87	6-88	6-91	6-82	6-83	6-84	6-84
APRIL—							
Range—	6-93	6-95	6-95	6-87	6-88	6-88	6-90
Close—	6-93	6-95	6-97	6-87	6-88	6-90	6-90
MAY—							
Range—	6-93	6-96	6-98	6-89	6-90	6-90	6-95
Close—	6-93	6-96	6-99	6-91	6-92	6-93	6-93
JUNE—							
Range—	7-01	7-02	7-02	7-02	7-01	6-97	7-02
Close—	7-01	7-02	7-04	7-02	7-01	6-99	7-02
JULY—							
Range—	7-04	7-07	7-08	7-01	7-00	7-06	7-08
Close—	7-07	7-08	7-10	7-01	7-03	7-04	7-08
AUGUST—							
Range—	7-10	7-12	7-14	7-04	7-10	7-07	7-13
Close—	7-10	7-12	7-15	7-06	7-10	7-08	7-13
SEPTEMBER—							
Range—	7-12	7-15	7-18	7-09	7-15	7-15	7-23
Close—	7-12	7-15	7-18	7-09	7-15	7-15	7-23
OCTOBER—							
Range—	7-13	7-17	7-20	7-15	7-20	7-16	7-31
Close—	7-16	7-17	7-20	7-15	7-20	7-16	7-31
NOVEMBER—							
Range—	7-16	7-25	7-28	7-18	7-20	7-16	7-35
Close—	7-16	7-25	7-28	7-18	7-20	7-16	7-35
DECEMBER—							
Range—	7-16	7-25	7-28	7-18	7-20	7-16	7-35
Close—	7-16	7-25	7-28	7-18	7-20	7-16	7-35
1905—							
Range—	7-24	7-26	7-35	7-19	7-20	7-20	7-26
Close—	7-24	7-26	7-35	7-19	7-20	7-20	7-26

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.

TOWNS.	Receipts.	Movement to January 20, 1905.		Movement to January 22, 1904.		
		Week.	Season.	Week.	Season.	
Enfanta, ALABAMA.....	154	23,329	124	7,577	56	17,363
Montgomery, ".....	1,323	165,407	2,035	40,487	1,068	153,436
Selma, ".....	1,779	100,473	2,356	24,921	1,118	85,038
Helena, ARKANSAS.....	659	64,829	1,475	9,119	1,475	59,049
Little Rock, ".....	1,306	128,160	4,203	32,491	5,949	125,925
Albany, GEORGIA.....	90	28,918	106	7,837	56	23,352
Athens, ".....	1,059	70,301	800	24,018	1,115	71,875
Atlanta, ".....	103	78,461	865	11,896	1,751	87,428
Augusta, ".....	2,555	302,597	5,446	88,369	4,677	261,223
Columbus, ".....	464	61,491	354	21,486	562	41,540
Macon, ".....	518	71,693	845	18,251	535	54,729
Rome, ".....	314	38,739	206	5,961	1,335	36,061
Louisville, KENTUCKY.....	51	4,862	51	50	100	6,318
Shreveport, LOUISIANA.....	3,410	180,811	4,186	37,151	4,275	166,035
Columbus, MISSISSIPPI.....	1,158	39,520	857	3,600	865	39,340
Greenwood, ".....	87	53,353	1,562	9,001	1,883	44,913
Meridian, ".....	1,100	64,924	2,300	14,800	1,765	67,703
Natchez, ".....	2,030	59,022	1,110	26,816	2,160	85,786
Vicksburg, ".....	1,722	57,191	3,270	16,440	1,222	52,219
Yazoo City, MISSOURI.....	10,456	72,788	8,275	45,940	14,337	67,104
St. Louis, N. CAROLINA.....	47	10,500	25	1,703	269	11,781
Raleigh, OHIO.....	4,424	13,520	3,557	5,340	7,003	14,587
Channah, TENNESSEE.....	105	83,520	94	5,840	182	14,587
Memphis, ".....	14,791	64,338	24,707	122,323	15,737	547,068
Nashville, ".....	113	8,923	325	2,516	215	14,864
Brenham, TEXAS.....	100	31,303	65	4,000	158	9,483
Clarksville, ".....	100	78,804	488	4,000	909	35,263
Dallas, ".....	284	23,775	615	7,595	1,570	69,563
Honey Grove, ".....	42	3,775	66	900	1,226	11,449
Houston, ".....	22,707	151,146	38,450	60,144	34,403	1,694,501
Paris, ".....	230	83,401	584	4,400	2,308	69,563
Total, 32 towns.....	76,306	4,592,518	116,827	705,518	136,468	4,478,060

The above totals show that the interior stocks have decreased during the week 40,521 bales, and are to-night 222,934 bales more than same period last year. The receipts at all the towns have been 80,162 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Jan. 20 and since Sept. 1 in the last two years are as follows.

	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	9,152	294,990	38,428	299,230
Via Cairo.....	9,161	194,589	4,767	182,860
Via Rock Island.....	883	30,739	1,561	10,660
Via Louisville.....	1,943	52,871	3,677	41,244
Via Cincinnati.....	1,796	36,768	2,849	20,864
Via other routes, &c.....	5,626	140,159	7,698	130,097
Total gross overland.....	28,561	750,114	59,081	690,855
Deduct shipments—				
Overland to N. Y., Boston, &c.....	7,387	92,456	5,286	39,965
Between interior towns.....	203	7,162	178	19,519
Inland, &c., from South.....	2,317	22,823	1,134	15,133
Total to be deducted.....	9,937	122,381	6,598	84,617
Leaving total net overland*.....	18,624	627,733	52,483	606,338

* Including movement by rail to Canada. The foregoing shows that the week's net overland movement this year has been 18,624 bales, against 52,483 bales for the week in 1904, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 21,955 bales.

	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to Jan. 20.....	122,952	6,344,534	162,274	5,810,691
Net overland to Jan. 20.....	18,224	627,933	52,413	6,633,338
Southern consumption Jan. 20.....	44,000	832,000	42,000	831,000
Total marketed.....	165,576	7,804,267	156,767	7,251,029
Interior stocks in excess.....	40,521	643,858	11,936	470,982
Came into sight during week.....	145,055	244,826	144,831	271,047
Total in sight Jan. 20.....	8,449,125	7,725,011	8,449,125	7,725,011
North spinners' tak'gs to Jan. 20.....	29,223	1,292,471	111,251	1,403,478

* Decrease during week. Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1903-Jan. 23.....	289,810	1902-03-Jan. 23.....	7,664,692
1902-Jan. 24.....	266,164	1901-02-Jan. 24.....	7,632,769
1901-Jan. 25.....	211,603	1800-01-Jan. 25.....	7,360,432
1900-Jan. 26.....	207,362	1899-00-Jan. 26.....	6,578,819

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Jan. 20), we add the item of exports from the United States, including in it the exports of Friday only.

	1905.	1904.	1903.	1902.
Stock at Liverpool..... bales.	938,000	613,000	636,000	987,000
Stock at London.....	12,000	14,000	6,000	5,000
Stock at Manchester.....	44,000	73,000	.....	.....
Total Great Britain stock.....	994,000	700,000	642,000	1,002,000
Stock at Hamburg.....	15,000	9,000	8,000	11,000
Stock at Bremen.....	340,000	364,000	182,000	202,000
Stock at Antwerp.....	4,000	4,000	4,000	3,000
Stock at Havre.....	192,000	231,000	156,000	170,000
Stock at Marseilles.....	3,000	2,000	3,000	2,000
Stock at Barcelona.....	37,000	61,000	48,000	37,000
Stock at Genoa.....	43,000	39,000	35,000	41,000
Stock at Trieste.....	3,000	2,000	1,000	2,000
Total Continental stocks.....	637,000	712,000	437,000	468,000
Total European stocks.....	1,631,000	1,412,000	1,079,000	1,470,000
America cotton afloat for Europe.....	83,000	127,000	109,000	49,000
Amer. cotton afloat for Europe.....	629,000	577,000	600,000	596,000
Egypt, Brazil, &c., afloat for Europe.....	46,000	46,000	71,000	47,000
Stock in Alexandria, Egypt.....	201,000	245,000	187,000	228,000
Stock in Bombay, India.....	378,000	279,000	380,000	323,000
Stock in United States ports.....	863,739	828,371	1,122,356	1,024,646
Stock in U. S. interior towns.....	705,518	482,584	486,857	661,067
United States exports to-day.....	25,458	43,088	34,815	9,078
Total visible supply.....	4,562,715	4,040,043	4,070,028	4,412,791

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

	1905.	1904.	1903.	1902.
American—				
Liverpool stock..... bales.	868,000	534,000	564,000	903,000
Manchester stock.....	38,000	63,000	.....	.....
Continental stocks.....	593,000	678,000	415,000	436,000
American afloat for Europe.....	629,000	577,000	600,000	596,000
United States stock.....	863,739	828,371	1,122,356	1,024,646
United States interior stocks.....	705,518	484,859	486,857	661,067
United States exports to-day.....	25,458	43,088	34,815	9,078
Total American.....	3,722,715	3,206,043	3,223,028	3,629,791
East Indian, Brazil, &c.—				
Liverpool stock.....	70,000	79,000	72,000	94,000
London stock.....	12,000	14,000	6,000	5,000
Manchester stock.....	6,000	10,000	.....	.....
Continental stocks.....	44,000	34,000	22,000	32,000
India afloat for Europe.....	83,000	127,000	109,000	49,000
Egypt, Brazil, &c., afloat.....	46,000	46,000	71,000	47,000
Stock in Alexandria, Egypt.....	201,000	245,000	187,000	228,000
Stock in Bombay, India.....	378,000	279,000	380,000	323,000
Total East India, &c.....	840,000	834,000	847,000	783,000
Total American.....	3,722,715	3,206,043	3,223,028	3,629,791
Total visible supply.....	4,562,715	4,040,043	4,070,028	4,412,791

Continental imports past week have been 115,000 bales. The

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. 20.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Galveston...	7	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈
New Orleans	6 ⁷ / ₈	7	7	7	7	7
Mobile	6 ³ / ₄	6 ³ / ₄	6 ¹⁵ / ₁₆	7	7	6 ⁷ / ₈
Savannah...	7	7	7	7	-----	6 ⁷ / ₈
Charleston	6 ³ / ₄	6 ³ / ₄	6 ⁷ / ₈	6^{7}/_{8}	6^{7}/_{8}	6^{7}/_{8}
Wilmington.	-----	-----	-----	-----	-----	-----
Norfolk	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	-----	7 ¹ / ₈
Boston	7.20	7.20	7.25	7.25	7.25	7.25
Baltimore...	7.25	7.25	7.25	7.25	7.25	7.25
Philadelph'a	7.45	7.50	7.50	7.50	7.50	7.50
Augusta.....	7	7 ¹ / ₁₆	7 ¹ / ₁₆	7	7	7
Memphis....	6 ¹⁵ / ₁₆	7	7	6 ¹⁵ / ₁₆	6 ¹⁵ / ₁₆	6 ¹⁵ / ₁₆
St. Louis....	6 ⁷ / ₈	6 ⁷ / ₈	7	7	7	7
Houston	6 ¹⁵ / ₁₆	7	7	7	7	7
Little Rock..	6 ³ / ₈	6 ³ / ₈	6 ¹ / ₂	6^{1}/_{2}	6^{1}/_{2}	6^{1}/_{2}

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

Atlanta.....	7	Louisville.....	7 ³ / ₁₆	Natchez.....	6 ¹³ / ₁₆
Columbus, Ga..	7	Montgomery..	6 ¹ / ₄	Raleigh.....	6 ³ / ₄
Columbus, Miss	6 ³ / ₈	Nashville.....	6 ⁷ / ₈	Shreveport....	6 ¹³ / ₁₆

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Jan. 14.	Monday, Jan. 16.	Tuesday, Jan. 17.	Wed'day, Jan. 18.	Thurs'd'y Jan. 19.	Friday, Jan. 20.
JAN'ARY—						
Range ..	6.66- -	6.73-88	6.80-91	6.71- -	6.70-75	6.70-74
Closing..	6.69- -	6.89-90	6.81-82	6.70-72	6.75-78	6.70-72
MARCH—						
Range ..	6.75-79	6.77-95	6.80-00	6.71-85	6.71-79	6.73-81
Closing..	6.78-79	6.94-95	6.83-84	6.73-74	6.78-79	6.74-75
MAY—						
Range ..	6.83-87	6.86-03	6.88-05	6.77-92	6.78-86	6.79-89
Closing..	6.86-87	7.02-03	6.90-91	6.79-80	6.85-88	6.81-82
JULY—						
Range ..	6.93-97	6.96-14	6.97-15	6.88-02	6.88-95	6.90-98
Closing..	6.96-97	7.12-13	6.99-00	6.89-90	6.95-96	6.91-92
AUGUST—						
Range ..	- - -	7.02-	7.02-	- .02	- - -	- .09
Closing..	7.00- -	7.14-16	7.02-04	6.92-94	6.99- 01	6.95-97
ONE—						
Spot....	Steady.	Firm.	V'y st'dy	Easy.	Quiet.	Steady.
Options.	Quiet.	Steady.	Quiet.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that on the whole the weather has been only fairly favorable during the week. Rain has fallen in most localities, but as a rule the precipitation has been light or moderate. The temperature has been lower quite generally, but toward the close is reported to be moderating. The movement of the staple to market has been on a restricted scale, owing to holding of cotton by farmers and others.

Galveston, Texas.—We have had rain on one day of the week, the rainfall being sixteen hundredths of an inch. Average thermometer 44, highest 58 and lowest 30.

Corpus Christi, Texas.—There has been rain on two days of the week, the precipitation being three hundredths of an inch. Thermometer has averaged 50, highest being 74 and lowest 26.

San Antonio, Texas.—We have had rain on one day of the past week, the rainfall being twelve hundredths of an inch. The thermometer has averaged 48, ranging from 24 to 72.

Taylor, Texas.—There has been rain during the week to the extent of twenty-two hundredths of an inch, on two days. The thermometer has ranged from 18 to 70, averaging 44.

Palestine, Texas.—Rain has fallen on two days of the week, the rainfall being sixty hundredths of an inch. Average thermometer 41, highest 64 and lowest 18.

Fort Worth, Texas.—There has been no rain during the week. The thermometer has averaged 36, the highest being 60 and the lowest 12.

Abilene, Texas.—We have had no rain the past week. The thermometer has averaged 35, ranging from 10 to 60.

New Orleans, Louisiana.—We have had rain on one day during the week, the rainfall being forty-six hundredths of an inch. The thermometer has averaged 44.

Shreveport, Louisiana.—Rain has fallen on one day of the week, the rainfall being eighty-five hundredths of an inch. Average thermometer 37, highest 54 and lowest 19.

Columbus, Mississippi.—There has been no rain the past week. The thermometer has averaged 32, the highest being 55 and the lowest 10.

Leland, Mississippi.—We have had rain on one day of the past week, the rainfall being sixty hundredths of an inch. The thermometer has averaged 33.4, ranging from 13 to 57.

Vicksburg, Mississippi.—We have had rain on two days during the week, the rainfall being forty-nine hundredths of an inch. The thermometer has ranged from 19 to 66, averaging 38.

Little Rock, Arkansas.—The weather has been too cold and wet for any farm work. We have had rain on one day of the week, the rainfall being ninety hundredths of an inch. Average thermometer 31, highest 50 and lowest 9.

Helena, Arkansas.—Not much picking has been done this week, but considerable cotton is reported to be in fields and some farmers are holding. There has been rain on one day of the week, the precipitation reaching one inch and one hundredth of an inch. The thermometer has averaged 32.6, the highest being 55 and the lowest 12.

Mobile, Alabama.—Fair and cold in the interior, with rain latter part of week. Cotton is generally being held for

higher prices. But little preparation made for new crop. Rain has fallen on one day of the week, the rainfall being fifty-two hundredths of an inch. Average thermometer 41, highest 62, lowest 21.

Montgomery, Alabama.—Weather is moderating. There has been rain on two days of the week, the precipitation being fifty-three hundredths of an inch. Thermometer has averaged 39, highest being 58 and lowest 20.

Memphis, Tennessee.—It has rained on three days of the week, the precipitation reaching forty-four hundredths of an inch. The thermometer has averaged 30.2, ranging from 9.6 to 51.3.

Selma, Alabama.—We have had rain on two days of the past week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 45, ranging from 19 to 69.

Madison, Florida.—We have had no rain during the week. The thermometer has ranged from 20 to 60, averaging 40.

Savannah, Georgia.—There has been rain on three days of the week, the precipitation reaching ninety-six hundredths of an inch. The thermometer has averaged 48, the highest being 63 and the lowest 27.

Smyrna, Georgia.—We have had rain on two days of the past week, the rainfall being twenty-seven hundredths of an inch. The thermometer has averaged 33, ranging from 17 to 51.

Augusta, Georgia.—Farmers appear to be holding cotton. Rain has fallen on two days of the week, the rainfall being four hundredths of an inch. Average thermometer 40, highest 59 and lowest 22.

Charleston, South Carolina.—We have had rain on two days during the week, the rainfall being eighty-nine hundredths of an inch. The thermometer has ranged from 28 to 62, averaging 45.

Stateburg, South Carolina.—Ploughing has been commenced here and there. Rain has fallen on two days of the week, the rainfall being seventy-seven hundredths of an inch, and the weather now is foggy and more rain is threatened. Average thermometer 42, highest 62 and lowest 20.

Greenwood, South Carolina.—There has been rain on two days during the week, the rainfall being thirty-one hundredths of an inch. The thermometer has averaged 38, the highest being 47 and the lowest 29.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. Jan. 20, 1905, and Jan. 22, 1904.

	Jan. 20, '05.	Jan. 22, '04.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	4.3
Memphis.....	Above zero of gauge.	10.4
Nashville.....	Above zero of gauge.	12.2
Shreveport.....	Above zero of gauge.	5.4
Vicksburg.....	Above zero of gauge.	10.7

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 19 and for the season from Sept. 1 to Jan. 19 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.	79,000	725,000	74,000	618,000	97,000	646,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904-05..	2,000	6,000	8,000	9,000	81,000	90,000
1903-04..	5,000	27,000	32,000	13,000	147,000	160,000
1902-03..	.....	15,000	15,000	7,000	158,000	165,000
Calcutta—						
1904-05..	.....	.....	.....	.....	9,000	9,000
1903-04..	.....	1,000	1,000	1,000	8,000	9,000
1902-03..	.....	.....	.....	2,000	13,000	15,000
Madras—						
1904-05..	.....	.....	.....	2,000	12,000	14,000
1903-04..	1,000	2,000	3,000	6,000	19,000	25,000
1902-03..	.....	.....	.....	2,000	7,000	9,000
All others—						
1904-05..	1,000	.....	1,000	4,000	39,000	43,000
1903-04..	.....	.....	.....	3,000	38,000	41,000
1902-03..	.....	1,000	1,000	13,000	29,000	42,000
Total all—						
1904-05..	3,000	6,000	9,000	15,000	141,000	156,000
1903-04..	6,000	30,000	36,000	23,000	212,000	235,000
1902-03..	.....	16,000	16,000	24,000	207,000	231,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, January 18.	1904-05.	1903-04.	1902-03.			
Receipts (cantars)*—						
This week.....	175,000	250,000	170,000			
Since Sept. 1.....	3,968,145	4,907,754	4,748,255			
Exports (bates)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	6,000	122,557	9,250	133,093	4,163	135,395
To Manchester.....	4,000	71,763	4,250	78,648	5	89,822
To Continent.....	7,750	149,817	6,750	165,722	5,659	168,899
To America.....	2,750	34,379	3,750	29,790	2,545	52,410
Total exports.....	20,500	378,316	24,000	407,253	12,372	446,526

* A cantar is 98 lbs

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. The demand for both yarn and cloth is improving. 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.		8 1/4 lbs. Shirts, common to finest.		Oolt'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirts, common to finest.		Oolt'n Mid. Uplds			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	d.	
Dec. 16	8	@8 7/8	4	3	@7 4	4	19	9 3/8	@9 7/8	6	0	@8 7 1/2	7	00
" 23	7 3/4	@8 3/8	4	1	@7 2	4	04	9 3/8	@9 7/8	6	1 1/2	@8 9	7	18
" 30	7 3/8	@8 1/4	3	1 1/2	@7 1	3	77	9 1/4	@10	6	1	@8 9	6	96
Jan. 6	7 1/2	@8	4	0 1/2	@7 0	3	79	9 1/2	@10	6	1	@8 9	7	06
" 13	7 1/2	@8	3	11	@6 11	3	80	9 3/4	@10 1/2	6	1 1/2	@8 9	7	50
" 20	7	@8	3	11	@6 10	3	81	9 15/16	@10 7/8	6	3	@8 11	8	00

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

000s omitted.	Yarn & Thread.		Oloth.				Total of All.	
			1904.		1903.			
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
January	16,367	17,264	458,143	475,395	85,157	88,933	101,524	106,197
February	17,015	16,547	481,478	463,016	89,491	86,091	106,509	102,638
March	14,063	17,48	437,818	486,477	81,379	90,458	95,442	107,833
Tot. 1st quar.	47,446	51,241	1,377,439	1,424,888	256,030	265,477	303,475	316,718
April	14,549	16,402	405,381	418,120	75,161	77,743	89,713	94,205
May	13,595	16,811	402,762	419,049	74,633	77,918	88,278	94,729
June	13,379	12,943	408,902	359,530	76,003	66,850	89,382	79,793
Tot. 2d quar.	41,523	46,216	1,217,045	1,196,699	225,850	222,511	267,373	268,727
July	13,891	14,035	474,322	482,711	90,232	89,754	104,123	103,519
August	15,693	14,698	531,049	494,012	93,708	90,000	114,401	104,693
September	15,800	11,875	471,348	372,480	87,797	69,267	103,597	81,142
Tot. 3d quar.	45,334	40,638	1,477,019	1,339,157	276,737	249,021	322,121	239,659
October	16,768	15,298	485,579	402,549	90,442	74,848	107,200	90,146
November	17,935	13,707	474,172	375,365	83,186	69,794	106,074	83,501
December	19,164	13,036	500,711	418,655	104,223	77,845	123,387	95,879
Tot. 4th quar.	53,860	47,041	1,520,400	1,196,574	282,301	222,485	336,661	269,526
Total year	188,212	185,136	5,591,928	5,157,316	*	459,494	1,229,630	1,144,630
Stockings and socks							946	802
Sundry articles							39,906	36,639
Total exports of cotton manufactures							1,270,482	1,182,131

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,270,482,000 lbs. of manufactured cotton, against 1,182,131,000 lbs. last year, or an increase of 88,351,000 lbs.

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

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN DECEMBER AND FROM JANUARY 1 TO DECEMBER 31.

Piece Goods—Yards. (000s omitted.)	December.			Jan. 1 to Dec. 31		
	1904.	1903.	1902.	1904.	1903.	1902.
	East Indies	246,227	163,634	191,256	2,560,088	2,264,359	2,290,762
Turkey, Egypt and Africa	88,721	67,338	72,494	901,968	821,604	911,175
China and Japan	76,764	46,020	47,178	59,443	555,016	683,800
Europe (except Turkey)	21,648	26,161	22,254	263,697	273,574	294,800
South America	57,000	54,459	44,204	567,407	557,172	435,837
North America	37,480	31,763	33,741	319,871	315,810	308,228
All other countries	32,820	29,089	31,162	884,503	356,750	407,290
Total yards	570,718	418,578	422,269	5,591,972	5,157,315	5,391,552
Total value	£6,346	£4,694	£4,615	£84,082	£5,267	£6,215
Yarns—Lbs. (000s omitted.)						
Holland	3,355	3,509	2,287	29,364	29,593	27,036
Germany	3,663	3,503	2,475	40,269	27,235	25,961
Oth. Europe (except Turkey)	2,540	2,065	2,254	23,535	21,858	23,294
East Indies	2,478	2,557	2,548	27,599	27,334	32,549
China and Japan	448	243	285	3,188	6,066	8,765
Turkey and Egypt	2,044	1,523	1,129	13,634	17,890	23,702
All other countries	1,933	1,761	1,677	21,256	20,782	20,055
Total lbs.	16,911	15,486	13,659	183,895	150,758	166,361
Total value	£878	£803	£615	£8,956	£7,408	£7,404

NEW ENGLAND COTTON MILL SITUATION.—Fall River Strike Ended.—Through the efforts of Gov. Douglas of Massachusetts the Fall River strike has at last been ended. Under the terms of an agreement accepted by both manufacturers and operatives, at a conference held at the State House Wednesday, the strikers will return to work at once under the twelve and one-half per cent reduction, against which they struck last July, and with no discrimination because of the strike. No rate of wages was established, but it was agreed that Gov. Douglas shall investigate the matter of margins between the cost of cotton to the mill-owners and the selling price of the cloth, and submit his conclusions as to an average margin upon which the manufacturers are to pay a dividend of five per cent on wages earned from the present time to April 1.

MEMPHIS COTTON EXCHANGE—ANNUAL ELECTION.—At the annual election for officers of the Memphis Cotton Exchange, held on January 11th, the following were elected to serve the ensuing year: President, Dennis Smith; Vice-Presidents, W. E. McGhee, I. McD. Massey, E. R. Moodie; Treasurer, M. S. Buckingham; board of directors, Wm. Bowles, John McGrath, H. H. Reese, N. C. Richards, D. E. Hager, W. L. Reeder, J. H. Turner. Mr. Henry Hotter was unanimously re-elected Secretary, a position held by him continuously since March 15, 1881.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 183,543 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamer Georgie, 5,828 upland and 94 Sea Island	5,922
To Manchester, per steamer Titian, 166 upland and 638 Sea Island	804
To Hull, per steamer Toronto, 1,082	1,082
To Paisley, per steamer Furnessia, 2	2
To Havre, per steamers Kong Haakon, 798... La Gascogne, 100 upland and 89 Sea Island... Victorious, 100	1,087
To Hamburg, per steamers Blucher, 2... Walderees, 50	52
To Antwerp, per steamers British King, 700... Europe, 517... Zealand, 64	1,281
To Genoa, per steamer Lombardia, 500... Princezz Irene, 1,578... Republic, 163	2,246
To Naples, per steamer Princezz Irene, 1,150	1,150
To Venice, per steamer Gerty, 300	300
To Trieste, per steamer Gerty, 665	665
NEW ORLEANS—To Liverpool—Jan. 14—Steamer Cestrian, 13,750... Jan. 17—Steamer Dictator, 7,677... Jan. 21—Steamer Magician, 11,500	32,927
To Manchester—Jan. 19—Steamer Manchester Miller, 6,000	6,000
To Belfast—Jan. 18—Steamer Lord Antrim, 1,800	1,800
Jan. 19—Steamer Lord Roberts, 1,380	1,380
To London—Jan. 14—Steamer Californian, 2,750	2,750
To Havre—Jan. 13—Steamer Michigan, 12,443... Jan. 17—Steamer Lekonia, 3,771	16,214
To Dunkirk—Jan. 19—Steamer Nyassa, 5,323	5,323
To Bremen—Jan. 14—Steamer Montfort, 12,847	12,847
To Rotterdam—Jan. 19—Steamer Akaba, 100	100
To Barcelona—Jan. 13—Steamer Carolina, 11,532	11,532
To Fiume—Jan. 14—Steamer Lodovica, 1,550	1,550
To Trieste—Jan. 14—Steamer Lodovica, 5,401	5,401
To Mexico—Jan. 18—Steamer Norheim, 1,148	1,148
GALVESTON—To Liverpool—Jan. 18—Steamer Wanderer, 8,466	8,466
To Manchester—Jan. 13—Steamers Anselma de Larrinaga, 5,520; Maria de Larrinaga, 9,097	14,617
To Belfast—Jan. 14—Steamer Inishowen Head, 1,961	1,961
To Havre—Jan. 13—Steamer Mohawk, 9,077	9,077
To Hamburg—Jan. 19—Steamer Fellbridge, 1,188	1,188
To Antwerp—Jan. 11—Steamer Penrith Castle, 3,319	3,319
MOBILE—To Liverpool—Jan. 16—Steamer Minterne, 6,601	6,601
PEKSACOLA—To Trieste—Jan. 18—Steamer Maria, 300	300
SAVANNAH—To Manchester—Jan. 13—Str. Cairnstrath, 113	113
To Havre—Jan. 13—Steamer Kirkstall, 1,001	1,001
To Barcelona—Jan. 14—Steamer Il Piemonte, 8,506	8,506
To Genoa—Jan. 14—Steamer Il Piemonte, 2,647	2,647
BRUNSWICK—To Manchester—Jan. 20—Str. Cairnstrath, 5,056	5,056
NEWPORT NEWS—To Liverpool—Jan. 14—Steamer Rappahannock, 141	141
BOSTON—To Liverpool—Jan. 14—Steamer Michigan, 1,050	1,050
Jan. 16—Steamer Saxonia, 3,966... Jan. 17—Steamer Canadian, 351	5,367
To Yarmouth—Jan. 16—Steamer Boston, 172	172
BALTIMORE—To Liverpool—Jan. 13—Str. Ulstermore, 689	689
To Havre—Jan. 14—Steamer Windermere, 574	574
PHILADELPHIA—To Liverpool—Jan. 13—Str. Haverford, 1,798	1,798
To Manchester—Dec. 31—Steamer Manchester Corporation, 877	877
To Hamburg—Dec. 20—Steamer Schwarzburg, 50	50
To Rotterdam—Jan. 7—Steamer Canada, 400	400
Total	186,542

Cotton freights at New York the past week have been:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool	15	15	15	15	15	15
Manchester	15	15	17	17	15	14
Havre	20	20	20	20	20	20
Bremen	20	20	20	20	20	20
Hamburg	25	25	25	25	25	25
Antwerp	20	18	18	18	18	18
Ghent, v. Antw'p	25	25	25	25	25	25
Reval, indirect	30	30	30	30	30	30
Reval, via Canal	30	30	30	30	30	30
Barcelona, Feb.	25	25	25	25	25	22 1/2
Genoa, Jan.	15	15	15	15	15	15
Trieste	20	20	23	23	23	23
Japan (via Suez)	40	40	40	40	40	40

Quotations are cents per 100 lbs.

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

	Dec. 30	Jan. 6	Jan. 13	Jan. 20.
Sales of the week	33,000	49,000	52,000	54,000
Of which exporters took	3,100	4,000	6,000	8,000
Of which speculators took	2,300	3,000	6,000	3,000
Sales American	31,000	47,000	50,000	49,000
Actual export	12,000	12,000	16,000	13,000
Forwarded	77,000	93,000	79,000	92,000
Total stock—Estimated	834,000	876,000	929,000	938,000
Of which American—Est'd	765,000	806,000	862,000	868,000
Total import of the week	181,000	148,000	151,000	116,000
Of which American	147,000	134,000	138,000	93,000
Amount afloat	366,000	327,000	301,000	306,000
Of which American	320,000	286,000	250,000	258,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 20 and the daily closing prices of spot cotton, have been as follows.

	Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, } 12:30 P. M. }	Steady.	Moderate demand.	Moderate demand.	Fair business doing.	Easier.	Good demand.	
Mid. Up'ds.	3.82	3.82	3.87	3.81	3.75	3.81	
Sales	6,000	7,000	9,000	10,000	12,000	12,000	
Spec. & exp.	500	1,000	3,000	1,000	2,000	4,000	
Futures.							
Market opened.	Quiet, unch. to 1 pt. adv.	Quiet at 1 pt. advance.	Steady at 3 pts. advance.	Steady at 3 pts. decline.	Quiet at 4 pts. decline.	Quiet at 1 pt. advance.	
Market, } 4 P. M. }	Dull, unch. to 2 pts. dec.	Steady at 1 1/2 pts. advance.	Steady at 4 1/2 pts. advance.	Quiet at 1 1/4 pts. decline.	Very st'dy 1 1/2 pts. decline.	Steady, unchang'd	

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

The prices are given in pence and 100th. Thus: 3 70 means 3 70-100d.

Table with columns for days of the week (Sat. Jan. 14 to Fri. Jan. 20) and rows for months from January to Nov.-Dec. Each cell contains two price values.

BREADSTUFFS.

FRIDAY, Jan. 20, 1905.

A feature of the market has been the pressure to sell Kansas flours, and to move supplies sellers have accepted lower prices, the sales made being at \$5 25 to 5 85 for straights and \$5 40@5 50 for patents.

Speculation in wheat for future delivery has been quiet and there has been a slight yielding in prices. Immediately following our last report there was a fractional advance, shorts being buyers to cover contracts, stimulated by strong advices from the Northwestern markets and a light crop movement.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Table with columns for days of the week (Sat. to Fri.) and rows for No. 2 red winter, May delivery, July delivery, and Sept. delivery.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Table with columns for days of the week (Sat. to Fri.) and rows for May delivery, July delivery, and Sept. delivery.

Indian corn futures have continued to attract merely a limited amount of speculative attention and only fractional changes have occurred in prices, the undertone of the market holding fairly steady.

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

Table with columns for days of the week (Sat. to Fri.) and rows for Cash corn and May delivery.

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

Table with columns for days of the week (Sat. to Fri.) and rows for May delivery, July delivery, and Sept. delivery.

Oats for future delivery at the Western market have been quiet, and there has been a fractional decline in prices. Early in the week the market held steady, a fair decrease in the visible supply figures favorably influencing the market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Table with columns for days of the week (Sat. to Fri.) and rows for No. 2 mixed and No. 2 white in elev.

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

Table with columns for days of the week (Sat. to Fri.) and rows for May and July delivery in elev.

Following are the closing quotations:

Table with columns for Flour and Grain, and rows for various types of flour (Patent, Superfine, Extra, etc.) and grain (Wheat, Corn, Rye, Barley).

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Jan. 19, as received by telegraph, have been as follows:

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.

Table with columns for Exports from (San Fran., Puget S'd., Portland) and rows for Flour, Wheat, Corn, Oats, Barley, and Rye.

The aggregate exports from the United States of wheat and wheat-flour, expressed in bushels, for the six months from July 1 to December 31, inclusive, have been as follows for four years.

WHEAT EXPORTS FROM JULY 1 TO DECEMBER 31.

Table with columns for years (1904, 1903, 1902, 1901) and rows for Wheat and Flour.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange.

Table with columns for Receipts at (Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City) and rows for Flour, Wheat, Corn, Oats, Barley, and Rye.

The receipts of flour and grain at the seaboard ports for the week ended Jan. 14, 1905, follow:

Table with columns for Receipts at (New York, Boston, Portland, Me., Philadelphia, Baltimore, Richmond, Newport News, Norfolk, Mobile, New Orleans, Galveston, Montreal, St. John, N. B.) and rows for Flour, Wheat, Corn, Oats, Barley, and Rye.

Total receipts at ports from Jan. 1 to Jan. 14 compare as follows for four years:

Table with columns for years (1905, 1904, 1903, 1902) and rows for Flour, Wheat, Corn, Oats, Barley, and Rye.

The exports from the several seaboard ports for the week ending Jan. 14, 1905, are shown in the annexed statement:

Exports from	Wheat, bush.	Flour, bbls.	Oats, bush.	Barley, bush.	Corn, bush.
New York.....	80,007	835,263	70,123	38,079	123,673
Portland, Me. 10,993	42,314	8,495	19,000	.....	2,065
Boston.....	41,495	283,837	7,550	.....	387
Philadelphia..	17,143	13,452	.....	.....	.....
Baltimore.....	515,339	14,895	400	.....	.....
Norfolk.....	80,714	714	.....	.....	.....
New York News	379,749	.....	.....	.....	.....
New Orleans..	62,965	4,508	75	.....	1,200
Galveston.....	804,284	.....	1,500	.....	.....
Mobile.....	17,829	1,821	.....	.....	.....
St. John, N.B.	98,124	7,865	.....	.....	33,922
Total week	326,619	3,685,331	122,353	57,054	157,595
Same time '04.	1,310,280	911,119	283,792	51,311	49,073

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

Exports for week and since July 1 to—	Wheat		Corn	
	Week Jan. 14	Since July 1, 1904	Week Jan. 14	Since July 1, 1904
United Kingdom	42,431	1,730,457	230,425	7,243,353
Continental	17,913	691,355	95,124	818,310
S. & C. America	20,278	360,447	.....	3,360
West Indies	17,139	571,595	.....	38,450
Br. N. Am. Colo's	1,774	52,280	.....	8,785
Other countries	22,518	206,152	.....	52,414
Total	122,353	3,612,286	326,619	8,120,466
Total 1903-'04	283,792	9,413,858	1,310,280	47,741,510

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 14, 1905, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,370,000	522,000	1,340,000	148,000	480,000
Do afloat.....	.....	.....	102,000	.....	.....
Boston.....	219,000	533,000	455,000	.....	.....
Philadelphia..	32,000	773,000	170,000	2,000	.....
Baltimore.....	820,000	1,221,000	103,000	29,000	.....
New Orleans..	.....	2,826,000	.....	.....	.....
Galveston.....	153,000	709,000	.....	.....	.....
Montreal.....	58,000	88,000	125,000	.....	120,000
Toronto.....	16,000	.....	3,000	.....	.....
Buffalo.....	4,017,000	3,000	1,861,000	801,000	3,214,000
Do afloat.....	1,751,000	.....	247,000	45,000	575,000
Toledo.....	363,000	510,000	334,000	13,000	8,000
Do afloat.....	140,000	.....	.....	.....	.....
Detroit.....	679,000	111,000	77,000	18,000	31,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	1,580,000	2,618,000	2,627,000	329,000	12,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	698,000	247,000	459,000	30,000	249,000
Do afloat.....	.....	.....	.....	.....	.....
Fort William..	3,013,000	.....	.....	.....	.....
Port Arthur..	1,453,000	.....	.....	.....	.....
Duluth.....	4,308,000	35,000	3,863,000	173,000	403,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis..	13,848,000	118,000	5,563,000	79,000	1,951,000
St. Louis.....	3,113,000	170,000	973,000	9,000	25,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City..	1,882,000	532,000	416,000	.....	.....
Peoria.....	1,000	169,000	1,343,000	23,000	3,000
Indianapolis..	267,000	64,000	188,000	1,000	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river	.....	.....	.....	.....	.....
Total Jan. 14, 1905	39,535,000	11,279,000	20,370,000	1,773,000	6,371,000
Total Jan. 7, 1905	40,266,000	10,919,000	21,203,000	2,098,000	6,754,000
Total Jan. 16, 1904	40,376,000	6,264,000	8,632,000	1,275,000	5,142,000
Total Jan. 17, 1903	49,727,000	7,050,000	4,198,000	1,071,000	2,862,000
Total Jan. 18, 1902	59,373,000	11,302,000	4,212,000	2,421,000	2,161,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., January 20, 1905.

The principal feature in the cotton goods market during the week has been the settlement of the Fall River strike by Governor Douglas of Massachusetts. As the operatives have agreed to return to work at once at the 12½ per cent wage reduction against which they struck, pending a settlement of their differences with the manufacturers, the victory apparently rests with the latter; but this may not prove to be the case when the difference between the cost of the raw material and the price of goods has been decided upon. The immediate effect of the settlement on the market has been unimportant, except that it has caused buyers to hold off still further, awaiting more definite knowledge of what the result of the re-commencement of work will be. Trading, therefore, has been of the same quiet character as before and buyers have again confined their purchases to those goods that they require at once. Prices have generally been firmly held, but there has been rather more heard of irregularities on certain lines with possible revisions in the near future. Export business has been insignificant and contracts for the future have been neglected. In the woolen-goods division there have been further openings of men's-wear woolen and worsted goods and prices have again been advanced. Business continues active and general satisfaction prevails.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 16 were 2,430 packages, valued at \$195,326, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 16.	1905		1904.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	58	65	1	2
Other European.....	.....	34	44	44
China.....	.....	.....	1,286	1,286
India.....	115	1,045	44	649
Arabia.....	.....	.....	2,726	2,726
Africa.....	54	68	1,073	1,033
West Indies.....	687	1,039	543	814
Mexico.....	42	100	52	55
Central America..	257	623	276	1,034
South America.....	1,120	1,976	673	1,160
Other Countries.....	197	336	241	834
Total	2,430	5,286	6,964	9,187

The value of these New York exports since Jan. 1 has been \$359,277 in 1905, against \$443,886 in 1904.

Heavy brown drills and sheetings have again been among the firmest of all lines and buyers are still experiencing

difficulty in securing quick delivery of goods that they require. In spite of this, however, their orders are confined to prompt shipments. Converters admit an improvement in business, but have not appeared as buyers, claiming that previous purchases are sufficient to keep them going for some time. Light-weights have only been in moderate demand, but prices show no change. It has been reported that a few sales of 3 and 3-25-yard sheetings have been made to China during the week, but lots have been small and there are as yet no signs of any substantial increase in this class of business. The orders for bleached goods have been of a retail character, but prices have been firmly held and there is a continued scarcity of supplies, particularly of low-count goods. Denims have been somewhat irregular and it is reported that present prices may be revised shortly. Ticks, plaids and other coarse, colored cotton goods have been quiet at recent figures. There has been no new development in cotton flannels and cotton blankets. Kid-finished cambrics have been less active, but the prospects for the future are bright. Staple prints still move slowly and business in fancies has been unsatisfactory. Staple and fine grades of glaghams show no change either in the volume of business transacted or in prices. Print cloths are irregular with wide 64s rather firmer and narrow goods slightly easier, the latter on the basis of 2¼c. for regulars.

WOOLEN GOODS.—Several new lines of men's-wear worsted fabrics have been opened during the week at prices ranging from 15 to 20 per cent above those of last year, and it is stated that some of the higher grades of goods to be opened later will show even further advances. This is a source of satisfaction to buyers who have already purchased heavily at a lower level of prices than that prevailing at the present time. The number of buyers in town has largely increased and trading continues of large volume. There is some doubt as to the position that mercerized worsteds will finally occupy in the market, but for the moment they are being heavily purchased, principally owing to the success that they met with in the spring season. On the whole, worsteds so far have proved more popular than woolens, but this may be reversed when the higher grades are shown and when the re-order business commences. As far as colors are concerned, browns are the favorites in the cheaper goods, but grays predominate in the medium and higher grades. Several lines of dress goods have been opened during the week, but the interest in these is so far small. Prices are higher, but the market has not yet found its level. Blankets have again been advanced during the week, but at present considerable irregularity exists.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have been quiet during the week, with prices firm but little that is new in the way of development. Silk prices have again been advanced. Ribbons are quiet and firmly held. Linens are considerably more active, with reorders heavy. Burlaps have again become firmer after the recent slight reaction.

Imports and Warehouse Withdrawals of Dry Goods

Imports	Imports Entered for Consumption		Warehouse Withdrawals		Warehouse Withdrawals Thrown Upon the Market	
	Week Ending Jan. 19, 1905.	Since Jan. 1, 1905.	Week Ending Jan. 19, 1905.	Since Jan. 1, 1905.	Week Ending Jan. 21, 1904.	Since Jan. 1, 1904.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	938	296,430	2,946	910,112	1,204	318,600
Cotton.....	2,909	835,247	9,233	2,767,890	3,683	1,050,546
Silk.....	2,363	1,297,027	5,668	2,873,778	1,828	728,488
Flax.....	1,476	294,594	6,615	1,209,232	2,298	439,669
Miscellaneous.....	3,012	212,496	12,498	687,779	8,414	249,730
Total	10,698	2,957,789	36,958	8,448,781	17,427	2,782,033
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	383	110,761	914	272,432	414	126,083
Cotton.....	878	240,868	1,920	534,602	824	242,467
Silk.....	252	136,792	672	388,158	244	135,318
Flax.....	356	71,256	956	203,947	360	73,565
Miscellaneous.....	5,487	48,519	13,395	131,247	8,339	64,348
Total	7,856	608,194	17,857	1,530,386	10,201	640,781
Ent'd for consumption	10,698	2,957,789	36,958	8,448,781	17,427	2,782,033
Total marketed	18,054	3,565,983	54,815	9,979,167	27,628	3,422,814
Imports Entered for Warehouse During Same Period.	21,850	3,477,427	58,342	9,874,678	28,524	3,218,387
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	269	69,707	818	261,602	260	77,008
Cotton.....	660	189,402	1,744	497,963	461	131,884
Silk.....	194	94,916	561	292,061	163	100,350
Flax.....	484	87,770	981	204,060	288	57,643
Miscellaneous.....	9,545	80,843	17,290	170,209	9,925	69,471
Total	11,152	521,638	21,384	1,425,897	11,097	436,354
Ent'd for consumption	10,698	2,957,789	36,958	8,448,781	17,427	2,782,033
Total imports	21,850	3,477,427	58,342	9,874,678	28,524	3,218,387
Imports Entered for Warehouse During Same Period.	21,850	3,477,427	58,342	9,874,678	28,524	3,218,387
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	260	77,008	1,209	379,613	260	77,008
Cotton.....	461	131,884	1,979	535,863	461	131,884
Silk.....	163	100,350	504	304,054	163	100,350
Flax.....	288	57,643	717	165,520	288	57,643
Miscellaneous.....	9,925	69,471	19,337	173,828	9,925	69,471
Total	11,097	436,354	28,746	1,558,878	11,097	436,354
Ent'd for consumption	10,698	2,957,789	36,958	8,448,781	17,427	2,782,033
Total imports	21,850	3,477,427	58,342	9,874,678	28,524	3,218,387
Imports Entered for Warehouse During Same Period.	21,850	3,477,427	58,342	9,874,678	28,524	3,218,387

STATE AND CITY DEPARTMENT.

News Items.

Municipal Bond Sales in 1904.—On a preceding page will be found an editorial article dealing with the municipal bond sales for the calendar year 1904.

Kentucky.—*Special Session of Legislature.*—Gov. Beckham convened the State Legislature in special session on Jan. 12 for the purpose of determining upon a site for the new Capitol Building.

Massachusetts.—*Street Railways Meeting Requirements of Savings Bank Law.*—We are advised by the Board of Commissioners of Savings Banks that the Railroad Commissioners have certified to the Savings Banks Commissioners, as required by Chapter 483, Laws of 1902, the following street railway companies as having earned and paid 5% dividends for the past five years:

Athol & Orange St. Ry. Co.	Hoosac Valley St. Ry. Co.
Dartmouth & Westport St. Ry. Co.	Pittsfield Electric St. Ry. Co.
East Middlesex St. Ry. Co.	Springfield St. Ry. Co.
Fitchburg & Leominster St. Ry. Co.	Union St. Ry. Co.
Holyoke St. Ry. Co.	West End St. Ry. Co.

The list is the same as published two years ago, except that the Boston & Northern Street Ry. Co., the Newton Street Ry. Co. and the Northampton Street Ry. Co. are now missing from the list. Under the above-mentioned Act the bonds of these street railway companies are a legal investment for savings banks. See STATE AND CITY Section for November, 1904, page 2251, for full text of this Act.

Mexico.—*New Loan All Sold.*—The \$40,000,000 United States of Mexico 4½ gold bonds taken over last fall by a syndicate headed by Speyer & Co. of New York City have all been sold, the syndicate members not being called upon to make any payments whatever on account of their interest in the business. See V. 79, p. 1723, for description of loan.

New York City.—*Assessment Rolls.*—The assessment rolls of the city of New York were thrown open to the public on Jan. 9. We give below the 1905 figures as contrasted with the January estimate for 1904, the final figures being also given for 1904:

REAL ESTATE.			
Borough—	1905.	1904.	Final Figures.
		Jan. Estimate.	
Manhattan	\$3,605,354,941	\$3,512,439,261	\$3,937,883,883
The Bronx	282,293,533	251,620,397	
Brooklyn	890,707,732	863,805,107	901,934,957
Queens	185,637,935	127,459,050	131,379,225
Richmond	43,324,230	43,066,424	44,205,709
Totals	\$4,937,318,376	\$4,798,390,239	\$5,015,463,779
PERSONAL.			
Manhattan	\$2,987,462,483	\$3,915,970,682	\$523,235,603
The Bronx	58,668,793	53,953,336	
Brooklyn	516,927,090	534,607,233	88,573,775
Queens	49,521,573	66,497,173	7,477,425
Richmond	18,094,825	18,937,910	5,792,070
Totals	\$3,630,674,671	\$4,589,966,334	\$625,078,878
Grand total....	\$8,567,993,047	\$9,388,356,623	\$5,640,542,657

The above figures do not include special franchise assessments, which in 1904 aggregated \$351,521,450, and it is estimated will be about the same for 1905. The books remain open until April 1 for inspection and correction, and in the meantime the "swearing off" of personal taxes will wipe out the greater part of the personal property valuation, as in previous years.

Virginia.—*Additional Virginia Certificates Listed on Stock Exchange.*—The West Virginia Debt Settlement Committee, of which John Crosby Brown is Chairman, had listed on the New York Stock Exchange on Jan. 18 \$1,700,000 additional Virginia deferred (Brown Bros. & Co.) certificates, making the amount now listed \$10,416,565.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Miss.—*Bond Election.*—In the CHRONICLE last week we stated that the Mayor would offer for sale about March 1 \$70,000 5% coupon water and sewerage bonds and also that these securities are the same as those awarded on Nov. 2, 1904, to F. R. Fulton & Co. of Chicago. We are now advised that the Chicago firm refused the bonds for the reason that their attorneys advised them that the charter of the city had not been amended in the proper manner. The city has now amended its charter in the way pointed out by the attorneys for the Chicago house, and will again submit the question of issuing these bonds to the voters at an election to be held Feb. 27. If the proposition carries, the bonds will then be offered by public advertisement.

Allegheny, Pa.—*Bond Election.*—The Select Council on Jan. 9 passed ordinances providing for the submission to a vote of the people of the question of issuing bonds as follows: \$420,000 for damages and expenses for improvement of streets.
25,000 for regrading streets, constructing sewers and damages to private property.
90,000 for repairs and improvements to parks.
25,000 for engine house in Fourteenth Ward.
25,000 for improvements to City Home.
225,000 for extension of water system.

Alma, Kan.—*Bond Sale.*—The city has sold through H. C. Speer & Co. of Chicago to the Knights and Ladies of Security Lodge, with national headquarters in Topeka, an issue of

\$29,000 5% refunding bonds. The city paid the Chicago firm \$1,100 to find a purchaser and that firm also received \$400 premium from the final purchasers of the bonds. Securities are in denomination of \$1,000. Date, Dec. 1, 1904. Interest, Feb. 1 and Aug. 1. Maturity, Aug. 1, 1925, subject to call \$3,000 in 5 years, \$3,000 in 10 years and \$5,000 in 15 years.

Altona (Town), Clinton County, N. Y.—*Bonds Not Sold.*—No bids were received Dec. 31 for \$3,000 bonds offered by this town. Securities mature \$500 yearly, beginning May 1, 1909. The interest rate was limited to 4%. B. McGregor (P. O. Forest) is Town Supervisor.

Amarillo, Tex.—*Bonds Not Yet Sold.*—No sale has yet been made of the \$45,000 4½ 40 year (optional) sewer bonds described in V. 79, p. 2222.

Anadarko, Okla.—*Bond Sale.*—On Jan. 2 \$10,000 6% 20-year water bonds were awarded to James G. Cahill of Chicago at 104.25. Denomination, \$1,000.

Anderson County, Tenn.—*Bonds Not Sold.*—No satisfactory bids were received Jan. 2 for the \$100,000 4% road bonds described in V. 79, p. 2759.

Arcade, N. Y.—*Bond Offering.*—Proposals will be received until 12 m., Feb. 1, by G. A. Barnes, Village Clerk, for the \$20,000 water bonds authorized by a vote of 63 to 25 at the election held Dec. 27, 1904. Denomination, \$800. Date, Feb. 6, 1905. Interest annually on Sept. 1 at the Citizens' Bank of Arcade. Maturity, \$800 yearly on Sept. 1 from 1908 to 1932, inclusive. Bonds are issued pursuant to Chapter 414, Laws of 1897, and Acts amendatory thereto. These bonds are put out for the purchase of the water plant of the Cattaraugus & Wyoming Water Supply Co. Rate of interest is to be named in bids, but must not exceed 4%. The village has no bonded debt at present. Assessed valuation, \$1,509,000.

Bay City, Mich.—*Bond Offering.*—Proposals will be received until 3 P. M., Jan. 30, by T. W. Moore, City Comptroller, for \$10,000 4% refunding water bonds. Denomination, \$1,000. Date, Feb. 16, 1905. Interest semi-annually at the National Bank of Commerce, New York City. Maturity, Feb. 16, 1935. Purchaser will be required to pay accrued interest and also to furnish lithographed bonds free of charge. Unconditional certified check for \$250, payable to the City Treasurer, must accompany proposals.

Beמידj, Minn.—*Vote on Bond Proposition—Bond Offering.*—The question of issuing the \$10,000 5% 20-year coupon funding bonds which this village is offering for sale was submitted to a vote of the people on Dec. 20, 1904, with the result that 126 votes were cast in favor of and 21 against the proposition. As stated in last week's CHRONICLE, proposals for these bonds, accompanied by a certified check for \$300, will be received until 8 P. M., Jan. 30, by H. W. Bailey, Village Recorder. Denomination, \$500. Interest semi-annually; place to be designated later. Bonded debt at present, \$32,000; floating debt, \$5,000. Assessed valuation 1905, \$1,000,000.

Brevard, N. C.—*Bonds Not Yet Sold.*—We are advised that no sale has yet been made of the \$25,000 5% 30-year street, water and sewer-improvement bonds mentioned in V. 79, p. 115.

Brockton, Mass.—*Bond Sale.*—This city has sold to the People's Savings Bank of Brockton an issue of \$30,000 sewer bonds.

Bonds Authorized.—The issuance of \$50,000 water bonds has been authorized. These bonds, we are advised, will probably not be put out before the last of February or the first of March.

Brookline, Mass.—*Sales for the Year.*—We are informed that this city during the year 1904 put out \$250,000 3½% bonds, as follows:

Sold to the Boston Safe Deposit & Trust Co. at par.	
\$20,000 3½% 1-10-year (serial) street widening bonds.	Awarded in May.
40,000 3½% 1-10-year (serial) school bonds.	Awarded in May.
40,000 3½% 1-20 year (serial) water bonds.	Awarded in April.
Sold to N. W. Harris & Co., Boston, at par.	
110,000 3½% 1-20-year (serial) land-purchase bonds.	Awarded in June.
40,000 3½% 1-10-year (serial) school bonds.	Awarded in June.

The sale to N. W. Harris & Co. was recorded in the CHRONICLE June 18. This is the first time, however, that the sale of the \$100,000 bonds to the Boston trust company has been made public.

Canton, Ohio.—*Bond Sale.*—On Jan. 16 the \$22,000 25-year refunding bonds described in V. 79, p. 2759, were awarded to W. J. Hayes & Sons, Cleveland, at 103.90 and interest. Following are the bids:

W. J. Hayes & Sons, Cleve...	\$22,358 00	Dentson, Prior & Co., Cleve-	
R. Kleybolte & Co., Cincin...	23,045 00	land and Boston	\$22,400 00
Spitzer & Co., Toledo.....	22,456 00	Union Sav. Bk. & Tr. Co.....	22,335 00
W. R. Todd & Co., Cincinatl.	22,455 00	Hayden, Miller & Co., Cleve.	22,279 00
A. Kleybolte & Co., Cincin...	22,440 00	Security Sav. Bank & Tr. Co.	22,125 00
Seasongood & Mayer, Cincin.	22,437 50	Prov. Sav. B'k & Tr. Co., Cin.	22,000 00

Charlotte, N. C.—*Bond Sale.*—On January 17 the \$140,000 funding and \$210,000 water-works 4½% 30-year bonds were awarded to the Mercantile Trust & Deposit Co. of Baltimore at 103.61. Denomination, \$1,000. Date, about March 1, 1905. Interest, January and July.

Cincinnati, Ohio.—*Bond Sale.*—Telegraphic reports state that the \$1,000,000 3½% 20-40-year (optional) water bonds described in V. 79, p. 2760, were awarded yesterday to E. H. Rollins & Sons of Chicago for \$1,010,705.

Clinton, Ill.—*Bond Sale.*—This city, we are advised, has sold \$12,000 5% paving bonds at a premium.

Colman, S. Dak.—*Bonds Not Yet Sold.*—This town has not yet disposed of the \$7,000 5% coupon water-works bonds described in V. 79, p. 1854. Proposals will be received at any time for these securities by F. L. Frenoh, Town Clerk.

Colorado.—*Bonds Proposed.*—The State Treasurer, in his recent report to the Governor, states that certificates of in-

debtedness issued in payment of military expenses due to strikes and riots aggregate \$776,464. The Treasurer recommends that the Legislature authorize the issuance of \$600,000 insurrection bonds to take up these certificates, same to mature in twenty years and to carry interest at a rate not exceeding 3 1/2%.

Cynthiana (Ky) School District.—Description of Bonds.—We are informed that the \$35,000 5% school bonds recently awarded to the Union Trust & Savings Bank of Cincinnati for \$37,975 (see V. 80, p. 127,) are in denomination of \$500. Date, Jan. 1, 1905. Interest, semi-annual. Maturity, ten and twenty years.

Denton, Texas.—Description of Bonds.—We are advised that this city, at the election Nov. 30, 1904, authorized the issuance of \$25,000 water bonds. These bonds will carry interest at the rate of 5%, payable at the Chase National Bank, New York City. Denomination, \$500. Maturity, 40 years, subject to call after 10 years. Date of sale not yet determined. Bonded debt of city, including this issue, \$65,000; floating debt, \$10,000. Assessed valuation, \$2,500,000.

De Pere, Wis.—Bonds Authorized Not a New Issue.—Upon inquiry we learn that the \$27,300 water-works bonds mentioned in V. 79, p. 2760, are the same bonds awarded last October, \$3,000 at 100-10 and \$24,300 at par and interest (see V. 79, pages 1729 and 1979). Because the ordinance authorizing the issue was not published before its adoption, it was found necessary to reauthorize the bonds to insure their validity.

Detroit, Mich.—Bond Sale.—On Jan. 16 the \$120,000 3 1/2% coupon building bonds described in V. 80, p. 127, were awarded to the Detroit Trust Co. at 107-618. Following are the bids:

Detroit Trust Co., Detroit.. \$129,142 20	Mathew Finn, Detroit.... \$127,200 00
N. W. Halsey & Co. and Union Trust Co., Chicago. 128,184 00	People's Sav. Bk. Detroit.. 126,900 00
H. W. Noble & Co., Detroit. 127,523 75	Farson, Leach & Co., Chic.. 126,127 00
State Savings Bk., Detroit.. 127,272 60	Hayden, Miller & Co., Cleve. 124,500 00
	West & Co. (for \$75,000).... 79,350 00

East Liverpool, Ohio.—Bonds Not Sold.—We are advised that the \$82,000 4% refunding bonds mentioned in V. 79, p. 2708, have not been sold. It has been discovered that the old bonds (to fund which the new bonds were to be issued) are not refundable until Sept. 1, 1905. An error in the city records had made it appear that the refunding could be accomplished at this time.

East Lyme, Conn.—Bond Sale.—On January 3 \$26,200 4% refunding bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101-25. These bonds, together with \$8,800 funding bonds, were awarded last month to the same firm, but this sale was not consummated (see V. 79, p. 2808). Subsequently, at a special town meeting held Dec. 29, the order to issue the \$8,800 funding bonds was rescinded, and on Jan. 3 the refunding bonds were sold as above stated. Denomination, \$1,000, except one bond for \$200. Date, Jan. 1, 1905. Interest, semi-annual. Maturity, Jan. 1, 1925.

Edinburg, Ill.—Correction.—It appears from a second letter from the Village Treasurer, received this week, that his earlier communication to the effect that this village had issued and sold \$12,000 bonds was not correct, as the amount so issued and sold was only \$1,000.

Elyria, Ohio.—Bonds Voted.—This city on Jan. 10, by a vote of 332 to 65, authorized the issuance of \$50,000 water-works-improvement bonds.

Emsworth, Pa.—Bond Sale.—This borough has sold the \$14,000 street-assessment bonds described in V. 79, p. 2600, to Lawrence Barnum & Co. of Philadelphia for \$14,705 for five per cents.

Escanaba, Mich.—Bonds Not Sold.—We are advised that all bids received on Jan. 17 for the \$50,000 4% street-improvement bonds described in V. 79, p. 2808, were rejected.

Essex County, Mass.—Note Sale.—On Jan. 17 \$50,000 3 1/2% notes were awarded to the City National Bank of Gloucester at 100-04. Securities are issued to pay cost of land for court house. They are dated Jan. 20, 1905, and will mature Jan. 20, 1906. Interest is payable at maturity of bonds.

Fall River, Mass.—Sales for the Year.—This city issued during the year 1904 \$775,000 bonds. All of the disposals were recorded from time to time in the CHRONICLE except the \$20,000 4% 80-year water bonds, dated May 2, 1904, awarded on May 7 to Jackson & Curtis of Boston at 109-821.

Fall River County (P. O. Hot Springs), S. Dak.—Bids Rejected.—All bids received Jan. 3 for the \$35,000 4% funding bonds described in V. 79, p. 2708, were rejected.

Fayette County, Ohio.—Bond Sale.—This county early last month awarded at par to the Milledgeville Bank of Milledgeville an issue of \$5,700 6% ditch and refunding bonds. Denominations, \$500 and \$200. Date, Dec. 1, 1904. Interest, semi-annual. Maturity, \$1,000 Dec. 1, 1905; \$1,000 June 1, 1906; \$2,200 Dec. 1, 1906, and \$1,500 Dec. 1, 1907.

Franklin County, Ohio.—Bond Offering.—Proposals will be received until 12 M., February 17, by the Commissioners of the East Broad Street Road Improvement, at the office of the County Commissioners, for \$5,000 6% road bonds. Denomination, \$500. Interest, semi-annual. Maturity, \$500 March 1, 1906; \$1,000 Sept. 1, 1906; \$500 March 1, 1907, and \$1,000 on Sept. 1, 1907, on March 1, 1908, and on Sept. 1, 1908.

Bond Sale.—This county on Jan. 16 awarded the \$317,000 4% refunding bonds described in V. 80, p. 127, and V. 79, p. 2760, to N. W. Harris & Co of Chicago for \$323,470 and interest. Following are the bids:

N. W. Harris & Co., Chicago. \$323,470 00	W. J. Hayes & Sons, Cleve.. \$320,891 00
N. W. Halsey & Co., Chicago. 322,167 00	New 1st Nat. B'k, Columbus. 320,854 45
Seasongood & Mayer, Cin... 321,809 00	Union Sav. Bk. & Tr. Co..... 320,568 25
R. Kleybohle & Co., Cincin.. 321,438 00	Weil, Roth & Co., Cincin.... 319,600 00
Farson, Leach & Co., Chic.. 321,425 00	

Fulton, Ky.—Bond Sale.—On Jan. 10 \$10,000 6% coupon city-hall bonds were awarded to the A. L. Rich Co. of Cincinnati at 106-80. Following are the bids:

A. L. Rich Co., Cincinnati... \$10,630 00	C. H. Coffin, Chicago..... \$10,441 00
Trowbridge & Niver Co., Chi.. 10,617 00	J. M. Holmes, Chicago..... 10,400 00
Weil, Roth & Co., Cincin.... 10,580 00	Union Sav. Bk. & Tr. Co., Cin. 10,300 00
N. W. Harris & Co., Chic.... 10,527 00	S. A. Kean, Chicago..... 10,300 00
Seasongood & Mayer, Cincin. 10,478 60	Albert C. Case New York.... 10,200 00
Lamprecht Bros. & Co., Cleve. 10,467 00	

Denomination, \$500. Date, Jan. 2, 1905. Interest semi-annually at the First National Bank of Fulton. Maturity, Jan. 2, 1915. Bonded debt, including this issue, \$35,000. Assessed valuation, \$1,018,000.

Gardner, Mass.—Note Offering.—Proposals will be received until 6 P. M., Jan. 24, by John D. Edgell, Town Treasurer, for \$15,000 4% school-house notes. Date, Dec. 1, 1904. Denomination, \$750. Interest semi-annually at the First National Bank of Gardner. Maturity, \$750 yearly on Dec. 1 from 1905 to 1924, inclusive. Accrued interest to be added to all bids. These notes were offered as 3 1/2 per cents on Jan. 10 without success.

Great Bend (Kan.) School District.—Bonds Defeated.—The election Dec. 29 resulted in the defeat of the proposition to issue \$30,000 high school bonds.

Great Falls School District No. 1, Cascade County, Mont.—Bond Offering.—Proposals will be received until 10 A. M., Feb. 10, by O. S. Warden, Chairman, for \$90,000 4% refunding bonds. Authority, Section 1810, Political Code for 1901. Denomination, \$1,000. Date, March 1, 1905. Interest semi-annually at the office of the County Treasurer. Maturity, 20 years, subject to call after 10 years. Certified check or draft for \$2,000, payable to O. S. Warden, Chairman, required. Bonded debt, including this issue, \$199,000. Assessed valuation 1903, \$10,560,000.

Hamilton, Ont.—Debentures Voted.—On Jan. 2 this city by a vote of 2,332 for to 1,246 against, authorized the issuance of \$50,000 4% 20-year hospital-extension debentures.

Haverhill, Mass.—Temporary Loan.—This city has sold two notes to Edgerly & Crocker of Boston at 3-36% discount, the one for \$200,000 due in eight months and the other for \$33,000 due in nine months. Notes are dated Jan. 13, 1905.

Herkimer County, N. Y.—Bond Sale.—On January 5 \$40,000 4% funding bonds were awarded to the Utica Trust & Safe Deposit Co. at 100-50. Denomination, \$1,000. Date, Feb. 1, 1905. Interest, annual. Maturity, \$10,000 yearly on Feb. 1 from 1906 to 1909, inclusive.

Highland County, Va.—Bond Sale.—Further details are at hand relative to the sale of the \$20,000 4% refunding bonds reported in V. 79, p. 2808. The purchaser was E. O. Bailey and the price paid par. Date, Dec. 26, 1904. Denomination, \$500. Interest, January and July. Maturity, Jan. 1, 1925.

Holland, Mich.—Bond Sale.—On Jan. 11 the \$12,000 refunding electric-light and the \$6,000 refunding water bonds described in V. 79, p. 2808, were awarded to N. W. Halsey & Co., Chicago, at 102-03 and interest for 4 per cents. Following are the bids:

<i>For 4 Per Cents.</i>		<i>For 4 1/2 Per Cents (Cont.)</i>	
N. W. Halsey & Co., Chic.... \$18,365 50	Diekema & Kollen..... \$18,557 00	Weil, Roth & Co., Cincinnati. 18,528 00	J. P. O'Brien & Co., Boston.. 18,520 20
N. W. Harris & Co., Chic.... 18,078 00	Am. Tr. & Sav. Bk., Chicago. 18,382 50	P. S. Briggs & Co., Cincin.... 18,375 00	Union Sav. Bk. & Tr. Co., Cin. 18,351 00
H. W. Noble & Co., Detroit.. 18,050 40	A. L. Rich Co., Cincinnati.... 18,340 20	Seasongood & Mayer, Cincin.. 18,321 25	Sec. Sav. B'k & Tr. Co., Toledo 18,250 00
Mich. Tr. Co., Grand Rapids. 18,018 00	W. E. Moss & Co., Detroit.... 18,125 00	<i>For 5 Per Cents.</i>	
Denison, Prior & Co., Cleveland and Boston..... 18,007 75	Mich. Millers' Mt. Fire Ins Co. \$18,748 00	Hayden, Miller & Co., Cleve. 18,338 30	Seasongood & Mayer, Cincin. 18,231 50
R. Kleybohle & Co., Cincin... 18,000 00	J. M. Holmes, Chicago..... 18,540 00	S. A. Kean, Chicago..... 18,398 00	Albert C. Case, New York.... 18,268 60
<i>For 4 1/2 Per Cents.</i>			
Thos. J. Bolger & Co., Chic.... \$18,330 00			
<i>For 4 1/2 Per Cents.</i>			
Thos. J. Bolger & Co., Chic.... \$18,770 00			
W. J. Hayes & Sons, Cleve.... 18,747 00			
Lamprecht Bros. & Co., Cleve. 18,709 20			
Farson, Leach & Co., Chic.... 18,707 00			
Denison, Prior & Co., Cleveland and Boston..... 18,685 80			
E. H. Rollins & Sons, Chic.... 18,681 00			
John Naveen & Co., Chic.... 18,575 00			

* And blank bonds.

Holyoke, Mass.—Temporary Loan.—On Jan. 12 this city awarded a \$150,000 temporary loan in anticipation of the collection of taxes to Loring, Tolman & Tupper of Boston at 3-32% discount. Following are the bids:

Loring, Tolman & Tupper, Bost.. 3-32%	Blake Bros. & Co., Boston..... 3-37%
Bond & Goodwin, Boston..... 3-35%	F. S. Mosely & Co., Boston 3-45%

Loan matures Nov. 3, 1905.

Indianola, Miss.—Bond Offering.—Proposals will be received until Jan. 28 by W. P. Gresham, Town Clerk, for \$9,000 6% 5-20-year (optional) gold coupon water-works bonds. Denomination, \$100. Certified check for \$500, payable to W. P. Gresham, Town Clerk, required. Bonded debt at present, \$16,000. Assessed valuation, \$746,150.

Jefferson (Iowa) School District.—Bonds Voted.—The election Jan. 3 resulted in a vote of 255 to 99 being cast in favor of issuing \$20,000 high-school-building bonds to carry interest at a rate not exceeding 4 1/2%. Date of sale not fixed.

Jersey City, N. J.—Bond Sale.—The Sinking Fund Commission has purchased at par and interest \$51,000 4% water-pipe-line, \$140,000 4% high-school and \$14,091 33 4% temporary-loan bonds. The bonds are dated Sept. 1, 1904, and mature Sept. 1, 1934. The temporary loan is dated Jan. 12, 1905, and is payable on demand.

Johnstown, Pa.—Bonds Proposed.—The City Council has under consideration the issuance of \$30,000 4% bridge-approach bonds.

Kirkwood, Ga.—Bond Election.—An election will be held in this town Jan. 24 for the purpose of submitting to the people the question of issuing \$5,000 public-school bonds.

La Grange County (P. O. La Grange), Ind.—Bond Offering.—The County Treasurer will sell at 2 P. M. February 2 an issue of \$1,467 12 6% Eden Township—Eli D. Yoder et al.—ditch bonds. Denominations, three for \$100 each and one

for \$267 12. Interest, semi-annual. Maturity, \$800 Feb. 1, 1907, and \$667 12 Feb. 1, 1908.

Also at the same time and place the Treasurer will sell \$3,516 28 6% Eden and Newbury townships—Isaac C. Schrock et al.—ditch bonds. Denomination, \$500, except one bond for \$516 28. Interest, semi-annual. Maturity, \$1,500 Feb. 1, 1907, and \$2,016 28 Feb. 1, 1908. V. D. Weaver is County Auditor.

Lake City (Iowa) School District.—Bonds Not Yet Sold.—Bond Offering.—The \$3,700 4½% school bonds, the unsold portion of an issue of \$8,000 bonds described in V. 79, p. 2166 and 799, have not yet been disposed of. The rate of interest on these bonds, we are informed, has been raised to 5% and the district will accept an offer of par and interest for the same. E. W. Townsend is District Treasurer.

Lakewood, Ohio.—Bond Sale Not Consummated.—We are informed that the sale of the \$7,805 18 5% storm-water-sewer bonds awarded on Dec. 10 to the Lakewood Savings & Banking Co. was not consummated, for the reason that the bonds had not been advertised a sufficient number of days. The village is re-advertising these securities for sale Jan. 28, and the details of the offering will be found on page 28:8 of the CHRONICLE Dec. 31.

Bond Election Not Held.—We are informed that the election which was called for Jan. 10 to vote on the question of issuing \$85,000 5% fire-department bonds was not held, having been postponed.

Bond Sale.—On January 16 the \$20,000 5% water and the \$1,831 57 5% Warren Road water-main and pipe bonds described in V. 79, p. 2761, were awarded to W. J. Hayes & Sons, Cleveland, at 102·75 and interest and par and interest, respectively.

Lawrence County, Ind.—Bond Sale.—The following bonds, offered without success on Dec. 7, have been sold at par:

\$550 4½% gravel-road bonds of Flinn Township of \$55 each, to T. T. Ray.
4,600 4½% gravel-road bonds of Flinn Township of \$110 each, to Wm. Erwin.
1,865 4½% gravel road bonds of Shawswick Township of \$186 50 each, to Wm. Erwin.

Leavenworth, Kan.—Bond Sale.—This city sold last month at par to local investors the following bonds:

\$17,869 23 5% local improvement bonds.
5,012 91 5% Cheyenne Street improvement bonds.

Denomination, \$500. Date, Dec. 1, 1904. Interest semi-annually on Feb. 1 and Aug. 1. Maturity, one-tenth of each issue yearly.

Lincoln County School District No. 59, Wash.—Bond Sale.—On Jan. 14 the \$22,000 high-school bonds described in V. 80, p. 179, were awarded to the Wilbur State Bank for \$1,200 premium for 6 per cents. Bids were also received from John Nuveen & Co., C. H. Coffin, Duke M. Farson & Co. and N. W. Harris & Co., all of Chicago; from Wm. D. Perkins & Co. of Seattle, Morris Bros. & Christensen of Portland and from Roberts Bros. of Spokane.

Lorain, Ohio.—Bond Sale.—We are advised that the litigation relative to the validity of the \$14,000 4½% Black River improvement bonds mentioned in V. 79, p. 2656, has been discontinued and the bonds awarded to A. V. Hageman.

Louisburg, N. C.—Bond Sale.—The \$65,000 5% water and light bonds which this city has been offering for sale have been disposed of at par and interest, according to local dispatches, to Chicago parties. See V. 77, p. 2404, for description of bonds.

McKeesport (Pa.) School District.—Bonds Not Sold.—No bids were received Jan. 16 for the \$254,000 3½% coupon bonds described in V. 80, p. 179.

Madison County, Ala.—No Bond Election.—The matter of holding an election to vote on the question of issuing \$100,000 road bonds has, we are advised, been postponed indefinitely.

Manitowoc County, Wis.—Bonds Authorized.—The County Board of Supervisors has passed a resolution to issue \$150,000 4% coupon court-house bonds. Under the resolution none of these bonds are to be "sold or delivered before Aug. 1, 1905." Denomination, \$1,000. Date, Aug. 1, 1905. Interest semi-annually at the office of the County Treasurer. Maturity, yearly on Feb. 1 as follows: \$3,000 in 1908, \$4,000 in 1909, \$5,000 in 1910, \$9,000 in 1911 and also in 1912, \$10,000 yearly from 1913 to 1924, inclusive.

Maniton, Man.—Debenture Sale.—On Jan. 16 the \$5,250 5% fire-apparatus debentures described in V. 79, 2761, were awarded to Wm. C. Brent, Toronto, at 98·44 and accrued interest.

Marion County (P. O. Marion), Ohio.—Bond Offering.—Proposals will be received until 12 M., Feb. 15, by the County Commissioners, for \$64,000 4% refunding bonds. Denomination, \$1,000. Date, March 1, 1905. Interest semi-annually at the office of the County Treasurer. Maturity, \$3,000 each six months from March 1, 1906, to March 1, 1916, inclusive, and \$1,000 Sept. 1, 1916. Bidders are required to satisfy themselves as to the legality of the bonds before bidding. Certified check for \$5,000 on some bank in Marion, payable to P. F. Foreman, County Treasurer, required. L. M. Hipsher is County Auditor.

Massachusetts.—Sales for the Year.—The State of Massachusetts sold in the market during the year 1904 \$4,482,000 3½% bonds. Of this amount \$1,812,000 bonds were disposed of at public sale in July and \$3,150,000 were placed at private sale in January. The amount of bonds disposed of in January really was \$3,650,000 (and was so reported by us at the time), but \$500,000 of this total represented bonds owned by the sinking fund and which, therefore, were not an original issue by the State. In addition to the bonds sold by the State, the sinking funds absorbed the following issues not previously recorded by us:

\$13,000 3% armory bonds, dated Sept. 1, 1904, and maturing Sept. 1, 1924.
40,000 3% armory bonds, dated Dec. 1, 1904, and maturing Sept. 1, 1934.
250 3% prison bonds, dated July 21, 1904, and maturing May 1, 1934.

The State of Massachusetts, therefore, during the year disposed of \$4,515,250, as against \$7,016,150 in the year 1903.

During the year the State also negotiated \$3,500,000 temporary loans, as follows:

Date.	Negotiated with.	Amount.	Rate.
April 7, 1904.	National Shawmut Bank.	\$1,500,000	3·60%
May 12, 1904.	Lee, Higginson & Co.	1,000,000	3·9%
July 26, 1904.	National Shawmut Bank.	1,000,000	2·50%

All loans matured Nov. 15, 1904.

Mayville, Wis.—Bond Sale.—On December 9 this city sold to E. H. Rollins & Sons of Chicago an issue of \$37,000 4% water bonds at par. Denominations, thirty-one bonds of \$1,000 each and six of \$1,500. Date, Jan. 3, 1905. Interest, January 1 and July 1 at E. H. Rollins & Sons of Chicago. Maturity, \$1,000 yearly on Jan. 1 from 1911 to 1921, inclusive; \$1,500 on Jan. 1 of each of the years 1922, 1923 and 1924 and \$21,500 in 1925. Bonded debt, this issue. Assessed valuation, \$754,200.

Milwaukee, Wis.—Bonds Authorized.—The issuance of \$370,000 park and sewer bonds has been authorized.

Monroe County, Ill.—Bond Sale.—It is stated that the \$100,000 4% refunding bonds described in V. 79, p. 2761, have been sold to E. H. Rollins & Sons of Chicago.

Montrose, Colo.—Bonds Voted.—It is reported that this city on Jan. 11 voted to issue \$100,000 water bonds.

Moulton, Iowa.—Description of Bonds.—We are advised that the \$3,500 5% funding bonds which we stated last week had been disposed of to John Nuveen & Co. of Chicago were awarded to that firm last October, the price paid being par. Denomination, \$500. Date, Oct. 1, 1904. Interest, semi-annual. Maturity, 1914, 1915, 1916 and 1917.

Mount Vernon, N. Y.—Bond Sale.—On Jan. 17 the \$116,000 4% refunding bonds described in V. 79, p. 2809, were awarded to Edmund Seymour & Co., New York City, at 104·27. Following are the bids:

E. Seymour & Co., N. Y.	\$120,913 20	N. W. Harris & Co., N. Y.	\$120,568 00
Geo. M. Bahn, New York.	120,904 80	Kountze Bros., New York.	120,420 76
Morrison & Co.	120,772 24	Farson, Leach & Co., N. Y.	120,217 20
N. W. Halsey & Co., N. Y.	120,715 00	Jno. D. Everitt & Co., N. Y.	119,840 00
Estabrook & Co., New York.	120,569 24	Albert C. Case, New York.	118,923 00

Bond Offering.—The Common Council will receive bids until 8 P. M., Feb. 7, for \$36,000 4% school-tax-relief bonds. Securities are in denomination of \$1,000, dated Feb. 1, 1905. Interest semi-annually at the office of the City Treasurer. Maturity, Feb. 1, 1908. A certified check for \$1,000, payable to the City of Mount Vernon, must accompany proposals. Authority for issue, Section 229, Chapter 182, Laws of 1892, as amended in 1895. Securities will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City and the legality of the issue approved by J. H. Caldwell Esq. of New York City. A. W. Reynolds is City Clerk.

The official notice of this bond offering will be published next week among the advertisements in this Department.

Mount Vernon, Ohio.—No Bond Election.—The City Council at the meeting held Dec. 12 rescinded a resolution passed at a previous meeting which called an election to vote on the question of issuing \$150,000 gas bonds. This action was taken after satisfactory rates had been made with the existing gas company.

Muskingum County, Ohio.—Bond Sale.—On Dec. 15 this county sold at private sale to P. S. Briggs & Co. of Cincinnati at par an issue of \$20,000 4½% funding bonds. These securities are in addition to the \$55,500 bonds awarded to the same firm several weeks ago. Denomination, \$500. Date, Dec. 15, 1904. Interest, semi-annual. Maturity, Dec. 15, 1924.

Nashville, Tenn.—Bonds Proposed.—A resolution is being considered in the City Council asking the State Legislature for authority to issue \$500,000 street-improvement bonds at the rate of \$125,000 per year.

New Bedford, Mass.—Bond Sale.—It is stated in Boston papers that an issue of \$10,000 4% 120-year (serial) school bonds will be taken by Estabrook & Co. of Boston at 105·21.

New Britain, Conn.—Bonds Proposed.—The Sewer Committee, it is stated, will ask the City Council to petition the State Legislature for authority to issue \$200,000 additional bonds for sewer purposes.

Niles (Ohio) School District.—Bonds Voted.—Bond Offering.—The election held in this district on Jan. 7 resulted in a favorable vote for the \$40,000 4½% school-building bonds mentioned in V. 80, p. 123. Maturity, part yearly on March 1 from 1912 to 1931, inclusive. Proposals will be received for these securities until March 1, 1905.

Northampton, Mass.—Temporary Loan.—This city on Jan. 14 awarded a temporary loan of \$75,000 to Blake Bros. & Co. of Boston at 3·40% and \$15 premium. Following are the bids:

Blake Bros. & Co. (prem. \$15)	3·40%	Geo. Mixer, Boston	3·47%
Loring, Tolman & Tupper, Boston.	3·45%	Bond & Goodwin (12 prem)	3·50%
Edgerly & Crocker, Boston	3·45%		

Loan is dated Jan. 14, 1905, and will mature Oct. 14, 1905.

North Fort Worth, Texas.—Bond Offering.—Proposals will be received until 4 P. M., February 20, by P. J. Conway, Chairman Finance Committee, for \$100,000 4% coupon gold water-works bonds. Denomination, \$500. Date, Feb. 1, 1905. Interest, annually in New York City at bank to be designated. Maturity, Feb. 1, 1915, subject to call after Feb. 1, 1930. Certified check for 2%, payable to the city of North Fort Worth, required. Bonded debt, \$100,000; floating debt, \$1,241. Assessed valuation, \$3,571,546.

North Yakima School District, Yakima County, Wash.—Bond Election Proposed.—At a mass meeting of citizens held Dec. 23 a resolution was passed requesting the Board of Edu-

cation to submit to a vote of the people the question of issuing \$25,000 school-house and site bonds.

Norwood, Ohio.—Bonds Authorized.—The Council recently authorized the issuance of \$4,500 water-works-extension bonds.

Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of \$10,000 4½% 20-year police and fire-station-furnishing bonds.

Orrville, Ohio.—Bond Sale.—On Jan. 14 the \$22,500 5% 1-15-year (serial) West Market Street improvement bonds described in V. 79, p. 2762, were awarded to Denison, Prior & Co. of Cleveland and Boston at 105½ and interest. Following are the bids:

Denison, Prior & Co., Cleveland and Boston.....	\$23,811 75	Seasongood & Mafer, Cincin.	\$23,521 25
F. S. Briggs & Co., Cincin.	23,815 00	Hayden, Miller & Co., Cleve	23,517 30
Lamprecht Bros. & Co., Cleve.	23,811 75	New 1st Nat. B'k., Columbus.	23,411 25
Weil, Roth & Co., Cincinnati.	23,681 25	Security Sav. Bk. & Tr. Co...	23,410 00
W. R. Todd & Co., Cincinnati.	23,675 00	Western German Bk., Cin	23,400 00
W. J. Hayes & Sons, Cleve...	23,665 00	Orrville Nat. Bank, Orrville.	23,007 00
Union Sav. B'k & Tr. Co., Cin.	23,560 50	Albert C. Case, New York...	22,832 00
		S. A. Kean, Chicago.....	22,601 05

Ottawa, Kan.—Bonds Proposed.—Local papers state that the question of issuing \$100,000 bonds to buy the present artificial gas plant or to instal a new system will probably be submitted to the voters at the spring election.

Parkers Prairie, Otter Tail County, Minn.—Bond Sale.—On Jan. 14 the \$8,000 5½% water-works bonds described in V. 79, p. 2809, were awarded to F. E. McGraw of St. Paul for \$8,025 and blank bonds.

Pasadena, Cal.—Bond Election Proposed.—There is talk of calling an election in the near future to vote on the question of issuing approximately \$1,000,000 water bonds.

Paulsboro, N. J.—Bond Election.—Some citizens recently recommended to the Borough Council that an election be called to vote on the question of issuing \$35,000 water-works, \$30,000 gas-plant, \$5,500 stone-road, \$5,000 public-building and \$2,500 sewer bonds. No definite action has yet been taken in the matter.

Paterson, N. J.—Bond Sale.—On Jan. 16 the \$54,000 4% coupon school bonds and the \$40,000 4% coupon renewal bonds described in V. 80, p. 129, were awarded to W. J. Hayes & Sons, Cleveland, at 102½ and 101½ and interest, respectively. Following are the bids:

	\$54,000	\$40,000
	School	Renewal
	Bonds.	Bonds.
W. J. Hayes & Sons, Cleveland.....	102½	101½
Citizens' Trust Co., Paterson.....	101½	101 00
Silk City Trust Co., Paterson.....	100½	100½
Jno. D. Everitt & Co., New York.....	100½	100½
Farnon, Leach & Co., New York.....	100½	100½
First Nat. Bank, Paterson.....	100 00	100 00

Perry, Fla.—Bonds Proposed.—A movement is on foot looking to the issuance of \$15,000 water-supply and fire-department bonds.

Petersburg, Va.—No Bonds Issued.—We are informed that the statement in some of the papers that this city recently sold to the Sinking Fund Commissioners \$70,000 4% sewer bonds is an error, no such bonds having been issued and no movement being on foot to do so.

Pine County, Minn.—Certificate Offering—Proposals will be received until Feb. 10 by Edward Clough, Chairman Board of County Commissioners, at the office of D. Greeley, County Auditor, for \$11,600 4% certificates of indebtedness issued under authority of Chapter 181, Laws of 1901. Securities are dated Dec. 1, 1904, and will mature "on or before ten years." Interest, annual, Certified check for \$300, payable to the Treasurer of Pine County, required.

Pipestone, Minn.—Bonds Proposed.—This city is having plans and specifications drawn up for a sewerage system and will probably in the course of the next two or three months arrange for the issuance of bonds to pay the expenses of such a system.

Piqua, Ohio.—Bond Offering.—Proposals will be received until 12 m., Jan. 23, by Bert A. Reed, City Auditor, for \$3,700 5% refunding bonds. Denomination, \$100. Date, Dec. 1, 1904. Interest semi-annually at the Importers' & Traders' National Bank, New York City. Maturity, Dec. 1, 1914. Certified check on a national bank for 5% of the amount of bonds bid for, payable to the Treasurer of the city of Piqua, required.

Plain City, Ohio.—Bonds Authorized.—The City Council on Dec. 27 passed an ordinance providing for the issuance of \$12,000 5% coupon light and water-fund bonds. Denomination, \$500. Date, March 1, 1905. Interest, semi-annual. Maturity, \$300 yearly on March 1 from 1915 to 1938, inclusive.

Port Deposit, Md.—Bonds to be Issued.—It is stated that the Town Commissioners will shortly issue \$14,000 water-works bonds.

Rahway, N. J.—Bonds Not Authorized.—We are informed that the report that the Water Board has authorized the issuance of \$30,000 filtration-plant bonds is not correct, as no bonds have been authorized.

Ramapo (N. Y.) Union Free School District No. 7.—Bond Sale.—This district on Dec. 27 awarded to Geo. M. Hahn of New York City an issue of \$22,000 4½% 19½-year (average) bonds at 108½. Denominations, twelve of \$500 each and sixteen of \$1,000 each. Date, Dec. 30, 1904. Interest, semi-annual.

Red Deer, N. W. T.—Debentures Not Sold.—No sale has yet been made of the \$15,000 5% water-works debentures offered on Dec. 30, 1904. These securities are dated Nov. 18, 1904. Maturity, part yearly for twenty years.

Revere, Mass.—Proposed Purchase of Water Works.—This town is arranging for the purchase of the water works now

owned by a private company. The amount of bonds to be issued is stated to be \$400,000. A town meeting was held on Dec. 29, but the question of electing Water Commissioners was put over until the regular meeting in March. As these Water Commissioners are to handle the bonds no action was taken on issuing the same. We are advised, however, that the bonds, when issued, will be turned over to the water company in payment for the works.

Rice Lake (Wis.) School District.—Bond Election Proposed.—It is stated that this district proposes to hold an election to vote on the question of issuing \$40,000 high-school-building bonds.

Rockville, Conn.—Bonds Proposed.—The city has decided to seek legislative authority to issue \$75,000 4% 30-year coupon filtration-plant bonds.

Royalton, Minn.—Bond Offering.—Proposals will be received until 9 A. M. Jan. 28, for the \$10,000 5% 20 year coupon electric-light bonds offered, but not sold, on August 20, 1904. Date, Jan. 1, 1905. Denomination, \$1,000. Interest, semi-annually at the First National Bank, St. Paul. Certified check for \$500, payable to Chas. R. Rhoda, Village Treasurer, required. Village has no bonded debt at present. Floating debt about \$2,000. Assessed valuation for 1904, \$196,447.

Russell County (P. O. Lebanon), Va.—Interest Rate Changed.—We are advised by L. L. Bays, Clerk Board of Supervisors, that the rate of interest on the \$18,000 coupon court-house and jail bonds which this county is offering for sale has been changed from 6% to 5%. Proposals for these bonds will be received until 12 m. Jan. 25. For other details of offering see page 180 of last week's CHRONICLE.

Saginaw, Mich.—Bond Sale.—On Jan. 16 the \$7,500 Eastern Taxing and the \$7,500 Western Taxing District 4% bonds described in V. 80, p. 181, were awarded to W. R. Todd & Co., Cincinnati, at 100½ and accrued interest. A bid of 100½ and accrued interest was also received from W. E. Moss & Co. of Detroit.

St. Clair Heights, Wayne County, Mich.—Bond Election.—At the spring election March 13 this village will vote on the question of issuing \$20,000 sewer bonds.

St. Johns County (P. O. St. Augustine), Fla.—Bond Election.—It is stated that this county will vote on the question of issuing \$30,000 court-house bonds.

St. Louis, Mo.—Bond Offering.—Further details are at hand relative to the offering on March 15 of \$1,000,000 3½% 20-year coupon gold renewal bonds. Proposals for these bonds will be received until 12 m on that day by James Y. Player, City Comptroller. Denomination, \$1,000. Date, April 1, 1905. Interest semi-annually at the National Bank of Commerce, New York, in United States gold, or at the National Bank of Scotland, Limited, London, England, in pounds sterling at the rate of \$4 8665 per pound sterling, 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 bonds bid for required. The official advertisement of this bond offering will be published in subsequent issues of the CHRONICLE.

St. Thomas, Ont.—Debenture Offering.—Proposals will be received until 12 m., Feb. 15, by S. O. Perry, City Treasurer, for \$200,000 4½% coupon gas and electric-light-works-purchase debentures. Date, March 1, 1905. Interest annually at the office of the Treasurer. Debentures are to be issued in twenty series or blocks of \$10,000 each and are "payable in annual instalments within 30 years from date of issue."

Salisbury, Mo.—Bonds to be Issued.—This city proposes to issue \$21,000 water-works bonds. These bonds, we are informed, will not be put out until a supply of water is developed, which will be in about two months.

Salt Lake City, Utah.—Bonds Voted.—The election Jan. 3 resulted in favor of the propositions to issue \$850,000 water-system-improvement and \$150,000 sewer-improvement 10-20-year (optional) bonds at not exceeding 4% interest.

Santa Clara, Cal.—Bond Sale.—On Jan. 9 the \$50,000 5% gold coupon school-house bonds described in V. 79, p. 2709, were awarded to T. Ellard Beans, President of the Bank of San Jose, at 110 015 and interest. Following are the bids:

T. Ellard Beans, San Jose.....	\$55,007 77	First Nat. Bank, San Jose.....	\$52,603 50
N. W. Harris & Co., Chicago.	53,760 00	Hecht Bros., San Francisco..	52,435 00
E. H. Rollins & Sons, San Francisco.....	52,875 00	Adams-Phillips Co., Los Ang.	52,051 50
S. A. Kean, Chicago.....	52,670 00	Santa Clara Valley Bank.....	52,000 00
		John Nuveen & Co., Chicago.	51,682 00

Shamokin (Pa.) School District.—Bonds to be Issued.—The Finance Committee of the School Board recently submitted a report recommending that \$25,000 of the \$84,000 bonds voted at the election held Nov. 8, 1904, be issued April 1, 1905, \$25,000 July 1, 1905, and \$34,000 Sept. 1, 1905. The School Board adopted the report.

Sharon, Pa.—Bonds Not Sold.—We are advised under date of Jan. 14 that no sale has yet been made of the \$6,000 3½% sewer and the \$5,000 3½% sewer bonds offered on Jan. 2. See V. 79, p. 2809, for description of bonds.

Shelby County (P. O. Sidney), Ohio.—Bids Rejected.—We are advised by the County Auditor that all bids received Jan. 16 for the \$23,550 5% ditch-improvement bonds described in V. 79, p. 2810, were "rejected without opening."

Simcoe, Ont.—Debenture Offering.—Proposals will be received until 12 m., Feb. 2, by Frank Reid, Town Treasurer, for \$10,000 4½% consolidated-debt debentures, dated Jan. 1, 1905, and maturing part yearly for thirty years; also \$3,000 4½% local-improvement debentures, dated Dec. 28, 1904, and maturing part yearly for twenty years. Purchaser pays accrued interest.

Springfield, Mass.—Bonds Proposed.—The City Council has decided to seek legislative authority to issue \$800,000 bonds to develop the present water supply.

Springfield, Ohio.—Bond Sale.—The Sinking Fund Commissioners have taken at par an issue of \$16,581 72 street-improvement bonds.

Spring Lake, Mich.—No Bonds to be Issued.—We are advised that the report in some of the papers that this village had voted bonds for an electric-light plant is not correct, as no bonds will be issued for this purpose, the village having cash on hand to pay for the same.

Stamford, Delaware County, N. Y.—Bond Sale.—On Jan. 14 the \$7,800 village-hall bonds described in V. 80, p. 130, were awarded to Isaac W. Sherrill of Poughkeepsie at 101 30 and accrued interest for 4 per cents. Following are the bids:

For 4 Per Cents.		For 4 1/2 Per Cents.	
I. W. Sherrill, Poughkeepsie....	101 30	S. A. Kean, Chicago.....	103 20
W. J. Hayes & Sons, Cleveland....	101 12	Union Sav. Bank, Patchogue....	100 00
Albert C. Case, New York.....	100 32		

Statesville, N. C.—Bonds Proposed.—The City Council will apply to the Assembly for authority to issue \$20,000 bonds to pay off the floating debt.

Stockton, Cal.—Bond Election.—On Jan. 26 this city will vote upon the proposition to issue \$150,000 city-hall-building and \$20,000 city-hall-site 5 1/2 1-40-year (serial) bonds.

Strathcona, N. W. T.—Debentures Not Sold.—No satisfactory offers have yet been made for the \$20,000 5 1/2 debentures advertised to be sold Dec. 15. See V. 79, p. 2603, for description of securities.

Summit County (P. O. Akron), Ohio.—Bond Sale.—On Jan. 16 the \$275,000 4 1/2 coupon court-house bonds described in V. 79, p. 2810, were awarded to W. J. Hayes & Sons, Cleveland, for \$279,715 and interest. Following are the bids:

W. J. Hayes & Sons, Cleve....	\$279,715 00	Cincinnati Trust Co.....	\$278,437 50
Lamprecht Bros. & Co., Cleve.	2 9,600 00	Kountze Bros., New York...	277,917 75
Un. Sav. Bk. & Tr. Co., Cin...	279,565 00	Hayden, Miller & Co., Cleve.	277,901 99
Denison, Prior & Co., Cleve-		W. R. Todd & Co., Cincin...	277,588 75
land and Boston.....	279,565 00	Spitzer & Co., Toledo.....	277,201 00
N. W. Harris & Co., Chic....	279,141 50	Prov. Sav. Bk. & Tr. Co., Cin.	276,137 50
R. Kleybolte & Co., Cincin.	279,125 00		

Sussex County, N. J.—Bond Sale.—This county on Dec. 30 sold to several parties \$8,000 5 1/2 current-expense bonds. Denomination, \$500. Date, Dec. 31, 1904. Interest, January and July. Maturity, \$3,000 Dec. 30, 1905, and \$3,000 Dec. 30, 1906.

Sussex (N. J.) School District.—Bonds Not Sold.—The \$5,000 4 1/2 school bonds mentioned in V. 79, p. 2658, have not yet been sold. Date, Oct. 8, 1904. Interest, semi-annual. Denomination, \$1,000. Maturity, Oct. 8, 1934. Mr. Frank Holbert, Clerk of the district, will receive bids for these bonds at any time.

Syracuse, N. Y.—Bond Offering.—Proposals will be received until 3 P. M., January 24, by E. J. Mack, City Comptroller, for \$198,000 4 1/2 19 year (serial) local-improvement bonds. Denominations, \$5,000 and \$2,000. Date, Jan. 1, 1905. Interest semi-annually at the United States Mortgage & Trust Co., New York City, which company will also certify as to the genuineness of the issue. Bonds are to be registered at the office of the City Comptroller.

Toledo, Ohio.—Bid Rejected—Bond Sale.—The bid of the Provident Savings Bank & Trust Co. of Cincinnati received Jan. 11 for the \$53,752 90 4 1/2 Front Street paving bonds was rejected. The bonds were subsequently awarded to the Merchants' & Clerks' Savings Bank of Toledo and the Second National Bank of Toledo for \$26 50 premium, the former institution taking \$26,877 90 and the latter \$26,875.

Bids Rejected.—The following bids, all of which were rejected, were received Jan. 18 for the \$500,000 4 1/2 coupon water-works bonds described in V. 79, p. 2764:

Union Sav. B'k & Tr. Co., Cin.	\$503,651	Cincinnati Trust Co., Cincin...	\$502,550
Seasongood & Mayer, Cincin...	503,151	Spitzer & Co., Toledo.....	501,915
Faraon, Leach & Co., Chicago..	503,007		

Toronto, Ont.—Debentures Voted.—The ratepayers of this city on Jan. 2 voted in favor of issuing \$700,000 fire-protection debentures. These securities, we are advised, will probably be offered for sale in the course of the next two months.

Troy, Ohio.—Bond Sale.—On Jan. 17 the \$10,000 4 1/2 fire-department bonds described in V. 79, p. 2710, were awarded to Denison, Prior & Co., Cleveland and Boston, at 101 27 and accrued interest. The following bids were received:

Denison, Prior & Co., Cleveland	and Boston.....	101 27	Prov. Sav. Bk. & Tr. Co., Cin....	100 65
Well, Roth & Co., Cincin.....	100 83	W. R. Todd & Co., Cincinnati...	100 27	
Seasongood & Mayer, Cincin....	100 76	Dayton Sav. & Tr. Co., Dayton...	100 08	

Tuscaloosa, Ala.—Bonds Proposed.—We are informed that this city has under consideration the issuance of bonds for street, sewer and school purposes, but as yet nothing definite has been done in the matter.

NEW LOANS.

\$10,000

Cascade County, Montana, COUPON BONDS.

Notice is hereby given that, in pursuance of the provisions of Article 3, Chapter 2, Title 2, Part 4, of the Political Code of the State of Montana and of the order made by the Board of County Commissioners of Cascade County, State of Montana, at a regular meeting of said Board held on the 8th day of December, 1904, the said Board of County Commissioners will, on the 31ST DAY OF JANUARY, 1905, at 10 o'clock A. M. of said day, at the office of said Board in the District Court House, in the City of Great Falls, Cascade County, Montana, under and by virtue of a resolution duly adopted by said Board at a regular meeting thereof, held on the 8th day of December, 1904, at the aforesaid office of said Board, sell coupon bonds of said Cascade County to the amount of ten thousand dollars, drawing interest at the rate of four per cent per annum, payable semi-annually on the first day of January and the first day of July of each year, which bonds will be of the denomination of one thousand dollars each, and shall be payable twenty years after the date of their issue; provided, however, that said bonds shall be redeemable at the option of said County of Cascade at any time after ten years from the date thereof. The said coupon bonds will be made payable at any National Bank designated by the purchaser thereof, and the said County of Cascade will deliver such bonds at said bank to the order of the purchaser. The interest on said bonds will be payable at the office of the Treasurer of said County of Cascade.

Sealed proposals for the purchase of said bonds, subject to legality, will be received up to the time of sale, and the party or parties offering the highest bid and price therefor will receive the bonds. A New York draft or check certified by a bank of said City of Great Falls, payable to the order of the County Treasurer of Cascade County aforesaid, to the amount of \$500 00, must be deposited with the County Treasurer aforesaid by each bidder as a guaranty of good faith.

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

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

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

FRED L. HILL,

County Clerk and Clerk of said Board.

First publication Dec. 17th, 1904.

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 1893, 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.

City of Mobile, Ala., 5%

Coupon Paving Bonds.

The Direct and Primary Obligations of the City of Mobile.

Prices and Particulars on Application.

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STATE, CITY & RAILROAD BONDS.

MUNICIPAL BONDS. E. C. STANWOOD & CO., BANKERS.

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Utica, N. Y.—Bond Sale.—On Jan. 17 the \$25,000 3½% school bonds described in V. 80, p. 182 were awarded to the Utica Savings Bank at 100·33 and interest. Following are the bids:

Utica Savings Bank100·33 | J. G. Gibson.....100·33
Van Wert (Ohio) School District.—Bonds Voted.—This district, it is stated, on Jan. 10 voted to issue \$35,000 school-building bonds.

Versailles (Ind.) School District.—No Bonds Voted.—We are informed that the report that this district had voted to issue \$3,000 school bonds is not correct.

Vigo County (P. O. Terre Haute), Ind.—Bond Offering.—Proposals will be received until 2 P. M., Feb. 18, by Jerome W. Denebie, County Auditor, for \$125,000 4½% funding bonds, Denomination, \$1,000. Interest, Jan. 1 and July 1 at the Central Trust Co., New York City, or at any other place to suit purchaser. Maturity, \$5,000 each six months from July 1, 1912, to July 1, 1924, inclusive.

Wardner School District, Shoshone County, Idaho.—Bonds Voted—Bond Offering.—This district on Dec. 27, by a vote of 83 to 0, authorized the issuance of \$15,000 5% 10-20-year (optional) school-building bonds. Proposals for these bonds will be received until Feb. 20. J. B. Cox is Clerk of School Board.

Warroad, Roseau County, Minn.—Bond Offering.—Proposals will be received until Feb. 11 (time extended from Jan. 15) by John A. Larsen, Village Recorder, for \$7,500 7% coupon bonds. Authority, election held Dec. 3, 1904. Denomination, \$500. Date, Feb. 11, 1905. Interest, semi-annual. Maturity, February, 1915.

Wayne, Mich.—Bonds Withdrawn.—In V. 79, p. 2711, we gave a list of the bids received on Nov. 15 for the \$8,000 4½% electric-light bonds offered for sale by this village and stated that the award had not been made. We are now advised that nothing further will be done in regard to the issuance of bonds until after the spring election, as the village has entered into a contract with the Acetylene Gas Plant Co. which is to run until July 1, 1905.

Wetumpka, Ala.—Bond Offering.—Proposals will be received until 12 M., Feb. 10 (not Jan. 10 as previously stated), by F. B. McCaskey, Mayor, for \$10,000 5% coupon electric-light and water bonds. Denomination, \$1,000. Date, March

1, 1905. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, March 1, 1925. Certified check for 3% required. Bonded debt, including this issue, \$20,000. Assessed valuation 1904, \$350,000.

Winnipeg, Man.—Debentures Defeated.—The ratepayers last month defeated a by-law to issue \$400,000 gas bonds.

Woodbury, N. J.—Bonds Not to be Issued at Present.—We are informed that the \$20,000 4% street improvement bonds mentioned in V. 79, p. 647, will not be issued until about March, 1905.

Worcester, Mass.—Temporary Loan.—This city has negotiated a temporary loan of \$100,000 with Loring, Tolman & Tupper of Boston at 3·30% discount and 50 cents premium. Following are the bids:

Loring, Tolman & Tupper (50 cts. premium).....	3·30%	Morgan & Bartlett	3·30%
Edgerly & Crocker, Boston.....	3·30%	Lee, Higginson & Co., Boston...	3·40%
Blake Bros. & Co., Boston.....	3·34%	Brown Bros. & Co. (prem. \$125)...	3·40%
Bond & Goodwin, Boston.....	3·34%	Fisk & Robinson, New York.....	3·45%
F. E. Jennison, New York.....	3·35%	Worcester Trust Co.....	3·50%
		J. & W. Seligman & Co., N. Y.....	4·00%

Yakima County, Wash.—Bonds to be Issued.—It is stated that this county will issue not exceeding \$75,000 bonds for a new court house.

Yellowstone County (P. O. Billings), Mont.—Bond Sale.—On Jan. 10 the \$35,000 4% bridge-construction bonds described in V. 79, p. 2711, were awarded to N. W. Harris & Co. of Chicago at par and interest, less \$346 for expenses, blank bonds, etc. Following are the bids:

<i>For 4% Bonds.</i>		<i>For 4½% Bonds.</i>	
N. W. Harris & Co., par less \$346.		N. W. Halsey & Co., par and \$717 50 premium.	
Jose. Parker & Co., par less \$700.		E. H. Rollins & Sons, par and 1·52% premium.	
N. W. Halsey & Co., par less \$700.			
C. H. Coffin, par less \$700.			
S. A. Kean, par less 2½%.			

Yonkers, N. Y.—Bond Offerings—Proposals will be received by John E. Andrus, Mayor, for the following bonds:

BIDS RECEIVED UNTIL 12 M. JAN. 26.
 \$107,000 3¼% redemption bonds, maturing Feb. 1, 1908. Interest, semi-annual.
 6,175 3¼% Caryl 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.

BIDS RECEIVED UNTIL 12 M. FEB. 9.
 102,900 3¼% assessment bonds, dated Feb. 1, 1905, and maturing Feb. 1, 1908.
 26,500 3¼% assessment bonds, dated Feb. 1, 1905, and maturing Feb. 1, 1908.

All the above issues were originally advertised to be sold January 26. The corrected offerings were issued by the Mayor yesterday.

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Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1905.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1904:

Premiums on Marine Risks from 1st January, 1904, to 31st December, 1904...	\$2,909,343 08
Premiums on Policies not marked off 1st January, 1904.....	724,151 84
Total Marine Premiums	\$3,633,494 92
Premiums marked off from 1st January, 1904, to 31st December, 1904.....	\$3,016,978 35
Interest received during the year.....	\$275,926 58
Rent " " " less Taxes.....	107,143 14
	\$333,074 72
Losses paid during the year which were estimated in 1903 and previous years.....	\$318,124 29
Losses occurred, estimated and paid in 1904.....	771,957 98
	\$1,090,082 27
Less Salvages.....	\$142,418 20
Re-insurances.....	84,094 99
	226,513 19
Returns of Premiums and Expenses, \$405,721 91	863,569 08
The Company has the following Assets, viz.:	
United States and State of New York Stock; City, Bank and other Securities.....	\$5,243,600 52
Special deposits in Banks and Trust Companies.....	1,417,543 97
Real Estate corner Wall and William Streets and Exchange Place...	\$4,289,000
Other Real Estate and Claims due the Company.....	75,000
	4,364,000 00
Premium Notes and Bills Receivable.....	1,020,067 28
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	241,710 47
Cash in Bank.....	351,301 69
Aggregating.....	\$12,638,243 93

A dividend of 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 seventh of February next.

The outstanding certificates of the issue of 1899 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh 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, 1904, for which, upon application, certificates will be issued on and after Tuesday, the second of May, next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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