

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. 28, have been \$2,516,771,612, against \$2,911,431,098 last week and \$2,081,121,653 the corresponding week last year.

Clearings—Returns by Telegraph Week Ending January 28.	1905.	1904.	P. Cent.
New York.....	\$1,329,204,010	\$1,051,294,562	+26.1
Boston.....	104,683,759	100,246,115	+4.4
Philadelphia.....	102,930,018	87,523,622	+17.6
Baltimore.....	19,901,311	18,435,655	+8.0
Chicago.....	148,173,984	131,998,463	+12.3
St. Louis.....	46,590,727	44,939,630	+3.7
New Orleans.....	17,223,573	22,796,585	-24.4
Seven cities, 5 days.....	\$1,768,709,382	\$1,457,234,633	+21.3
Other cities, 5 days.....	312,089,762	205,191,487	+17.7
Total all cities, 5 days.....	\$2,080,799,144	\$1,712,426,119	+20.8
All cities, 1 day.....	435,972,468	308,695,534	+21.5
Total all cities for week.....	\$2,516,771,612	\$2,081,121,653	+20.9

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. 21, 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 34.1 per cent. Outside of New York the increase over 1904 is 12.1 per cent.

Clearings at—	Week ending January 21.				
	1905.	1904.	Inc. or Dec.	1903.	1902.
New York.....	1,923,996,445	1,290,178,043	+49.1	1,376,532,206	1,415,094,270
Philadelphia.....	142,394,446	124,516,110	+14.4	123,863,597	114,723,197
Pittsburgh.....	46,759,223	37,424,681	+24.9	46,572,640	44,768,334
Baltimore.....	25,202,768	21,578,214	+16.8	20,992,775	21,336,532
Buffalo.....	7,155,940	6,541,715	+9.4	6,604,993	6,642,657
Washington.....	4,675,532	3,961,975	+18.0	3,985,835	2,069,286
Albany.....	4,190,235	3,519,510	+19.1	3,209,345	3,128,888
Rochester.....	3,519,722	2,478,972	+42.0	2,254,179	2,212,008
Scranton.....	1,720,653	1,683,001	+2.2	1,706,995	1,583,302
Syracuse.....	1,786,732	1,289,824	+38.5	1,219,425	1,237,623
Wilmington.....	1,120,931	1,021,151	+10.8	1,028,358	922,591
Wilkes Barre.....	741,792	973,803	+8.7	836,202	867,979
Wheeling.....	453,700	630,456	+16.0	663,662	645,537
Binghamton.....	369,918	295,800	+53.4	381,600	357,000
Greensburg.....	393,159	331,704	+3.1	436,075	422,584
Chester.....	393,159	473,114	+16.5	390,831	324,308
Erie.....	484,699	445,635	+8.7	.....	.....
Franklin, Pa.....	230,955	187,965	+23.0	.....	.....
Reading.....	920,281	911,928	+0.9	.....	.....
Total Middle.....	2,167,182,452	1,498,501,231	+44.6	1,590,787,790	1,616,388,302

Clearings at—	Week ending January 21.				
	1905	1904	Inc. or Dec.	1903.	1902
Boston.....	157,088,792	133,008,049	+18.1	147,885,344	129,515,266
Providence.....	7,733,900	7,758,400	-0.3	8,423,606	7,078,300
Hartford.....	2,907,921	2,163,295	+34.4	2,656,543	2,567,436
New Haven.....	2,460,469	1,659,662	+48.3	1,787,464	1,528,886
Springfield.....	1,732,887	1,434,115	+20.8	1,564,467	1,410,977
Worcester.....	1,412,311	1,017,855	+38.8	1,446,322	1,512,585
Portland.....	1,622,873	1,451,928	+11.8	1,883,891	1,345,270
Fall River.....	514,170	1,174,468	-53.6	1,030,166	981,072
Lowell.....	418,004	363,208	+15.1	510,200	657,342
New Bedford.....	617,779	583,949	+5.8	454,764	511,634
Holyoke.....	480,694	457,229	+5.0	505,153	431,341
Total New England.....	177,019,300	151,072,178	+17.2	167,517,914	147,490,109
Chicago.....	202,629,077	175,009,208	+15.8	176,616,146	150,997,559
Cincinnati.....	25,741,350	23,512,450	+9.5	24,924,500	19,646,800
Cleveland.....	14,916,982	14,568,358	+2.4	16,591,622	11,883,899
Detroit.....	12,020,314	10,719,980	+12.1	10,844,143	16,592,074
Milwaukee.....	8,968,088	8,857,815	+0.9	8,048,756	6,782,198
Indianapolis.....	6,402,581	6,694,122	-4.4	6,245,331	4,417,593
Columbus.....	5,762,000	3,989,200	+44.4	4,413,700	3,760,250
Peoria.....	2,807,729	2,701,679	+6.1	2,831,637	2,961,593
Toledo.....	3,518,743	3,216,544	+9.4	3,121,908	2,469,419
Grand Rapids.....	2,159,103	2,115,100	+2.1	1,816,482	1,703,532
Dayton.....	1,765,882	1,551,452	+13.8	1,709,480	1,437,731
Evansville.....	1,298,786	1,192,649	+8.9	1,251,849	706,184
Akron.....	409,590	670,000	-29.9	865,100	555,400
Springfield, Ill.....	577,506	625,252	-7.7	841,032	571,885
Youngstown.....	588,191	667,426	-11.8	662,536	530,920
Kalamazoo.....	801,736	679,738	+18.2	612,268	487,178
Lexington.....	711,796	622,716	+14.3	611,919	491,943
Canton.....	414,132	595,341	-30.4	413,006	369,284
Rockford.....	424,529	452,378	-6.2	470,103	370,469
Springfield, O.....	380,210	347,415	+9.4	483,224	345,842
Bloomington.....	300,000	378,278	-8.8	330,595	332,725
Quincy.....	309,319	357,061	-13.4	287,893	266,282
Decatur.....	286,154	247,380	+15.7	288,621	309,580
Mansfield.....	283,895	187,611	+51.2	197,268	198,395
Jacksonville.....	217,423	219,444	-0.9	206,950	128,960
Jackson.....	250,924	197,047	+26.8	188,399	158,011
Ann Arbor.....	100,000	85,756	+16.6	79,071	62,580
Total Mid. Western.....	294,381,940	260,491,509	+13.1	265,006,839	237,837,256
San Francisco.....	31,045,351	22,677,940	+36.9	27,385,315	20,768,771
Los Angeles.....	8,371,664	6,502,418	+28.7	5,211,972	4,179,096
Seattle.....	4,420,962	3,075,763	+43.8	3,588,355	2,728,385
Salt Lake City.....	4,410,896	3,117,158	+41.5	2,673,155	3,125,796
Portland.....	3,731,030	3,368,960	+10.8	3,347,433	2,207,723
Spokane.....	2,705,544	1,984,322	+36.3	1,717,820	1,386,564
Tacoma.....	2,742,619	2,102,626	+30.4	2,064,068	1,127,118
Helena.....	650,000	604,591	+7.5	568,291	643,320
Fargo.....	533,751	488,790	+9.2	483,743	490,782
Sioux Falls.....	268,942	212,235	+26.4	227,937	247,587
Total Pacific.....	58,880,759	49,734,803	+18.4	47,273,959	36,805,342
Kansas City.....	21,628,130	22,093,083	-2.1	21,201,053	20,194,320
Minneapolis.....	16,087,376	14,642,340	+9.9	12,408,803	13,577,441
Omaha.....	8,112,091	7,472,500	+8.6	7,300,093	7,175,531
St. Paul.....	6,107,576	5,370,104	+13.7	5,935,076	4,893,808
St. Joseph.....	5,817,369	5,654,734	+2.9	4,495,524	4,901,174
Denver.....	7,654,120	3,894,416	+96.6	4,067,792	4,814,932
Des Moines.....	2,221,844	2,085,614	+6.5	2,095,536	1,606,835
Sioux City.....	1,809,583	1,299,077	+39.3	1,464,060	1,475,700
Topeka.....	1,024,630	1,061,836	-3.5	1,294,634	1,395,712
Dayton.....	760,000	755,459	+0.6	715,667	1,487,826
Wichita.....	1,229,806	1,223,018	+0.6	693,810	795,801
Colorado Springs.....	500,000	478,351	+4.5	584,770	1,000,000
Cedar Rapids.....	426,212	384,069	+11.0	.....	.....
Fremont.....	173,661	204,195	-15.0	194,148	188,856
Total other West'n.....	73,552,398	66,618,796	+10.4	62,510,986	63,508,003
St. Louis.....	57,608,511	57,414,897	+0.3	49,103,846	49,774,135
New Orleans.....	23,180,592	27,123,365	-14.5	18,064,879	15,897,564
Louisville.....	13,620,929	11,040,706	+23.4	11,393,425	9,675,158
Houston.....	7,054,523	8,550,619	-17.5	7,993,281	6,000,000
Galveston.....	4,926,000	4,825,600	+2.1	5,082,500	4,149,000
Richmond.....	5,111,357	4,843,343	+5.5	3,484,470	3,893,697
Savannah.....	3,361,445	4,645,177	-27.6	4,104,644	3,771,218
Memphis.....	6,422,389	7,151,790	-10.2	4,136,069	3,447,455
Atlanta.....	3,102,257	3,450,233	-9.3	3,334,428	2,776,730
Nashville.....	3,322,941	2,855,516	+16.3	2,408,284	1,671,737
Norfolk.....	1,699,540	1,969,278	-16.3	1,630,464	1,399,600
Augusta.....	1,408,627	1,533,547	-24.0	1,702,226	1,713,937
Fort Worth.....	2,838,573	1,650,748	+41.4	1,577,968	1,627,709
Birmingham.....	1,865,069	1,294,507	+43.6	1,218,186	1,204,558
Little Rock.....	928,691	1,239,490	-25.1	1,182,587	952,305
Knoxville.....	1,333,075	1,424,226	-6.4	1,083,904	715,241
Charleston.....	1,102,231	1,287,419	-14.4	.....	.....
Macon.....	425,977	851,000	-49.9	774,000	771,000
Chattanooga.....	891,304	796,978	+11.8	666,083	515,457
Jacksonville.....	1,038,227	752,223	+38.0	842,876	374,523
Columbus, Ga.....	210,423	Not include	d in to	.....	.....
Total Southern.....	140,407,249	145,044,737	-3.2	119,078,820	110,304,023
Total all.....	2,911,431,098	2,171,463,754	+34.1	2,252,176,358	2,212,333,033
Outside New York.....	987,434,653	881,285,211	+12.2	875,594,150	797,318,702
CANADA—					
Montreal.....	22,244,848	18,264,510	+21.8	19,289,094	

THE RAILWAY AND INDUSTRIAL SECTION.

The quarterly number of our RAILWAY AND INDUSTRIAL Section is issued to-day, and is sent to all our subscribers. It contains editorial articles on the following topics—

RAIL MOTOR CARS
CONSTRUCTION AND BETTERMENTS IN 1904.

OUR REPORT OF THE CHICAGO STOCK MARKET.

In accordance with the announcement made by us last week, we begin to-day the publication of a weekly report of the transactions on the Chicago Stock Exchange. The report will be found on page 461. This weekly record is intended to be a permanent feature of the CHRONICLE. Chicago ranks second only to New York City in population and in financial prominence, and hence it is not surprising that dealings on the Chicago Exchange are assuming growing importance. There seems every reason to think, too, that this growth will become still more marked in the future. Since the Diamond Match fiasco of a few years ago, the Exchange has been reorganized and its personnel entirely changed. The management is in the hands of people of the highest standing and only legitimate business methods are tolerated. The best evidence of its character is furnished in the fact that Mr. Granger Farwell of Granger Farwell & Co. is President of the Exchange. Such management will act as an additional aid to extend the business of the Exchange and to widen the circle of its influence.

We give the Chicago report in the same elaborate and comprehensive way in which we now report the dealings on the New York Stock Exchange and those on the Boston Exchange. In the case of stocks, the range of prices for each day of the week is shown; also the range for the current year to date; likewise the range for the whole of the calendar year 1904; also the number of shares dealt in during the week in each stock. In the case of bonds, the table comprises the range of prices for the week; the number of bonds sold for the week; the range for the year to date; the closing Friday prices. For both bonds and stocks all the local securities dealt in are shown. There would be no object in giving the occasional dealings in New York securities, and hence these are omitted. Another feature of our Chicago tables is a dividend record for the Chicago banks and trust companies, the last dividend as well as the total dividends paid in both 1904 and 1903 by each institution being shown. The publishers of the CHRONICLE feel that in inserting this new page they are making an important addition to the fund of useful information given in the paper from week to week.

THE FINANCIAL SITUATION.

What is to be the outcome of the revolutionary crisis in Russia, which has assumed this week such extensive proportions, is a most momentous problem, not in a shape to be solved to-day. An actual going to pieces of that vast kingdom and the establishment in its place of a new and constitutional government would change the whole face and future of Europe. Just that result, though, is hardly to be contemplated as an immediate event. It seems that a period of chaos—not yet in prospect—would be an intermediate situation. Moreover,

such an overturn would scarcely leave the old Russia as a single body. The actual breaking up of the order of things requires, too, a new central power, the existence of which depends very much upon the course the authorities take and the stand the army assumes. If the army should remain everywhere true to the Emperor and those in control of the Government were to exhibit a more conciliatory policy than they have started with, the crooked ways might even yet be made straight and the ruin which threatens be averted—that is, for the time being. At the moment, however, there seems to be no middle course possible. The authorities appear to be determined either to stamp out the uprising wherever it is in evidence or fail in the attempt. Even if arrested on this occasion, some measure of freedom seems required to make submission permanent.

Confidence in the future of the Russian empire is almost everywhere at a low point. The thought is quite general that the day has passed when such an old-time, effete, compound body made up of a wholly dissimilar lot of antagonistic units can be forced into an efficient whole. The experience had since the Japanese war began has greatly helped the growth of this conviction. It has completely broken down the beliefs previously held by European nations as to the resisting power of that country and the wisdom of the parties in control. Japan lifted the veil and exposed to public gaze the real Russian, stripped of the swagger, arrogance and assumption which hitherto had been the method Russia had of expressing her own invincibility, and which outside nations had in good part accepted at her own estimate. Since that idea of Russia's strength is no longer current, it is difficult to have any exact idea of the staying powers of that empire. Then, too, Russia is such a conglomerate mass, made up of so many little and big pieces of nations, that if it should begin to go to pieces the prevailing incertitude asks—where would it stop? There is, though, so absolute a difference between the ruling classes and the people ruled that no point appears on the surface at which they may come together so as to blend. The brutal way in which the rulers are acting illustrates this situation—they cannot bend a bit. Altogether, the present surroundings are so much of a riddle that no positive view of the ultimate outcome is possible. We have written on this phase of the case more fully on a subsequent page.

All the indications from Washington are that there will be no legislation at the current short session of Congress with reference to either the tariff or railroad freight rates. We trust this belief will be confirmed by events. Nothing could be more disturbing than to hasten legislation on so momentous a question as taking from the ordinary officers the power to fix railroad rates and placing that power outside the organization in the hands of the Inter-State Commerce Commission. We say momentous question, because we do not believe the successful business man lives who can sit down quietly and think over the possibilities as to the outcome on railroads and on general industries of putting into effect this proposal, without deep solicitude. That action is of such a revolutionary character any one who makes the matter a subject of study will speedily become appalled over the accumulating uncertainties and involvements that will present themselves to his mind to be provided against.

Besides, how clearly events are day by day bringing to light the utterly lax way the Commerce Commission have been attending to their duties. They do not appear before Congress as clean-handed petitioners, exhausted and overcome by their travail and labor, exciting pity by an obvious lack of tools for completing the tasks the law has given them to do. They come rather with the law in none of its more wholesome features faithfully executed. Provisions easily enforced are found to have been neglected, wrongs clearly defined by the statute are being done daily before the eyes of the Commission, unchallenged. What could be more bold and blameworthy than the rebate affair of which the recent Santa Fe disclosure is merely a notable illustration? If there was the least desire to put an end to such work as rebates—and no railroad delinquency is more harmful to shippers—no practice could be more easily checked. And yet that is only a specimen omission of duty. The same lax management and unobservant methods are found everywhere in evidence. The truth of the matter is, the law is full enough as it stands. It contains a remedy for every defect that has been named in railroad management. What is wanted is more energy, more ingenuity and cleverness on the part of the Commission. So great is this lethargy that it encourages wrong practices, making the Commissioners the real cause of rebates and the like, and not the railroads nor the law. Probably they have been thinking so intently of the vast power they are hoping to be clothed with through this freight provision and the autocratic supremacy over the billions of money the railroads handle which they will thereby gain, that they have become thoroughly neglectful of present duties in the execution of the law as it now stands.

We have got a little further into "it" the current week. By "it" we mean the Monroe Doctrine. We have always rebelled against that political tenet. But we lost hope and dropped our opposition when it became obvious that opposition could have no more influence. It was the modern interpretation we objected to. At length Mr. Cleveland took the broadest kind of ground—committing himself and his party with the full acquiescence of the then opposition party, to the most emphatic expression of the Monroe Doctrine ever claimed, shutting out all sorts of meddling by European Powers in South American affairs, Islands and States. When that happened we concluded that, with both parties committed without any exception, opposition views were not worth ventilating; that the way to do was to wait and let events interpret the situation. And they have; the Santo Domingo affair finishes off the whole policy complete. How was the claim the two parties had made to be carried out and executed? It seemed to us that the country had taken a very large contract involving the possibilities of many a war with European powers. Mr. Roosevelt's carrying out of the policy has reduced this risk amazingly, taking away all chances of war and reducing the matter to a money venture merely. In other words, we offer to pick Europe's chestnuts out of the fire and Europe stands off and lets us. There is no gunpowder in that, and it was the gunpowder we smelt that we were afraid of. We admit having a deep abhorrence of war, but our people have lots of money and an A1 credit. Moreover, if our pile of money gets low, we know how to make more of a kind which circulates as freely as gold, and Congress seems to think

it is bully fun to spend it. So altogether the President's interpretation of the Monroe Doctrine, by taking charge of the finances of one of these delinquent islands and settling its debts to Europe, suits our style and is along our lines. Besides, a London cable of this week tells us it is a construction of the Monroe Doctrine that suits Europe. To be sure, a few Senators at Washington are asking questions about the legality of the President's action. But as for that, full authority will no doubt be given him when he wants it, and those who question it now will be the first to come forward to grant all that is needed.

The political and industrial revolt in Russia seems, so far as conditions were disclosed by the daily cables, to have had less of a disturbing influence at European financial centres than might have been expected considering the intimate financial relations which exist between Russia and Paris and Berlin. Though the securities markets at all centres were unsettled and Russians were exceptionally weak on the Continental bourses, there was no derangement in discounts such as might have been caused by apprehensions of the development of a monetary crisis. Moreover, there seemed to be evidence of preparation, at least at Paris, in anticipation of possible political disturbances in Russia which might have an unsettling effect upon Russian securities. French bankers and the Bank of France have for some time been accumulating gold, or immediately available assets, doubtless with the object of strengthening their position in order to meet emergencies. At Berlin financial conditions were also exceptionally good, as is shown by the fact that the Imperial Bank had a week ago a stock of £40,511,000 gold, of which £5,746,000 is reported to have been received since the last week of December, probably on account of subscriptions to the Russian loan of \$81,000,000. The Bank of England's stock of bullion, or the market supply, may have been menaced indirectly because of the developments in Russia, but protection against withdrawals of gold in volume by French bankers was afforded through the prompt advance in the price of bars and of eagles in the London market. Subsequent recessions in this price indicate that gold withdrawals have for the time ceased.

The situation in New York was made responsive to the development of possible tension abroad because of the fact that our exchange market was in such a condition, as regards rates, as to require but a slight increase in the demand for remittance, and the extension of facilities which would encourage the movement, to induce our foreign bankers to ship gold coin for profit. So long as conditions shall prevail here which will cause a prompt response to be made to the requirements for gold by European bankers, resort will doubtless be had by them to our market for the metal. Moreover, if, for any reason, foreign demands for gold shall become urgent, it appears likely that, instead of seeking to obtain it from neighboring centres, thus tending to derange the monetary situation in those markets, the bankers will, so far as is possible, attract the metal from New York. Pre-engagements of all the gold bars that can be manufactured at the New York Assay Office during the next sixty days, or until March 22, have already been made, and there are 170 millions of gold coin, a large proportion of which consists of double eagles, in the Sub-Treasury. The bars can be obtained at 40 cents per mille and the coin simply through exchange for gold cer-

tificates. It is not surprising, therefore, that with this abundant supply of the metal in sight, and so cheaply procurable, resort should be had to our market by foreign bankers in preference to the European centres. Gold exports to Paris during the week were \$6,572,053.

While the anthracite coal roads are undoubtedly doing extremely well, it should be clearly understood that the exceptionally large gains in gross and net earnings alike shown in the returns for the month of December, issued the present week, are due to a special cause. These gains are in the main simply a recovery of losses sustained in that month of the previous year. After an extremely heavy output of anthracite the first nine months of 1903 (following upon the strike in 1902), production the last three months of 1903 was restricted. In December 1903, for instance, only 4,259,749 tons of anthracite were sent to market, as against shipments of 5,099,431 tons in December 1902. In December 1904, on the other hand, the production again increased, though the shipments did not equal those of December 1902, being 5,063,144 tons. The deviations in the returns of earnings of the different anthracite carriers in the three years are to be explained in great part by these changes in the coal shipments, except that allowance must also be made for the steady development going on in the general traffic of the roads. The Central Railroad of New Jersey reports for December 1904 gross of \$1,888,603, as against \$1,754,830 for December 1903, but comparing with \$1,966,069 for December 1902. Net earnings are \$947,116 for 1904, against \$771,677 for 1903, but as against \$984,974 for December 1902. The New York Ontario & Western has gross of \$544,523 in 1904, against \$467,380 in 1903, but comparing with \$600,163 in 1902; net is \$112,087, against \$59,170 in 1903 and \$204,085 in 1902. It is in the case of the return of the Reading that striking evidence is found of the part played by the general traffic in expanding the revenues of the company; for in that instance earnings are better not only than for 1903 but better also than the exceptionally good results attained in 1902, though the 1904 coal output for December, as stated, did not equal that for the corresponding month in 1902. The remark applies to both gross and net revenues, but to avoid the undue multiplication of figures we shall cite only the net results. Taking the Railway Company, the Coal & Iron Co. and the Reading Co. combined, aggregate net earnings for December 1904 are found to be \$1,990,644, which compares with \$1,387,143 in 1903 and with \$1,697,577 in 1902, showing an improvement of \$603,501 over one year before and even of \$293,067 over two years before.

The publication last week of the semi-annual statement of the Louisville & Nashville Railroad serves to illustrate the prosperity which Southern roads as a rule are enjoying. For the fiscal year ending June 30 1904 the Louisville & Nashville showed \$6,688,170 earned for the stock on the operations of the twelve months over and above charges (equal to 11 per cent), while the amount paid in dividends was only \$3,000,000, or 5 per cent on the stock. In December 1904 the semi-annual dividend to be made in February 1905 was increased to 3 per cent, placing the stock on a 6 per cent basis. The return now at hand for the six months to December 31 1904 reveals the extent to which income further improved during this period, and shows that in advancing the dividend 1 per cent per

annum the management were acting with extreme conservatism. The large cotton crop produced in 1904 is of course a favoring circumstance with the Louisville & Nashville as with other Southern roads, though latterly planters have been holding back their cotton in a very marked way. Doubtless, though, the most important circumstance affecting the company is the revival which has occurred in the iron and steel trades, since the L. & N. draws large supplies of traffic from the mineral districts of the South. It should be noted, however, that this revival in iron and steel did not occur until the closing months of 1904 and hence could not have played a very prominent part in the company's results for the half-year to December 31. Nevertheless, the half-yearly return shows an increase of \$617,301 in gross earnings and of \$514,139 in net earnings as compared with the corresponding six months of the preceding year. There was also an increase in the income from other sources. As a consequence there is a larger surplus after the payment of the 3 per cent semi-annual dividend than there was in the six months of 1903 after the payment of only 2½ per cent; the comparison of surplus being \$2,274,909 for 1904, against \$1,918,622 for the six months of 1903.

There was no change in official rates of discount by any of the European banks this week, and, compared with last week, rates on Friday were steady. It may be noted that though the European securities markets were disturbed early in the week as the result of the troubles in Russia, discounts at the chief centres were without material change during the week. A rumor was current at Paris and in London on Wednesday of possible mediation between Russia and Japan having for its object the ending of the war, and the securities markets at those centres consequently closed firm; Russians at Paris were exceptionally strong and Japanese bonds in London were buoyant. Though there was no confirmation of the rumor on Thursday, Russian and Japanese bonds continued strong. It was then rumored that there had been a postponement of the issue of the French instalment of the Russian loan.

The striking features of the statement of the New York Associated Banks last week were an expansion of \$34,474,700 in loans, said to be chiefly due to large syndicate borrowings; an increase of \$10,438,300 in cash reserve and of \$44,655,100 in general deposits, the latter being accounted for by the expansion of loans and the gain in cash. The surplus reserve was reduced by \$725,475. The bank statement of this week should reflect the full amount of the export of \$287,624 63 in gold bars, which, as noted last week, were withdrawn on Friday for shipment to Paris; also the average for three days of \$3,284,000, of which \$2,750,000 was gold coin, forwarded to the same destination on Thursday, and the average for one day of \$3,000,000 withdrawn on Friday for shipment to Paris and of \$250,000 for export to Argentina on Saturday (to-day). It is officially reported that \$9,006,000, being 10 per cent of the call for public deposits which matured last week, was then surrendered to the Treasury, and in addition \$1,333,500 were paid in anticipation of the maturity on March 15 of the remaining 15 per cent of that call; the amount which will be payable on that date is \$12,227,200, unless there shall be further anticipations of such payment.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 2 per cent and at $1\frac{3}{4}$ per cent, averaging a fraction less than 2 per cent. Banks and trust companies loaned at 2 per cent as the minimum, though on Thursday offerings of bank loans were made at $1\frac{7}{8}$ per cent. Loans at the Exchange on Monday were at 2 per cent and at $1\frac{3}{4}$ per cent, with the bulk of the business at $1\frac{3}{4}$ per cent. On Tuesday and on Wednesday transactions were at 2 per cent and at $1\frac{3}{4}$ per cent, with the majority at 2 per cent. On Thursday loans were at 2 per cent and at $1\frac{3}{4}$ per cent, with the bulk of the business at $1\frac{3}{4}$ per cent. On Friday transactions were at 2 per cent and at $1\frac{3}{4}$ per cent, with the majority at $1\frac{3}{4}$ per cent. Time contracts on good mixed Stock Exchange collateral were in better demand, especially for long dates, than in the previous week, and quotations were a shade higher at $2\frac{3}{4}$ per cent for sixty and 3 per cent for ninety days, $3\frac{1}{4}$ per cent for four to six and $3\frac{1}{2}$ for seven to eight months. There was a good inquiry for high-grade commercial paper, and rates were $3\frac{1}{2}$ @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 $2\frac{1}{2}$ per cent. According to our special cable from London the Bank of England gained £1,207,800 bullion during the week and held £34,402,403 at the close of the week. Our correspondent further advises us that the gain was due to imports of £125,000 (of which £100,000 from Egypt, £17,000 from Bucharest and £8,000 from other countries), to exports of £75,000 (wholly to South America) and to receipts of £1,158,000 net from the interior of Great Britain.

The foreign exchange market was strong early in the week and steady to firm after Wednesday, the demand for remittance having been partly satisfied through exports of gold bars and of gold coin to Paris. One feature early in the week was a good inquiry for cable transfers which was in part due to the need for prompt remittance incident to the pending semi-monthly settlement at the London Stock Exchange, and in part also to the derangements of the European markets resulting from the political and industrial troubles in Russia. After provision had been made for the London settlements cables became easier, though there was only a fractional decline in rates. Sight exchange was directly affected by the disturbed conditions abroad and it was quite strong, recording an advance of 15 points by Tuesday, compared with Friday of last week, and later selling at the highest figures since August last year. Though long sterling rose on Monday 10 points, compared with rates on Friday of last week, it was inactive thereafter. Commercial bills against cotton and grain were offered in only moderate amounts and rates therefor were quite firm. It is noteworthy that the market for Continental exchange was almost stagnant, and there was only a slight change in quotations during the greater part of the week; this inertia was probably due to the fact that the demand for remittance was almost wholly confined to sterling. Gold exports seemed to be directly influenced by the profit which resulted from the movement as an arbitration operation. One source of such profit was the

inducement offered by the Bank of France of interest on consignments of gold bars while in transit to Paris; the bankers who have been effecting such exports this week pre-engaged at the New York Assay Office all the bars that could be manufactured up to March 22d. Exports of American gold coin to Paris were made profitable also as an arbitration operation, though the Bank of France offered no inducement for coin shipments, because of the firm tone for sight exchange at New York on London and also because of the low rate for exchange at Paris on that centre, this rate ranging from 25 francs $12\frac{1}{2}$ centimes on Friday of last week, to 25 francs 14 centimes on Thursday. These conditions of exchange at New York and at Paris respectively, enabled shippers of gold coin to Paris to cover their reimbursing drafts on London with French exchange. Exports of coin were further indirectly made profitable, because of the advance in London on Monday of half a penny per ounce in the price of gold bars and of American eagles to 77s. $10\frac{1}{2}$ d. for the former and to 76s. $5\frac{1}{2}$ d. for the latter, thus lowering the gold-export point at New York one-quarter of a cent per pound sterling. On Thursday the price of bars and of eagles was reduced one farthing. Until there shall be concurrently a further reduction in the price of gold at London, a material rise in the rate for exchange at Paris on the British capital, and lower rates for sight sterling at New York on London, it seems probable that exports of gold coin to Paris as an arbitration operation will continue; meanwhile shipments of gold bars to Paris will most likely not be interrupted unless the Bank of France shall withdraw its offer of the inducement of interest thereon while the metal is in transit. Gold exports during the bank week were \$287,624 63 in bars on Saturday, January 21, and \$534,428 38 in bars and \$2,750,000 in coin on Thursday, and \$3,000,000 in coin on Saturday (to-day); \$250,000 in coin is to be shipped to Argentina on Saturday Jan. 28. Total exports for the week \$6,572,053 01 to Paris and \$250,000 to South America. Gold received at the Custom House during the week \$23,851.

Nominal quotations for sterling exchange are 4 86 for sixty-day and 4 88 $\frac{1}{2}$ for sight. The market was strong on Monday at an advance of 10 points for long, compared with Friday of last week, to 4 85 $\frac{1}{2}$ @4 8550, of 10 points for short, to 4 8775@4 8780, and of 15 points for cables, to 4 8810@4 8815. On Tuesday short rose 5 points, to 4 8780@4 8785, and cables 10 points, to 4 8820@4 8825; long was unchanged. On Wednesday the tone was easier, influenced by the satisfaction of the demand for remittance through gold exports, and short fell five points to 4 8775@4 8780 and cables 5 points to 4 8815@4 8825; long was unaltered. On Thursday the market was dull and barely steady, with cables 5 points lower at 4 8815@4 8820; long and short were unchanged. The market was strong on Friday and 10 points higher for long, 15 for short and 15 points for cables.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Jan. 20.	MON. Jan. 23.	TUES. Jan. 24.	WED. Jan. 25.	THUR. Jan. 26.	FRI. Jan. 27.
Brown Brothers { 60 days	4 86	86	86	86	86	86
Brothers { Sight..	4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Baring, Magoun & Co. { 60 days	4 86	86	86	86	86	86
Magoun & Co. { Sight..	4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Bank British No. America.. { 60 days	4 86	86	86	86	86	86
No. America.. { Sight..	4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Bank of Montreal..... { 60 days	4 85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	86	86
Montreal..... { Sight..	4 88	88	88	88	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Canadian Bank of Commerce. { 60 days	4 86	86	86	86	86	86
of Commerce. { Sight..	4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Heidelberg, Ick. & Co. { 60 days	4 86	86	86	86	86	86
Ick. & Co. { Sight..	4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Lazard Freres { 60 days	4 86	86	86	86	86	86
Freres { Sight..	4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Mercantiles' Bx. of Canada. { 60 days	4 85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	86	86
of Canada. { Sight..	4 88	88	88	88	88 $\frac{1}{2}$	88 $\frac{1}{2}$

The market closed on Friday at 4 8550@4 8560 for long, 4 8790@4 88 for short and 4 8830@4 8835 for cables. Commercial on banks, 4 8530@4 8540 and documents for payment, 4 84½@4 84¾. Cotton for payment, 4 84½@4 84½, cotton for acceptance, 4 8530@4 8540 and grain for payment, 4 85½@4 85¾.

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

Week ending Jan. 27, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,741,000	\$4,257,000	Gain. \$4,484,000
Gold.....	1,141,000	494,000	Gain. 647,000
Total gold and legal tenders ...	\$9,882,000	\$4,751,000	Gain. \$5,131,000

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

Week ending Jan. 27, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$9,882,000	\$4,751,000	Gain. \$5,131,000
Sub-Treas. oper. and gold exports..	27,350,000	30,350,000	Loss. 3,000,000
Total gold and legal tenders ...	\$37,232,000	\$5,101,000	Gain. \$2,131,000

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

Bank of	January 26, 1905.			January 28, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England....	£ 34,402,403	.....	£ 34,402,403	£ 34,189,128	.....	£ 34,189,128
France.....	107,708,228	44,055,438	151,763,666	98,805,608	44,142,728	137,948,336
Germany..*	40,511,000	13,503,000	54,014,000	34,488,000	12,117,000	46,605,000
Russia.....	100,577,000	5,732,000	106,309,000	86,050,000	7,313,000	93,363,000
Aust.-Hun.†	48,401,000	12,537,000	60,938,000	46,632,000	12,452,000	59,084,000
Spain.....	14,914,000	19,954,000	34,868,000	14,570,000	19,147,000	33,717,000
Italy....	22,369,000	3,227,800	25,596,800	21,896,000	3,310,000	25,206,000
Netherl'ds.	5,831,900	6,300,700	12,132,600	5,017,900	6,542,500	11,560,400
Nat. Belg..*	2,235,333	1,017,687	4,853,000	3,203,687	1,604,383	4,818,000
Tot. week...	377,949,864	106,927,805	484,877,669	339,854,301	106,623,561	446,477,862
T. t. prev...	374,993,007	106,361,864	481,354,871	335,905,745	105,646,729	441,552,474

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

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

THE RUSSIAN UPRISING.

There are many reasons why the extraordinary and possibly epoch-making events of this week in Russia are difficult to judge as a concrete whole. One is the imperfect nature of the information which has come to us. The episode has not been entirely creditable to the news-gatherers of Europe, from whom most of the American information has been derived; for later advices have certainly disclosed some rather sensational exaggerations at the start as to the facts of the matter. But as to this, it must be said that the Russian Government is quite as much to blame as any one else. The only protection in such cases against inventions published as news, or against sensational exaggeration of the news, is a free press and the granting of all reasonable facilities for the ascertaining of actual public events from official sources. With either or both of these denied, the field is open to the rumor-monger and the purveyor of sensational journalism.

This does not mean that the St. Petersburg episode was lacking in sensational elements of the first importance. On the contrary, the printed facts of the matter are such as to render it highly probable that a crisis in Russian history has been actually reached. The mistakes or exaggerations in the dispatches have mainly concerned the number of men engaged in the demonstration or injured in the collision with the military, and under the existing circumstances these are minor considerations. What appears to have happened is exactly

this: A movement of protest and revolt against the existing system of despotism, bureaucracy and repression, begun in the perfectly proper quarters of the Russian provincial assemblies, was taken up by laborers striking in certain trades of St. Petersburg for concessions from their employers. These strikers, to the number, it is alleged, of one hundred thousand, had stopped work and had summoned the workers in other trades to join them. They then included, with their demands for shorter hours of labor, a protest against the existing machinery of government similar to that submitted to the Czar by the Zemstvos. Framing their petition in formal language, they first and vainly endeavored to secure its submission to the Czar in person by his responsible Ministers. Failing in this, they organized for a general demonstration, in which, unarmed, the laborers should present themselves on Sunday before the palace of the Czar and make their appeals in person. With this resolution, and under the leadership of what English tradition would call an unfrocked priest, they advanced toward the Imperial Palace on the 22d.

The Government appears to have acted with an irresolution and supineness which lays it open to grave moral responsibility. It is reasonably open to argument that such a demonstration, before the palace, could not safely have been permitted. The purposes of the strikers were perfectly well known; yet no intelligent effort appears to have been made to deal in any way with this body of strikers or insurgents, according as they may be termed, until they had gathered in force with the seeming conviction that they would be allowed to proceed without resistance to the Imperial headquarters. Then, and not till then, they were confronted by bodies of Russian and Cossack cavalry, and, refusing to turn back, were fired upon by the soldiers. Early dispatches indulged in such figures of the results as 1,500 killed and 5,000 wounded. The official bulletin reports 76 killed and 233 wounded. Probably the truth lies somewhere between the two.

From the moment of this attack on the laborers by the military, and indeed before that attack, the demonstration presented two distinct sides. On the one, it resembled in all its aspects what we in this country know as the sympathetic strike. Organized efforts were made to call out the employees of the lighting companies, the traction companies, the bakeries, and other manufactures contributory to the comforts of daily life. It is not impossible that this part of their activities has been most damaging to the success of the uprising. It has happened in Russia, as it is bound to happen under such circumstances anywhere, that the strikers eventually discovered themselves to be the chief dependents on continuance of this machinery of production; and it is not strange that more recent dispatches should have reported the revolting citizens as being reduced to temporary submission by famine.

This, however, was but one side of the affair. In its political aspect it has had most remarkable and formidable results. The first was what seemed to be the unloosing of the tongues of all believers in Russian political freedom, who up to that time had hesitated to speak. Not to mention the very plain and pointed predictions of the novelist, Maxim Gorky (who has since been arrested), the developments of the past few days have comprised, if the dispatches have correctly reported them, a personal protest of the editors of the best known newspapers in Russia in behalf of freedom of the press and a popular legislature, followed by open resolutions of well-known

legal and economic societies making the same demands. Simultaneously the movement of insurrection seems to have spread—though to what extent the censorship has not allowed the world at large to obtain a clear idea—to Finland, Poland and such important cities to the south as Wilna and Sebastopol.

Except for Sunday's attack of the soldiers upon the strikers, the Government appears to have had no idea of what step it should take next, until the later days of the week, when it made two moves in seemingly opposite directions. The first was the appointment to the prefecture of St. Petersburg, with dictatorial powers, of a famous repressionist, General Trepoff. This, to people familiar with the methods of the man, was plain intimation of return to the extreme of past severities. At the same time, through his Ministers and General Trepoff, the Czar caused it to be announced that he would entertain propositions for the shortening of the working day, but would not listen to political requests or discussions. In other words, the situation of the moment seems to be that, so far as regards the politics of the affair, the old-time methods of autocratic tyranny have been resumed, while an effort is made to blunt the edge of the agitation by conceding something to strictly economic demands.

The difficulty in the way of drawing broad conclusions from the episode is this very confusion of methods and purposes. It may in fact be said that this remarkable chapter in Russia's history has been made possible by the coincidence of three conditions very rarely seen together. There is the strike, similar in most respects to the movement which paralyzed Italian industry last year and which spread a short time since into Germany. There is the tendency to mob uprising, which occurs almost invariably in cities ruled by a government which has been ignominiously defeated at the front—a phenomenon made familiar to New York by the draft riots of 1863 before the tide of battle turned at Gettysburg; to Paris when the Commune rose after Sedan in 1871, and to Spain, when the long-suppressed news of its defeat in 1898 reached the Spanish people. There is also the far more important side, which concerns the political movement for reform and freedom, voiced by the Zemstvos in their appeal to the Czar, and by all appeals or protests heard before or since from quarters where determination to speak out was greater than the fear of administrative processes.

It is, perhaps, not wholly accident that these three divergent influences should have been thus combined. It has long been held, by the more intelligent agitators for Russian political freedom, that ignorance and lack of organization among the Russian people rendered impossible an effective movement in behalf of governmental reform, unless use was made of organizations which already existed for some other purpose. This is undoubtedly the explanation of the appearance of student bodies in previous Russian demonstrations, as they appeared in the uprising against German tyranny in 1848. The universities are in themselves organized bodies. This is equally, no doubt, the explanation of the use which seems to have been made of labor unions such as have followed in the wake of M. Witte's new industrial organization. Allowance must be made for this fact in the situation, which does much to offset the criticism sometimes heard, that this week's political demonstrations were in substance nothing more than a demand of dissatisfied labor unions to assume a voice in public affairs. Probably this is the view of the matter which

commends itself to the Czar and his advisers. But if so, then they ignore the fact that other and legitimate means of expressing honest and intelligent opinion on these questions has been ruthlessly denied; and that under such circumstances it is the right and duty of the political propagandist to make use of all possible agencies as lie near his hand.

At the same time the peculiar nature of the demonstration, arising from the above-described conditions, makes it more than usually difficult to foretell the outcome of the week's events. That this incident of itself is not, and is not likely to become, a revolution in the sense of 1789, will be conceded. In fact, a little consideration goes to show the great lack among the Russian people of a middle class, capable of government, such as eventually wielded power after the French and English revolutions. It is not easy at the moment even to conceive a successful government erected by the revolting citizens of last Sunday, if their attempt had ended with complete success. Nevertheless it will be agreed by all unbiased students of the situation that this week's occurrences cannot pass by without profound effect on the Russian organism. What influence they will have on the Czar himself, and on his immediate advisers, is a matter of conjecture. This unfortunate young man—pulled one way by intelligent counsellors who have wished for reasonable compromise with the agitators before it was too late, and the other way by reactionists, largely made up of the Imperial family, whose only end and aim was perpetual repression of the instincts of the people—cannot apparently be counted on with positive assurance for any permanent policy.

What must have happened in this case, however, is the obtaining by the court and its advisers of a clear sight of the forces which are working underneath the surface. Defeated in the field, dependent for the successful continuance of its present career not only on the confidence of foreign investors but on the good opinion of foreign people, it is impossible that the situation should revert to that of twenty-five or fifty years ago, when what went on in interior Russia was almost as little watched or cared for by the outside world as what goes on in Persia.

It is not strange that the two noteworthy rumors which have run this week through the European markets have been, first, the report that Russia would be reduced to accept the mediation of a friendly Power to end the Eastern war, and, second, that issuance of the large loan promised for February on the Paris market had been indefinitely deferred. Whether the first of these reports is true or not depends on Russia's own recognition of the facts of the situation. As to the second, it is not in the least improbable. It much be remembered such a situation as has now developed in the Russian capital goes very far to alienate the sentimental interest on which the bankers of Berlin and Paris had hitherto relied to raise the requisite funds to equip the Russian Government. No other money centre will be anxious to repeat the experience of Berlin, whose bankers, at the very moment when they had taken and were about to distribute to investors a Russian loan of eighty to one hundred million dollars, were confronted with this ghastly episode at St. Petersburg. It seems to us that the logic of events points clearly to a change in the policy of Russia towards its own subjects and toward other countries, forced on it, not alone by the demands of its own citizens, but by the sentiment of outside States expressed in the way which it will feel most keenly.

*RIGHT OF A STOCKHOLDER TO TAKE
ADDITIONAL STOCK.*

We have received a number of inquiries concerning the recent decision in this State involving the question of the right of a stockholder in the event of an increase in the stock of a company to his proportionate share of such additional stock. The decision was that of the Appellate Division, First Department, and it reversed a decision at Special Term in which the complaining shareholder had been awarded judgment against the company. The plaintiff was William E. D. Stokes, and the defendant the late Continental Trust Co. of this city. Mr. Stokes claimed damages for the failure of the company to permit him to purchase at par a proportionate amount of certain new stock issued by the company.

The Continental Trust Co., as the reader is aware, is now merged in the New York Security & Trust Co.; but it seems desirable to recall the precise facts under which the increase in its stock was made in order to understand just what was involved in the contention of Stokes, who has now been defeated in his efforts. The Continental Trust Co. originally had a capital of \$500,000, consisting of 5,000 shares of \$100 each. In the summer or fall of 1901 Messrs. Blair & Co. of this city made a proposition to the officers of the company to purchase 5,000 shares of the stock of the company at \$450 per share, provided the stock should be increased by that amount. The proposition was coupled with the condition that Blair & Co. should have every share of the new stock.

The offer was considered a very advantageous one, as the proposed purchasers were a group of men who could bring large deposits and profitable business to the company. The proposition was favorably recommended, first by the executive committee to the board of trustees and then by these latter to the stockholders. Later, the stockholders themselves gave approval to the arrangement at a meeting duly called for the purpose. The resolution to increase the stock in the amount called for was adopted without a dissenting vote, and the resolution for the sale of the stock to Blair & Co. received the assent of all the shareholders except Mr. Stokes, representing 221 shares, and another stockholder representing 20 shares. The purchase proved highly beneficial to all interests; the market value of the shares was greatly increased, an actual sale of stock at \$700 per share occurring within less than a year after the transaction was consummated. Stokes insisted, however—before, at the time, and after the meeting at which the increase of stock was voted—that he was entitled to a proportionate amount of the new stock at par on the day of its issue; and at Special Term, as already stated, he got judgment in his favor. The judgment was for \$115,151, representing the difference between the par value of 221 shares and the market value, with interest and costs.

The Appellate Division, composed of Justices Van Brunt, Hatch, Patterson, O'Brien and Laughlin, holds unanimously that this judgment of the lower court was erroneous. The opinion is by Justice O'Brien and he does not overlook the fact that text writers on corporations have apparently quite generally ranged themselves in support of the contention of the plaintiff, namely that being a stockholder of the Continental Trust Co. he had the right, in preference to any other person, to subscribe at par for the new stock in proportion to the number of shares of original stock held by him. On the other hand,

however, it is pointed out by Justice O'Brien that there is nothing in the charter of the trust company, there is no statutory law, nor any resolution of the directors or the stockholders requiring that the new issue of stock should be distributed among the existing stockholders. Nor was it charged that in acceding to the proposition of Blair & Co. there was any discrimination against any stockholder or that there was any bad faith on the part of the officers or that all the stockholders did not share equally in the benefits arising from the arrangement which was consummated—considerations of very great importance since they usually enter as factors in suits of this kind.

As it happens, though there are cases in this State in which the subject has been discussed or passed upon, these have left the precise question presented for determination in this instance an open one. Accordingly, the Court was at liberty to consider it as it would any other question which had been frequently discussed in this State but never authoritatively decided. At the outset, of course, it was important that certain distinctions should be clearly borne in mind. In the first place, it is necessary to distinguish between a case where the directors propose to issue new stock and sell it at par and one wherein it is proposed to sell it at its actual or market value when it has increased, as in the present instance, to a value more than four times its par value. Another distinction is, whether the right which a stockholder has is one which would entitle him to subscribe to the new stock at its actual value or is a right to subscribe for it at its par value. The plaintiff, Stokes, did not offer nor ask to be allowed to subscribe at the price which Blair & Co. were willing to pay for the new stock. What he insisted upon was, that, regardless of its value or the price which the corporation could obtain for it, he had an inherent right to take his proportion of the new stock at par.

The Appellate Division reaches the conclusion that there is no merit in the plaintiff's claim. In fact, it expresses itself very emphatically on this point. It says that in the absence of any statute of the State conferring such right, or provision in the charter of the corporation, or in the resolution authorizing the increase, or of fraud or illegality in making the increase, the contention as to the right of a stockholder to have at par stock which is worth or can be sold, in the interest and for the benefit of the corporation, to others for four and a-half times its par value, cannot be sustained either in law or in reason. Justice O'Brien holds to the view expressed in *Miller vs. Illinois Central Railroad Company*, that any stock which a company might own, whether of its own capital or that of any other company, was to be used like any other property, in the discretion of its officers, in the manner most beneficial to the corporation and corporators as such. In other words, the right to issue the new stock was like a corporate franchise, or any other property of the corporation which is held in trust for the benefit of all its stockholders, and which was to be administered by the stockholders or the directors for the best interests of all, and in such manner that no one should gain any unfair advantage or benefit therefrom to the exclusion of, or at the expense of any of the others.

After pointing out that in nearly all the cases relied upon by the plaintiff a court of equity was appealed to to prevent unjust and unconscionable benefits to officers or fellow-stockholders at the expense of another stockholder, Justice O'Brien goes on to say—

If, however, upon the facts here appearing the plaintiff can succeed, a court of equity will be assisting in consummating a transaction which will enable a single stockholder to retain all benefits in common with his fellow stockholders, and, in addition, obtain the other benefits included in the large money judgment here awarded at their expense. The benefit which has resulted from the sale of the new stock to Blair & Co. has increased the market value of the plaintiff's shares of stock from \$400 to \$700, and has intrinsically increased it in the difference between the former and the present book value of the stock. These benefits were equally shared by every other stockholder. What, however, the plaintiff in addition claims is the difference between par and \$550—the market value of the stock on the day of issue to Blair & Co., which advantage will accrue to no other stockholder but the plaintiff, and which he is to receive at their expense, because if the judgment is paid by the company the loss will necessarily fall on the stockholders. Such an inequitable result, which would give the plaintiff an unfair advantage over the other stockholders, should not be permitted unless for cogent reasons or because of some rule of law which makes such a result inevitable. Recognizing the force of this suggestion, the plaintiff meets it by saying that this contention of lack of equity or justice begs the whole question, because having, as he claims, an absolute inherent, vested property right under the view taken by text writers and sustained by expressions in opinions, there cannot result any inequity from the enforcement of a vested right. The conclusion would undoubtedly follow if the premises were true. As we have endeavored to point out, however, the view to which we incline is that the stock of a corporation is like any of its other assets; being property which should be held and administered for the equal benefit of all.

The reasoning here is clear and convincing. The only distinction between stock and other property of a corporation, Justice O'Brien adds, grows out of the fact that in addition to the value attached to stock there is the element and incident belonging thereto of representation and of voting power, and a voice in the affairs and management of the corporation. It is because of this feature attaching to stock as distinguished from other property of the corporation that cases without number have held that with respect to the issue of new stock an existing stockholder has a primary, pre-emptive right, as against an outsider, to subscribe for this stock at the price at which it is issued by the corporation. The reason for the right undoubtedly rests upon the importance of preserving to each stockholder his proportionate interest in the capital and surplus of the company. The preservation of this proportionate interest or representation in the company has been deemed of such importance that in many States statutes have been passed for the purpose of preserving it. And so, too, the charters of many corporations contain provisions to that effect.

It is important, however, not to lose sight of the fact that upon a sale of increased stock, the property of the corporation, there may be, as here, two interests to be considered—one that of the stockholder and the other that of the corporation. In the estimation of the Court, both are secured in case the company receives and the stockholder pays as much for the stock as would be paid by an outsider. But if a single minority stockholder, against the view of the majority, can obtain stock at par when the company can obtain a greater sum from an outsider, which the stockholder is unwilling to give, then the company suffers, and a single stockholder, at the expense of the majority, gains. This is tantamount to saying that the right of a single stockholder to obtain increased stock at par is greater than the rights of the officers and other stockholders, and is greater than the rights of the

corporation itself. The Court is of opinion that the primary right which the stockholder may have to subscribe for the new stock can be extended so as to menace the best interests and welfare of the corporation and its stockholders, regarded as a whole. Endorsement is refused to the proposition that the rights of a single stockholder, when in conflict, can be paramount to the rights of the corporation itself.

While the decision is conclusive as far as it goes, it does not cover the whole subject as to the right of a stockholder to a proportionate part of any increase in stock. Stokes contended that he should be allowed to take the portion which might have fallen to him, at par, where an outside party had agreed to pay \$450. This the Court decides is inadmissible and untenable. Suppose, however, that he had tendered payment at the same price as that at which the stock went to Blair & Co., what then would have been the position of the claimant? That point the Court does not decide, because it was not before it. In other words, no such question was raised in the present litigation, and therefore the Court was not obliged to pass upon it.

LAST YEAR'S ANTHRACITE COAL PRODUCTION.

The official statistics now furnished show that during the calendar year 1904 the anthracite shipments to market from the Pennsylvania mines aggregated 57,492,522 tons. This is a decrease of 1,870,309 tons as compared with the calendar year 1903, when the shipments reached 59,362,831 tons. We need hardly say that a falling off has been in accord with expectations. For no one imagined that the movement during 1904 would be as heavy as it had been in 1903. In this last-mentioned period the shipments had been enlarged by reason of the anthracite coal miners' strike in 1902 lasting almost six months and which had reduced available supplies to the famine point. Some decrease in 1904 was hence natural and inevitable. On the other hand, we do not share the prevailing view that the 1904 total must be looked upon as being of unusual dimensions simply because it ranks second only to that of 1903.

If the shipments prior to 1903 had shown normal growth—that is normal as compared with the development in an industrial way in everything else in the United States—the conclusion referred to would have much to sustain it. As a matter of fact, however, the 1902 total had been reduced some 22 million tons by the strike, and the 1903 total, large though it was, did not at all attain the dimensions that might reasonably have been looked for after such a great shrinkage. We adverted to this feature a year ago. Combining the output for 1903 at 59,362,831 tons with the 31,200,890 tons for 1902, we get a total for the two years of 90,563,721 tons, or an average of only a little over 45 million tons per year, as against the 53,568,601 tons sent to market in 1901. No doubt a considerable amount of the loss in consumption in 1902 was such as could not in any event be recovered in 1903. This would apply particularly to coal for domestic and family uses. The time when the coal might have been used was past and consumers had either done without it or had substituted some other fuel.

Perhaps the best test of the actual growth established is to compare the 1904 aggregate directly with that of 1901. For 1904, we have already seen, the shipments

were 57,492,522 tons; for 1901 they were 53,568,601 tons. This is an addition for the three years of 3,923,921 tons, representing growth at the rate of less than 1½ million tons per annum, which can certainly not be regarded as an abnormal rate of increase, and it is open to question whether it can be looked upon as a full normal rate. In the following we show the anthracite shipments for each year back to 1873. For the information of the reader we will repeat what we have said on previous occasions, that, independent of the amount of anthracite sent to market, about 8 to 9 million tons of coal are each year produced and consumed in and about the mines.

Year.	Tons.	Year.	Tons.
1904.....	57,492,522	1888.....	38,145,718
1903.....	59,362,831	1887.....	34,641,017
1902.....	31,200,890	1886.....	32,136,362
1901.....	53,568,601	1885.....	31,623,529
1900.....	45,107,486	1884.....	30,718,293
1899.....	47,665,203	1883.....	31,793,027
1898.....	41,899,751	1882.....	29,120,096
1897.....	41,637,866	1881.....	28,500,017
1896.....	43,177,483	1880.....	23,437,242
1895.....	46,511,477	1879.....	26,142,689
1894.....	41,391,200	1878.....	17,605,262
1893.....	43,089,536	1877.....	20,828,179
1892.....	41,893,320	1876.....	18,501,011
1891.....	40,448,336	1875.....	19,712,472
1890.....	35,855,174	1874.....	20,145,121
1889.....	35,407,710	1873.....	21,227,952

As is well known, prices of anthracite are much higher now than they were a few years ago, and it is of course possible that, because of that fact, some outlets for that grade of coal have been cut off. The higher prices have followed in the main as the result of increases of wages. It will be recalled that there have been two increases—one of 10 per cent made at the time of the Presidential campaign in 1900, and the second, also an increase of 10 per cent, made on the recommendation of the Anthracite Coal Strike Commission appointed by President Roosevelt in October 1902, and which rendered its report in March 1903. There were no further advances in the price of anthracite during 1904, but the advances established after the strike in 1902 were maintained, all the different interests working harmoniously together towards that end.

The practice now is, it may be recalled, to have a fixed schedule (on a basis of \$5 a ton for egg, stove and chestnut and \$4 75 for broken), but to allow a rebate from these figures during the spring and summer months beginning with the first of April. The rebate is 50 cents a ton the first month, then drops to 40 cents, 30 cents, 20 cents and 10 cents with each successive month thereafter, until in September the rebate disappears and the full winter schedule goes into effect. This practice was rigidly adhered to in 1904.

As anthracite goes so largely into consumption for domestic and family uses, the character of the weather is an element which to some extent affects consumption. Practically all the coal sent to market during 1904 seems to have been taken up, even if it did not actually go into consumption. For it appears that tidewater stocks at the end of the year were substantially the same as at the beginning, being reported 715,715 tons Dec. 31 1904, as against 714,276 tons Dec. 31 1903. The winter of 1903-04 was unusually severe, a circumstance which was of course favorable to a large consumption of coal during the early months of 1904. Nevertheless, the output during January, February and March fell much below the corresponding figures of the previous year, mainly, however, because in these months of 1903 shipments had been of extraordinary proportions, following as they did the strike period of

1902 and the coal famine resulting therefrom. In April, May and June the movement was very large—much above that of the same months of previous years; the market then, however, became over-supplied, and in consequence the output during July, August and September was greatly reduced. The low price which bituminous coal was commanding about this time at the seaboard may also have had some effect in diminishing the demand for the steam sizes of anthracite, which come closely into competition with bituminous coal. The last three months of the year, with the revival in general trade, the monthly output of anthracite was again increased. The cold weather experienced in December aided in making a market for these large shipments. The table which follows shows the output for each month of the last four years:

Months.	1904.	1903.	1902.	1901.
January.....	4,134,245	5,964,950	4,538,138	5,192,290
February.....	4,326,269	5,070,608	3,741,253	4,123,594
March.....	4,375,033	5,211,450	3,818,767	5,002,315
April.....	5,407,786	5,044,998	4,924,829	3,715,295
May.....	5,285,079	5,156,447	1,708,892	4,693,562
June.....	5,728,795	5,436,497	92,203	4,792,443
July.....	4,623,227	5,377,495	239,079	3,699,628
August.....	4,325,734	5,169,402	321,774	4,711,517
September.....	3,967,600	4,654,444	455,883	4,379,143
October.....	5,131,542	3,925,642	1,276,257	4,932,033
November.....	5,122,038	4,091,147	4,984,384	4,697,329
December.....	5,063,144	4,259,749	5,099,431	3,623,453
Total tons.....	57,492,522	59,362,831	31,200,890	53,568,601

As regards the proportion of the shipments passing over the different roads, some fluctuations necessarily occur from year to year. It does not appear, however, that these fluctuations have been of sufficient importance to possess any special significance. Below we furnish comparisons extending back over the last four years.

	1904.		1903.		1902.		1901.	
	Tons.	P. C.	Tons.	P. C.	Tons.	P. C.	Tons.	P. C.
Reading.....	11,390,822	19'83	11,490,968	19'36	5,909,401	18'94	10,971,007	20'48
Lehigh Valley..	9,011,420	16'72	9,737,160	16'40	4,031,525	14'84	8,310,343	15'51
Central N. J....	7,201,276	12'52	7,404,612	12'47	3,629,988	11'63	6,160,037	11'50
Del. Lack. & W.	9,333,039	16'23	9,575,551	16'13	5,152,498	16'51	7,531,735	14'06
Del. & Hudson.	5,376,797	9'18	5,927,283	9'99	3,090,604	9'91	5,007,622	9'35
Pennsylv. RR .	4,765,958	8'29	4,565,459	7'67	2,610,234	8'37	5,647,125	10'54
Pennsylv. Coal.								
Erie.....	5,711,173	9'93	6,343,852	10'68	3,814,150	12'22	5,841,593	10'91
N. Y. Sus. & W. }								
N. Y. Ont. & W.	2,646,739	4'61	2,093,462	4'54	1,627,478	5'22	2,508,277	4'68
Del. Susq. & Sch.	1,546,476	2'69	1,634,489	2'76	785,004	2'36	1,590,802	2'97
Total.....	57,492,522	100'0	59,362,831	100'0	31,200,890	100'0	53,568,601	100'0

It deserves to be noted that during 1904 the Lehigh Valley Railroad was able to resume the payment of dividends after a lapse since 1893, and that the Reading Company, besides the 4 per cent on its first preferred stock, paid the full 4 per cent on its second preferred stock and finally, in December 1904, declared a dividend even on the common stock. Of course if the anthracite trade were not in a satisfactory condition, such results would hardly have been possible. Nevertheless, the prosperity of these roads should not be attributed entirely to that circumstance; the progress and success of the anthracite companies is due quite as much to the development and expansion of their general traffic as to that of their coal traffic. Another development of the year was the acquisition of the New York Ontario & Western by the New York New Haven & Hartford Railroad. Among the smaller anthracite carriers the Ontario & Western has built up a considerable trade in coal in recent years. What effect the change in ownership of that road will have upon the anthracite trade, if it is to have any effect at all, the future will determine.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.

The cable brings us all the results of interest contained in Ellison & Co.'s "Annual Review of the Cotton Trade for the Year 1904," which was issued in Liverpool on Wednesday of the current week. As usual, the figures received cover not only the statistics of supply and consumption for the calendar year 1904 and the first three months of the new-crop season, but also such estimates as Messrs. Ellison & Co. furnish for the full season ending October 1 1905. The actual figures of spinners' takings, consumption and stock in Great Britain and on the Continent for 1904, in bales of 500 lbs., have been as follows.

SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1904.

In 500-lb. Bales.	Gr. Britain.	Continent.	Total.
Stocks January 1 1904.....	260,000	584,000	844,000
Takings.....	3,138,000	4,997,000	8,135,000
Supply.....	3,398,000	5,581,000	8,979,000
Consumption.....	3,108,000	5,161,000	8,269,000
Stocks January 1 1905.....	290,000	420,000	710,000
Weekly consumption.....	59,769	99,250	159,019

It will be observed that the average weekly consumption of the mills in Great Britain is lower than in any recent year, it having been but 59,769 bales of 500 lbs. each in 1904, or a loss of 692 bales per week from 1903 and a decline of 7,654 bales per week from 1899—the record average for the country. Continental consumption, however, records a further increase in 1904, being at the rate of 99,250 bales per week. For the whole of Europe the 1904 average weekly rate, and consequently the total consumption, shows a slight decrease from 1903 and 1899, but an excess over any other year. Surplus stocks at all European mills at the end of the year are placed at 710,000 bales, or 134,000 bales less than they stood at the opening.

In the above compilation the results for 1904 only are presented; to bring out clearly the relation the 1904 figures bear to those for previous years, we have prepared the following, which covers the period from 1897 to 1904, both years included.

Bales of 500 Lbs. Each.	Spinners' Stock Jan. 1.	Takings.	Supply.	Consumption.	Spinners' Stock Dec. 31.	Weekly Consumption.
Gr. Britain.						
1904.....	260,000	3,138,000	3,398,000	3,108,000	290,000	59,769
1903.....	254,000	3,150,000	3,404,000	3,144,000	260,000	60,461
1902.....	140,000	3,378,000	3,518,000	3,264,000	254,000	62,769
1901.....	238,000	3,211,000	3,449,000	3,309,000	140,000	63,635
1900.....	172,000	3,310,000	3,482,000	3,244,000	238,000	62,335
1899.....	199,000	3,479,000	3,678,000	3,506,000	172,000	67,423
1898.....	97,000	3,573,000	3,670,000	3,471,000	199,000	66,750
1897.....	111,000	3,236,000	3,347,000	3,250,000	97,000	62,500
Continent.						
1904.....	584,000	4,997,000	5,581,000	5,161,000	420,000	99,250
1903.....	430,000	5,302,000	5,732,000	5,148,000	584,000	99,000
1902.....	402,000	4,955,000	5,357,000	4,927,000	430,000	94,751
1901.....	260,000	4,770,000	5,030,000	4,628,000	260,000	89,000
1900.....	459,000	4,338,000	4,797,000	4,537,000	459,000	87,250
1899.....	459,000	4,774,000	5,243,000	4,784,000	459,000	92,000
1898.....	252,000	4,897,000	5,149,000	4,680,000	469,000	90,000
1897.....	298,000	4,387,000	4,685,000	4,433,000	252,000	85,250
All Europe.						
1904.....	844,000	8,135,000	8,979,000	8,269,000	710,000	159,019
1903.....	684,000	8,452,000	9,136,000	8,292,000	844,000	159,461
1902.....	542,000	8,333,000	8,875,000	8,191,000	684,000	157,520
1901.....	498,000	7,981,000	8,479,000	7,937,000	542,000	152,635
1900.....	631,000	7,648,000	8,279,000	7,781,000	498,000	149,635
1899.....	668,000	8,253,000	8,921,000	8,290,000	631,000	159,423
1898.....	349,000	8,470,000	8,819,000	8,151,000	668,000	156,750
1897.....	409,000	7,623,000	8,032,000	7,683,000	349,000	147,750

Recent reports have indicated that the mills in Great Britain were doing better than in 1903. Those reports

are confirmed by data given in our cable, which states that 104 companies in the Oldham district exhibit an aggregate profit of £28,611 in 1904, or an average of £275 per mill, against a loss of £678 per mill in 1903; and profits of £275 and £3,674 per mill in 1902 and 1901, respectively. While the mills, as stated above, averaged a profit of £275 per mill, many individual concerns made losses. In fact the details from which the above net profit was compiled show that 63 mills made profits aggregating £111,063 and 41 incurred losses amounting to £82,451. The showing made by the Oldham mills since 1891 has been as follows.

Years—	Companies.	Profit+ or Loss.—	Profit or Loss per Mill.
1904.....	104	£+28,611	£+275
1903.....	88	-57,925	-658
1902.....	90	+24,727	+275
1901.....	88	+323,331	+3,674
1900.....	86	+292,861	+3,415
1899.....	78	+343,699	+4,406
1898.....	70	+231,518	+3,307
1897.....	79	+147,724	+1,857
1896.....	92	+46,772	+508
1895.....	95	+63,329	+667
1894.....	93	-15,837	-177
1893.....	93	-72,768	-782
1892.....	90	-101,434	-1,127

We have also received separately by cable the figures of takings, consumption, &c., for the last three months of the calendar year 1904. Those three months are the first quarter of the current season, beginning with October 1 1904. For those three months the spinners' takings in actual bales and pounds have been as follows.

Oct. 1 to Jan. 1.	Great Britain	Continent.	Total.
For 1904.			
Takings by spinners...bales	1,061,000	1,425,000	2,486,000
Average weight of bales.lbs	514	493	502.0
Takings in pounds.....	545,354,000	702,525,000	1,247,879,000
For 1903.			
Takings by spinners...bales	985,000	1,466,000	2,451,000
Average weight of bales.lbs	501	486	492.0
Takings in pounds.....	493,485,000	712,476,000	1,205,961,000

According to the above, the average weight of the deliveries in Great Britain is 514 pounds per bale this season, against 501 pounds during the same time last season. The Continental deliveries average 493 pounds, against 486 pounds last year, and for the whole of Europe the deliveries average 502 pounds per bale, against 492 pounds last season. Our dispatch also gives the full movement for the three months this year and last year in bales of 500 pounds.

Oct. 1 to Jan. 1. Bales of 500 lbs. each, 000s omitted.	1904.			1903.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct 1.	57,	815,	372,	40,	446,	486,
Takings in October...	290,	302,	592,	190,	269,	479,
Total supply.....	347,	617,	964,	230,	735,	965,
Consump. Oct., 4 wks.	284,	400,	684,	200,	396,	596,
Spinners' stock Nov. 1	83,	217,	300,	30,	339,	369,
Takings in November.	333,	451,	784,	342,	468,	810,
Total supply.....	416,	668,	1,084,	372,	807,	1,179,
Consump. Nov., 4 wks.	284,	400,	684,	252,	396,	648,
Spinners' stock Dec. 1	152,	268,	420,	120,	411,	531,
Takings in December.	463,	652,	1,120,	455,	668,	1,123,
Total supply.....	620,	920,	1,540,	575,	1,079,	1,654,
Consump. Dec., 5 wks.	330,	500,	830,	315,	495,	810,
Spinners' stock Jan. 1	290,	420,	710,	260,	584,	844.

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Jan. 1. Bales of 500 lbs. each, 000s omitted.	1904.			1903.		
	Great Britain	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.
Spinners' stock Oct. 1	57,	315,	372,	40,	446,	486,
Takings to Jan. 1.....	1,091,	1,405,	2,496,	987,	1,425,	2,412,
Supply.....	1,148,	1,729,	2,868,	1,027,	1,871,	2,898,
Consumpt'n, 13 weeks	858,	1,300,	2,158,	767,	1,287,	2,054,
Spinners' stock Jan. 1	290,	420,	710,	260,	534,	844,
Weekly Consumption 000s omitted.						
In October.....	66,	100,	166,	50,	99,	149,
In November.....	66,	100,	166,	63,	99,	162,
In December.....	66,	100,	166,	63,	99,	162,

The foregoing shows that the weekly consumption is now 166,000 bales of 500 pounds each, against 162,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 290,000 bales during the month and are now 134,000 bales less than at the same date last season.

According to our cable, Mr. Ellison again omits from his circular the extensive details of future requirements, consumption, etc., usually furnished. But he revises the figures given last October of estimated requirements for the season of 1904-05, increasing his previous total to the extent of 222,000 bales of 500 lbs. each. The revised estimate is as follows:

	Estimated. 1904-05.	Actual. 1903-04.	Actual. 1902-03.
REQUIREMENTS—Ordinary bales.	<i>Bales.</i>	<i>Bales.</i>	<i>Bales.</i>
American.....	11,030,000	10,273,000	10,830,000
East Indian.....	1,000,000	1,300,000	1,150,000
Egyptian.....	800,000	814,000	755,000
Sundries.....	250,000	249,000	385,000
Total requirements.....	13,080,000	12,636,000	13,120,000
Average weight.....	497.6	485.1	482.5
Requirements, bales 500 lbs....	13,018,000	12,259,000	12,661,000

BUSINESS IN ENGLAND IN 1904.

[Communicated by Our London Correspondent.]

JANUARY 14 1905.

After the long and painful liquidation of 1903 a better feeling grew up, for the liquidation showed that trade was sound and credit not overstrained. Therefore the year 1904 opened cheerfully. Unfortunately the outbreak of war between Russia and Japan early in February checked the improvement that was setting in. England being the ally of Japan, and France the ally of Russia, it was naturally feared that something might occur to drag both into the struggle, and if both should become involved it was feared that the war might gradually extend to almost every nation in the world. Happily the relations between France and England had greatly improved since the accession of King Edward, and both nations therefore were able to take measures to localize the struggle. The two countries quickly declared themselves neutral and so did all the other great Powers. Then confidence began to revive once more in the expectation that the war being localized, the peoples of the neutral nations might give their whole attention to their own business.

Unhappily the Russian Government began to harass and annoy neutral shipping. Ships of the Russian volunteer fleet which had been passed through the Dardanelles on the Russian declaration that they were merchant vessels shortly afterwards were armed and employed to stop and search neutral ships. Especially these cruisers were active in stopping and searching British ships, and much indignation was aroused in England, as it almost looked as if the Russian naval officers had been proceeding with deliberate intent to offend British shipping. Feeling ran so strong that the British Government was compelled to intervene and to raise

the question of treaty rights. The Dardanelles, by treaty, being closed to vessels of war, it was argued by the British Government that merchant vessels, passed as such through the Dardanelles, could not legally be employed as cruisers. After some discussion and negotiation, the Russian Government gave way and admitted the justice of the British contention. Unfortunately the cruisers had got out of communication with the Russian Government, and they continued to stop and search British vessels for some time after this yielding of the Russian Government. Ultimately the matter was settled by the Russian Government requesting the British Government to send a British man-of-war to notify the Russian cruisers of the decision of the Russian Government. The British vessel was sent, fell in with the cruisers, gave them the message of their own Government, and the molestation of British shipping ceased.

Once more hope sprang up. It seemed clear that the Czar was honestly desirous of avoiding complications with other countries, and that he was strong enough when roused to make his decision obeyed. But again the recovery that was beginning was stopped by the North Sea outrage in October. The Russian Government quickly expressed its regrets and promised full compensation to all who had suffered. But it was a considerable time before the incident was closed by the signature of a convention which instituted an international court of inquiry into the affair. Since this has been done, recovery in business has once more set in, and the year closed much more hopefully than at one time anybody had ventured to anticipate.

The check to business of every kind caused by the Far Eastern war and the vagaries of the Russian naval authorities was much aggravated by other causes. Following the South African war there had been unusually heavy borrowing by the Colonies and by the home and colonial municipalities. There sprang up, in consequence, a feeling in London that the Imperial Government, the Colonial governments and the municipalities were drawing entirely too heavily upon the resources of the money market. With the end of the war the borrowing of the Imperial Government had come nearly to a close. But there were no symptoms of any decrease in the borrowings of the Colonies and the municipalities. Therefore, strong measures were taken to make it clear that a pause was incumbent. Banking houses made difficulties about short advances and underwriters were found not so complaisant as previously. Where underwriters did come forward, they found that the investing public did not relieve them of the liabilities they had undertaken. In many instances, therefore, the underwriters were left with nearly all the stock they had underwritten. As a result of this, the borrowings of the Colonies and of the Home and Colonial municipalities fell off greatly. Naturally, therefore, the Colonies were unable to place the orders for machinery and materials which they had intended; and the municipalities, likewise, were compelled to postpone many public works which they had contemplated. In this way, production was considerably reduced, and at the same time many men were thrown out of employment.

The unwillingness to go on lending on the old scale had been making itself felt throughout 1903, but it was not until 1904 that it received full expression, and that the decrease both of production and employment became very manifest. So manifest, indeed, did it become that towards the end of the year the fear that there would be much distress during the winter on account of the unusual number of unemployed led the President of the Local Government Board to summon conferences for the purpose of considering what steps should be taken to afford relief. Unfortunately there occurred in 1903 a general breakdown in speculative house building which had been going on on a colossal scale for some years previously. Towns, both in England and Scotland, had been growing at an extraordinary rate, and the difficulties in the building trade not only led to many insolvencies but threw considerable numbers of people out of employment. There are signs that the difficulties are nearly over, but improvement has not yet set in on such a scale as to put an end to the lack of employment.

Furthermore, the short cotton crop of 1903 in the United States plunged the cotton trade of Lancashire into distress and compelled the various factories to run short-time. Over and above this, there had been for several years during and before the South African war extraordinary activity into ship-

building. It was plain to all careful observers that shipbuilding was being carried too far. But as long as the South African war lasted so many ships were chartered by the Government that the consequences of the over-building were not felt. As soon as peace was restored, however, and the ships chartered by the Government returned to their old employment, it became clear that there was a considerable surplus of tonnage, and consequently shipbuilding received a great check. During 1904 shipbuilding was exceptionally stagnant, and large numbers of people in consequence were out of employment.

Lastly, it is to be noted that since 1899 the credit of British railway companies has not been so good as previously. Up to 1899 the traffics of the companies had almost uniformly increased. Unfortunately the companies had divided their profits up to the hilt, laying by nothing for betterments. But the good trade of the two or three years immediately preceding the South African war compelled the railway companies to materially increase wages. The outbreak of the South African war, leading to the chartering by the Government of immense numbers of ships, caused a very sharp rise in coal, and this rise, following so quickly upon the rise in wages and in materials, led to a sudden stoppage of railway prosperity. The railway companies, in short, had during the long period of success done nothing to lower the cost of working. Therefore, when the high prices of coal and materials, together with the rise in wages, greatly increased these costs, the railway authorities were not in a position to apply a remedy. Profits greatly decreased in consequence and so did dividends, with the natural result that the borrowing powers of the companies were greatly lessened. The companies, it is true, have been endeavoring ever since to reduce the cost of working and in some cases with very marked success. But as yet they have not quite solved the problem before them, and therefore their credit is not what it once was. Thus the railway companies have not been in a position during the past year to spend very freely, and that is another cause of the general depression in business that has marked the year.

The depression in trade was heightened by still another cause, namely, the labor difficulty in South Africa. Even before the Boer War the mining companies in the Transvaal found it very difficult to obtain native labor enough. White labor was too costly. Besides, white men on any considerable scale refused to work side by side with blacks. And the blacks hired themselves only for six months. At the end of that time they usually returned home for a longer or shorter period. Therefore the supply of labor was not only scanty but uncertain. Still, just before the war the total number of colored people employed in the mines was between 90,000 and 100,000. When the war broke out and mining was suspended the laborers were dispersed. Most of them were hired either by the British or the Boer Government, from whom they earned large sums. When the war came to an end the mining companies found it more difficult than ever to get the necessary supply of labor. Even to-day the total number of natives in South Africa employed in the mines is only a little over 76,000. Roughly, it is only about three-quarters of what it was just before the war broke out. One explanation is that the natives became so accustomed to high wages during the war that they turned away with disdain at the wages since offered. To some extent, no doubt, that does account for the fact. But a much better explanation is that there is an exceedingly strong demand for native labor for farming, for domestic service and for the public works constructed by the Government.

The British Government is much more active and much more enterprising than was the Boer Government, and is intent upon opening up the two new colonies by means of railways, besides constructing other works, all of which require a great deal of labor. The consequence is that the mining companies could not get the labor required, and that, therefore, South Africa has not been in a position to buy from England upon the scale on which it was buying before the war. At length, early last year, an ordinance was passed by the Transvaal Legislature authorizing the importation of Chinese coolies, and nearly 25,000 of these have already been got together and brought to the Transvaal, so that, roughly speaking, the number of natives and Chinese coolies is now about equal to the number of natives alone at the outbreak of the war. In consequence of the import of

these coolies, the production of gold in the Transvaal is steadily increasing, and it is hoped, therefore, that this increase will not only relieve the London money market, but will also greatly stimulate the trade between South Africa and the home country.

The total value of British imports for 1904 amounted to £551,362,124, an increase over the preceding year of £8,761,835, or 1·6 per cent. The total value of the exports of British and Irish produce and manufactures was £300,817,897, an increase over the preceding year of £10,017,789, or 3·4 per cent. At first sight, these figures seem to contradict the estimate just given of the course of trade throughout the year. But before accepting this view, it is to be borne in mind that 1904 was leap-year and therefore contained one day more than the preceding year. Moreover, the price of cotton for the first eight months of the year was very high, owing to the short crop in the United States, while the large crop of 1904 and the fall in price stimulated trade exceedingly. In addition to this, sugar, copper, and some other articles, rose sharply in price. The increase in the value both of the imports and the exports was largely due to this rise in prices. It is calculated, indeed, that if the prices of 1902 had ruled during 1904, there would have been a marked falling off in the value of articles of food and drink and in tobacco, while there would have been only a very small increase in raw materials, and a somewhat larger increase in manufactured goods. Even allowing for the rise in prices, there was a falling off in value in four out of the twelve months in the case both of imports and of exports. The total value of raw cotton imported was £54,698,288 against £44,836,116 in the preceding year, an increase in value of as much as £9,862,172. On the other hand, the quantity of raw cotton imported last year was 17,454,807 cwts., against 16,000,813 cwts. in the preceding year. It will be seen from these figures how largely the rise in price affected the total value. Amongst the countries which increased their purchases of British goods are Australia, India, China and Argentina. The large crop of American cotton and the fall in its price gave a great stimulus to the cotton trade, and as both India and China were very prosperous at the same time, they placed very large orders in Lancashire.

The total traffic returns of the seventeen principal railway companies of the United Kingdom for the whole year 1904 amounted to £92,831,000, being an increase of £2,053,000 over the preceding year, or about 2·2 per cent.

The total clearings of the London Clearing House for the year amounted to £10,564,197,000, being an increase of £444,372,000 over the preceding year. This is the largest ever recorded. The amounts passed through the Clearing House on Consols settling days during the past year exceed those of any previous year. They were £597,160,000. The amounts cleared on the fourth day of the several months of the year show an increase of £62,996,000 as compared with 1903. Speaking generally, the clearings on the 4ths of the month represent trade clearings. But the 4th of August and the 4th of November were also Consols settling days, and it would seem that it was the Consols settlements rather than the improvement in trade which were accountable for the increase in the clearings. The Stock Exchange settling days show an increase of £79,811,000, but they are much less than the Stock Exchange settlements for 1901. Business both on the Stock Exchange and in trade was very depressed during the first eight months of the year. There was undoubted improvement in the last four months. But it would appear that it was mainly the large investment in Consols which caused the increase in the clearings.

Agriculture fared badly in 1904. The winter of 1903-04 was exceptionally wet, and it continued so well into March; the consequence being that many crops which ought to have been sown in October and November could not be got into the ground until March. From March on the weather was exceptionally favorable except in July, when there was a very hot period, which lasted for about four weeks and did some damage. August and September were delightful and favorable, and upon the whole the crops were gotten in in good condition. Yet the injury done by the extremely wet winter never could be made up. In corn crops there was a decrease of the area under cultivation of over 107,000 acres; in green crops of over 28,000 acres; in clover and rotation grasses of over 136,000 acres; in short, the total arable land was less than the year before by more than 189,000 acres.

The total permanent grass land increased by over 163,000 acres but the total cultivated area decreased nearly 26,000 acres.

The Government estimates of the yields of corn were to the effect that all crops except oats were below the average for the preceding 10 years, and the results of the autumn threshings have been so generally disappointing that it is now believed that the Government estimates were more favorable than they ought to have been. It is curious to find that the dry harvest of 1904 actually yielded less than the wet harvest of the year before. On the other hand, it is to the benefit of the farmer that the crops were secured rapidly, early and at small cost. The total quantity of wheat estimated to have been grown was a little under 37 million bushels, which is almost 19 million bushels below the average for the preceding 10 years, and is absolutely the lowest on record. The total production of barley is 9 million bushels below the average of the preceding 10 years; is lower, indeed, than in any one of the previous 10 years. From all of which it seems to follow that the United Kingdom will need to import an exceptionally large quantity of both wheat and barley in the present agricultural year.

Both shipowners and shipbuilders have been loud in their complaints during the past year. Although war has been going on in the Far East ever since the 10th of February, engaging a considerable amount of tonnage locally and for conveyance of coal from this country, thereby withdrawing vessels from ordinary trades, the supply of tonnage has in every direction been in excess of the demand. Fortunately, the large crops in India have provided return employment for a large portion of the steamers sent out to the Far East. The large crops in Argentina have also afforded much employment. On the other hand, the United States, having little grain to export, has given little employment to shipping. When the year began the shipbuilding yards were very bare of work and shipowners in general refrained from increasing their fleets. But the low prices builders were prepared to accept to secure work early in the new year induced many foreign and British shipowners to place orders, apparently from a fear of not getting in at the lowest prices. After a while shipowners began to doubt whether they were wise in placing orders so freely, and during the summer they held back. In October, however, the price of steel ship-plates advanced to £5 12s. 6., when the fear that a great rise in iron and steel was about to take place induced shipowners again to place orders on a very considerable scale, with the result that the shipbuilding yards are fairly well supplied with orders at present.

As the official returns are not yet published, it is not possible to give the exact output of shipbuilding for the year. But as nearly as can be estimated it is been about 1,225,000 tons—practically all steamers. Of the past year's tonnage about 1,075,000 tons have been added to the British register, which is the smallest addition since 1897. The removals last year from the British register were about 460,000 tons of steamers and 105,000 tons of sailing ships, which includes vessels sold to foreigners. Very important contracts have been placed for additions to the fleets of the large steamship lines. The Cunard Company has placed orders for two steamers for their Atlantic service of close on to 33,000 tons gross register, with very large passenger accommodation and fitted with turbine engines of a speed of 25 knots per hour. The Peninsular & Oriental Co. have seven steamers building of 58,000 tons gross register. Shipbuilders' prices are approximately the same as at the beginning of the year except for large cargo vessels, which can be had at low prices. Steel ship-plates were at the commencement of the year £5 2s. 6d. per ton. At the close of the year they were £5 15s. 0d. A considerable number of second-hand steamers were bought by the Japanese for local transports and for blocking Port Arthur, for which last purpose on one occasion alone eight steamers of over 20,000 tons register were sunk.

The year began with great depression in the iron and steel trades. The United States was underselling our makers in partly manufactured iron and steel, and the fear was very generally entertained that soon America would begin to export pig iron on a large scale. Therefore the prices of all kinds of iron and steel were exceedingly low. The outbreak of the Russo-Japanese war led to a strong demand for ships in this country on the part of Japan and in Germany on the part of Russia. Moreover, there was good employment for

ships to carry out all sorts of supplies to the Far East. The improvement thus brought about encouraged shipowners to place considerable orders for new ships with shipbuilders, and this in its turn gave a fillip to the iron and steel trades. At all events it prevented a further fall in prices. In October the sudden and remarkable recovery in the United States had a considerable influence upon trade here. At first the improvement in the United States was so unexpected that people in Europe hardly believed in it. Gradually, however, as the improvement continued the European markets were influenced, and at the close of the year a much more hopeful feeling sprang up than had been entertained for two or three years. At the present time all engaged in the iron and steel trades are looking forward to the future with great confidence. They see how exceedingly prosperous the United States is and how little danger there exists, therefore, of undue competition from America. Moreover, they anticipate the placing of very large orders by the two belligerents as soon as the war is over. And the great prosperity in India and China as well as in the South American republics leads to the hope that full employment will be found for all the shipping of the world.

The feature in the wool trade of 1904 has been the extraordinary demand for cross-bred wool, which has nearly doubled in price. This is due mainly to the American demand and to the Japanese demand for military clothing. In other kinds of wool there has been little change. The supply of merinos continues scant. It is true that the drought has been broken for more than a year and that the increase of lambs in New South Wales has been most satisfactory during the year. But as yet the addition to the supply of merino is quite insufficient. Besides the drought had continued so far into 1903 that the earlier supplies of 1904 were very inferior in quality. The New Year will probably see a very considerable increase. In 1906 there is certain to be a large increase. But for the present the feeling of the market is that the price of merino will be well maintained. As regards cross-bred, of course it is evident that as soon as the war in the Far East comes to an end the exceptional demand for Japanese army clothing will necessarily cease and a better American clip will likewise bring to an end the American demand. Taking all kinds of wool—home, colonial and South American—the deliveries in London have decreased by about 300,000 bales, about half of which is in cross-breds. On balance, good merinos are about 7½ per cent higher than at the corresponding period of last year, whereas cross-breds, as already said, are nearly double what they were. During the greater part of the year spinners complained that they could scarcely make a profit. But during the past couple of months the Continental demand has decidedly increased, and consequently prices are now more remunerative. In regard to woollen goods, the home trade has been decidedly depressed. Mainly this is due to the causes explained above, which reduce the purchasing power of the mass of the population. The great depression in the cotton trade, for example, naturally reacted upon Yorkshire, which is the great seat of the woollen trade, and the scarcity of employment and the fall in wages have, as a matter of course, told in every direction. Towards the end of the year, however, a more hopeful spirit grew up, and the trade is looking forward to the new year to make up for the bad times through which it has just passed.

In the cotton goods trade the year 1904 opened with the price of cotton fluctuating widely, making it extremely difficult for spinners and weavers to decide how to act. In February an extraordinary advance occurred to 8·92d., being the highest point of the year. There shortly followed a fall, and by the 29th of June prices had got to 6·04d. The publication of the Washington Agricultural Bureau estimate of over 12 million bales in December caused an immediate drop of 43 points, which was followed by a further decline later on, bringing the official quotation down to 3·63d. on December 29, which was the lowest of the year. The high price that ruled for so long a time, and the wide fluctuations that occurred so frequently led spinners to work short-time. But later on full time was resumed, and towards the end of the year there was a rapid recovery, mainly owing to the large demands of India and China. Since the period of famines has come to an end, India has shown, as usual, extraordinary recuperative power. The people are now prosperous, and

the demand for cotton goods is exceedingly strong. In China, likewise, there has been a remarkable recovery following upon the termination of the Boxer movement. Not only is the Government now able to pay the indemnity imposed upon it, but trade is reviving in every direction and the Chinese demand for cotton is remarkably good. The result is that Lancashire is now doing an exceedingly good business and is looking forward to the future with high hopes.

On the 8th of January 1904 the general committee of the British Spinners' Federation addressed a circular to those engaged in the Lancashire cotton-spinning trade, recommending the adoption of a forty-hour week. The recommendation was generally acted upon, and with the exception of a few weeks in June and July, the restriction lasted from the beginning of 1904 till the middle of September. In the weaving branch of the trade there was no organized short-time, but practically the restriction was almost equal to that in the spinning trade. The president of the Spinners' Federation, moreover, communicated with the foreign countries to bring about a reduction in consumption, and he got a cordial response from France, Belgium and other Continental countries, except Germany. In spite of reduced consumption, however, cotton prices advanced, and middling American, which opened the year at 6'80d., reached 8'92d. on Feb. 2. This, as already stated, proved to be the highest quotation of the year. But from February until Sept. the movements in prices were extraordinarily numerous and exceedingly rapid, though they were not quite as bad after March 18, the date of the failure of Mr. Sully. In June the Spinners' Federation somewhat reluctantly agreed to increase the working week to 47½ hours. But in July the working week was again restricted to 40 hours. In September the Federation announced that it would leave to the discretion of individual members the decision as to how many hours were to be worked. During part of July and August, middling American was maintained at about 6d. But on Sept. 15 it rose to 6'88d. Thereafter the influence of the new crop began to prevail. From the end of September quotations gradually declined. Large orders for goods were placed by the Far East, particularly China and India. And during September there was a general resumption of full time in all sections of the industry. Orders came in large numbers also from Australia, Argentina, Egypt and Turkey. Consequently, in October there was an extraordinary recovery. In place of the depression which had ruled for nearly 12 months, there grew up a spirit of optimism, everybody hoping that the new year would bring extraordinary prosperity. And so far the expectations have been fairly well fulfilled.

There have been fewer changes in the rates of interest and discount in London during the past year than for many years previously. The Bank of England official minimum at the opening of the year was 4 per cent. It remained at the same figure until the middle of April, when it was lowered to 3½ per cent. A week later it was reduced to 3 per cent, and so continued until the end of the year. Mainly, of course, the comparative steadiness was due to the depression in business caused by the Far Eastern war. But some of the credit is due to the directors of the Bank of England, who have shown calmness and judgment very creditable to them. Several times during the last three or four months of the year the outside market loudly called for a rise in the Bank rate, because they feared that gold would be withdrawn from the Bank in too large amounts, and that therefore business would be seriously deranged. The directors of the Bank of England, however, shut their ears to the cry. They kept their rate at 3 per cent, and events have shown that they acted wisely. Business, as has been said frequently in the course of this review, has been dull all the year, both in trade and upon the Stock Exchange. Indeed, it was exceptionally dull until October. During the last three months, however, there was a decided recovery. Still, the recovery was not decided enough to materially affect the value of money.

What caused the outside market at frequent intervals to cry out for a rise in the Bank rate was the demand for gold which came upon this country from every quarter. During the first half of the year there was a strong continuous demand for the metal from France. The French banks were careful not to disturb the London money market by withdrawing the metal from the Bank of England. But they bought in the open market almost all the gold offered there.

When the London supplies proved inadequate, or the French demand for repayment from London became urgent, gold was obtained in New York and shipped direct from there to Paris. After June the French demand ceased; but in August a strong inquiry sprang up for Germany. The general impression in the best informed quarters in London was that only a small part of the demand was for Germany itself; that the larger part was for Russia. The Russian Government, since the outbreak of the war with Japan, has been re-issuing notes on a very large scale. And to maintain the confidence of the public it made earnest efforts to increase the stock of gold. For example, on the 8th of December 1903 the Russian note circulation amounted to £58,363,000. On the corresponding date of last year it had risen to £82,787,000. In the same interval the stock of gold rose from £92,413,000 to £108,802,000. Therefore, it seems reasonable to conclude that a good deal of the gold shipped to Berlin was passed on into Russia. At the same time it is true that a good deal of the gold has been retained in Germany and that the Imperial Bank of Germany has now a very strong reserve of the metal. A considerable amount of gold, likewise, during the second half of the year was taken by Egypt. Egypt always draws upon the London money market for the means of moving its crops; and of recent years it has been increasing materially its drafts. Moreover, less of the money taken has returned from Egypt during the past two years than previously, and it looks as if this year the return would be smaller still, because gold is going from Egypt to India. The shipments of gold from London to Argentina have been unexpectedly small, the Argentine demand being met by remittances from New York, from Australia and from South Africa. On the other hand, the Indian Government has sent a very considerable amount of gold to London, which nearly all went into the Bank of England, for the object of the Indian Government was chiefly to buy silver. India is doing exceedingly well at present and it needs, therefore, an enlarged circulation, which the Government alone can provide.

The new capital issues of the past year, though numerous in amount have been much smaller than in ordinary times, for the City has set its face against new borrowing. It holds that the borrowings by the Imperial Government, the colonies and the municipalities, both home and colonial, have for a number of years now been altogether too large; that there is need to give time for the savings of the country to accumulate, and therefore the city is indisposed to give new advances except on onerous terms. Nevertheless in number the borrowings have been large, and even in amount they exceed what at first sight would have been expected by those who know the temper of the city. It is to be understood, however, that many of the new loans are really only conversions. For example, in the past year 5 millions of Irish land stock was issued. This stock is intended to pay for the lands sold by the landlords to their tenants, and it is of course a mortgage upon the land sold, besides having other guaranties and being guaranteed by the British Government itself. Obviously the landlords when receiving the price for their lands will have to invest the money in some other security, and therefore it is not a mere addition to the liabilities of either Ireland or the Imperial Government. But such loans are looked upon with little favor by the City, because, being guaranteed by the Government, they compete with consols; and as they bear slightly higher interest than consols they are regarded by many as more attractive.

The most important loans of the year, however, were the two Japanese issues; the first in May for 5 millions sterling and the second in November for 6 millions sterling, making together 11 millions sterling. At the same time equal amounts were issued in New York, and it is believed in London that the larger part of the first issue in New York was quickly sold to London, so that at the present time the larger part of the 16 millions sterling is held here. Quite lately a strong demand has sprung up upon the Continent for Japanese bonds, especially the later issues. In Switzerland, Belgium and Holland the demand is strong, and there is also some demand in Italy and Germany and even in the South of France. The total amount of the new issues of all kinds was £123,019,000, which compares with £108,463,000 in the previous year.

On the Stock Exchange the year opened cheerfully. It was felt that the savings of the country had accumulated in a marked degree, and that the effects of the South African war had passed away. Therefore everybody looked forward to a busy and prosperous year, and a general advance in prices took place. For example, consols rose to 91½—the highest quotation of the year. The outbreak of the Far Eastern war caused consols to fall to 85½, and although they quickly recovered they have not again touched 90, for whenever they began to move upwards something happened to send them back—either the seizure of British ships by the cruisers of the Russian Volunteer fleet, or the Dogger Bank incident, or the issue of Government loans, such as Irish land stock, local loans stock, water board stock and the like. Consequently they were quoted at the end of the year practically the same as they had been at the end of 1903.

And what is true of consols is true of all of what are here called gilt-edged securities—that is the highest class of securities. The borrowings of the Government during the South African war and the immense sums raised by the colonial governments and by the municipalities of the United Kingdom and the colonies during the past eight or ten years have added immensely to the amount of first-class securities. Consequently, although the savings of the country have grown at a very rapid rate, the quotations of all these securities lagged behind. Speaking generally, they yield but a low interest on the money invested in them, and therefore the number of persons who can afford to buy them on a large scale is small. And the market being thus restricted, there is not the elasticity in them that there is in stocks that appeal to a larger public.

British railway stocks advanced like consols at the beginning of the year. They received a setback by the outbreak of the war. Subsequently they recovered, but they were again forced down by exceedingly bad traffic returns. These returns were more unsatisfactory than had been anticipated, showing clearly that trade was experiencing greater depression than had been supposed. The most pronounced activity during the year has been in international securities. During the earlier part of the year the market for international securities was almost entirely dependent upon French investment, and French buying was on a large scale in several of the securities, such as Russian, Portuguese, Spanish, Italian, Argentine, Brazilian and Chilean. It was not until the last quarter of the year that the British public took part to any considerable extent in the market. It feared to risk its money while the war was going on, as it was under the impression that a powerful party in Russia was determined to force Great Britain into the struggle. When, however, the Dogger Bank incident was settled amicably, the public took courage, and there was a period of greater activity than for a considerable time.

In the American department, as in others, the British public in general took little part at the beginning, fearing that it might be surprised by some act of Russia that could not be condoned. But large capitalists and operators were active in the American market from the beginning of the recovery, and as the year drew to a close the general public began to take part.

Speaking broadly, for the Stock Exchange the first nine months of the year were exceedingly disappointing. Business was exceptionally slack. There was a pessimistic feeling in every direction, and everybody feared to incur new risks. In October there was some slight recovery. The recovery became more marked in November and gained momentum in December.

The market for South African securities has been disappointing. Early in the year the scarcity of labor prevented much headway. Ultimately, though, between 25,000 and 30,000 Chinese laborers were brought to the Transvaal and the out-turn of gold increased materially. There was not, however, the recovery in the market that had been looked for. Probably the explanation is that almost all the shares during the long depression caused by the Boer War and the scarcity of labor had passed into British hands, the Continent having sold on an immense scale. The Continent has not yet bought back to a corresponding extent. Germany has been buying freely for the last three or four months. France has bought on a smaller scale. But altogether the Continent still holds decidedly less than it did before the

war. The best opinion both in Paris and Berlin is that as soon as the Russian loans are disposed of there will be an outburst of activity in the market for South African shares. Whether that is so or not, the result of the past year has not been up to expectations.

The following are the bank and open market rates of interest at a number of the principal Continental cities on the first day of each month during 1904 and on the closing day of the year.

1904. Rates of Interest at—	Jan. 1.	Feb. 1.	March 1.	April 1.	May 1.	June 1.	July 1.	Aug. 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.	Dec. 31.
Paris—													
Bank rate.....	3	3	3	3	3	3	3	3	3	3	3	3	3
Open market....	27 ⁸ / ₈	27 ⁸ / ₈	21 ² / ₈	23 ⁴ / ₈	25 ⁸ / ₈	21 ² / ₈	19 ¹⁶ / ₈	11 ² / ₈	11 ⁴ / ₈	13 ⁸ / ₈	25 ⁸ / ₈	23 ⁸ / ₈	23 ⁴ / ₈
Berlin—													
Bank rate.....	4	4	4	4	4	4	4	4	4	4	5	5	5
Open market....	3 ⁴ / ₈	23 ⁸ / ₈	3	3 ¹ / ₄	27 ⁸ / ₈	3	3 ⁴ / ₈	2 ⁴ / ₈	25 ⁸ / ₈	31 ⁸ / ₈	4 ⁴ / ₈	35 ⁸ / ₈	33 ⁴ / ₈
Hamburg—													
Bank rate.....	4	4	4	4	4	4	4	4	4	4	5	5	5
Open market....	3 ¹ / ₈	23 ⁸ / ₈	3	3 ¹ / ₄	27 ⁸ / ₈	3	3 ⁴ / ₈	21 ² / ₈	25 ⁸ / ₈	31 ⁸ / ₈	4 ⁴ / ₈	35 ⁸ / ₈	33 ⁴ / ₈
Frankfort—													
Bank rate.....	4	4	4	4	4	4	4	4	4	4	5	5	5
Open market....	3 ¹ / ₈	23 ⁸ / ₈	3	3 ¹ / ₄	27 ⁸ / ₈	3	3 ⁴ / ₈	21 ² / ₈	25 ⁸ / ₈	31 ⁸ / ₈	4 ⁴ / ₈	35 ⁸ / ₈	33 ⁴ / ₈
Amsterdam—													
Bank rate.....	3 ¹ / ₂	3	3	3	3	3	3						
Open market....	33 ⁸ / ₈	31 ⁸ / ₈	3	23 ⁴ / ₈	3	23 ⁴ / ₈	23 ⁸ / ₈	21 ² / ₈	21 ⁴ / ₈	23 ⁸ / ₈	27 ⁸ / ₈	27 ⁸ / ₈	27 ⁸ / ₈
Brussels—													
Bank rate.....	3	3	3	3	3	3	3	3	3	3	3	3	3
Open market....	27 ⁸ / ₈	23 ⁴ / ₈	23 ⁴ / ₈	23 ⁴ / ₈	25 ⁸ / ₈	23 ⁸ / ₈	23 ⁸ / ₈	23 ⁸ / ₈	23 ⁸ / ₈	23 ⁸ / ₈	25 ⁸ / ₈	25 ⁸ / ₈	23 ⁴ / ₈
Vienna—													
Bank rate.....	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂						
Open market....	33 ⁸ / ₈	23 ⁴ / ₈	31 ⁸ / ₈	31 ⁸ / ₈	31 ⁸ / ₈	33 ⁸ / ₈	31 ⁴ / ₈	3	33 ⁸ / ₈	31 ⁴ / ₈	31 ⁴ / ₈	33 ⁸ / ₈	33 ⁸ / ₈
St. Petersburg—													
Bank rate.....	4 ¹ / ₂	4 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂				
Open market....	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.
Madrid—													
Bank rate.....	4 ⁴ / ₈	4 ⁴ / ₈	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂				
Open market....	3 ⁴ / ₈	3 ⁴ / ₈	3 ¹ / ₂	3 ⁴ / ₈	4	4	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3	3	3	3
Copenhagen—													
Bank rate.....	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂						
Open market....	4 ⁴ / ₈	4	4	4	4	4	4	4	4	4	4 ⁴ / ₈	4 ⁴ / ₈	4 ¹ / ₂

N.—Nominal.

In the subjoined statement we show all the changes in the Bank of England rate in each year from 1897 to 1904, inclusive.

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate per cent.	Number of days.	Year.	Rate per cent.	Number of days.
1897.			1901.		
Jan. 1 to Jan. 21.	4	20 days	Jan. 1 to Jan. 3.	4	2 days
Jan. 21 to Feb. 4.	3 ¹ / ₂	13 days	Jan. 3 to Feb. 7.	5	35 days
Feb. 4 to Apr. 8.	3	64 days	Feb. 7 to Feb. 21.	4 ¹ / ₂	14 days
Apr. 8 to May 13.	2 ¹ / ₂	35 days	Feb. 21 to June 6.	4	105 days
May 13 to Sept. 23.	2	133 days	June 6 to June 13.	3 ¹ / ₂	7 days
Sept. 23 to Oct. 14.	2 ¹ / ₂	21 days	June 13 to Oct. 31.	3	140 days
Oct. 14 to Dec. 31.	3	79 days	Oct. 31 to Dec. 31.	4	62 days
Year's average....	2.79	365 days	Year's average....	3.72	365 days
1898.			1902.		
Jan. 1 to Apr. 7.	3	97 days	Jan. 1 to Jan. 23.	4	23 days
Apr. 7 to May 26.	4	49 days	Jan. 23 to Feb. 6.	3 ¹ / ₂	14 days
May 26 to June 2.	3 ¹ / ₂	7 days	Feb. 6 to Oct. 2.	3	238 days
June 2 to June 30.	3	28 days	Oct. 2 to Dec. 31.	4	90 days
June 30 to Sept. 22.	2 ¹ / ₂	84 days	Year's average....	3.33	365 days
Sept. 22 to Oct. 13.	3	21 days	1903.		
Oct. 13 to Dec. 31.	4	79 days	Jan. 1 to May 21.	4	140 days
Year's average....	3.25	365 days	May 21 to June 18.	3 ¹ / ₂	28 days
1899.			June 18 to Sept. 3.	3	77 days
Jan. 1 to Jan. 19.	4	19 days	Sept. 3 to Dec. 31.	4	120 days
Jan. 19 to Feb. 2.	3 ¹ / ₂	14 days	Year's average....	3.75	365 days
Feb. 2 to July 13.	3	161 days	1904.		
July 13 to Oct. 3.	3 ¹ / ₂	82 days	Jan. 1 to Apr. 14.	4	105 days
Oct. 3 to Oct. 5.	4 ¹ / ₂	2 days	Apr. 14 to Apr. 21.	3 ¹ / ₂	7 days
Oct. 5 to Nov. 30.	5	56 days	Apr. 21 to Dec. 31.	3	254 days
Nov. 30 to Dec. 31.	6	31 days	Year's average....	3.29	366 days
Year's average....	3.75	365 days	1900.		
1900.			Jan. 1 to Jan. 11.	6	11 days
Jan. 1 to Jan. 11.	6	11 days	Jan. 11 to Jan. 18.	5	7 days
Jan. 11 to Jan. 18.	5	7 days	Jan. 18 to Jan. 25.	4 ¹ / ₂	7 days
Jan. 18 to Jan. 25.	4 ¹ / ₂	7 days	Jan. 25 to May 24.	4	119 days
Jan. 25 to May 24.	4	119 days	May 24 to June 14.	3 ¹ / ₂	21 days
May 24 to June 14.	3 ¹ / ₂	21 days	June 14 to July 19.	3	35 days
June 14 to July 19.	3	35 days	July 19 to Dec. 31.	4	165 days
July 19 to Dec. 31.	4	165 days	Year's average....	3.96	365 days

The situation of the Bank of France as to its stock of gold and silver, according to the last returns of each month of 1902, 1903 and 1904, was as follows, stated in pounds sterling.

GOLD AND SILVER IN BANK OF FRANCE.—[00,000s omitted.]

1904.	Gold.	Silv'r	Total	1903.	Gold.	Silv'r	Total	1902.	Gold.	Silv'r	Total
	£	£	£		£	£	£		£	£	£
Jan. 28	93.8	44.1	137.9	Jan. 29	100.5	43.8	144.3	Jan. 30	98.3	44.0	142.3
Feb. 25	93.8	44.3	138.1	Feb. 26	101.4	43.8	145.2	Feb. 27	100.1	44.2	144.3
Mar. 31	94.5	44.6	139.1	Mar. 26	101.1	44.0	145.1	Mar. 27	102.2	44.3	146.5
April 29	97.2	44.7	141.9	April 8	99.4	44.3	144.1	April 24	103.0	44.3	147.3
May 26	109.4	45.0	154.4	May 28	100.1	44.7	144.8	May 19	103.0	44.7	147.7
June 30	111.0	45.8	156.8	June 25	100.5	45.1	145.6	June 20	102.8	45.0	147.8
July 28	108.7	45.1	153.8	July 30	102.5	45.0	147.5	July 31	103.6	44.9	148.5
Aug. 25	107.6	44.9	152.5	Aug. 27	102.2	44.9	147.1	Aug. 28	105.0	44.9	149.9
Sept. 29	105.7	44.4	150.1	Sept. 24	100.4	44.8	145.2	Sept. 25	103.8	44.0	147.8
Oct. 27	101.3	44.0	145.3	Oct. 29	96.7	44.2	140.9	Oct. 30	101.4	44.4	145.8
Nov. 24	106.1	44.2	150.3	Nov. 26	95.9	44.4	140.3	Nov. 27	101.7	44.3	146.0
Dec. 29	106.3	44.1	150.4	Dec. 31	94.5	44.0	138.5	Dec. 26	100.8	43.9	144.7

The appended table, made up from the official statements of the Bank of England, shows the position of the Bank as regards bullion, reserve, etc., each week of the year.

BANK OF ENGLAND IN 1904.—[00,000s omitted.]

1904.	Note Circulation.	Bullion in both departments.	DEPOSITS.		SECURITIES.		Reserve of Notes and Coins.	Bank Rate.	Market Rate 3 Months' Bank Bills.
			Public.	Other.	Gov't.	Other.			
Jan. 6..	28,9	30,0	8,0	44,0	22,2	28,3	19,5	4a	3 1/2
" 13..	28,4	31,4	6,2	42,9	20,9	25,0	21,4	....	3 5/16
" 20..	28,0	32,6	8,2	42,1	20,9	24,6	23,0	....	3 1/4
" 27..	28,0	34,2	6,0	43,8	19,2	24,2	24,6	....	3
Feb. 3..	28,1	33,6	6,8	42,9	19,2	24,3	23,9	....	2 15/16
" 10..	27,7	34,2	9,1	41,6	19,2	24,8	24,9	....	3 1/2
" 17..	27,5	34,5	11,7	40,0	19,2	25,4	25,4	....	3 5/16
" 24..	27,6	35,5	14,1	39,6	19,2	26,5	26,3	....	3 1/4
Mar. 2..	28,0	35,1	11,1	41,0	19,2	25,7	25,5	....	3 1/8
" 9..	27,7	35,4	12,3	39,9	19,2	25,2	26,2	....	3 1/8
" 16..	27,6	35,7	13,7	38,6	19,2	25,0	26,6	....	3
" 23..	27,7	35,8	15,3	38,5	19,2	26,4	26,6	....	3
" 30..	29,0	34,1	15,4	40,4	19,2	31,3	23,5	....	3
Apr. 6..	28,9	33,5	11,4	40,7	20,9	26,0	23,0	....	2 3/4
" 13..	28,4	34,1	8,6	42,9	19,9	25,3	24,1	b3/4	2 5/8
" 20..	28,1	34,6	8,4	44,7	17,3	28,8	24,9	c3	2 1/4
" 27..	28,4	34,5	8,4	40,9	17,3	25,4	24,5	....	2 5/16
May 4..	28,6	33,8	7,5	42,0	17,3	26,4	23,7	....	2 5/16
" 11..	28,4	33,4	7,1	40,8	17,2	25,1	23,4	....	2
" 18..	28,4	33,0	7,7	40,0	17,2	25,4	23,0	....	2
" 25..	28,4	32,7	7,4	39,8	16,9	25,3	22,7	....	2
June 1..	28,7	32,8	8,4	40,2	16,6	27,2	22,6	....	2 1/16
" 8..	28,3	33,1	7,6	39,2	16,7	24,4	23,5	....	2
" 15..	28,0	34,4	8,2	39,6	16,7	24,1	24,8	....	2 1/16
" 22..	28,1	35,2	9,1	40,0	16,7	24,8	25,5	....	2 3/16
" 29..	28,9	35,3	9,0	50,3	16,0	36,2	24,9	....	1 15/16
July 6..	29,3	34,3	7,9	42,4	16,9	28,0	23,4	....	2 3/16
" 13..	28,7	34,1	6,7	41,1	16,9	25,2	23,9	....	2 3/8
" 20..	28,6	34,5	7,0	40,8	16,4	25,2	24,3	....	2 7/8
" 27..	29,0	34,7	8,4	42,5	15,7	29,2	24,1	....	2 15/16
Aug. 3..	29,3	34,1	6,0	41,7	15,7	26,9	23,3	....	3
" 10..	29,0	35,0	6,1	41,4	14,2	27,0	24,4	....	3 1/8
" 17..	28,6	35,8	6,5	40,2	14,2	25,0	25,6	....	2 13/16
" 24..	28,3	36,5	6,8	41,1	14,2	25,1	26,6	....	2 7/8
" 31..	28,7	36,8	6,2	43,5	14,2	27,3	26,5	....	2 3/4
Sept. 7..	28,5	37,6	5,4	42,6	14,2	24,6	27,5	....	2 5/8
" 14..	28,1	38,1	7,8	40,7	14,2	24,2	28,5	....	2 3/8
" 21..	27,8	38,4	8,7	40,5	14,2	24,3	29,0	....	2 3/8
" 28..	28,4	38,9	8,4	41,9	14,2	25,5	29,0	....	2 5/16
Oct. 5..	28,7	37,9	8,3	43,7	18,0	24,0	27,7	....	2 1/4
" 12..	28,4	37,1	8,0	44,2	16,3	23,6	27,1	....	2 3/8
" 19..	28,0	36,9	7,6	40,6	14,8	23,8	27,3	....	2 7/16
" 26..	28,0	36,6	8,1	42,0	14,9	25,9	27,1	....	2 7/8
Nov. 2..	28,2	34,5	7,6	39,6	15,1	25,2	24,7	....	3
" 9..	27,9	33,8	6,8	39,5	15,2	24,7	24,3	....	2 7/8
" 16..	27,7	33,4	7,2	39,4	15,6	24,7	24,2	....	3
" 23..	27,5	32,9	8,7	38,3	15,6	25,5	23,8	....	3
" 30..	28,1	32,6	8,3	42,2	15,6	29,8	22,9	....	2 7/8
Dec. 7..	27,9	31,9	7,6	41,2	15,6	28,6	22,5	....	2 7/8
" 14..	27,7	31,2	7,9	40,5	15,6	28,6	22,0	....	2 7/8
" 21..	28,4	29,7	8,6	39,0	15,6	30,1	19,7	....	2 7/8
" 28..	28,2	29,9	9,1	44,3	15,6	35,5	20,2	....	2 11/16

(a) Date when this rate was made was Sept. 3, '03. (b) April 14, '04. (c) April 21, '04.

In the table below we show the price of silver in London by months for 1902, 1903 and 1904.

PRICE OF SILVER FOR THREE YEARS.

SILVER.	1904.			1903.			1902.		
	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver.
	d.	d.	d.	d.	d.	d.	d.	d.	d.
Jan.....	27 5/16	25 1/2	26 7/16	22 3/8	21 11/16	21 7/8	26 1/8	25 7/16	25 11/16
Feb.....	27 1/2	25 5/8	26 5/8	22 5/16	21 7/8	22 1/8	25 1/2	25 5/16	25 7/16
March.....	26 11/16	25 1/2	26 3/16	22 7/8	22 1/8	22 7/16	25 7/16	24 13/16	25 1/16
April.....	25 1/2	24 7/16	24 15/16	25 1/16	22 5/8	23 3/16	24 7/8	23 5/16	24 5/16
May.....	25 15/16	25 1/8	25 9/16	25 1/4	24 5/16	24 5/8	24	23 5/16	23 11/16
June.....	26 1/8	25 5/16	25 9/16	24 9/16	24 1/8	24 3/8	24 7/16	23 15/16	24 3/16
July.....	27	26 3/8	26 3/4	25 1/2	24 1/4	24 7/8	24 9/16	24 3/16	24 3/8
Aug.....	27	26 3/16	26 9/16	26 3/4	25 5/16	25 5/8	24 3/16	24 1/8	24 3/16
Sept.....	26 7/8	26	26 5/16	27 1/16	26 1/4	26 3/8	24 1/8	23 9/16	23 7/8
Oct.....	26 15/16	26 1/2	26 3/4	28 1/2	27 7/16	27 7/8	23 11/16	23 1/4	23 3/8
Nov.....	27 1/2	26 3/4	26 15/16	27 5/8	26 1/4	27	23 1/4	21 11/16	22 11/16
Dec.....	28 9/16	27 3/8	27 15/16	26 7/16	25	25 11/16	22 5/8	21 13/16	22 3/16
Year.....	28 9/16	24 7/16	26 3/8	28 1/2	21 11/16	24 3/4	26 1/8	21 11/16	24 1/16

The quantities and values of textile exports from Great Britain for the last three years are given in the following table:

EXPORTS OF TEXTILE FABRICS.

YEAR'S EXPORTS.	1904.	1903.	1902.
QUANTITIES.			
Cotton yarn.....lbs.	163,894,500	150,758,100	166,360,900
Piece goods.....yds.	5,591,971,900	5,157,315,600	5,331,552,500
Jute yarn.....lbs.	46,002,500	47,012,700	46,987,300
Piece goods.....yds.	196,904,000	210,976,300	195,800,000
Linen yarn.....lbs.	14,758,100	14,090,400	14,370,000
Piece goods.....yds.	161,550,600	154,946,900	163,128,600
Woolen yarn.....lbs.	54,366,200	59,804,000	52,725,400
Woolen tissues.....yds.	67,148,800	50,731,600	47,139,700
Worsted tissues.....yds.	103,978,800	106,426,000	102,616,000
VALUES.			
Cotton yarn.....	8,955,900	7,407,946	7,404,083
Piece goods.....	64,081,514	55,267,487	55,215,344
Jute yarn.....	486,647	526,218	529,858
Piece goods.....	1,952,778	2,040,393	1,908,236
Linen yarn.....	901,911	836,093	841,659
Piece goods.....	4,312,704	4,086,633	4,050,027
Woolen yarn.....	4,208,906	4,194,296	3,530,551
Woolen tissues.....	7,498,516	5,871,776	5,500,419
Worsted tissues.....	6,536,656	6,440,319	6,366,871

The complete trade figures of imports and exports into and from Great Britain for three years are as follows.

EXPORTS AND IMPORTS.

	1904.	1903.	1902.
EXPORTS.			
Home products.....	300,817,897	290,800,108	283,423,966
Re-shipments of imports	70,321,918	69,573,564	65,814,813
Total exports.....	371,139,815	360,373,672	349,238,779
IMPORTS.			
Total merchandise.....	551,362,124	542,600,289	528,391,274
Excess of imp. over exp..	180,222,309	182,226,617	179,152,495

The exports of iron and steel from Great Britain have been as below each year since 1876, inclusive.

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1904.....	813,590	525,487	1,927,171	3,266,248
1903.....	1,065,380	604,076	1,895,145	3,564,601
1902.....	1,102,566	716,210	1,759,248	3,579,104
1901.....	839,182	572,724	1,485,813	2,897,719
1900.....	1,427,525	463,731	1,649,433	3,540,689
1899.....	1,380,342	590,667	1,746,171	3,717,180
1898.....	1,042,853	609,403	1,592,094	3,244,350
1897.....	1,201,104	782,045	1,702,957	3,686,106
1896.....	1,060,165	747,682	1,782,571	3,550,398
1895.....	866,563	457,552	1,511,421	2,835,541
1894.....	830,985	425,242	1,393,771	2,649,998
1893.....	840,294	558,375	1,457,905	2,856,574
1892.....	767,053	468,003	1,504,223	2,739,279
1891.....	840,055	702,247	1,697,844	3,240,146
1890.....	1,145,268	1,035,431	1,820,731	4,001,430
1889.....	1,190,371	1,089,892	1,905,919	4,186,182
1888.....	1,036,319	1,020,002	1,910,242	3,966,563
1887.....	1,158,174	1,011,779	1,973,075	4,143,028
1886.....	1,044,257	739,651	1,605,289	3,389,197
1885.....	960,931	714,276	1,455,475	3,130,682
1884.....	1,269,576	728,540	1,497,439	3,496,991
1883.....	1,564,048	971,165	1,508,095	4,043,308
1882.....	1,758,072	936,949	1,658,531	4,353,552
1881.....	1,480,196	820,671	1,517,458	3,820,315
1880.....	1,632,343	693,696	1,466,055	3,792,993
1879.....	1,223,436	463,878	1,196,170	2,883,484
1878.....	924,646	441,384	933,193	2,296,860
1877.....	881,442	497,924	965,285	2,346,370
1876.....	910,905	414,556	899,809	2,224,470

& Trust Co. stock—1092—shows an advance of 34½ points over what was paid at the last previous sale in March, 1904.

Shares.	BANKS—New York.	Price.	Last previous sale.
6	America, Bank of.....	520-530	Aug. 1904— 525
¶15	Commerce, Nat. Bank of.....	230-234	Jan. 1905— 236
27	Gallatin Nat. Bank.....	420	Dec. 1904— 416
10	Importers' & Traders' Nat. B'k.....	590	Jan. 1905— 601½
20	Market & Fulton Nat. Bank...	261¾	Nov. 1904— 265½
§180	Mechanics' & Traders' Bank..	147-150	Jan. 1905— 145
4	Merchants' National Bank.....	180	Dec. 1904— 183
110	New York, N. B. A., Bank of.	319½-320	Jan. 1905— 325½
40	Park Bank, National.....	540½-550	Jan. 1905— 545
4	Shoe & Leather Bank, Nat....	163	Mar. 1904— 140
10	Union Exchange Bank.....	201½	Dec. 1904— 201½
BANK—Brooklyn.			
7	First National Bank.....	380¼	Mar. 1903— 375
100	Manufacturers' Nat. Bank....	365	Oct. 1904— 345½
TRUST COMPANIES—New York.			
2	Central Trust Co.....	2200	Jan. 1905— 2205
3	Empire Trust Co.....	240	Jan. 1905— 240
180	Farmers' Loan & Trust Co.....	1476	Jan. 1905— 1497
10	Mercantile Trust Co.....	990	Jan. 1905— 995
5	Morton Trust Co.....	906	Nov. 1904— 900
25	Mutual Alliance Trust Co.....	209	July 1904— 200
11	N.Y. Life Ins. & Trust Co.....	1092	Mar. 1904— 1057½
20	North American Trust Co.....	295	Jan. 1905— 300
25	Title Guarantee & Trust Co...	617	Jan. 1905— 622½
20	Trust Co. of America.....	520	Jan. 1905— 525
TRUST COMPANY—Brooklyn.			
22	Williamsburg Trust Co.....	236½	May 1904— 235

§ Of this amount 100 shares were sold at the Stock Exchange. ¶ Of this amount 2 shares were sold at the Stock Exchange.

—It is reported that a membership in the New York Stock Exchange was recently transferred for a consideration of \$78,000. This represents an advance of \$2,000 over the last previous sale.

—Control of the Sprague National Bank of Brooklyn has been purchased by the Mechanics' Bank, also of Brooklyn. It is the intention to consolidate the acquired bank with one of the four branches operated by the Mechanics', namely the Schermerhorn Branch. Owing, however, to the fact that the Sprague is a national institution and the Mechanics' a State bank, it will require some little time to adjust matters preparatory to effecting the consolidation. The capital of the Sprague National is \$200,000 and that of the Mechanics' \$500,000. The stock is said to have been secured at \$250 per share. The par value is \$100.

—The Chicago office of the Pan-American Banking Company failed to open on Thursday. Mr. W. H. Hunt is President of the company, which was the result of the reorganization of the International Bank & Trust Company of America.

—Mr. A. J. Hemphill, until lately Secretary and Assistant Treasurer of the Norfolk & Western Rwy. Co., was on Wednesday elected a Vice-President of the Guaranty Trust Company of this city. Mr. Hemphill comes to his new office in February well equipped with a large experience in corporation affairs.

—The stockholders of the North American Trust Company, 135 Broadway, were this week offered by the committee representing the prominent interests affiliated with that institution which lately obtained control of the Trust Company of America a participating interest in 3,906 shares of the latter stock and 3,424 shares of North American Trust Company stock. By this agreement, which terminates Feb. 1st, stockholders in the North American Trust Company have the privilege of subscribing to these stocks at the rate of \$151.30 per share of present holdings on a basis of about \$525 per share for Trust Company of America stock and \$303 for North American Trust Company stock.

—The Nassau Trust Company of Brooklyn has increased its dividend rate to 8 per cent per annum. The company paid 6 per cent per annum formerly—3 per cent semi-annually, February and August.

—Mr. Edwin Hawley, who became President of the Merchants' Trust Company of this city a year ago, has withdrawn from the management of that institution. Former Vice-President Jacob L. Phillips has succeeded to the presidency, the new Vice-President being Mr. Cassius M. Wicker. Mr. Frederic P. Davis continues as Secretary and Treasurer while Mr. Jacob J. Coyne is Assistant Secretary and Treasurer. George C. Batcheller, Ronald K. Brown, Frederic P. Davis and Charles J. Follmer are new directors on the board, replacing the following retiring members: Michael E. Bannin, Frank C. Travers (who has also resigned as Vice-President), Charles W. Jones and Leo H. Wise.

—The founders of the First Night and Day State Bank made application last week to the Banking Department for a charter. The new institution will be located in a building to be erected before next fall on a site corner of Fifth Ave.

and 44th Street lately purchased by Mr. Oakleigh Thorne and Mr. John C. Tomlinson, two of its organizers. The safe deposit company, an affiliated concern, with Mr. Thomas B. Clarke Jr. as President, will have quarters in the basement. Among the new institution's board members are: Edward H. Harriman, P. A. B. Widener, Charles T. Barney, O. H. P. Belmont, John C. Tomlinson, Oakleigh Thorne, J. Borden Harriman, Frank G. Griswold, James W. Ellsworth, Thomas B. Clarke, Joseph W. Harriman, Myron T. Herrick, Marsden J. Perry, William H. Chesebrough and Pierre Lorillard. Mr. Oakleigh Thorne, President of the North American Trust Company, will be President and Mr. Joseph W. Harriman, Vice-President. The capital stock is to be \$200,000 and surplus \$400,000. The other details were given in an item in these columns in our issue of Dec. 10th.

—The quarterly dividend of the Hamilton Trust Company of Brooklyn payable Feb. 1 has been increased to 2½ per cent, placing the company on a 10 per cent per annum basis. The institution has been paying 8 per cent per annum (2 per cent quarterly) since November, 1893.

—The Van Norden Trust Company of this city has adopted the rather novel idea of sending out a monthly calendar 8½x5 inches, with a patent easel support. It is the company's intention to supply this desk requisite each month, and in this way bring a reminder twelve times a year of its facilities for the transaction of business.

—The Nassau National Bank at 26 Court Street, Brooklyn, has been selected as a depository by the Brooklyn Academy of Music to receive all subscriptions to its capital stock. The new Academy of Music corporation, which is being organized for the erection of a structure to replace the old building destroyed by fire, is capitalized at \$1,000,000, divided into 10,000 shares of \$100 each. On Jan. 9th subscribers were called upon for their first subscription of 25 per cent. The Nassau National's deposits at present foot up \$6,945,122 (as reported to the Comptroller Jan. 11th), reflecting a gain of \$2,193,921 since Jan. 22 1904. In the same time surplus and profits have increased from \$730,062 to \$773,698 and aggregate resources from \$6,048,263 to \$8,285,371.

—The directors of the New York State National Bank of Albany, N. Y., at a meeting on the 19th inst., appointed Mr. Ledyard Cogswell Jr. Second Assistant Cashier.

—At the recent annual meeting of the trustees of the Fidelity Trust Company of Buffalo, George V. Forman was elected President; George L. Williams and Robert L. Fryer Vice-Presidents; Edgar A. Taylor, Secretary, and Myron S. Hall and Walter L. Curtiss, Assistant Secretaries.

—Messrs. Charles F. Ayer and Thomas L. Livermore have been elected to the board of the Old Colony Trust Company of Boston to fill vacancies.

—The reorganization of the North Attleboro National Bank of North Attleboro, Mass., referred to in these columns December 24, will be effected under the title of the Jewelers' National Bank. The capital of the new institution will be the same as that of the old—\$100,000.

—The Woburn National Bank of Woburn, Mass., organized as successor to the First National Bank, will be under the same management as the latter, the following having been elected officers: President, Mr. John W. Johnson; Vice-President; Julius P. Ramsdell, and Cashier, G. A. Day.

—The charter of the First National Bank of Chicopee, Mass., will not be renewed at its expiration in April next, the stockholders on the 19th inst. having accepted a motion to this effect. The bank has a capital of \$100,000. It is possible that a new bank will be organized to take the First National's place.

—The City Trust Company of Newark, N. J., in its statement for December 31 1904, shows deposits of \$835,848, which contrasts with \$424,832 on December 31, 1903, \$470,917 on the same date in 1902 and \$214,831 in December 1901. Total assets are now \$964,189, as against \$541,193 a year ago. The paid in capital is \$100,000, while surplus and undivided profits are \$26,369. The officers, re-elected at the annual meeting on the 10th inst., are President, Mr. Cyrus Peck, Vice-Presidents, Irving Smith and Eugene Eagles, and Secretary and Treasurer, Charles G. Colyer.

—The payment of a 15 per cent dividend to the depositors of the Monmouth Trust & Safe Deposit Company of Asbury

Park, N. J., was commenced by Receiver John E. Lanning on the 11th inst. The recent sale of the Monmouth Building brought \$42,000. A former dividend of 25 per cent (the first) was authorized in August 1903.

—Mr. De Witt Van Buskirk has been elected President of the Mechanics' Trust Company of Bayonne, N. J., to succeed Mr. Charles S. Noe, resigned. Mr. Noe will continue with the company as Chairman of the board.

—In the two months preceding January 11 the deposits of the Penn National Bank of Philadelphia increased from \$5,977,896 to \$6,599,259. During the same period the institution's surplus and profits (net) advanced from \$925,752 to \$942,652 and its total resources from \$7,445,398 to \$8,084,010. The bank was established in 1828 and is now managed by Mr. S. S. Sharp, President; Mr. H. G. Clifton, Cashier, and Mr. H. C. Beitzel, Assistant Cashier.

—Mr. W. S. Kuhn has been elected a Vice-President of the Pittsburgh Bank for Savings of Pittsburgh, Pa.

—The new Union National Bank of McKeesport, Pa., opened for business on the 18th inst. As previously announced the institution has a capital of \$150,000.

—The City Savings Fund & Trust Company of Lancaster, Pa., suspended on Saturday last. The institution, it is said, has experienced heavy withdrawals since the death last October of its President, Mr. Charles H. Locher, and its closing is ascribed to its inability to realize immediately on its securities or investments to meet the demands of alarmed depositors. The City of Lancaster, it is stated, is the heaviest depositor, with a balance of \$155,000 on deposit. The State of Pennsylvania has \$40,000 on deposit with the institution and Lancaster County \$38,000. The company has a capital of \$150,000.

—The Southern Trust & Deposit Company of Baltimore, Md., has increased its paid-in capital from \$60,850 to \$70,000. The authorized capital is \$100,000.

—Mr. Joseph H. Kitchen has been elected to the lately-created office of Assistant Secretary and Treasurer of the State Banking & Trust Company of Cleveland, Ohio.

—At the late annual meeting of the Second National Bank of Cincinnati, Mr. William Albert was elected Vice-President, Mr. G. W. Williams was chosen Cashier to replace Mr. Albert, while Mr. J. G. Cutting was elected Assistant Cashier.

—Former Cashier Edward Herzog has been elected a Vice-President of the German National Bank of Cincinnati, Ohio, the office having been created for him. Mr. William C. Wachs has succeeded to the position of Cashier.

—The conversion of the Bank of Commerce Company of Columbus, Ohio, to the National Bank of Commerce was approved on the 12th inst.

—The directors of the Columbus Savings & Trust Company of Columbus, Ohio, on the 12th inst. elected Mr. I. B. Cameron President, Mr. Cyrus Huling having declined re-election. Mr. Huling had been the chief executive of the institution since its organization, and his resignation was marked by the presentation to him by the directors of a loving cup. Mr. H. J. Daugherty has been elected First Vice-President of the company to succeed Theodore E. Glenn, and Mr. Charles M. Wambaugh has been chosen Second Vice-President to succeed Emery J. Smith. Mr. Frank J. Dawson has been made temporary Secretary, while Mr. H. W. Backus has been re-elected Assistant Secretary and Treasurer.

—The Union National Bank is being formed in Columbus, Ohio, with \$750,000 capital. The new institution will take over the Merchants' & Manufacturers' National Bank of Columbus, which has a capital of \$500,000. The bank's organization was approved on the 6th inst.

—The East End Savings Bank Company of Columbus, Ohio, a small institution with a capital of but \$25,000, suspended on Monday. The closing was the result of a run, following the suicide on that day of the Cashier, Charles H. Houseman, whose action is attributed to worry over the bank's affairs. Mr. W. H. English has been appointed receiver.

—Mr. O. A. Browning has succeeded Mr. Andrew Emerine as President of the Lucas County Savings Bank Co. of Toledo, Ohio, Mr. Emerine becoming First Vice-President. Mr. E. T. Affleck is Second Vice-President.

—Mr. W. C. Carr, formerly Assistant Cashier, has been elected Cashier of the Second National Bank of Toledo. The

office had been vacant since Mr. Charles F. Adams was elected to the presidency last June.

—Mr. Rollin H. Scribner has been elected Secretary and Treasurer of the Security Savings Bank & Trust Company of Toledo to succeed Mr. Harry W. Cummings, resigned.

—Mr. Walter C. Bond has been elected Cashier of the Merchants' & Clerks' Savings Bank of Toledo. Mr. E. Louis Schomburg, heretofore Vice-President and Cashier, continues as Vice-President.

—The announcement is made that the Central Savings Bank Co. of Toledo, Ohio, will hereafter confine itself to a savings-bank business, and will in the future accept no commercial accounts.

—The capital of the Dime Savings Bank of Detroit, Mich., is to be increased from \$200,000 to \$250,000. The bank recently took over the Marine Savings Bank. The new \$100 shares will be offered to present stockholders at \$150 each.

—The new capital of the Home Savings Bank of Detroit, Mich., has become effective. The increase was from \$200,000 to \$400,000.

—The National Exchange Bank of Milwaukee, which recently celebrated its semi-centennial, has added a savings department to its business.

—The Northwestern Trust Company of St. Paul, Minn., on December 31 1904 (twenty months after commencing business) reports total resources of \$260,864. The company does a strictly trust business, receiving no deposits. Besides its capital of \$200,000 and surplus of \$10,000, the institution has undivided profits of \$28,228. The earnings for the past twelve months were on the basis of 10 per cent. Mr. Everett A. Bailey is President, Robert R. Dann is Vice-President and Haydn S. Cole is Vice-President and Counsel. Either the President or Vice-President of every national bank in St. Paul is a director of the company.

—Under date of the 6th inst. the Comptroller sanctioned the change in the title of the Clarke National Bank of Minneapolis to the Minnesota National Bank. The bank was organized in August 1902 with a capital of \$200,000. A change in ownership, it is understood, recently occurred.

—Mr. W. B. Martin has been elected President of the Iowa Trust & Savings Bank of Des Moines, Iowa, Mr. D. H. Kooker having resigned. Mr. H. E. Teachout succeeds Mr. Martin as Vice-President.

—The vacancy existing for some time past in the cashiership of the Central State Bank of Des Moines, Iowa, has been filled by the election thereto of Mr. F. L. Walker, heretofore Assistant Cashier.

—Mr. S. A. Merrill has been chosen to succeed the late James Callanan as Vice-President of the Citizens' National Bank of Des Moines, Iowa.

—Mr. D. S. Chamberlain has become Vice-President of the Valley National Bank of Des Moines, Iowa, replacing C. H. Dilworth, deceased.

—Mr. G. D. Ellyson has succeeded Mr. G. W. Marquardt, resigned, as President of the Marquardt Savings Bank of Des Moines, Iowa. Mr. A. N. Odenheimer has been elected to the office of Cashier, previously occupied by Mr. Ellyson.

—Mr. A. A. B. Woerheide has been elected President of the Lincoln Trust & Title Company of St. Louis, Mo., organized by Missouri-Lincoln Trust Company interests to take over the latter's title business. The new company has a capital of \$1,500,000, of which \$442,000 is paid up. Associated with Mr. Woerheide in the management are J. H. August Meier and C. Marquard Forster, Vice-Presidents, and Mr. Julius C. Garrell, Secretary and Treasurer.

—Within the past ten months the Mercantile Trust Company of St. Louis has increased its deposits by more than five million dollars. On March 28 1904 the amount was \$12,099,319, while at the close of business on January 11 of this year it was \$17,317,327. The institution has \$3,000,000 capital and \$6,753,212 surplus and undivided profits. Mr. Festus J. Wade is President of this prosperous company.

—In its statement for January 11 1905 the Third National Bank of St. Louis reports deposits of \$26,053,497, as against \$23,171,121 on January 22 1904, \$19,087,257 on February 6 1903 and \$16,364,133 on February 25 1902. During this same period of time, that is from February 25 1902 to January 11

1905 surplus and undivided profits have increased from \$1,185,222 to \$1,859,526. The officials are: C. H. Huttig, President; W. B. Wells, Vice-President; G. W. Galbreath, Cashier and D'A. P. Cooke, J. R. Cooke and J. B. Arnold, Assistant Cashiers.

—The National Bank of Commerce in St. Louis, of which Mr. W. H. Thompson is President, in its statement of January 11 1905 reports deposits of \$50,524,161, as against \$47,733,352 on November 10 1904. Surplus and undivided profits are now \$8,702,352, which compares with \$8,595,835 on November 10.

—Mr. E. C. Bohne, formerly Cashier of the Third National Bank of Louisville, Ky., has been elected a Vice-President and director of the Southern National Bank of Louisville. Messrs. W. J. Thomas and F. N. Lewis are the other Vice-Presidents of the Southern.

—Mr. Edgar D. Martin has been elected to the presidency of the Third National Bank of Louisville, Ky., to succeed Mr. H. W. Reese, resigned. The bank, which has recently come under different ownership, also has a new Vice-President, Dr. W. H. Netherland, who replaces Mr. June W. Gayle, while Mr. James Gayle has succeeded Mr. E. C. Bohne as Cashier. Mr. C. W. Dierruf is the Assistant Cashier.

—The Merchants' Trust Company of Memphis, Tenn., organized through the efforts of Mr. Felix T. Pope, formerly Cashier of the Home Finance & Trust Company of Memphis (absorbed several months ago by the Tennessee Trust Company), opened on the 16th inst. at 111 Madison Street. The new company has a capital of \$200,000. It will transact a regular banking business and will handle both commercial and savings accounts. Mr. Pope is the President, Mr. Robert L. Brown Vice-President and Mr. William H. Kyle Cashier.

—At the recent election of officers of the State National Bank of Memphis, Tenn., provision was made for an additional Vice-President, the appointee being Mr. C. T. Dobb.

—The position of Assistant Cashier has been created in the Union Bank & Trust Company of Nashville, Tenn., and Mr. E. R. Burr has been chosen to fill the same.

—The first of January marked the opening of the Fourth National Bank of Atlanta, Ga., in its permanent quarters in the sixteen-story office building erected by the bank. Although the building has been occupied since October 1, the bank's offices were not ready for use until the beginning of the new year. Of the commanding appearance and superior appointments of the new structure we have before spoken. Capt. James W. English has guided the bank's affairs as President since its organization. The other officials are Mr. W. P. Inman, Vice-President; John K. Ottley, Cashier, and Charles I. Ryan, Assistant Cashier.

—Continued growth stands revealed in the latest statement (January 11) of the Atlantic National Bank of Jacksonville, Fla. Since our reference to the statement of Sept. 6 last, when deposits were \$1,855,817, an addition of nearly seven hundred thousand dollars has occurred in that item, it now standing at \$2,540,251. Present surplus and profits of \$91,801 contrast with \$82,028 in November. Since its organization in 1903, the bank has paid \$31,500 in dividends on its capital of \$350,000.

—Mr. H. J. McClung has been advanced from the Cashiership of the Phoenix National Bank of Phoenix, Ariz., to the office of Vice-President and Manager. Mr. R. B. Burmister, formerly Assistant Cashier, has become Cashier.

—A new financial institution, the Consolidated Bank, has opened at 124 South Broadway, Los Angeles. The officers include Mr. William H. Carlson, President; J. G. Estudillo and F. H. Dixon, Vice-Presidents, and Curtis S. Albro, Cashier.

—The Comptroller on the 31st ult. approved an application to organize the Fort Sutter National Bank of Sacramento, Cal. The company is to have a capital of \$200,000.

—The stockholders of the Market Street Bank of San Francisco, Cal., will on March 29 vote on the proposition to increase the capital from \$50,000 to \$500,000. The par value is \$100.

—Mr. C. K. McIntosh, formerly Assistant Cashier of the First National Bank of San Francisco, has been appointed Vice-President and General Manager of the San Francisco National Bank of San Francisco.

—Since November 10 last the deposits of the Washington National Bank of Seattle, Wash., have increased over half a million dollars, having advanced from \$3,052,744 to \$3,594,950 on Jan. 11 1905. Five years ago, on January 11 1900, the amount was but \$2,023,085. With a capital of \$100,000 and surplus and profits of \$446,053, the combined capital, surplus and profits are now larger than those of any other bank in the State. The last sale of stock was at \$700 per share.

—The shareholders of the Bank of Nova Scotia, at Halifax, have authorized the directors to increase the capital from \$2,000,000 to \$2,500,000. The new stock will be issued at 260. The bank now has a reserve fund of \$3,200,000.

DEBT STATEMENT DECEMBER 31, 1904.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Dec. 31, 1904. For statement of Nov. 30, 1904, see CHRONICLE Dec. 10, 1904, page 2618; that of Dec. 31, 1903, see Jan. 16, 1904, page 208.

INTEREST-BEARING DEBT DECEMBER 31, 1904.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount Outstanding— Coupon.	Total
2s. Consols of 1930....Q.—J.	642,909,950	534,312,600	8,597,350	542,909,950	
3s. Loan of 1908-1918..Q.—F.	198,792,660	42,859,440	34,275,920	77,135,360	
4s. Funded loan, 1907..Q.—J.	740,929,000	116,190,400	40,403,250	156,593,650	
4s. Refund'g certifs's.Q.—J.	40,012,750	.....	.....	28,610	
4s. Loan of 1925.....Q.—F.	162,315,400	92,291,550	26,198,350	118,489,900	

Agg'te Int.-Bearing Debt..1,684,959,760 786,653,990 109,474,870 896,128,860

NOTE—Denominations of Bonds are:
Of \$10 only refunding certificates; of \$20 loan of 1908 coupon and registered
Of \$50 all issues except 3s of 1908; of \$100 all issues;
Of \$500 all except 5s of 1904 coup.; of \$1,000 all issues;
Of \$5,000 all registered 2s, 3s and 4s; of \$10,000 all registered bonds;
Of \$20,000 regist. 4s loan of 1907; of \$50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Nov. 30.	Dec. 31.
Funded Loan of 1891, continued at 2 percent, called May 18, 1900; interest ceased August 18, 1900....	\$88,200 00	\$88,200 00
Funded Loan of 1891, matured September 2 1891..	46,000 00	46,000 00
Loan of 1904, matured February 2, 1904..	417,850 00	369,550 00
Old debt matured prior to Jan. 1, 1861, and later..	948,560 26	948,510 26

Debt on which interest has ceased.....\$1,495,400 26 \$1,447,260 26

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,847 60
National bank notes—Redemption account.....	31,938,951 50
Fractional currency, less \$3,375,934 estim'd as lost or destroyed	6,869,464 88

Aggregate of debt bearing no interest.....\$385,537,279 83

RECAPITULATION.

Classification of Debt—	Dec 31, 1904.	Nov. 30, 1904.	Inc. or Dec
Interest-bearing debt.....	896,157,470 00	896,157,470 00	.....
Debt, interest ceased.....	1,447,260 26	1,495,400 26	Dec. 48,140 00
Debt bearing no interest..	385,537,279 83	885,932,705 88	Dec. 395,425 5

Total gross debt.....	1,282,142,010 14	1,282,585,575 64	Dec. 443,565 50
Cash balance in Treasury*.	296,592,689 45	298,344,658 03	Inc. 3,248,031 42

Total net debt..... 985,549,320 69 989,240,917 61 Dec. 3,691,596 92

Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Dec. 31, 1904, of \$1,282,142,010 14 and a net debt (gross debt less net cash in the Treasury) of \$985,549,320 69.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Dec. 31 we have prepared from the Treasury statement of that date.

ASSETS.		LIABILITIES.	
<i>Trust Fund Holdings—</i>		<i>Trust Fund Liabilities—</i>	
Gold coin.....	\$524,684,969 00	Gold certificates.....	\$524,684,969 00
Silver dollars.....	477,102,000 00	Silver certificates.....	477,102,000 00
Silver dollars of 1890....	9,310,921 00	Treasury notes of 1890..	11,019,000 00
Silver bullion of 1890..	1,708,479 00		
Total trust funds.....	\$1,012,805,969 00	Tot. trnst liabilities..	\$1,012,805,969 00
<i>General Fund Holdings—</i>		<i>Gen. Fund Liabilities—</i>	
Gold coin and bullion..	\$21,719 034 17	National bank 5 per cent fund.....	\$10,609,510 28
Gold certificates.....	57,945,280 00	Outstanding checks and drafts.....	8,961,014 55
Silver certificates.....	9,094,273 00	Disbursing officers' balances.....	57,045,176 33
Silver dollars.....	1,343,573 00	Post Office Department account.....	8,133,913 26
Silver bullion.....	2,911,485 00	Miscellaneous items....	1,378,237 17
United States notes....	4,303,389 00	Total gen. liabilities..	\$22,725,851 54
Treasury notes of 1890..	73,998 00		
National bank notes....	15,636,478 00		
Fractional silver coin....	9,290,166 72		
Fractional currency....	95 11		
Minor coin.....	636,708 58		
Bonds and interest paid	37,412 50		
Tot. in Sub-Treasuries..	\$123,067,945 08		
<i>In Nat. Bank Depositories—</i>		<i>Cash Balance & Reserve—</i>	
Credit Treasurer of U. S..	\$1,023,300,101 60	Total cash and reserve..	\$296,592,689 45
Credit U. S. disb. officers	9,250,753 86	Made up of—	
Total in banks.....	\$111,550,854 46	Available.....	\$146,592,059 45
<i>In Treas. of Philippine Islds.—</i>		and	
Credit Treasurer of U. S..	\$1,457,760 81	Reserve Fund	
Credit U. S. disb. officers	3,241,974 16	Gold & bull..	\$150,000,000 00
Total in Philippines..	\$4,699,740 96	Grand total.....	\$1,402,124,509 99
<i>Reserve Fund Holdings—</i>			
Gold coin and bullion..	\$150,000,000 00		
Grand total.....	\$1,402,124,509 99		

Monetary & Commercial (English News)

[From our own correspondent.]

LONDON, Saturday, January 14, 1905.

Business upon the Stock Exchange has again been very slack this week. Everybody expected that money would be abundant and cheap as soon as the new year set in, and now they are disappointed. Practically, money is as scarce as it was before Christmas, and, as far as can be judged at present, the Bank of England will, for the next two months at all events, retain control of the outside market. Over and above this there is much disappointment because of the large number of emissions of new securities. The bringing out of six millions sterling of Irish Land stock disturbed the market for high-class securities. Since then there have been a number of other issues, and this week the mining market has been disturbed by the bringing out of a company with a capital of a million sterling. Moreover, there is talk that the Government is preparing for the issue of the first instalment—10 millions sterling—of the Transvaal War Contribution Loan. The feeling will pass away, no doubt. But, for the time being, it is acting as a drag upon the market.

In Paris there is much uneasiness, because of the internal condition of Russia. It is feared, too, that the war may drag on. There are rumors, indeed, in well-informed quarters, that the Czar has been strongly impressed recently by confidential information received by him from the Far East, and that he is now much more disposed towards peace than hitherto. But people fear that he has not strength of will enough to act upon his own impressions. Moreover, Paris is preparing for the coming Russian loan, and there is a general expectation that the Combes Cabinet is doomed. In Germany the new Russian loan has occupied all attention for the greater part of the week. It is proposed to issue altogether 25 millions sterling, but only 16 millions sterling are offered at present. The issue has been so successful that early on Thursday morning the subscription list was closed. It is reported on excellent authority, however, that the banking syndicate had to buy a very large amount of old Russian bonds and Russian railway guaranteed bonds. Everybody could see that the new issue is much cheaper than the old bonds. Therefore there was a general rush to sell the old bonds for the purpose of subscribing to the new; and to insure the success of the new issue, the syndicate had to buy a very large amount of old bonds. The syndicate, of course, is very powerful, and can take care of its purchases. Still, to lock up a large amount of money in that way is inconvenient, both for the syndicate and for the market.

Another thing that has checked business in Germany is the mining strike in the Ruhr district. A very large number of men have struck work. But the belief of the mine owners is that at this time of the year the cold will prevent the miners from standing out long, especially as it is thought their funds are small, and it is known that their leaders are altogether opposed to a strike at this moment. Still, the dispute has unquestionably checked business for the time being. If, as the mine owners expect, the strike shall be short, the mines will have an opportunity to dispose of their accumulated stocks and will not suffer any serious inconvenience. On the other hand, if the strike shall be prolonged, it will be a serious matter, considering how very active trade in Germany has now become. The general impression is that, now the Russian loan is disposed of, business will improve upon the German bourses, and that German operators will begin to buy actively in London.

French operators and investors have been doing a little more in London than for the previous fortnight. Especially they have been buying South African mining shares. Their purchases as yet, however, are not on a large scale. As the week draws to a close the British public seems to be recovering confidence. It is buying British railway stocks, and it is also buying South American railway stocks, especially Argentine. The prospects in Argentina are excellent. The railway traffic returns are exceedingly good, and everything seems to show that the profits of the railway companies this year will be unprecedentedly large. The British public, too, is buying, on a small scale, South African mining shares. The report for December shows a very satisfactory expansion in the gold out-turn, and it is known that during the current month the number of Chinese coolies will be considerably increased.

Money has been in good demand all through the week. The outside market owed very large sums to the Bank of England, which it has been paying off, and thereby the supply in the market has been very materially reduced. At the same time the Stock Exchange settlement, which closed on Friday evening, though the account was not larger than a fortnight previously, still created a certain demand. Therefore interest on short loans has decidedly recovered, and the rate of discount in the open market is once more 2½ per cent. It is evident, indeed, as noted above, that the Bank of England will now have control of the open market, unless the Government borrows from the Bank on a large scale to redeem Treasury bills. If it does, it will defeat the policy of the Bank and lower rates. If it does not, the Bank will be able to control the market. And it is desirable that it should, for there is a large amount of foreign money employed here at the present time. If rates decline very much, that money may be taken away, and may therefore seriously disturb the market. Moreover, there is a large Russian loan preparing in Paris. The belief now is that it will exceed 32 millions sterling and that it will be brought out in March, or, at the latest, in April. Furthermore, there are several internal French loans in preparation. One of them is for four millions sterling by the city of Paris to pay for the gas works. There will be another later on for the Department of the Seine. And others are talked of. It would seem, therefore, that preparations are being made in Paris at present for loans amounting to 40 or 50 millions sterling. And that being the case, it is clearly desirable that rates should not be allowed to fall so low as to make it profitable for French bankers to withdraw money from London. Even as it is, the French banks are buying all the gold that is offering in the London open market.

The India Council offered for tender on Wednesday 80 lacs of its drafts, and the applications exceeded 533 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 8-32d. per rupee were allotted about 15 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. Jan. 11.	1904. Jan. 13.	1903. Jan. 14.	1902. Jan. 15.
Circulation.....	27,945,230	28,414,655	28,791,370	29,292,240
Public deposits.....	5,514,743	6,185,742	8,003,422	10,327,907
Other deposits.....	41,754,789	42,941,976	40,706,866	42,046,936
Government securities.....	19,408,041	20,947,874	17,686,380	20,372,539
Other securities.....	26,510,635	24,957,866	27,794,531	26,796,667
Reserve of notes and coin.....	23,418,830	21,424,368	21,611,079	23,859,790
Coin & bullion, both departments.....	31,914,060	31,388,418	32,227,489	34,677,030
Prop. reserve to liabilities, p. c. 4½	4½	4½	4½	4½
Bank rate.....per cent.	3	4½	4	4½
Consols, 2½ per cent.....	88 5-16	87 9-16	93 3-16	93 15-16
Silver.....	27 9-16d.	27½d.	22 1-16d.	25½d.
Clearing-House returns.....	215,482,000	183,299,000	174,416,000	159,181,000

The rates for money have been as follows :

London.	Bank Rate.	Open Market Rates.					Interest accounts for deposits &c.		
		Bank Bills.			Trade Bills		Jan. Stock Bank.	Dis't. At Call.	7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
Dec. 16	8	2 13-16@2½	2 13-16@2½	2 13-16@2½	3@3¼	3@3¼	1½	2	2½
" 23	3	2½@2 15-16	2½	2½@2½	3½@3½	3½	1½	2	2½
" 30	3	2½@2 11-16	2½@2 11-16	2½@2 11-16	3	3@3¼	1½	2	2½
Jan. 6	3	2 7-16@½	2½	2 9-16@½	2½	3	1½	2	2½
" 13	3	2 9-16	2 9-16	2½	2½@3	3	1½	2	2½

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

Rates of Interest at	Jan. 14.		Jan. 7.		Dec. 31.		Dec. 24.	
	Bank Rate.	Open Market.						
Paris.....	3	2 9-16	3	2½	3	3¼	3	2 9-16
Berlin.....	5	2½	5	2½	5	3¼	5	4
Hamburg.....	5	2½	5	2½	5	3¼	5	4
Frankfort.....	5	2½	5	2½	5	3¼	5	4
Amsterdam.....	3	2½	3	2½	3	2½	3	2 13-16
Brussels.....	3	2½	3	2½	3	2½	3	2½
Vienna.....	3½	2½	3½	3	3½	3½	3½	3½
St. Petersburg..	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid.....	4½	3	4½	3	4½	3	4½	3
Copenhagen....	4½	4½	4½	4½	4½	4½	4½	4½

Messrs. Pixley & Abell write as follows under date of January 12, 1905:

Gold—Business in gold has been small this week, Indian requirements absorbing the chief part of the arrivals, the balance being taken by Paris. Next week's arrivals are upwards of £600,000. £32,000 has been received by the Bank, and £400,000 has been withdrawn for South America. For the week—Arrivals: Cape Town, £290,000; Australia, £38,000; West Africa, £10,000; West Indies, £31,000; total, £369,000. Shipments: Bombay, £72,500. For month of December—Arrivals: Belgium, £65,000; Germany, £11,000; Holland, £17,000; France, £24,000; S. Africa, £1,915,000; E. Indies,

£1,250,000. Shipments: Sweden, £150,000; Germany, £1,817,000; Holland, £115,000; France, £97,000; East Indies, £243,000.
 Silver—The market has been dull during the week, there having been considerable realizations by speculators for the rise. India has been a moderate buyer and their quotation is Rs. 70¼ for shipment, while spot is in demand at Rs. 73¾. Forward silver has appreciated here during the week and is now only ¼d. under spot. For the week—Arrivals: New York, £170,000; Australia, £5,000; West Indies, £8,000; total, £183,000. Shipments: Bombay, £192,600; Shanghai, £2,800; total, £195,400. For month of December—Arrivals: Russia, £340,000; Spain, £71,000; U. S. A., £607,000; E. Indies, £8,000. Shipments: Russia, £224,000; France, £38,000; East Indies, £621,000.

Mexican dollars—These coin are still nominal.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan.	Jan.	SILVER. London Standard.	Jan.	Jan.
	12.	6.		12.	5.
Bar gold, fine...oz.	s. d. 77 10	s. d. 77 9¾	Bar silver, fine...oz.	d. 27 18	d. 27 15 18
U. S. gold coin...oz.	76 5	76 4¾	Do 2 mo. delivery	27 18	27 18
Germ'n gold coin...oz.	*76 5	*76 4¾	Bar silver, contain'g		
French gold coin...oz.	*76 5	*76 4¾	5 grs. gold...oz.	28 18	28 16
Japanese yen...oz.	*76 5	*76 4¾	4 grs gold...oz.	27 18	28 14
			3 grs. gold...oz.	27 11 18	28 1 18
			Cake silver...oz.	29 11 18	30 1 18
			Mexican dollars...oz.	*27	*27

* Nominal.

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

	IMPORTS.			
	1904-5.	1903-4.	1902-3.	1901-2.
Imp'ts of wheat, cwt.	39,923,000	34,456,561	30,884,377	23,752,000
Barley.....	11,143,300	15,549,868	14,685,274	11,555,700
Oats.....	4,936,400	6,160,598	6,307,449	7,580,500
Peas.....	855,851	1,008,749	743,833	753,100
Beans.....	678,811	968,548	904,170	868,600
Indian corn.....	16,123,400	20,517,097	11,925,091	16,626,900
Flour.....	4,508,120	9,279,124	7,612,391	8,504,300

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

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt.	39,923,000	34,456,561	30,884,377	23,752,000
Imports of flour.....	4,508,120	9,279,124	7,612,391	8,504,300
Sales of home-grown.	6,737,985	7,880,488	9,297,068	11,311,993

	1904-5.	1903-4.	1902-3.	1901-2.
Total.....	51,169,105	51,616,173	47,793,836	43,568,293
Aver. price wheat, week. 30s. 4d.		26s. 6d.	24s. 11d.	27s. 8d.
Average price, season. 30s. 3d.		26s. 11d.	25s. 8d.	26s. 7d.

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

	This week.	Last week.	1904.	1903.
Wheat..... qrs.	2,305,000	2,465,000	1,500,000	1,770,000
Flour, equal to qrs.	155,000	140,000	325,000	250,000
Maize..... qrs.	700,000	680,000	560,000	660,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 27:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	27 7/8	28	28 1/8	28 3/8	28 1/2	28 3/8
Consols., new, 2½ p. cts.	87 15/16	87 11/16	87 7/8	88 1/16	88 1/2	88 1/16
For account.....	88	87 3/4	87 15/16	88 1/2	88 1/2	88 1/16
Fr'ch rentes (in Paris) fr.	98 0/5	97 7/7 1/2	97 9/2 1/2	98 1/5	97 7/7 1/2	98 3/2 1/2
Spanish 4s.....	90 1/4	89 3/4	89 3/4	89 3/4	90 7/8	.....
Anaconda Mining.....	5 3/8	5 1/4	5 3/8	5 1/2	5 3/8	5 1/2
Atch. Top. & Santa Fe.	89 1/4	88 1/4	88 1/2	88 1/2	87 3/4	89 7/8
Preferred.....	103 1/2	102 1/2	100 1/2	102 1/2	102	103
Baltimore & Ohio.....	105 1/2	104 3/8	104 1/4	104 1/4	104	105 1/8
Preferred.....	89	98 1/2	99	98 1/2	99	99 1/2
Canadian Pacific.....	136 3/4	135 3/8	135 1/4	135 1/2	135 5/8	136 3/8
Chesapeake & Ohio.....	50 7/8	49 3/4	49 1/2	49 5/8	49	49 7/8
Chic. Great Western.....	23 3/4	23 1/2	22 3/4	23	23	23 1/2
Chic. Mil. & St. Paul.....	179 1/2	179	178 1/2	178	177 1/2	179
Chic. Rock I. & Pacific.....	35 1/4	36 3/4	36 1/4	35 1/2	35 7/8	36 1/2
Den. & Rio Gr., com.....	33	32 1/2	32 1/2	32	32	33 1/2
Preferred.....	88 1/2	88	88 1/2	88	87 1/2	88
Erie, common.....	43	41 1/4	42 1/4	42 3/4	43	44 1/4
1st preferred.....	81	80	80 1/2	81 1/4	81 5/8	81 1/2
2d preferred.....	65	63	64	65 1/2	65 1/2	68 1/2
Illinois Central.....	160	158 1/2	159	158 1/2	157 1/2	x 56 1/2
Louisville & Nashville.....	145 1/4	144	143	142 1/2	142	140 1/4
Mexican Central.....	24	23 1/2	23	23	22 1/2	23 3/4
Mo. Kan. & Tex., com.....	33 1/4	32 1/2	31 1/2	32 1/4	32	33
Preferred.....	68 1/2	68	66 1/2	66 3/4	66 3/4	67
Nat. RR. of Mex., 1st pf.	44	43	43	43	42	44 1/2
N. Y. Cent. & Hudson.....	147 3/4	146 1/2	146 1/2	146 1/2	146 1/2	147
N. Y. Ontario & West.....	45 3/4	44	44 1/4	44 1/2	44 5/8	46 1/8
Norfolk & Western.....	81	79 1/4	80	80	80	80 3/4
Preferred.....	96 1/2	95	95 1/2	95 1/2	95	95
Northern Securities.....	151	150	149	150	149 1/2	152
Pennsylvania.....	70 1/2	69 5/8	69 3/4	69 5/8	69 5/8	70
Phila. & Reading *.....	45 5/8	45 1/8	44 1/2	43 3/4	44	44 7/8
1st preferred *.....	47 1/4	47	47	47	47 1/4	47
2d preferred *.....	45 1/4	45	45	44 1/2	44 1/4	44 1/2
Southern Pacific.....	68 1/4	66 7/8	66 5/8	66 7/8	67 1/2	68 1/2
Southern Railw., com.....	35 7/8	34 1/2	34 3/8	34 3/4	34 3/8	35 3/8
Preferred.....	99 1/2	99	99 1/2	99 1/2	99 1/2	99 1/2
Union Pacific.....	122 1/2	120 7/8	120 5/8	119 1/2	120 1/2	122 1/2
Preferred.....	100 1/4	100	100	100 1/2	100 1/2	100 1/2
U. S. Steel Corp., com.....	30 3/4	29 7/8	29 1/2	30	29 1/2	30 3/4
Preferred.....	86 1/4	95 1/2	95 1/2	95 1/2	94 3/4	96 1/2
Wabash.....	22 1/2	21 3/4	21 1/2	22	21 1/2	22 1/2
Preferred.....	44 1/2	43 1/2	43 1/2	43 1/2	43 1/2	45 1/4
Debtors "B".....	69 1/2	68 1/2	68 1/2	68 1/2	69 1/2	71

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued December 24, 1904, to January 21, 1905.

7,524—The First National Bank of Belte, Texas. Capital, \$25,000. W. B. Blanton, President; C. R. Badgett, Vice-President; S. D. Simpson, Cashier; J. K. Roddy, Assistant Cashier.

- 7,525—The Iron County National Bank of Crystal Falls, Michigan. Capital, \$25,000. J. F. Corcoran, President; Chas. H. Watson, Vice-President; ———, Cashier; James J. Gaffney, Assistant Cashier.
- 7,526—The First National Bank of Preston, Idaho. Capital, \$25,000. James Pingree, President; Joseph Scowcroft and T. W. R. Nelson, Vice-Presidents; John C. Greaves, Cashier.
- 7,527—The Davenport National Bank, Davenport, Washington. Capital, \$100,000. A. Kuhn, President; D. M. Drumheller, Vice-President; Martin McLean, Cashier; A. F. Lambert, Assistant Cashier.
- 7,528—The Peoples National Bank of Economy, Pennsylvania. Capital, \$50,000. F. G. Barker, President; J. Sharon McDonald, Cashier.
- 7,529—The First National Bank of Kerens, Texas. Capital, \$25,000. Travis Holland, President; T. S. Daniel, Vice-President; W. S. Price, Cashier.
- 7,530—The American National Bank of El Paso, Texas. Capital, \$200,000. A. P. Coles, President; W. J. Harris and T. M. Wingo, Vice-Presidents; Juo. M. Wyatt, Cashier.
- 7,531—The Citizens' National Bank of Hot Springs, Arkansas. Capital, \$100,000. J. A. Townsend, President; Joe P. Eagle and David Beltler, Vice-Presidents; N. B. Sligh, Cashier.
- 7,532—The First National Bank of Delphos, Kansas. Capital, \$25,000. W. W. Bowman, President; H. O. Wones, Cashier.
- 7,533—The First National Bank of Littleton, Colorado. Capital, \$25,000. Gordon Jones, President; ———, Cashier.
- 7,534—The First National Bank of Eagle Lake, Texas. Capital, \$25,000; Chas. Davis, President; M. E. Guynn, Cashier.
- 7,535—The Peoples National Bank of Sedan, Kansas. Capital, \$25,000. J. K. Tulloss, President; W. H. Study, Vice-President; Otto D. Stallard, Cashier.
- 7,536—The Citizens National Bank of Gastonia, North Carolina. Capital, \$50,000. R. P. Rankin, President; C. N. Evans, Vice-President; A. G. Myers, Cashier.
- 7,537—The First National Bank of Newberg, Oregon. Capital, \$25,000. J. D. Gordon, President; A. Nelson, Vice-President; N. C. Christenson, Cashier; Maynard Redmond, Assistant Cashier.
- 7,538—The Oland National Bank of Witt, Illinois. Capital, \$25,000. Robert Dixon, President; Jesse W. Osborn, Vice-President; W. A. Young, Cashier.
- 7,539—The First National Bank of Eldorado, Illinois. Capital, \$25,000. A. H. Kinsall, President; C. O. Skelton, Vice-President; M. J. White, Cashier.
- 7,540—The First National Bank of Lake City, Florida. Capital, \$50,000. J. C. Sheffield, President; J. O. Harris, Cashier.
- 7,541—The First National Bank of Trumansburg, New York. Capital, \$25,000. L. J. Wheeler, President; Ed. Murphy, Vice-President; P. F. Sears, Cashier.
- 7,542—The New Richmond National Bank, New Richmond, Ohio. Capital, \$25,000. L. M. Dawson, President; H. Buckley and G. W. Barnet, Vice Presidents; E. R. Baker, Cashier.
- 7,543—The First National Bank of Hollywood, California. Capital, \$25,000. G. W. Hoover, President; James C. Kays and John Law, Vice-Presidents; J. Eugene Law, Cashier.
- 7,544—The First National Bank of Corbin, Kentucky. Capital, \$25,000. J. F. Wetherall, President; J. W. Root, Vice-President; D. B. Calvert, Cashier.
- 7,545—The First National Bank of Manongah, West Virginia. Capital, \$25,000. Howard W. Showalter, President; Carroll Currey, Vice-President; Albert S. Holbert, Cashier.
- 7,546—The Farmers' & Merchants' National Bank of Mart, Texas. Capital, \$40,000. T. M. Blackwood, President; P. W. Wheelis, Vice-President; Geo. D. Campbell, Cashier.
- 7,547—The Farmers' National Bank of Nokomis, Illinois. Capital, \$50,000. T. J. Whitten, President; J. H. Orlckenberger, Vice-President; Alf. Griffin, Cashier; Fred. W. Ernst, Assistant Cashier.
- 7,548—The Commercial National Bank of Goliad, Texas. Capital, \$30,000. J. C. Burns, President; Henry Shaper, Vice-President; O. L. Benghard, Cashier.
- 7,549—The Calhoun National Bank, Calhoun, Georgia. Capital, \$50,000. P. M. Tate, President; O. N. Starr, Vice-President; ———, Cashier. Conversion of the Bank of Calhoun.
- 7,550—Woburn National Bank, Woburn, Massachusetts. Capital, \$100,000. John W. Johnson, President; Julius P. Ramesdell, Vice-President; G. A. Day, Cashier.
- 7,551—The Lineville National Bank, Lineville, Alabama. Capital, \$25,000. W. D. Haynes, President; W. H. McKleroy, Vice-President; J. H. Ingram, Cashier.
- 7,552—The Albion National Bank, Albion, Michigan. Capital, \$50,000. W. O'Donoghue, President; M. D. Weeks, Vice-President; H. M. Dearing, Cashier.
- 7,553—The Farmers' & Merchants' National Bank of De Leon, Texas. Capital, \$50,000. R. W. Higginbotham, President; Wm. M. Manchester and J. D. Ham, Vice Presidents; W. S. Whaley, Cashier; R. R. Harvey, Assistant Cashier.
- 7,554—The First National Bank of Louisburg, North Carolina. Capital, \$25,000. R. G. Allen, President; G. W. Ford, Vice-President; P. R. White, Cashier.
- 7,555—The Earlville National Bank, Earlville, Illinois. Capital, \$50,000. Ezra T. Goble, President; Robt. Whittaker, Vice-President; C. C. Strong, Cashier; I. H. Parshall, Assistant Cashier.
- 7,556—The First National Bank of Batesville, Arkansas. Capital, \$50,000. Theodore Maxfield, President; N. Adler, Vice-President; James P. Coffin, Cashier.
- 7,557—The Eaton National Bank, Eaton, Ohio. Capital, \$50,000. S. Swisher, President; C. F. Brooke Jr., Vice-President; J. H. Musselman, Cashier; J. M. Gale, Assistant Cashier.
- 7,558—The Talladega National Bank, Talladega, Alabama. Capital, \$100,000. J. H. Hicks, President; R. W. Henderson, Vice-President; J. M. Hicks, Cashier.
- 7,559—The Union National Bank of McKeesport, Pennsylvania. Capital, \$150,000. A. B. Campbell, President; Philip Zenn, Vice-President; R. M. Baldrige, Cashier.
- 7,560—The Keystone National Bank of Pittsburgh, Pennsylvania. Capital, \$500,000. G. M. Laughlin, President; W. H. Nimick, Vice-President; A. S. Beymer, Cashier; Edw. E. McCoy, Assistant Cashier. Conversion of The Keystone Bank of Pittsburgh.
- 7,561—The First National Bank of Lucas, Kansas. Capital, \$25,000. W. P. O'Brien, President; A. Dalton, Vice-President; H. W. Wilcox, Cashier; R. T. Fowler, Assistant Cashier; Conversion of The Bank of Lucas.
- 7,562—The Terre Haute National Bank, Terre Haute, Indiana. Capital, \$300,000. P. Hussey, President; W. Hussey, Cashier.
- 7,563—The Monroe National Bank, Monroe, New York. Capital, \$25,000. Luther Terwilliger, President; Louis Roe Carpenter, Cashier; Alfred J. Crane, Vice-President.
- 7,564—The First National Bank of Henderson, North Carolina. Capital, \$50,000. S. R. Harris, President; Robert Lassiter, Vice-President; S. T. Peace, Cashier.
- 7,565—First National Bank of Moultrie, Georgia. Capital, \$25,000. John A. Carlton, President; L. O. Benton, Vice-President; A. W. Chase, Cashier.
- 7,566—The First National Bank of Melrose, Minnesota. Capital, \$25,000. W. J. Bohmer, President; Joseph Kraker, Vice-President; John H. Weile, Cashier.

- 7,567--The First National Bank of Cochran, Georgia. Capital, \$28,000. A. J. Thompson Sr., President; Z. V. Peacock, Cashier.
- 7,568--The First National Bank of Wetumpka, Alabama. Capital, \$25,000. Morris Hohenberg, President; Adolphe Hohenberg and Frank W. Lull, Vice-Presidents; C. G. McMorris, Cashier.
- 7,569--The First National Bank of Munich, North Dakota. Capital, \$25,000. David H. Beecher, President; F. H. Wellcome, Vice President; Usher L. Burdick, Cashier.
- 7,570--The American Exchange National Bank of St. Louis, Missouri. Capital, \$500,000. Walker Hill, President; Ephron Catlin, Vice-President; L. A. Battalle, Cashier; Ennaon Chanslor, Assistant Cashier. Conversion of the American Exchange Bank.

VOLUNTARY LIQUIDATION.

- 6,111--The Hennessey National Bank, Hennessey, Oklahoma, has gone into voluntary liquidation by resolution of its stockholders dated December 15, to take effect December 19, 1904.
- 5,711--The First National Bank of Archer City, Texas, has gone into voluntary liquidation by resolution of its stockholders dated October 18, to take effect December 31, 1904.
- 6,610--The First National Bank of Grafton, Iowa, has gone into voluntary liquidation by resolution of its stockholders dated December 23, 1904, to take effect on that date.
- 5,239--The Lowdon National Bank of El Paso, Texas, has gone into voluntary liquidation by resolution of its stockholders dated December 1, 1904, to take effect January 1, 1905.
- 7,075--The National Exchange Bank of El Paso, Texas, has gone into voluntary liquidation by resolution of its stockholders dated December 1, 1904, to take effect January 1, 1905.
- 6,640--The Mount Pleasant National Bank, Mount Pleasant, Ohio, has gone into voluntary liquidation by resolution of its stockholders dated December 31, 1904, to take effect Jan. 1, 1905.
- 3,587--The Alabama National Bank of Birmingham, Alabama, has gone into voluntary liquidation by resolution of its stockholders dated January 10, 1905, to take effect on that date.
- 4,977--The City National Bank of Niles, Ohio, has gone into voluntary liquidation by resolution of its stockholders dated January 10, 1905, to take effect on that date. Absorbed by The First National Bank of Niles.
- 6,810--The First National Bank of Sour Lake, Texas, has gone into voluntary liquidation by resolution of its stockholders dated January 10, 1905, to take effect on that date.
- 823--The National Maritime Bank of Westerly, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated January 11, 1905, to take effect on that date.

EXPIRATION OF CHARTER.

- 764--The Oxford National Bank, Oxford, Massachusetts.
- 853--The Delaware County National Bank, Delaware, Ohio. Succeeded by The Delaware National Bank, No. 7,505.
- 3,316--The First National Bank of Albion, Michigan. Succeeded by The Albion National Bank, No. 7,552.
- 746--The First National Bank of Woburn, Massachusetts. Succeeded by The Woburn National Bank, No. 7,550.
- 1,103--The National State Bank of Terre Haute, Indiana. Succeeded by The Terre Haute National Bank, No. 7,562.

CHANGE OF TITLE OF NATIONAL BANKS.

- 6,449--The Clarke National Bank of Minneapolis, Minnesota, to the Minnesota National Bank of Minneapolis.
- 733--The National Bank of Commerce in New York, New York, to the National Bank of Commerce in New York.
- 2,221--The National Bank of McMinnville, Tennessee, to The First National Bank of McMinnville.

INSOLVENT.

- 1,676--The First National Bank of Faribault, Minnesota, insolvent, was placed in charge of a receiver on Jan. 3, 1905.
- 7,028--The American National Bank of Abilene, Texas, insolvent, was placed in the charge of a Receiver on January 18, 1905.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

- The American Exchange Bank, St. Louis, Missouri, into The American Exchange National Bank of St. Louis. Capital, \$500,000.
- The Dakota State Bank of Dickinson, North Dakota, into The Dakota National Bank of Dickinson. Capital, \$50,000. Blanks sent to W. L. Richards, Dickinson, North Dakota. This application in lieu of one approved December 28, 1904, for authority to organize a national bank under the title mentioned.
- The Bank of Commerce Company, Columbus, Ohio, into The National Bank of Commerce of Columbus. Capital, \$200,000. Blanks sent to P. L. Schneider, Columbus, Ohio.
- The South River Bank of Waynesboro, Virginia, into The First National Bank of Waynesboro. Capital, \$25,000. Blanks sent to R. G. Vance, Waynesboro, Virginia.
- The Farmers' & Merchants' State Bank of Blue Earth City, Minnesota, into The Farmers' & Merchants' National Bank of Blue Earth City. Capital, \$50,000. Blanks sent to F. H. Davis, Blue Earth, Minnesota.
- The First State Bank of South Shore, South Dakota, into The First National Bank of South Shore. Capital, \$20,000.
- The Glasco State Bank, Glasco, Kansas, into The First National Bank of Glasco. Capital, \$40,000.
- The Exchange Bank of Newburg, West Virginia, into The First National Bank of Newburg. Capital, \$25,000. Blanks sent to Emory H. Smith, Newburg, West Virginia.
- The Union Bank, Greeley, Colorado, into The Union National Bank of Greeley. Capital, \$50,000.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of October, November and December, 1904, and January, 1905. *Statement for corresponding dates in previous year will be found in CHRONICLE of Jan. 16, 1904, page 210.*

TREASURY NET HOLDINGS.

	Oct. 1, 1904	Nov. 1, 1904	Dec. 1, 1904	Jan. 1, 1905
Holdings in Sub-Treasuries—				
Net gold coin and bullion.....	233,048,606	231,060,229	233,412,615	229,664,318
Net silver coin and bullion.....	16,894,48	9,071,230	9,092,820	13,310,031
Net U. S. Treasury notes.....	105,00	61,113	44,076	78,946
Net legal-tender notes.....	9,756,258	4,548,595	4,057,379	4,393,389
Net national bank notes.....	14,061,927	12,041,082	12,297,003	5,684,578
Net fractional silver.....	11,460,297	10,535,043	9,308,023	19,280,167
Cash in Sub-Treasuries.....	275,387,824	267,387,293	269,112,970	272,393,729
Cash in national banks.....	112,503,505	114,568,482	112,011,489	111,660,855
Cash in Philippine Islands.....	5,824,703	5,794,610	5,211,070	4,692,741
Cash in banks, sub-treas., etc.	393,491,032	387,720,285	386,366,129	388,644,325
Deduct current liabilities.*.....	94,081,866	91,267,488	93,021,471	92,051,636
Gold reserve fund.....	301,414,168	296,352,797	293,344,658	298,592,689
	150,000,000	150,000,000	150,000,000	150,000,000
Available cash balance.....	151,414,168	146,552,797	143,314,658	146,592,689

*Chiefly disbursing officers' balances."

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. *The statement for Dec., 1903, will be found in the CHRONICLE of Jan. 9, 1904, page 83.*

1904.	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
Dec. 31.	433,928,140	32,952,371	431,841,785	32,952,371	464,794,156
Nov. 30.	431,075,840	32,731,570	427,947,505	32,731,570	460,679,075
Oct. 31.	426,544,790	32,750,919	424,530,581	32,750,919	457,281,500
Sept. 30.	424,701,490	34,064,693	422,014,715	34,064,693	456,079,408
Aug. 31.	419,683,940	35,136,473	417,380,300	35,136,473	452,516,773
July 31.	417,577,550	35,181,732	415,025,156	35,181,732	450,206,888
June 30.	416,016,690	36,475,646	412,759,449	36,475,646	449,235,095
May 31.	410,572,640	38,709,531	407,279,34	38,709,531	445,988,565
Apr. 30.	399,795,140	39,277,792	397,802,781	39,277,792	437,080,573
Mar. 31.	398,034,650	39,309,708	395,600,234	39,309,708	434,909,942
Feb. 29.	392,671,550	39,971,819	390,352,49	39,971,819	430,324,310
Jan. 31.	390,231,600	39,199,896	387,657,731	39,199,896	426,857,627

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1232, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on December 31.

Bonds on Deposit Dec. 31, 1904.	U. S. Bonds Held Dec. 31, 1904, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. cts., 1894, due 1904	\$100,000	.....	\$100,000
4 per cts., funded 1907.	10,083,750	\$6,898,600	16,982,350
4 p. cts., 1895, due 1925	9,757,050	1,791,600	11,548,650
3 p. cts., '98, due 1908-18	8,460,500	1,981,040	10,441,540
2 p. cts., 1900 due 1930	73,245,030	423,256,900	496,501,950
3-65s Dist. Col., 1924..	1,852,000	.....	1,852,000
State & City.....	1,198,500	.....	1,198,500
Philippine Isl'd Certif's	3,506,000	.....	3,506,000
Hawaiian Island bonds.	1,072,000	.....	1,072,000
Philippine Loan.....	3,182,000	.....	3,182,000
Total.....	\$112,456,850	\$433,928,140	\$546,384,990

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Dec. 31 \$7,081,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$119,537,850.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits Dec. 1 and Jan. 1, and their increase or decrease during the month of December.

National Bank Notes—Total afloat—		
Amount afloat Dec. 1, 1904.....		\$460,679,075
Amount issued during December.....	\$7,423,812	
Amount retired during December.....	3,308,251	4,115,081
Amount bank notes afloat Jan. 1, 1905.		\$464,794,156
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Dec. 1, 1904.....		\$32,731,570
Amount deposited during December.....	\$2,032,867	
Amt. of bank notes redeemed in December	1,812,066	220,801
Amount on deposit to redeem national bank notes Jan. 1, 1905.....		\$32,952,371

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tenders.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.
Deposits by insolvent banks	\$211,923	171,153	86,688	35,338	195,738
Liquid'g banks	12,138,885	12,166,644	11,998,823	12,493,935	12,951,293
Red'g und. act of 1874	22,735,661	21,726,916	20,665,403	20,202,297	19,805,340
Total....	35,136,477	34,064,693	32,750,919	32,731,570	32,952,371

*Act of June 20, 1874, and July 12, 1882.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the calendar years 1904 and 1903. *For statement of Dec., 1903, see CHRONICLE Jan. 16, 1904, page 210.*

RECEIPTS AND DISBURSEMENTS (000 Omitted.)

Table with columns for Receipts and Disbursements from 1903 to 1905, categorized by month and type (e.g., Receipts 1904, Disbursements 1904).

Breadstuffs Figures Brought from Page 482.—The statements below are prepared by us from figures collected by the New York Produce Exchange.

Table showing Receipts at various ports for Flour, Wheat, Corn, Oats, Barley, and Rye from 1903 to 1905.

The receipts of flour and grain at the seaboard ports for the week ended Jan. 21, 1905, follow:

Table showing weekly receipts of flour and grain at seaboard ports for 1905, comparing it with 1904, 1903, and 1902.

Total receipts at ports from Jan. 1 to Jan. 21 compare as follows for four years:

Table comparing total receipts of flour and grain at ports from Jan. 1 to Jan. 21 for the years 1905, 1904, 1903, and 1902.

The exports from the several seaboard ports for the week ending Jan. 21, 1905, are shown in the annexed statement:

Table showing exports from various ports for Wheat, Corn, Flour, Oats, Rye, Barley, and Peas for 1905, 1904, 1903, and 1902.

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

Table showing the destination of exports for Flour, Wheat, and Corn from July 1, 1904, to Jan. 21, 1905.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 21, 1905, was as follows:

Table showing the visible supply of grain (Wheat, Corn, Oats, Rye, Barley) in granaries at various ports as of Jan. 21, 1905, and comparing it with previous years.

DIVIDENDS.

Table listing dividends for various companies, including Railroads, Banks, and Trust Companies, with columns for Name of Company, Per Cent, When Payable, and Books Closed.

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

Table listing auction sales for Stocks and Bonds, including items like 22 Williamsburgh Trust Co. and \$950 City of Montgomery.

New York City Clearing House Banks.—Statement of condition for the week ending Jan. 21, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Re- s'v'e.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000,0	2,555,6	18,392,0	2,807,0	1,895,0	17,736,0	26.5
Manhat. Co.	2,050,0	2,471,2	28,407,0	9,534,0	2,272,0	37,050,0	31.8
Merchants'	2,000,0	1,407,0	15,205,0	3,678,1	1,388,7	19,277,9	16.2
Mechanics'	3,000,0	3,275,5	21,484,0	3,515,0	3,266,0	23,433,0	28.8
America....	1,500,0	3,641,3	25,365,6	5,331,4	2,614,3	29,178,5	27.2
Phoenix	1,000,0	265,8	3,290,0	483,0	197,0	2,685,0	25.2
City	25,000,0	17,397,9	176,298,6	46,406,6	10,989,4	185,174,8	30.8
Chemical	300,0	7,644,1	25,399,0	5,559,2	1,984,3	25,576,0	29.4
Merch. Ex.	600,0	356,4	6,066,7	1,402,6	600,9	6,963,9	28.7
Gallatin	1,000,0	2,238,0	9,019,8	1,354,5	567,8	7,180,3	26.7
But. & Drov.	300,0	121,3	1,943,7	540,9	84,2	2,584,5	24.1
Mech. & Tra.	700,0	384,6	4,639,0	681,0	687,0	5,311,0	25.7
Greenwich	500,0	537,7	3,368,0	547,4	344,6	3,334,9	26.7
Amer. Exch.	5,000,0	4,256,5	29,884,0	3,220,5	2,161,6	22,484,3	23.9
Commerce..	25,000,0	11,629,6	156,450,6	21,988,5	14,494,1	144,839,8	25.1
Mercantile	3,000,0	4,335,3	24,435,9	4,241,4	1,417,6	21,935,9	25.7
Pacific.....	422,7	631,7	3,397,3	502,3	462,3	4,379,0	22.0
Chatham	450,0	1,057,8	6,058,6	1,268,2	916,0	6,687,0	32.6
People's	200,0	418,0	2,094,3	551,6	278,2	2,741,6	30.2
N. America	2,000,0	2,021,8	16,720,0	2,008,0	2,107,2	16,091,2	25.5
Hanover	3,000,0	6,648,6	49,847,8	10,791,4	4,542,7	60,579,7	25.3
Irrving	1,000,0	1,039,0	6,871,0	895,3	714,5	6,458,0	24.9
Citizens'	2,550,0	579,6	17,095,4	4,203,8	1,422,8	21,260,8	26.4
Nassau	500,0	323,1	2,972,2	406,8	449,1	3,679,8	23.2
Mar. & Fult.	1,000,0	1,299,2	6,735,0	1,415,4	727,2	7,162,4	29.9
Shoe & Lthr.	1,000,0	381,2	7,632,7	2,309,1	435,6	9,900,8	27.7
Corn Exch.	2,000,0	3,298,7	30,072,0	5,619,0	3,915,0	37,050,0	25.7
Oriental	750,0	1,096,9	7,324,5	2,534,3	415,1	8,637,2	34.1
Imp. & Trad.	1,500,0	6,607,1	25,303,0	4,216,0	1,536,0	23,112,0	24.8
Park	3,000,0	7,091,1	69,789,0	14,377,0	7,112,0	80,653,4	26.6
East River	250,0	99,5	1,159,4	276,9	199,1	1,526,0	31.1
Fourth	3,000,0	2,935,0	21,364,6	3,736,3	2,441,5	24,131,1	25.6
Second	300,0	1,462,6	9,302,0	1,136,0	2,108,0	10,663,0	30.4
First	10,000,0	15,240,1	101,074,7	21,444,6	7,788,1	95,362,0	25.4
N. Y. Nt. Ex.	1,000,0	890,3	8,353,1	1,559,1	430,8	7,875,1	25.2
Bowery	250,0	772,1	3,158,0	407,0	325,0	3,619,0	20.2
N. Y. Co	200,0	707,1	3,970,0	975,5	487,8	5,781,8	25.3
German Am	750,0	542,7	4,142,9	859,8	195,3	4,110,0	25.6
Chase.....	1,000,0	4,175,2	47,096,7	12,208,8	1,776,3	55,916,9	25.0
Fifth Ave.	100,0	1,797,4	9,819,0	2,447,7	345,2	10,905,9	25.6
German Ex.	200,0	697,9	2,363,6	235,0	885,0	4,008,7	27.9
Germania	200,0	879,4	2,648,5	452,3	762,8	5,390,3	22.5
Lincoln	300,0	1,362,1	14,185,2	1,953,2	1,893,6	15,681,5	24.4
Garfield	1,000,0	1,234,9	7,340,7	1,944,8	304,0	7,964,8	28.2
Fifth	250,0	402,7	2,526,2	509,8	152,5	2,719,1	24.3
Bk. of Met.	1,000,0	1,440,2	9,889,7	1,719,2	1,086,2	11,725,0	23.9
West Side..	200,0	611,9	8,391,0	551,0	418,0	3,974,0	24.3
Seaboard	500,0	1,430,8	14,801,0	2,831,0	1,600,0	17,331,0	25.5
1st N. E. klyn	300,0	593,0	3,764,0	638,0	1,101,0	4,476,0	38.8
Liberty	1,000,0	2,011,8	11,118,5	2,550,4	249,0	9,901,1	28.2
N. Y. Fr. Ex	1,000,0	491,9	5,126,9	1,137,9	399,1	5,749,9	26.7
New Amst.	500,0	549,0	5,871,1	1,280,1	502,3	7,246,3	24.5
Astor	350,0	607,2	4,783,0	781,0	209,0	4,618,0	21.4
Total ...	115,972,7	135,951,4	1,098,811,5	224,029,8	90,657,8	1,163,815,2	27.0

† Total United States deposits included, \$20,981,800.

Reports of Non-Member Banks—Are as follows:

NOTE.—The statements of condition of non-member banks as published in this column for Jan. 14 and Jan. 7 were incorrect in all items except "Capital" and "Surplus." To make the amounts shown for the remaining items correct, the names should be re-arranged to correspond with the order in which they now appear.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & Bank Notes.	Deposit with		Net Deposits
						Clear'g Agent.	Other Bks. &c	
N. Y. CITY.								
Boroughs of Man. & Br'nx	\$	\$	\$	\$	\$	\$	\$	\$
Century	100,0	141,1	651,0	14,6	30,7	86,0	.....	539,5
Chelsea Ex.	100,0	65,9	587,5	24,8	31,8	41,7	.....	598,1
Colonial	100,0	62,5	397,2	28,3	18,1	52,8	.....	534,2
Columbia	100,0	264,8	2,904,4	71,5	233,5	516,6	292,3	3,668,2
Consol. Nat.	300,0	318,6	5,174,0	288,0	201,0	297,0	3,5	5,211,0
Fidelity	1,000,0	1,042,7	3,546,5	339,9	41,1	337,0	225,0	2,254,0
14th Street.	200,0	126,2	861,0	15,0	51,3	72,7	.....	861,0
Gansevoort.	100,0	120,5	2,177,9	119,5	98,6	280,5	30,0	2,697,3
Hanilton	200,0	89,3	1,843,7	11,2	148,2	164,2	64,3	2,080,7
Jefferson	200,0	140,4	3,505,8	177,4	140,1	135,8	310,0	3,991,6
Mt. Morris	400,0	328,0	2,490,6	13,7	123,2	230,9	100,5	2,557,8
Mutual	250,0	114,4	2,460,8	150,9	85,1	232,0	55,7	3,108,9
19th Ward	200,0	221,7	3,036,3	27,4	276,4	188,8	55,9	3,196,1
Plaza	200,0	215,9	2,576,0	30,8	207,2	245,0	174,0	2,851,3
Riverside	100,0	253,0	3,204,0	196,0	181,0	54,0	.....	3,354,0
State	100,0	109,3	1,318,8	23,8	105,7	8,0	.....	1,548,1
12th Ward	100,0	767,2	7,637,0	414,0	206,0	402,0	1,416,0	9,518,0
23d Ward	200,0	126,5	1,785,0	45,0	175,0	166,0	.....	2,191,0
Union Exch.	100,0	111,6	1,584,3	61,6	139,6	93,0	.....	1,963,3
United Nat.	750,0	526,2	4,011,9	123,2	261,6	825,8	1,000,0	5,410,0
Yorkville	1,000,0	150,2	2,193,8	249,5	90,6	88,9	.....	1,357,4
Borough of Brooklyn.	100,0	298,9	2,184,5	44,4	242,3	195,0	115,2	2,488,7
Borough	200,0	96,2	1,798,6	61,4	114,6	70,9	32,4	1,830,7
Broadway	150,0	350,4	2,355,6	20,6	177,2	256,2	.....	2,456,5
Brooklyn	300,0	172,9	1,702,7	124,3	68,6	310,5	122,9	2,047,8
Mrs. Nat.	252,0	585,6	3,513,2	317,4	138,3	95,2	51,4	4,510,5
Mechanics'	500,0	469,2	7,465,8	241,4	548,8	1,074,0	104,9	9,262,4
Merchants'	100,0	63,0	1,326,2	30,2	71,8	104,1	76,6	1,510,5
Nassau Nat	300,0	773,7	5,751,0	200,0	497,0	754,0	28,0	5,930,0
Nat. City	300,0	571,6	3,162,0	151,0	359,0	1,085,0	139,0	4,380,0
North Side.	100,0	169,7	1,259,6	19,6	77,2	37,8	214,5	1,386,7
Peoples.....	100,0	181,8	1,653,8	84,5	132,9	57,6	139,8	1,866,5
17th Ward	100,0	95,3	705,9	13,3	48,2	81,9	41,0	722,0
Sprague Nat	200,0	239,3	1,380,0	134,0	25,0	239,0	35,0	1,303,0
Union	200,0	113,6	1,179,3	48,3	96,7	118,6	393,0	1,546,9
Wallabout	100,0	94,0	802,0	49,5	26,5	27,6	86,1	809,0
Borough of Richmond.								
1st Nat., S. I.	100,0	115,6	837,1	61,4	10,0	129,3	.....	827,2
JERSEY CITY								
First Nat.	400,0	1,077,7	4,329,7	183,7	345,8	2,040,1	1,310,0	6,766,4
Hudson Co								
National	250,0	661,9	2,197,8	89,1	74,6	254,8	161,8	1,968,6
Second Nat.	250,0	141,9	1,017,3	60,7	23,0	272,0	10,3	1,078,1
Thrd Nat.	200,0	293,0	1,387,4	46,4	70,2	431,4	4,9	1,742,9
HOBOKEN.								
First Nat.	110,0	54,4	2,432,4	201,9	32,3	172,8	801,4	3,065,4
Second Nat.	125,0	160,5	1,266,1	44,8	47,6	85,7	72,4	1,333,5
Tot. Jan 21	102370	125670	1036655	4,654,0	6,073,4	133562	8,205,5	1,183,245
Tot. Jan 14	102370	127677	1038807	4,683,7	6,301,4	142043	8,677,7	1,202,582
Tot. Jan 7	102370	127677	1033676	4,548,3	6,231,3	141776	8,712,6	1,201,746

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 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
Jan 21	251,924,1	10988115	224,029,8	90,657,8	11638152	42,950,7	1,923,996,4
Bos.							
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
Jan 21	52,635,4	189,938,0	19,624,0	7,190,0	229,547,0	7,346,0	157,088,8
Phila.							
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	
Jan 21	48,167,1	214,065,0	72,785,0	262,108,0	11,908,0	142,304,4	

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Jan. 21 to \$3,354,000; on Jan. 14 to \$3,672,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Jan. 19

Bankers' Gazette.

For Dividends see page 452.

WALL STREET, FRIDAY, JAN. 27, 1905.—5 P. M.

The Money Market and Financial Situation.—The serious disturbances at St. Petersburg and other Russian cities was the chief cause of a rather sharp decline in security values early in the week. Later it has developed that these disturbances are not likely to become as serious as was at first feared, and perhaps the situation is not as bad as the early reports indicated. Moreover there seems to be some ground for the hope that hostilities in Manchuria may soon be brought to an end.

The better feeling has also been stimulated somewhat by a favorable Bank of England weekly statement, a reduction in its price for gold and easy money markets abroad as well as at home. As a result of the change in sentiment the downward tendency of prices, which was so general up to near the close of business on Wednesday, was reversed, and a large part of the decline then recorded has been recovered.

The readiness with which this recovery took place may be regarded as evidence that the market has a strong undertone, that the supply of securities at the lower prices was not large, and that confidence in the general situation is pretty well established.

Notwithstanding the continued outflow of gold, the local money market still has an abundant supply of funds and call-loan rates have been quoted below 2 per cent.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,207,800 and the percentage of reserve to liabilities was 50.43, against 46.79 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 21,600,000 francs in gold and 3,125,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 Jan. 21	Differences from previous week	1904 Jan. 23	1903 Jan. 24
Capital	115,972,700		115,572,700	102,251,900
Surplus	135,951,400		132,545,900	121,964,800
Loans & discounts	1,098,811,500	Inc 34,474,700	965,064,900	890,448,100
Circulation	42,950,700	Dec 69,400	43,141,200	46,414,400
Net deposits	*1,133,815,200	Inc 44,655,100	986,303,300	912,812,100
Specie	224,029,800	Inc 8,438,400	185,207,900	177,170,000
Legal tenders	90,657,800	Inc 1,999,900	77,440,600	77,448,000
Reserve held	314,887,600	Inc 10,438,300	272,648,500	254,618,000
2 1/2 p. c. of deposits	290,953,800	Inc 11,163,775	246,575,825	228,203,025
Surplus reserve	23,733,800	Dec 725,475	26,072,675	26,414,675

* \$20,981,800 United States deposits included, against \$22,530,300 last week and \$36,885,100 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$28,979,250 on Jan. 21, and \$30,081,850 on Jan. 14.

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

Foreign Exchange.—The foreign exchange market was strong this week, with a good demand until Wednesday for cables incident to the London settlement, and there was also a good inquiry for sight, due to the deranged financial situation abroad. After Wednesday the tone was easier, the demand for remittance having been satisfied through exports of gold; the market was, however, strong at the close. The week's shipments of the metal were \$6,572,053 to Paris, \$5,750,000 of this sum being coin; \$250,000 was sent to Argentina.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty day and 4 88 1/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8550 @ 4 8560 for long, 4 8790 @ 4 88 for short and 4 8830 @ 4 8835 for cables. Commercial on banks, 4 8530 @ 4 8540, and documents for payment, 4 84 1/2 @ 4 85 3/4. Cotton for payment, 4 84 1/2 @ 4 84 5/8; cotton for acceptance, 4 8530 @ 4 8540, and grain for payment, 4 85 5/8 @ 4 85 3/4.

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

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

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High...	4 8550 @ 4 8560	4 8790 @ 4 88	4 8830 @ 4 8835
Low...	4 8540 @ 4 8550	4 8775 @ 4 8780	4 8810 @ 4 8815
Paris Bankers' Francs—			
High...	5 16 3/8 @ 5 16 3/8	5 15 @ 5 15	
Low...	5 17 1/2 @ 5 17 1/2	5 15 @ 5 15	
Germany Bankers' Marks—			
High...	95 @ 95 1-16	95 7-16 @ 95 7-16	
Low...	95 @ 95 1-16	95 7-16 @ 95 7-16	
Amsterdam Bankers' Guilders—			
High...	40 1/8 @ 40 3-16	40 3/8 @ 40 7-16	
Low...	40 3/8 @ 40 3/8	40 7-16 @ 40 7-16	

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

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

premium; Chicago, 45c. per \$1,000 premium; St. Louis, 40c. per \$1,000 premium; San Francisco, 80c. per \$1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway bonds has suffered less from disturbing influences than the market for shares. Prices have been generally well maintained and the volume of business fully up to recent averages. Business in this department has been augmented by unusually heavy transactions in Japanese Government 6s, sterling loan and Kuhn, Loeb & Co. certificates, both of which have advanced over 2 points. The American Tobacco issues have also been unusually active at an advance of about 1 1/2 points.

United States Bonds.—Sales of Government bonds at the Board are limited to \$1,500 4s, reg., 1907, at 105 3/8. The following are the daily closing quotations; for yearly range see *third page following*:

	Interest Periods	Jan. 21	Jan. 23	Jan. 24	Jan. 25	Jan. 26	Jan. 27
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	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*103 3/4	*103 3/4	*103 3/4	*103 3/4	*103 3/4	*104 1/8
3s, 1918.....coupon	Q—Feb	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 7/8
3s, 1918, small.....registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	.....	.....	.....	.....	.....	.....
4s, 1907.....registered	Q—Jan	*105 1/2	*105 3/8	*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	*130 1/4	*130 1/4	*130 1/4	*130 1/4	*130 1/4	*130 1/4
4s, 1925.....coupon	Q—Feb	*131 1/4	*131 1/4	*131 1/4	*131 1/4	*131 1/4	*131 1/4

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

Railroad and Miscellaneous Stocks.—As noted above, the stock market was depressed during the early part of the week, in the course of which the railway list declined an average of about 2 points. On Thursday the tone changed to one of decided strength and substantial recovery has been made.

Among the exceptional features have been North West., which not only maintained the high quotations noted last week but recorded a further advance of over 7 points—making a gain of over 18 points within two weeks. The Erie issues have shown exceptional recuperative power, notably the common and 2d preferred, which are from 2 to 3 points higher than last week. Lackawanna covered a range of 6 points, closing at the highest, and Central of New Jersey has been relatively firm.

Some of the industrial stocks were leaders of the decline on Monday and Wednesday. New York Air Brake has fluctuated over a range of 10 1/2 points. General Electric 6 1/2, Westinghouse 5, Anaconda Mining 5 3/4 and United States Steel preferred, American Sugar Refining, Amalgamated Copper and Tennessee Coal & Iron from 3 to 5 points. Consolidated Gas has recovered a part of its recent decline, closing 5 points higher than last week. National Lead has also been a strong feature.

For daily volume of business see page 464.

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

STOCKS	Week Ending Jan. 27	Range for Week	Range since Jan. 1.
Amer Agricul Chem.....	100	20 Jan 24 20 Jan 24	20 Jan 21 21 1/2 Jan
Amer Beet Sugar.....	100	24 Jan 24 24 Jan 24	22 1/2 Jan 24 Jan
Amer Teleg & Cable.....	100	95 Jan 25 95 Jan 25	95 Jan 95 Jan
Amer Tobac Co (old) pf..	200	152 Jan 21 156 Jan 26	146 3/4 Jan 156 Jan
Am Tobac, Morton Tr Co			
rects for new pref.....	355	93 1/2 Jan 24 96 Jan 27	93 1/2 Jan 96 Jan
Assoc Merchants, 1st prf	200	97 Jan 23 97 Jan 27	96 Jan 97 Jan
Buff Roch & Pitts rights	2,000	5 Jan 21 5 1/2 Jan 27	5 Jan 5 1/2 Jan
Chic Burl & Quincy.....	22	230 Jan 26 230 Jan 25	210 Jan 250 Jan
Cleve Lor & Wheel.....	200	79 Jan 27 80 Jan 27	79 Jan 80 Jan
Preferred.....	100	107 Jan 27 108 1/2 Jan 27	105 Jan 108 1/2 Jan
Cleveland & Pittsburgh.	60	185 Jan 24 185 Jan 24	185 Jan 185 Jan
Et W & Denv C, stmpd..	500	44 Jan 21 44 Jan 21	44 Jan 46 Jan
General Chemical, pref..	100	101 1/2 Jan 27 101 1/2 Jan 27	101 1/2 Jan 101 1/2 Jan
Homestake Mining.....	36	71 Jan 24 71 Jan 24	71 Jan 73 Jan
Nat Enam & Stamping..	800	18 1/2 Jan 27 19 Jan 21	18 1/2 Jan 22 1/2 Jan
N Y & N J Telephone...	120	167 1/2 Jan 26 168 1/2 Jan 21	167 Jan 168 1/2 Jan
RR Securities Ill Cent'l			
stock trust certificates	870	82 1/2 Jan 21 93 1/2 Jan 24	81 1/2 Jan 93 1/2 Jan

Outside Market.—A new high record in Northern Securities stock and another in Interborough Rapid Transit have been the chief events in the outside market this week. Interborough on Monday rose to 202 3/8, an advance of 15 3/8 since last Friday, but on realizing sales the price broke the same day to 195 3/4; later in the week it recovered to 201 1/2 and closes to-day at 200. After a drop of 4 1/8 points to 145 1/8, No Securities developed strength and to-day advanced to 149 3/4, a gain of 2 points over the high record of last week; transactions for the week in this stock are estimated at about 80,000 shares. International Mercantile Marine issues, and especially the preferred shares, have attracted considerable attention; the preferred advanced from 31 1/8 to 38, but to-day sold off to 36; the common moved up from 13 1/4 to 14 3/4 and closes to-day at 14 1/2. American Can common declined from 10 3/4 to 9 1/2, but subsequently recovered to 10 1/4; the preferred fell from 64 to 60 1/4, and after a reaction to 62 3/4 it declined again to 61 3/4. Havana Electric Ry. common gained 2 points to 15 1/2, and ends the week at 15; the preferred rose 5 1/2 points, to 44 1/2. A bid of 103 was made on the "Curb" for the new 4 per cent convertible bonds of the Atchison Topeka & Santa Fe Ry, but no sales were reported; the "rights" were traded in at 1/2 of 1 per cent. Greene Consolidated Copper declined from 26 3/8 to 25, but later moved up to 27 1/4, and closes at 26 3/4.

Outside quotations will be found on page 464.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year 1905		Range for Previous Year (1904)		
Saturday Jan. 21	Monday Jan. 23	Tuesday Jan. 24	Wednesday Jan. 25	Thursday Jan. 26	Friday Jan. 27	NEW YORK STOCK EXCHANGE		Sales of the Week Shares	Lowest	Highest	Lowest	Highest
*32 36	*31 35	*31 36	*31 35	*31 35	*30 35	Railroads.						
*62 66	*62 66	*62 66	*62 66	*62 66	*62 66	NEW YORK STOCK EXCHANGE						
86 87	85 86	85 86	84 86	85 87	87 88	Railroads.						
100 100	99 100	99 100	99 100	100 100	100 100	Ann Arbor					25	July
123 123	122 122	121 121	120 121	121 121	122 122	Do pref.					34	Nov
102 103	101 102	101 102	100 101	101 101	101 102	Atch. Topeka & Santa Fe.		37,200	84 1/2	Jan 25	88 1/2	Jan 3
*96 97	*95 96	*96 96	*96 96	*96 96	*96 96	Do pref.		11,956	99	Jan 25	101 3/8	Jan 3
62 63	60 61	59 61	58 60	59 61	59 61	Atlantic Coast Line R.R.		3,000	120	Jan 25	125	Jan 4
*154 159	*154 159	*154 159	*154 159	*154 159	*154 159	Baltimore & Ohio		55,070	100 1/2	Jan 25	106	Jan 3
*155 165	*155 165	*155 165	*155 165	*155 165	*155 165	Do pref.		905	95 1/2	Jan 12	97	Jan 16
89 89	89 89	89 89	88 89	89 89	88 89	Brooklyn Rapid Transit		60,845	58 1/2	Jan 25	61 1/2	Jan 17
133 133	131 132	131 132	130 131	132 132	132 133	Buflalo Roch. & Pittsb'g.		125	154	Jan 25	159	Jan 18
*69 70	*68 70	*68 70	*68 70	*67 70	*68 70	Do pref.		440	159	Jan 6	159	Jan 6
194 195	194 195	195 195	192 193	193 194	195 195	Buffalo & Susque. pref.		1,100	87 1/2	Jan 4	89 1/2	Jan 23
49 49	48 48	48 48	46 48	47 48	48 48	Canadian Pacific		21,000	130 3/4	Jan 25	134 3/8	Jan 16
*41 42	*41 42	*41 42	*41 42	*41 42	*41 42	Canada Southern			67 1/2	Jan 11	69 1/2	Jan 20
*80 83	*80 82	*79 79	*80 80	*81 82	*82 82	Central of New Jersey		3,120	190 1/2	Jan 3	195 1/2	Jan 21
142 142	*130 143	*130 143	*130 143	*130 143	*130 143	Chesapeake & Ohio		20,820	46 1/2	Jan 25	50 1/4	Jan 18
23 23	22 22	22 22	21 22	22 22	22 23	Chicago & Alton		1,200	40 1/2	Jan 13	43 1/2	Jan 4
*85 86	*85 87	*85 85	*84 87	*84 87	*85 85	Do pref.		796	80	Jan 25	83 1/4	Jan 4
*65 68	*65 70	*66 67	*66 67	*65 67	*66 67	Chicago & East. Ill. pref.		200	142	Jan 21	143	Jan 11
35 35	33 34	32 33	32 33	33 33	33 34	Chicago Great Western		41,800	21 7/8	Jan 25	24 1/4	Jan 4
175 177	173 174	173 175	171 174	172 174	174 175	Do 4 p. c. debentures		200	85	Jan 24	85 1/2	Jan 12
*17 18	220 225	220 224	219 222	222 226	226 227	Do 5 p. c. pref. 'A'		200	66	Jan 12	68 1/2	Jan 18
221 226	245 245	245 245	246 246	242 248	242 248	Do 4 p. c. pref. 'B'		3,500	32 1/4	Jan 25	35 7/8	Jan 4
245 248	*180 184	*180 180	*178 180	180 180	*177 180	Chicago Milw. & St. Paul		154,171	171 1/4	Jan 6	177 1/8	Jan 21
175 182	*195 200	*195 200	*190 200	190 200	*190 200	Do pref.			182 1/2	Jan 13	186	Jan 17
*195 200	14 1/2 16	14 1/2 16	14 1/2 15	15 1/2 17	16 1/2 18	Chicago & North Western		34,543	205 1/2	Jan 6	227	Jan 27
14 1/2 15	24 3/4 27 1/2	25 3/4 26 1/2	25 1/2 26 1/2	26 1/2 28 3/4	28 1/2 32	Do pref.		500	231	Jan 13	248	Jan 21
25 26	11 3/8 12	11 3/8 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 3/4 12 3/8	Chic. St. P. Minn. & Om.		1,600	150	Jan 6	182	Jan 21
95 96	46 7/8 47 1/2	47 1/4 48 1/4	47 1/4 48 1/2	48 1/2 49 1/2	49 1/2 50 1/2	Do pref.			195	Jan 17	195	Jan 17
*115 120	*115 120	*114 120	*114 120	*115 120	*115 120	Chicago Term'l Transfer		41,763	7 1/2	Jan 5	13 3/4	Jan 27
22 24	23 24	23 24	23 24	24 24	23 24	Do pref.		65,310	17 1/2	Jan 4	32	Jan 27
62 62	62 63	62 63	61 62	61 62	61 62	Chicago Union Traction		10,400	9 1/2	Jan 3	13 1/4	Jan 11
36 37	36 37	36 37	36 37	36 37	35 36	Do pref.		700	39 1/2	Jan 7	49	Jan 16
184 184	182 183	181 182	180 181	180 182	182 183	Cleve. Cin. Chic. & St. L.		9,800	90	Jan 14	96 1/2	Jan 21
*335 345	*335 341	*336 341	335 335	340 341	341 341	Do pref.			120	Jan 7	120	Jan 7
*32 33	*31 32	*30 32	*29 30	*30 31	*30 31	Colorado & So. vot. trust		1,170	22 1/2	Jan 20	24 1/2	Jan 24
*86 86	85 86	85 86	85 86	85 86	86 86	Do 1st pf. vot. tr. cfs.		1,300	60 1/2	Jan 11	62 1/2	Jan 21
7 7	8 9	9 9	8 9	9 9	9 9	Do 2d pf. vot. tr. cfs.		6,500	35 1/2	Jan 18	37 1/4	Jan 21
34 34	33 34	33 34	33 34	33 34	33 34	Delaware & Hudson		4,600	180 1/4	Jan 25	186	Jan 3
163 171	161 162	161 162	15 16	15 16	16 16	Delaw. Lack. & West'n.		2,900	335	Jan 25	345	Jan 5
34 37	32 34	34 35	32 33	34 36	35 36	Denver & Rio Grande		230	30 3/8	Jan 27	33 1/2	Jan 14
40 41	39 41	40 41	40 41	41 42	43 43	Do pref.		1,000	85	Jan 23	86 1/2	Jan 4
78 79	77 78	78 79	78 79	79 79	80 81	Des Moines & Ft. Dodge		23	23	Jan 16	23	Jan 16
62 63	61 62	63 64	62 64	64 64	66 67	Detroit South. vot. tr. cfs.		17,832	6 1/2	Jan 3	9 7/8	Jan 24
*70 72	*70 72	*70 70	*69 71	*69 71	*69 71	Do pref. vot. tr. cfs.		3,100	31 1/2	Jan 26	36	Jan 18
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	Detroit United		225	76 1/2	Jan 27	78 1/4	Jan 4
*247 255	*244 252	*244 252	*244 250	249 249	249 249	Duluth So. Shore & Atl.		8,320	12 1/2	Jan 12	17 1/2	Jan 21
21 21	19 20	19 20	19 19	20 20	20 20	Do pref.		17,546	25	Jan 3	37	Jan 21
88 88	87 87	*87 91	*87 91	*87 91	89 91	Erie		586,950	37 1/2	Jan 3	43 7/8	Jan 27
*90 92	90 91	*89 92	*89 92	*89 92	89 91	Do 1st pref.		76,300	75 1/2	Jan 3	81 1/2	Jan 27
155 156	155 155	154 155	152 154	154 156	156 158	Do 2d pref.		54,800	55 1/2	Jan 3	67	Jan 27
31 31	*30 30	*29 30	*29 30	*29 30	*29 30	Evansv. & Terre Haute		100	63	Jan 10	72 1/2	Jan 16
57 58	56 57	*56 57	55 55	*55 56	*55 56	Do pref.			236	Jan 4	253	Jan 13
*36 38	36 37	36 38	36 38	36 38	36 38	Great Northern, pref.		480	236	Jan 4	253	Jan 13
*82 82	82 82	82 82	81 82	82 82	81 82	Green Bay & W. deb. ctf. A			84	Jan 12	90	Jan 13
28 30	29 29	29 29	28 29	29 29	29 29	Do deb. ctf. B			180	Jan 6	21 1/2	Jan 17
58 60	58 60	59 59	57 59	59 59	58 59	Hocking Valley		300	86 1/2	Jan 18	91	Jan 4
*14 17	*13 17	*13 17	*14 17	*14 17	*13 17	Do pref.		100	90	Jan 18	93 1/2	Jan 7
*47 51	*47 51	*47 51	*47 51	*47 51	*47 51	Illinois Central		31,220	152 3/4	Jan 25	159 3/4	Jan 9
40 40	*35 40	*36 40	36 36	38 38	38 38	Iowa Central		3,000	30	Jan 17	31 3/8	Jan 21
*95 103	*93 102	*93 102	*93 102	*93 102	*93 102	Do pref.		700	55	Jan 5	58	Jan 21
*295 295	*295 295	*295 295	*295 295	*295 295	*295 295	Kanawha & Michigan		300	36	Jan 23	37 1/4	Jan 5
57 62	*57 63	*57 63	*56 60	*56 63	*57 63	K.C. Ft. S. & M., tr. cts. pd		1,200	81 1/4	Jan 25	82 1/2	Jan 11
141 142	136 137	135 137	134 136	135 137	136 137	Kansas City So. vot. tr.		7,600	27 1/2	Jan 7	31 1/2	Jan 20
170 171	169 171	169 170	168 169	169 170	170 170	Do pref. vot. tr. cfs.		18,700	52	Jan 3	61 1/4	Jan 20
*75 76	74 76	76 77	75 76	75 76	76 76	Keokuk & Des Moines						
116 116	115 117	116 117	115 116	115 116	116 116	Lake Erie & Western		1,050	35	Jan 11	40	Jan 20
23 23	22 23	22 23	21 22	21 22	22 23	Do pref.						
*135 140	*130 140	*130 140	*130 140	*130 140	*130 140	L. Shore & Mich. South'n		2,290	220	Jan 20	2310	Jan 17
*55 60	*55 60	*54 61	*55 61	*55 60	*56 60	Long Island			56	Jan 20	56	Jan 20
*85 90	*85 90	*85 90	*85 89	*85 92	*85 92	Louisville & Nashville		39,500	134 1/2	Jan 25	142 1/2	Jan 20
94 95	92 94	93 94	92 93	93 94	93 94	Manhattan Elevated		11,800	165	Jan 3	172	Jan 13
150 150	*143 150	150 151	150 151	151 152	151 152	Metrop. Secur., sub. rec.		11,400	73	Jan 9	79 1/2	Jan 3
32 32	30 31	30 31	30 31	31 31	31 31	Metropolitan Street		23,202	114 1/2	Jan 9	121 1/2	Jan 3
66 66	64 65	64 65	64 65	64 65	64 65	Mexican Central		27,660	21 1/2	Jan 25	24 1/2	Jan 9
106 107	105 106	105 106	104 105	105 106	105 106	Michigan Central		100	56 1/2	Jan 12		

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots		Range for Previous Year (1904)			
Saturday Jan. 21	Monday Jan. 23	Tuesday Jan. 24	Wednesday Jan. 25	Thursday Jan. 26	Friday Jan. 27			Lowest	Highest	Lowest	Highest		
26 1/2	27	25	26	25 1/4	25 1/4	25 1/2	26	24 1/2	Jan 6	27 1/2	Jan 20	9 1/2	Dec
61 1/2	62 1/2	60	61 1/2	60 1/2	61	60 1/2	61	57	Jan 12	63 1/2	Jan 20	25 3/4	Dec
66 1/2	67 1/2	64 3/4	65 1/2	64 3/4	66	65 1/2	66 1/2	63 3/4	Jan 6	68 3/4	Jan 16	41 1/2	Mar
117 1/2	117 3/4	117 1/2	117 3/4	117 1/2	118 1/2	117 3/4	118 1/2	115 3/4	Jan 5	118 1/2	Jan 24	113	Sep
34 1/2	35	33 3/4	34 1/2	33 3/4	34 1/2	33 3/4	34 1/2	32 3/4	Jan 25	36	Jan 3	18 1/2	Feb
96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	95 1/2	Jan 13	97 1/2	Jan 6	77 1/2	Jan
97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	96 1/2	Jan 13	97 1/2	Jan 6	90	Feb
34 3/8	35	33 3/4	34 1/2	33 3/4	34 1/2	33 3/4	34 1/2	32 3/4	Jan 25	35 7/8	Jan 4	20 3/4	Jan
125 1/2	130	125 1/2	130	125 1/2	130	125 1/2	130	123 1/2	Jan 11	131	Jan 7	115	Mar
22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	21 1/2	Jan 13	23	Jan 24	17 1/2	Jan
36 1/2	36 3/4	34	36 1/2	34	36 1/2	34	36 1/2	33 1/2	Jan 18	36 3/4	Jan 6	21 1/2	May
53 1/2	53 3/4	52	53 1/2	51 3/4	52	52	53	51 3/4	Jan 25	54 3/4	Jan 7	32	Feb
105 1/2	106	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	106	105	Jan 6	106 1/2	Jan 16	87 1/2	Jan
118 1/2	120	117	118 1/2	116 3/4	118 1/2	115	117 3/4	113 3/4	Jan 6	120 1/2	Jan 16	158	Aug
98	98 1/2	97 3/4	98 1/2	97 1/2	98 1/2	98 1/2	98 1/2	97 1/2	Jan 9	98 1/2	Jan 23	86 1/2	Jan
23	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	21 1/2	Jan 4	23 1/2	Jan 21	9	Feb
67 1/2	68 3/4	67 1/2	67 3/4	67 1/2	68	67 1/2	68	65 1/2	Jan 16	68 3/4	Jan 27	42 1/2	Apr
21 1/2	21 3/4	21	21 1/2	20 1/2	21	21 1/2	21 3/4	20 1/2	Jan 25	22 1/2	Jan 27	15	May
43	43	42 1/2	42 1/2	41	42 1/2	41	42 1/2	40 1/2	Jan 25	44 1/2	Jan 16	32 3/4	Feb
18 1/2	18 3/4	18	18 1/2	17 1/2	18 1/2	18	18 1/2	17 1/2	Jan 24	19 1/2	Jan 4	14 1/2	Jan
45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	44 1/2	Jan 18	46 1/2	Jan 21	37 1/2	Jan
26	26 1/2	25 1/4	25 1/4	26	26	25	26 1/2	25 1/4	Jan 9	26 1/2	Jan 21	21 1/2	Jan
21 1/2	22	21 1/4	21 1/4	21	22 1/4	21 1/2	22	21 1/4	Jan 3	23	Jan 16	16 1/2	Jan
45 1/2	45 3/4	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	46 1/2	45 1/4	Jan 13	46 1/2	Jan 16	37	Jan
238	250	236	250	240	245	240	250	240	Jan 9	245	Jan 25	220	Feb
14 1/2	15 3/4	15 1/2	16	14	14	14	14 3/4	14	Jan 9	18	Jan 3	6	Mar
64	64	62	64	62	65	62	64	64	Jan 21	66	Jan 10	39 1/2	Mar
74	75	73 1/2	73 3/4	70	73 3/4	70	73 3/4	70 3/4	Jan 25	77 1/2	Jan 16	43 1/2	Feb
32 3/4	33	32	32 1/2	31 1/2	31 3/4	32	33	32 3/4	Jan 25	34 1/2	Jan 3	14 3/4	Jan
92 1/2	92 1/2	92 1/2	92 1/2	91 7/8	92	91 1/4	91 7/8	92	Jan 25	94 7/8	Jan 3	67	Jan
34	35	34	35	34	34 3/8	33 3/4	34	34	Jan 25	36 1/2	Jan 3	24 1/4	Jan
35	39	35	39	35	39	35	39	35	Jan 11	35	Jan 11	88 3/4	Jan
224 1/2	224 7/8	221	221	221	230	221	221	219	Jan 10	224	Jan 21	22	Aug
11 1/2	12	11 1/2	12 1/2	11	11 1/4	11	11 1/2	11 1/4	Jan 10	11 1/2	Jan 10	180	Jan
10 1/4	10 1/2	10 1/8	10 1/2	10	10 3/8	10	10 1/2	10	Jan 25	11 1/2	Jan 14	2 3/8	Jan
49 1/2	49 3/4	48 1/4	49	48 1/4	50 1/2	47 3/4	48 3/8	49 1/4	Jan 25	51 1/2	Jan 13	11 1/2	Jan
6 1/2	6 1/2	6	6 1/2	6 1/4	6 3/8	6 1/2	6 1/2	6	Jan 9	6 1/2	Jan 3	6	Dec
36 3/8	37 1/2	37 1/4	37 3/8	35 1/4	36 1/2	36	36 1/2	35 1/4	Jan 10	38 3/8	Jan 14	24 1/2	Mar
17 1/2	18	17 1/2	17 1/2	17 1/2	18	15 1/2	18	15 1/2	Jan 17	18	Jan 21	7 1/2	Jan
39	40 1/2	38	40	38	40 1/2	38	40 1/2	38	Jan 19	39	Jan 20	22 1/2	Jan
31 1/2	34 3/4	33 3/4	34 1/2	33 3/8	34	33 3/4	34	33 1/2	Jan 25	37 1/8	Jan 27	16 1/2	Jan
105	105	104 1/2	104 1/2	105	105 1/2	104 3/4	105	105	Jan 25	111 7/8	Jan 27	75 1/2	Jan
7 1/2	7 7/8	7 1/4	7 1/2	7 1/2	7 3/4	7 1/4	7 1/2	7 1/4	Jan 3	7 3/4	Jan 14	2 1/2	Jan
25 3/4	26	25 1/2	25 1/2	25 1/2	26	25 1/2	26	25 1/2	Jan 25	27 1/2	Jan 14	16	Jan
84	85 1/2	82 1/2	84 1/2	83 1/2	85 1/2	84 1/2	85 1/2	85	Jan 9	86 1/2	Jan 18	46	Feb
113 1/2	114	113	114 3/4	114 1/2	117 1/2	115 3/8	117	117	Jan 13	119 1/2	Jan 27	88 3/4	Jan
183	183	180	185	180	183	180	180	180	Jan 12	183	Jan 21	110	Jan
98	100	99	99	99 1/2	99 1/2	98 1/4	99	99	Jan 7	100	Jan 18	85	Jan
16 3/4	17	15 1/2	16	15	16	14 3/4	15 1/4	16	Jan 6	18	Jan 20	3 1/2	Jan
63 1/4	64	62 1/4	63 1/4	61 1/2	62 1/2	60 3/4	61 1/4	62 1/2	Jan 6	65	Jan 20	26	Jan
142	143 1/4	140 1/2	141 3/4	140 3/8	141 1/2	138 3/8	140 7/8	140 1/4	Jan 25	144 3/4	Jan 18	122 1/4	Mar
145	147	144 1/2	144 1/2	144	145	143	144	142	Jan 17	145	Jan 18	123	Jan
92 1/2	93	92 1/4	93	92 1/4	92 1/2	91 7/8	92 1/2	93	Jan 23	94 7/8	Jan 6	121	Feb
21 1/2	21 1/2	21 1/8	21 1/4	21	21 1/8	20 3/4	21 1/4	21 1/2	Jan 26	21 3/4	Jan 5	10	Jan
94 1/4	94 1/2	93 3/4	93 3/4	94 1/4	94 1/4	93 1/4	93 3/4	94 1/4	Jan 6	94 1/2	Jan 19	69	Jan
103	109	105 1/4	106 7/8	105	105 1/4	103 1/4	105 1/4	104 3/4	Jan 25	112 7/8	Jan 11	61	Feb
12 1/2	12 3/8	12	12	11 1/4	11 3/4	11 1/4	11 3/4	11 1/2	Jan 26	12 1/2	Jan 19	185	Mar
60 3/4	63	60	60	60	63	59 3/8	60	60	Jan 13	63	Jan 20	5	July
46 3/4	47 1/2	44 7/8	45	45	45 3/4	43	45 1/2	44	Jan 12	45 1/2	Jan 18	47 1/2	Feb
85	85	85	85	85	85	85	85	85	Jan 25	85 1/2	Jan 4	25 1/2	Mar
15	15 1/4	15	16	14 3/4	15 1/2	14 3/4	15	14	Jan 25	17 1/2	Jan 5	63	Apr
198 1/2	198 3/4	197 1/2	200 3/8	199 1/2	200 1/2	198	200 1/2	197 1/2	Jan 25	203	Jan 27	185	Feb
131	131	130	131	130	131	130	131	131	Jan 9	131	Jan 21	101 1/2	Jan
20 1/2	20 1/2	19	19 1/2	18 1/2	19	17 3/4	18 5/8	17 3/4	Jan 25	21 3/4	Jan 10	9 1/2	May
76	78	76	76	75	75 3/4	74	74	74	Jan 25	79	Jan 10	65	Mar
37 1/4	37 3/4	36 1/2	37 1/2	36	37	34 7/8	36	36 1/4	Jan 25	39 1/4	Jan 5	19 1/2	Jan
62	66	63	66	65	66	63	65	62 1/2	Jan 11	66 1/4	Jan 19	43 1/2	Nov
79	79	77	77	75	81 1/2	75	78 1/2	78 1/2	Jan 5	79	Jan 21	71	Nov
187	187	185 1/2	186 3/4	181 1/2	186 1/2	182	183 1/2	183 1/2	Jan 24	187	Jan 16	45 1/2	Jan
22 1/2	22 1/2	21 1/2	22	21 1/2	21 1/2	20 1/2	21 1/2	21 1/2	Jan 25	23 7/8	Jan 16	10 1/4	May
76 1/2	77	77	77	76 1/2	76 1/2	76	77	76 1/2	Jan 3	78	Jan 19	64 1/2	Feb
65	67	65	67	65	67	65	67	65	Jan 18	67	Jan 3	26	Mar
38	39	38	39	38	39	38	39	38	Jan 10	39	Jan 11	28	Sep
85 1/2	88	86 1/2	88	86 1/2	88	87 1/8	88 1/2	87 1/2	Jan 13	87 3/4	Jan 3	71 1/2	Feb
55 3/8	55 1/2	54 3/4	55	54 1/4	55	54 1/2	54 1/2	54 1/2	Jan 25	56 1/2	Jan 5	36	Jan
115 1/2	116	115	116 1/2	115	116 1/4	115 1/2	116 1/2	115 7/8	Jan 10	116 1/2	Jan 4	100 1/4	Jan
98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Jan 24	98 1/2	Jan 27	14 1/2	Jan
156 7/8	156 7/8	150	152	147	149	147	148 3/4	148 1/2	Jan 24	157 1/2	Jan 4	120	Feb
98	100	98 1/8	98 1/2	98 1/8	100	98	98 3/4	99	Jan 20	102	Jan 3	80	Mar
44 1/4	45 1/4	43	44	43	43	42	43	43 1/4	Jan 25	44 1/2	Jan 4	24	Feb
106 1/2	107	105 3/4	106 1/2	106 1/2	106 3/8	105 1/4	106 1/4	106	Jan 25	108 3/4	Jan 16	92 3/4	Mar
36 1/4	36 3/4	35 1/2	36	35 1/2	36	35	36	35 3/4	Jan 25	38 1/4	Jan 6	24 1/4	May
89	89 1/2	88 1/2	88 3/4	89	89	88	88	89	Jan 25	92 1/4	Jan 27	67	May
243	245	240	245	240	245	233	243	240	Jan 3	248	Jan 17	209	Mar
33 3/4	34 1/4	33 1/2	34 1/4	33 1/2	33 3/4	32 1/2	33 1/2	33 1/4	Jan 7	34 1/2	Jan 20	16	May
93 1/2	93 1/2	94	94	94 1/2	94 1/2	93	93	93	Jan 25	94 1/2	Jan 4	71 3/4	Mar
16 1/2	16 1/2	15	15 3/4	15 1/2	15 3/4	15	15 1/2	15 1/2	Jan 23	17 3/8	Jan 3	6	May
69	69	67	68	68 3/4	68 3/4	67 1/2	68 1/2	68					

BONDS					BONDS										
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE										
WEEK ENDING JAN 27					WEEK ENDING JAN 27										
Int'l Period	Price Friday Jan 27		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Int'l Period	Price Friday Jan 27		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
	Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High			
Louis & Nash—(Continued)															
M-N	108	108 1/2	105 1/2	Nov '04	4	130 1/2	130 1/2	M-S	165	107 1/2	J'ly '00				
J-J	129	129	130 1/2	130 1/2				F-A	100	105	Oct '02				
J-J	123 1/4	128	124 1/2	Nov '04				A-O	102 1/2	103	103	3	103	103	
M-S	115 3/4		116 3/4	Mar '02				J-O	100						
M-S	124		122	Apr '04				J-J	108	109	108 1/2	108 1/2	7	108 1/2	109
M-S	108 3/4		113	Nov '99				J-D	100 7/8	101 1/4	100 1/4	100 7/8	15	107 7/8	108 1/4
J-J	99 3/4		98 1/2	99 1/2	2	98 1/2	99 1/2	J-D	99 3/4		99 1/2	Dec '04			
M-S	109		108 3/4	Dec '04				F-A	102 1/2	Sale	102 1/2	102 7/8	178	101 5/8	102 7/8
J-J	96	96 1/2	96 1/4	96 1/2	142	96	96 1/2	F-A	105 1/4		114	Feb '02			
F-A	116 1/4		115 1/4	Jan '05		115 1/4	115 1/4	J-J	124						
F-A	114		115	Jan '04				J-J	119		121	Nov '03			
F-A	116 1/4		116 1/2	Jan '05		116 1/2	116 1/2	J-J	131 1/2		139	Jan '03			
F-A	107 3/4		110	Mar '03				J-J	128						
M-S	99		98 5/8	Oct '04				J-J	117						
L & Jeff Bdge Co gn g 4s. 1945															
L N A & Ch See C I & L															
Mahon Coal See L S & M S															
Manhattan Ry consol 4s. 1990															
A-O	106	Sale	105 3/4	106 5/8	10	105 5/8	106 5/8								
A-O	107	107 1/4	107	107	2	106 3/8	107								
Metropol El 1st g 6s. 1908															
J-D															
Man S W Coloniz g 5s. 1934															
J-D															
McK't & B V See N Y Cent															
Metropolitan El See Man Ry															
J-J	74	Sale	73 7/8	74 1/2	26	73 7/8	77								
J-J	24	Sale	23 1/4	24	199	23 1/4	25 3/8								
J-J	16	17	16	16 1/2	24	16	17 3/8								
A-O	96 5/8		96 7/8	97 3/4	25	96	97 3/8								
M-S			90 5/8	J'ly '01											
M-S			105	May '00											
J-D															
Mex Internat 1st con g 4s. 1977															
M-S															
Stamped guaranteed. 1977															
M-S															
J-D															
Mex North 1st gold 6s. 1910															
J-D															
Mich Cent See N Y Cent															
Mid of N J See Erie															
Mil L S & W See Chic & N W															
Mil & Mad See Chic & N W															
Mil & North See Ch M & St P															
J-D	140		142	Dec '03											
J-D	111 3/8		111	Jan '05		111	111								
A-O	118		120 1/2	Feb '04											
J-D	113 1/4		121	Jan '02											
M-N	117		117 3/4	Jan '05		117 3/4	117 3/4								
M-S		99 1/4	98 7/8	Jan '05		97 1/2	98 7/8								
J-J	99		99	Jan '05		99	99								
J-J	101														
J-J	99 7/8		103	Nov '01											
J-D	100 7/8	Sale	100 3/4	101 1/4	56	100 5/8	101 1/4								
F-A	87 1/2	Sale	86 3/4	87 1/2	85	86 1/4	87 1/2								
M-N	106 1/2	Sale	106 1/2	107	69	103 3/4	107								
A-O	87 7/8		87	Jan '05		87	87								
M-N	106		105 1/4	Dec '04											
F-A	95		94 3/8	Jan '05		94 3/8	95								
A-O	111		111 1/2	Jan '05		111	111 1/2								
M-N	107		106 1/4	106 1/4	1	104 7/8	106 1/4								
M-S	109	Sale	108 1/2	109	11	106 3/4	109 1/2								
J-D			106	Nov '04											
J-D	106		104 1/2	Jan '05		104 1/2	104 1/2								
M-N	106 3/8	Sale	106 3/8	106 3/8	2	105 1/2	106 3/8								
M-N	124 1/2	125 1/8	124 1/2	125 1/4	5	123	125 1/4								
M-S	109		109	109 1/4	36	108	109 1/4								
M-S			109 3/4	109 7/8	12	109	109 7/8								
F-A	98	98 5/8	98	98	6	97 1/2	98								
J-J	102		100	May '01											
F-A	104	106	103 7/8	Dec '04											
J-J	114 1/8		116 3/8	Dec '04											
A-O	117 3/4	118	117 1/2	118	57	116 3/4	118								
J-O			109 3/4	Oct '03											
A-O	95 3/4	Sale	95	95 3/4	270	94	95 3/4								
J-J	97 3/4	Sale	97 1/2	97 3/4	48	96 3/4	98								
M-N	102 1/2														
M-S	113		111 1/2	Mar '04											
J-J	92 1/2		95	Nov '04											
J-J			127	127 1/2	19	126 1/2	127 1/2								
J-D	121		121	Apr '04											
M-S	96 3/4	98	96 3/4	Dec '04											
F-A	115 3/4		115 3/8	Jan '05		115 5/8	115 3/8								
Q-F	92 3/4		92 1/2	J'ly '04											
J-J	99		101	Nov '04											
M & O coll 4s See Southern															
Mohawk & Mal See N Y C & H															
Monongahela Riv See B & O															
Mont Cent See St P M & M															
Morgan's La & T See S P Co															
Morris & Essex See Del L & W															
J-J	121 1/2	Sale	121 1/2	121 1/2	1	120 7/8	121 1/2								
A-O	118	Sale	116	116	2	115 7/8	116								
J-J	119		119	Jan '05		119	119								
J-J	115 5/8		113 1/2	J'ne '04											
J-J	114 1/4		113	J'ly '04											
J-J	101 1/4		104	Dec '04											
A-O	82	82 1/8	82 1/4	82 1/2	26	81 1/4	82 1/2								
New H & D See N Y N H & H															
N J Junc RR See N Y Cent															
New & Cin Bdge See Penn Co															
A-O	112 5/8														
N O & N E prior lien g 6s p 1915															
A-O	100 1/4	Sale	100	100 1/4	122	99 5/8	100 3/4								
J-J	99 1/2		100	Jan '05		99 1/2	100								
J-D	100 1/2		100 1/8	Dec '04											
J-D			99	Dec '02											
M-N	100 7/8		99 3/4	May '04											
M-N	100 7/8		99 1/2	Nov '02											
F-A	88 1/4	Sale	92 1/4	93	39	91	93								
F-A	91		90 3/4	90 3/4	10	90 3/4	90 3/4								
F-A	91		91 1/4	91 1/2	19	90	91 1/2								
F-A			91	Jan '03											
J-J	106 3/8	107	108	Dec '04											
J-J	104 1/8		102	Mar '04											
J-J	110														
A-O	91 1/2														
J-D	98 3/4														
J-J	91		95	Apr '02											
J-D															
Nash Chat & St L 1st 7s. 1913															
J-J	121 1/2	Sale	121 1/2	121 1/2	1	120 7/8	121 1/2								
A-O	118	Sale	116	116	2	115 7/8	116								
J-J	119		119	Jan '05		119	119								
J-J	115 5/8		113 1/2	J'ne '04											
J-J	114 1/4		113	J'ly '04											
J-J	101 1/4		104	Dec '04											
A-O	82	82 1/8	82 1/4	82 1/2	26	81 1/4	82 1/2								
Nash Flor & Shef See L & N															
Nat of Mex prior lien 4 1/2s. 1926															
J-J	101 1/4		104	Dec '04											
A-O	82	82 1/8	82 1/4	82 1/2	26	81 1/4	82 1/2								
New H & D See N Y N H & H															
N J Junc RR See N Y Cent															
New & Cin Bdge See Penn Co															
A-O	112 5/8														
N O & N E prior lien g 6s p 1915															
A-O	100 1/4	Sale	100	100 1/4	122	99 5/8	100 3/4								
J-J	99 1/2		100	Jan '05		99 1/2	100								
J-D	100 1/2		100 1/8	Dec '04											
J-D			99	Dec '02											
M-N	100 7/8		99 3/4	May '04											
M-N	100 7/8		99 1/2	Nov '02											
F-A	88 1/4	Sale	92 1/4	93	39	91	93								
F-A	91		90 3/4	90 3/4	10	90 3/4	90 3/4								
F-A	91		91 1/4	91 1/2	19	90	91 1/2								
F-A			91	Jan '03											
J-J	106 3/8	107	108	Dec '04											
J-J	104 1/8		102	Mar '04											
J-J	110														
A-O	91 1/2														
J-D	98 3/4														
J-J	91		95	Apr '02											
J-D															
Nash Flor & Shef See L & N															
Nat of Mex prior lien 4 1/2s. 1926															
J-J	101 1/4		104	Dec '04											
A-O	82	82 1/8	82 1/4	82 1/2	26	81 1/4	82 1/2								
New H & D See N Y N H & H															
N J Junc RR See N Y Cent															
New & Cin Bdge See Penn Co															
A-O	112 5/8														
N O & N E prior lien g 6s p 1915															
A-O	100 1/4	Sale	100	100 1/4	122	99 5/8	100 3/4								
J-J	99 1/2		100	Jan '05		99 1/2	100								
J-D	100 1/2		100 1/8	Dec '04											
J-D			99	Dec '02											
M-N	100 7/8		99 3/4												

BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
WEEK ENDING JAN 27										WEEK ENDING JAN 27											
		Price		Week's		Bonds	Range						Week's		Bonds	Range					
		Friday		Range or			Since						Range or			Since					
		Jan 27		Last Sale		January 1						Jan 27		Last Sale		January 1					
		Bid	Ask	Low	High	No	Low	High			Bid	Ask	Low	High	No	Low	High				
Penn RR—(Continued)																					
Alleg Val gen gu 4s...		104 3/4		102	Nov '97						Southern Pac Co—(Continued)		H & T C 1st g 5s int gu...		J-J	111 1/2	111 1/2	111 1/2	15	110 3/4	111 1/2
Cl & Mar 1st gu 4 1/2s...		108	110 1/2	110	J'ne '05		110	110			Consol g 6s int guar...		J-J	113	112 1/2	113	Dec '04				
D R R & Bge 1st gu 4s g...		104 1/2		110	Oct '04						Gen gold 4s int guar...		A-O	96 1/2		95 1/2	Jan '05		95 1/2	95 1/2	
Gr R & I ex 1st gu 4 1/2s...		110		107 3/8	Dec '04						Waco & N W div 1st g 6s '30		M-N	127 1/2		127 1/2	Feb '02				
Phila Bal & W 1st g 4s...		103 1/2		110	Oct '04						Morgan's La & T 1st 7s...		A-O	129 1/2		129 1/2	Nov '04				
Registered 4s...		100		110 1/2	Sep '04						1st gold 6s...		J-J	117		122	Dec '04				
Sun & Lewis 1st g 4s...		112		112 1/2	Sep '04						No of Cal 1st gu g 6s...		J-J	103 1/4		106	Sep '04				
U N J R R & Can gen 4s...		112		112 1/2	Sep '04						Guaranteed gold 5s...		A-O	116 1/2		113	Jan '01				
Pensacola & Atl See L & Nash											Ore & Cal 1st guar g 5s...		J-J	101 1/4		102	Nov '04				
Peo & East See C C & St L											S A & A Pass 1st gu g 4s...		J-J	90	91	90	91	79	88	91 1/2	
Peo & Pek Un 1st g 6s...		125 1/2		123 1/8	Jan '05		123 1/8	123 1/8			So P of Ar gu 1st g 6s...		J-J	106 7/8	107 7/8	106	Jan '05		106	108 1/2	
2d gold 4 1/2s...		93		101	J'ly '04						1st guar g 6s...		J-J	108		109 3/4	Jan '05		109 3/4	109 3/4	
Pere Marq—Ch & W M 5s...		106 3/4		109	Apr '02						S P of Cal 1st g 6s...		A-O	100 1/2		100 3/8	Oct '04				
Flint & P M g 6s...		121 1/8		122	Jan '05		122	122			1st g 6s series B...		A-O	101 1/2		102	Oct '03				
1st consol gold 5s...		112		112	Jan '05		112	112			1st g 6s series C & D...		A-O	104 1/2		104 1/2	Dec '04				
Pt Huron Div 1st g 6s...		112 3/4		112 1/4	Oct '04						1st g 6s series E & F...		A-O	114		113	Oct '04				
Sag Tus & H 1st gu g 4s...		117 7/8		119 1/4	Apr '04						1st gold 6s...		A-O	114		114 1/2	Dec '04				
Phil B & W See Penn RR		123 1/2		137	Nov '97						1st con guar g 5s...		M-N	115 1/8		119	Feb '04				
Phila & Reading cons 7s...		117 7/8		119 1/4	Apr '04						Stamped...		M-N	108 1/2		108 1/2	108 1/2	25	108 1/2	108 1/2	
Pine Creek reg guar 6s...		123 1/2		137	Nov '97						S Pac of N Mex 1st g 6s...		J-J	108	110 1/2	103	Jan '05		108	108	
Pitts Cin & St L See Penn Co											Tex & N O 1st 7s...		F-A	101 3/8		103	Oct '05				
Pitts Cleve & Tol See B & O											Sabine Div 1st g 6s...		M-S	110 1/2		109	Sep '04				
Pitts Ft W & Ch See Penn Co											Con gold 5s...		J-J	108 3/4		103	Jan '04				
Pitts June 1st gold 6s...		121		120	Oct '01						Southern—1st con g 5s...		J-J	119 1/2	Sale	118 1/4	119 1/2	121	117 1/2	119 1/2	
Pitts & Erie 2d g 5s...		111		112 1/2	Dec '02						Registered...		J-J	118		110	Feb '04				
Pitts McKees & Y See N Y Cent											Mob & Ohio coil tr g 4s...		M-S	37 1/2	98	98	98	1	96 7/8	98	
Pitts Sh & L E 1st g 5s...		117 3/4		117 1/2	Jan '05		117 1/2	117 1/2			Mem Div 1st g 4 1/2 5s...		J-J	116 1/4		117 1/4	Dec '04				
1st consol gold 5s...		114		98	J'ly '97						St Louis div 1st g 4s...		J-J	98 3/4		98	98 1/2	3	98	98 1/2	
Pitts & West See B & O											Ala Cen R 1st g 6s...		J-J	116 1/2		118 1/2	Nov '04				
Pitts Y & Ash 1st con 5s...		115 1/2	117 1/2	117 1/2	Oct '04						Atl & Danv 1st g 4s...		J-J	96 1/4		96 1/2	Jan '05		95 1/8	96 1/2	
Reading Co gen g 4s...		102 3/8	Sale	102 1/4	102 5/8	215	100 7/8	102 3/8			2d 4s...		J-J	99 1/2	100 1/2	99 5/8	100	21	99 1/2	100	
Registered...		100	Sale	100	100	1	100	100			Atl & Yad 1st g guar 4s...		A-O	96 1/2		96 1/2					
Jersey Cent coll g 4s...		99 1/2	100 1/2	99 5/8	100	21	99 1/2	100			Col & Green 1st 6s...		J-J	114 5/8		118	May '04				
Rensselaer & Sar See D & H											E T Va & Ga Div g 5s...		J-J	113 3/4		118 1/8	Dec '04				
Rich & Dan See South Ry											Con 1st gold 5s...		M-N	122	Sale	122	122	10	121 1/2	122	
Rich & Meck See Southern											E Ten rear lien g 5s...		M-S	113 3/4		114 1/2	Jan '05		114 1/2	114 1/2	
Rio Gr West See Den & Rio Gr											Ga Pac Ry 1st g 6s...		J-J	123 3/8		123 1/2	123 1/2	4	123 1/4	123 1/2	
Rio Gr Juno 1st gu g 5s...		107		111 1/2	J'ly '04						Knox & Ohio 1st g 6s...		J-J	123 7/8		123 3/8	Jan '05		123 1/4	123 1/2	
Rio Gr So 1st gold 4s...		76 3/8	82	75	Jan '05		75	75			Rich & Dan con g 6s...		J-J	115 1/2		115 3/4	115 3/4	2	115 3/4	115 3/4	
Guaranteed...				89	Jan '05		89	89			Deb 5s stamped...		A-O	112		112 3/4	112 3/4	5	112	112 3/8	
Roch & Pitts See B R & P											Rich & Meck 1st g 4s...		M-N	88 1/2		87 1/2	J'ly '04				
Rome Wat & Og See N Y Cent											So Car & Ga 1st g 5s...		M-N	109 1/4		108 1/2	109 1/4	4	108	109 1/4	
Rutland 1st con g 4 1/2s...		108		103 1/4	May '04						Virginia Mid ser C 6s...		M-S	114 1/2		123	Feb '02				
Rut-Canad 1st gu g 4s...				101 1/4	Nov '01						Series D 4-5s...		M-S	111 3/4		110	Dec '04				
Sag Tus & H See Pere Marq											Series E 5s...		M-S	114 3/4		114	Jan '05		114	114	
St Jo & Gr 1st 1st g 4s...		94	95	94	94	1	93	94			General 5s...		M-N	115 3/8		115 7/8	115 7/8	4	115 7/8	115 7/8	
St Law & Adiron 1st g 6s...											Guar stamped...		M-N	110 1/2		110 1/2	May '04				
2d gold 6s...											W O & W 1st cy gu 4s...		F-A	95 1/2		93	Dec '03				
St L & Cairo See Mob & Ohio											West N C 1st con g 6s...		J-J	115		115 1/4	115 1/4	1	115 1/4	115 1/4	
St L & Iron Mount See M P											S & N Ala See L & N										
St L K C & N See Wabash											Spok Falls & Nor 1st g 6s...		J-J	130		117	J'ly '00				
St L M B See T R R A of St L											Stat 1st Ry 1st gu g 4 1/2s...		J-D	97 3/4		100	Nov '04				
St L & S Fran 2d g 6s CL B...		104 1/4		104	Dec '04						Ter A of St L 1st g 4 1/2s...		A-O	109 3/4		110	May '04				
2d gold 6s Class C...		104 1/4		104 1/4	Jan '05		104	104 1/4			1st con gold 5s...		F-A	122	Sale	122	122	3	122	122	
General gold 6s...		128 1/2		130 1/4	Dec '04						Gen refund s 1 g 4s...		J-J	100	Sale	100	100	1	98 3/4	100	
General gold 5s...		113 7/8		113 1/2	Jan '05		112 1/2	113 1/2			St L M Bgo Ter gu g 5s...		A-O	112 3/4		112 1/2	J'ly '04				
St L & S F R R cons g 4s...		99		99 1/4	Nov '04						Tex & N O See So Pac Co										
Southw Div 1st g 5s...		99 1/2		98 5/8	Nov '04						Tex & Pac E Div 1st g 6s...		M-S	*101 1/2		101 1/2	Dec '04				
Refunding g 4s...		91	Sale	90	91 1/4	851	88 1/4	91 3/8			1st gold 5s...		J-D	120 1/4		120 3/4	120 3/4	12	120 1/4	121 1/4	
5-year gold notes 4 1/2...		126 1/2	129	126 1/4	126 1/4	1	126 1/4	126 1/4			2d gold inc 5s...		Mar	96 1/2		95 1/2	95 1/2	1	95	97	
K C Ft S & M con g 6s...		102	Sale	89 1/2	90	136	88 3/4	90 1/4			La Div B L 1st g 5s...		F-A	109 1/2		109 1/2	Aug '04				
K C Ft S & M Ry ref g 4s...		90		89 1/2	90						W Min W & N W 1st gu 5s '30		F-A	106 1/2		106 1/2	Nov '04				
K C & M R & B 1st gu 6s...		102 1/2									Tol & O C 1st g 5s...		J-J	114 3/4		114 1/2	Jan '05		114 1/2	114 1/2	
St Louis So See Illinois Cent											Western Div 1st g 5s...		A-O	112		111	May '04				
St L S W 1st g 4s bd cdfs...		98	98 1/2	98 1/4	98 3/4	61	98 1/4	99			General gold 5s...		J-D	108 1/8		107	Sep '04				
2d g 4s mo bond cdfs...		84	85	84 1/2	84 1/2	16	84 1/2	85			Kan & M 1st gu g 4s...		A-O	97		96 3/4	Jan '05		96 3/4	96 3/4	
Consol gold 4s...		83	Sale	82 1/8	83	430	80 1/4	83			Tol P & W 1st gold 4s...		J-J	92 1/2		92 3/4	92 3/4	9	91	94	
Gray's Pt Ter 1st gu g 5s...											Tol St L & W pr len g 3 1/2s...		J-J	90	91	90 3/					

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE		Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)			
Saturday Jan. 21	Monday Jan. 23	Tuesday Jan. 24	Wednesday Jan. 25	Thursday Jan. 26	Friday Jan. 27				Lowest	Highest	Lowest	Highest		
						Railroads								
						Aitch Top & Santa Fe	100							
						Chic & Alton	100							
						Chic City Ry	100	730	180	Jan 5	198	Jan 11		
						Chic Consol Trac	100							
						Chic Pass Ry	100							
						Chic & Oak Park	100	50	6 1/4	Jan 26	7 3/4	Jan 6		
						Do pref	100							
						Chic Union Tract	100	25	9 1/2	Jan 3	12 1/2	Jan 16		
						Do pref	100							
						Kans City Ry & Lt	100	30	Jan 9	30	Jan 9	28 1/2	Dec 31	
						Do pref	100							
						Metropol W S Elev	100	100	29	Jan 18	22 1/2	Jan 12	15	Mar 26
						Do pref	100							
						North Chic Street	100	310	82 1/2	Jan 20	86 1/2	Jan 25	65	Mar 88
						Northwestern Elev	100	120	23	Jan 9	24 1/2	Jan 10	15	Jan 26 1/2
						Do pref	100							
						South Side Elev	100	55	Jan 12	95	Jan 12	90	Mar 98 1/2	Nov 34
						Streets W Stable C L100	160	29	Jan 5	28 1/2	Jan 4	28	Jan 34	Oct 103
						Do pref	100							
						West Chic Street	100	512	58 1/2	Jan 5	65	Jan 25	38	Apr 56 1/2
						Miscellaneous								
						Allis-Chalmers	100							
						Do pref	100							
						American Can	100	2,828	9 5/8	Jan 25	12	Jan 3	3 1/2	Jan 12 1/2
						Do pref	100							
						Amer Radiator	100	100	76	Jan 24	76	Jan 24	40	Mar 79 1/2
						Do pref	100							
						Amer Shipbldg	100	300	38	Jan 19	49 1/2	Jan 9	19	J'ne 40 1/2
						Do pref	100							
						Amer T & S Bank	100							
						Booth (A) & Co	100	33	Jan 4	40	Jan 4	33	Nov 40	
						Do pref	100							
						Cal & Chic Canal & D100	100	56	Jan 11	56	Jan 11	52	Feb 62	
						Central Trust Bank	100							
						Chicago Auditorium	100	10	Jan 5	10	Jan 5	10	Oct 10 1/2	
						Chic Brew'g & Malt'g	100							
						Do pref	100							
						Chic Edison	100	105	163	Jan 25	170	Jan 3	140	May 173 1/2
						Chic Pneumatic Tool	100	580	32	Jan 7	37	Jan 20	18	J'ly 36
						Chic Telephone	100	109	140	Jan 25	143	Jan 10	115	Mar 147 1/2
						Chic Title & Trust	100	165	104 1/2	Jan 5	105 1/2	Jan 6	86	Feb 103
						Diamond Match	100	1,185	137	Jan 6	139 1/2	Jan 23	126 1/2	Feb 142 1/2
						Illinois Brick	100	250	10	Jan 4	11 1/2	Jan 16	3 1/2	Mar 12 1/2
						Do pref	100							
						Kans City Stock Yds	100	20	65	Jan 9	71 1/2	Jan 16	38 1/2	Mar 76 1/2
						Knickerbocker Ice	100							
						Do pref	100							
						London & Chic Contr	100							
						Manufacturers' Fuel	100							
						Masonic Temple	100	17	45	Jan 10	45 1/2	Jan 17	42	Aug 51
						Mil & Chic Brew'g	100							
						Do pref	100							
						National Biscuit	100	2,477	54	Jan 25	57	Jan 3	36	Jan 58 1/2
						Do pref	100							
						National Carbon	100	387	41	Jan 25	43	Jan 18	99 1/2	Jan 116 1/2
						Do pref	100							
						People's Gas L & C	100	111	110	Jan 5	114	Jan 13	95	Jan 120
						Pullman Co	100	106	Jan 11	106	Jan 11	98 5/8	Feb 110 1/4	Nov 110 1/4
						St Louis Nat St'k Yds	100							
						Swift & Co	100	491	109 5/8	Jan 25	114	Jan 6	99 7/8	Apr 116 1/2
						The Quaker Oats Co	100	5	48	Jan 25	46	Jan 25	35 3/4	J'ne 47 1/2
						Do pref	100							
						Un Stock Yds (So Om)	100	25	86 1/2	Jan 4	90	Jan 14	75	J'ne 87
						Union Bag & P Co	100							
						Do pref	100							
						Unit'd Box Bd & P Co	100	1,255	2	Jan 3	2 3/8	Jan 4	3 1/4	J'ly 3 3/8
						Do pref	100							
						Weaver Coal & Coke	100	3,110	10	Jan 3	12 1/4	Jan 4	7	J'ly 20 3/4
						Western Stone	100							

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING JAN. 27	Int'l Period	Price Friday Jan. 27		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High		Low	High
Amer Biscuit 6s	1910	F-A			100	100	100	100
Amer Strawboard 1st 6s	1911	J-J	199		99 1/2	Jan '05	99 1/2	99 1/2
Aitchison Adjust 4s	1911	M-N			93	Nov '04		
Cass Ave & F G (St L) 6s	1912	J-J	103		103	Dec '04		
Chic Board of Trade 4s	1927	J-D	103		103	Jan '05	103	103
Chic Consol Br & Mlt 6s		J-J			103	Apr '04		
Chic Consol Trac 4 1/2s	1939	J-D			65	Jan '05	62	65
Chic Edison debent 6s	1913	J-J			103 1/2	Jan '06	103 1/2	103 1/2
1st gold 5s		A-O	104 1/4	104 1/2	104 1/4	104 1/2	104 1/4	104 1/2
Chic Auditorium 1st 5s	1929	F-A			98	Feb '04		
Chic Dock Co 1st 4s	1929	A-O						
Chic Equit Gas 6s	1905	J-J			100 3/4	Nov '04		
Chic & Mil Elec Ry 5s	1919	J-J						
Chic Pneum Tool 1st 5s	1921	J-J	71 1/2	72 1/4	72 1/4	72 1/2	68	73
Chic Rock I & Pac RR 4s	2002	M-N			79	Nov '04		
Collat Trust g 5s	1913	M-S			80	Apr '04		
Commonwealth Elect 5s	1943	M-S	107 3/4	108 1/2	108	108	106 7/8	108
Kans City Ry & Lt Co 5s	1913	M-N	100 5/8	Sale	100 5/8	100 5/8	100 5/8	100 5/8
Knickerbocker Ice 1st 5s	1928	A-O	97		97 1/2	97 1/2	97 1/2	97 1/2
Lake Street El 1st 5s	1928	J-J			98	98	93	98
Met'r W Side El 1st 4s	1938	F-A	95 1/2	Sale	95 1/2	95 1/2	95 1/2	96 1/8
Extension g 4s	1938	J-J	86 1/4	Sale	86	86 1/4	86	86 3/8
North Chic St 1st 5s	1906	J-J			100	100	95	100
1st 5s	1909	J-J			95	99	95	99
Refunding g 4 1/2s	1931	A-O						
No Chic City St Ry 4 1/2s	1927	M-N			94	Jan '05	94	94
North West'n El 1st 4s	1911	M-S	95	Sale	94 1/4	95	93 1/2	95
Ogden Gas 5s	1945	M-N	88	Sale	88	88	88	88 1/4
Pearsons-Taft 5s	1916	J-D	100 1/2		99	99	99	99
4-40s B B B	1920	M-S			99	99	99	99
4-40s Series C		F-A						
4-80s Series F		M-N	99 3/4		100 1/2	Dec '04		
People's Gas L & C 1st 6s	1943	A-O	124	127	123 1/2	Sep '04		
Refunding g 5s	1947	M-S			107 1/2	107 1/2	105 1/2	107 1/2
Chic Gas Lt & C 1st 5s	1937	J-J	108	Sale	108	108	107 1/2	108
Consumers' Gas 1st 5s	1936	J-D	103 3/4		103 3/4	Jan '05	106 1/2	106 3/4
St Louis Brew'g Ass'n 6s	1914	J-J						
South Side Elev 4 1/2s	1924	J-J	103 3/8	Sale	103 3/8	103 3/8	102 3/4	103 3/8
Swift & Co 1st g 5s	1914	A-O			103 1/2	Jan '05	103 1/2	103 1/2
Union El (Loop) 5s	1945	J-J	105 1/2	109	105 1/2	Jan '05	105 1/2	105 1/2
Union Pacific conv 4s	1911	M-N			114	Nov '04		
U S Brewing 5s	1910	M-S			81	J'ly '04		
United Breweries 6s	1928	F-A						
U S Steel Corp 2d 5s	1963	M-N			88	Nov '04		
West Chic St 1st 5s	1928	M-N	100	Sale	100	100	94	100
Tunnel 1st 5s	1909	F-A			70	May '04		
Debent 6s	1914	J-D			89	89	80	89
Consol g 5s	1936	M-N			89 1/2	90 1/2	88 1/8	90 1/2
West Div City Ry								

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

Share Prices—Not Per Centum Prices

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)								
Saturday Jan. 21	Monday Jan. 23	Tuesday Jan. 24	Wednesday Jan. 25	Thursday Jan. 26	Friday Jan. 27	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest								
86 7/8	86 7/8	85 3/4	85 3/4	85 1/2	85 1/2	86 7/8	87 5/8	Atch Top & Santa Fe 100	1,553	85 1/8	Jan 25	88 3/4	Jan 3	64	Mar	89 1/4	Nov		
100 1/2	100 5/8	99 7/8	100 1/2	99 1/2	100 3/8	100 1/2	101 1/4	Do pref. 100	163	99 1/2	Jan 25	101 3/4	Jan 17	88	Jan	104 1/4	Nov		
256 3/4	257	256 1/2	256 1/2	256	257	256	256	Boston & Albany 100	104	254	Jan 3	257	Jan 14	239 3/4	Jan	254	Dec		
157 1/2	157 3/4	158	157 1/2	154 1/2	154 1/2	155	155 1/2	Boston Elevated 100	1,050	215 1/4	Jan 25	158 1/2	Jan 5	2137	Feb	155 1/2	Dec		
243	250	245	245	245	245	245	245	Boston & Lowell 100	62	242 1/2	Jan 3	245	Jan 23	230	Mar	242 1/2	Nov		
174	175	174	174 1/2	174	174 1/2	174	175	Boston & Maine 100	341	173	Jan 3	176	Jan 5	158	Aug	175 1/2	Dec		
305	305	305	305	305	305	305	305	Do pref. 100	171	171	Jan 6	171	Jan 6	166	Apr	174	Oct		
153 3/8	160	157	160	160	160 1/2	160 1/2	161 1/2	Boston & Providence 100	305	150	Jan 18	306	Jan 11	295	Feb	303 1/2	Dec		
285	285	285	285	285	285	285	285	Chic Junc Ry & U S Y 100	2,031	150	Jan 13	161 1/2	Jan 27	136	J'ne	154	Oct		
144	144	145	145 1/2	145	145	145	145	Do pref. 100	21	124	Jan 9	128	Jan 27	116 1/2	J'ne	127	Dec		
64 1/2	64 1/2	65	65 1/2	65 1/2	66	65	65	Con & Mont Class 4 100	14	186	Jan 4	186	Jan 6	180	J'ne	186	Nov		
88	89	88	88	88	88	88	88	Conn & Pass Riv pref 100	160 1/2	160 1/2	Jan 19	160 1/2	Jan 19	160	Apr	162 1/2	Jan		
15 1/2	15 1/2	15	15 1/4	15	15	15	15	Connecticut River 100	3	285	Jan 12	285	Jan 19	276	Jan	285	J'ne		
61	61 3/4	60 1/2	60	60	60	60	60	Fitchburg pref. 100	113	142	Jan 3	145 1/2	Jan 23	133	J'ne	142	Nov		
223 1/2	23 3/4	22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Ga Ry & Electric 100	375	59 1/2	Jan 16	66	Jan 24	24 1/4	Jan	57	Dec		
201	201	200	201	200 1/2	200 1/2	200 1/2	200 1/2	Do pref. 100	25	86	Jan 4	88	Jan 20	73	Jan	88	Dec		
206	203	205	207	206	207	205	207	Houston El'ric com. 100	10	175	Jan 24	175	Jan 24	170	J'ne	175	Apr		
95	95	95 1/4	96 5/8	95	95	95	97	Maine Central 100	10	14	Jan 18	15 1/2	Jan 21	11 1/4	Sep	24	Jan		
84 7/8	86	84 1/2	84 1/2	84 1/2	85	85	85	Mass Electric Cos. 100	519	58	Jan 5	61 1/2	Jan 20	52 3/4	Oct	80 1/4	Jan		
68	70	70	70	70	70	70	70	Do pref. 100	1,065	21 3/4	Jan 3	24 1/4	Jan 5	5	Apr	23 1/4	Nov		
15	15	15	15	15	15	15	15	Mexican Central 100	50	21 3/4	Jan 3	24 1/4	Jan 5	5	Apr	23 1/4	Nov		
54 1/4	54 1/4	52	54	52	54	52	54	N Y N H & Hart 100	522	198 1/2	Jan 4	203	Jan 9	185 1/2	May	199	Oct		
97	97	98	98	97 3/4	98 1/2	98	98	Northern N H 100	165	165	Jan 18	165	Jan 19	159	Aug	183 1/2	Apr		
119 1/4	120 1/2	117 3/4	118 1/4	116 5/8	117 7/8	115	117 1/2	Norwich & Wor pref 100	36	232	Jan 24	232	Jan 24	222	Jan	232	Apr		
98	98	97 1/2	97 7/8	98	98	98	98	Old Colony 100	138	205 1/2	Jan 5	208 1/2	Jan 13	198	J'ne	207	Apr		
96	96	96	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	Pere Marquette 100	400	79	Jan 9	96 5/8	Jan 23	74	J'ly	80 1/2	Feb		
114	114	114	114	114	114	114	114	Do pref. 100	207	78	Jan 4	86 1/4	Jan 19	68	Mar	79 1/2	Nov		
21	21 1/2	20 3/4	21	20 1/2	21	19 1/2	19 1/2	Rutland pref. 100	5	68	Jan 14	72	Jan 19	29	Aug	73 1/4	Dec		
88	88	88	88	87	87 1/4	87	87	Savannah Elec com. 100	15	15	Jan 13	15	Jan 18	15	Jan 18	15	Jan 18	15	Jan 18
4 1/2	4 1/2	4 3/4	4 7/8	4 1/2	4 3/4	4 1/2	4 3/4	Seattle Electric 100	40	50	Jan 5	55	Jan 13	40	Jan	42	Feb		
20 1/2	20 1/2	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	Do pref. 100	145	93 1/2	Jan 3	98 1/2	Jan 24	87 1/4	May	95 1/2	J'ly		
142 3/4	143 1/4	141	141 5/8	140 3/4	141	139	140 1/4	Union Pacific 100	12,443	113	Jan 6	120 3/4	Jan 16	71 3/4	Mar	116 7/8	Nov		
138 1/2	138 3/4	138	138 1/2	138 3/8	139	138	138 1/2	Do pref. 100	52	96 3/4	Jan 11	98 3/8	Jan 26	86 1/4	Mar	97 1/2	Dec		
145 3/4	146	144 3/8	145 1/2	142 1/2	144 3/4	142 1/2	143	Vermont & Mass 100	172	172	Jan 18	172 1/2	Jan 20	180	May	173	Nov		
21 3/4	22	21	21 3/4	21	21 1/2	21	21	West End St. 50	381	93	Jan 3	96 1/2	Jan 25	89	Jan	93 1/2	Dec		
94	94 1/4	93 3/4	94 3/8	93 1/2	94 1/4	93	93	Do pref. 50	112	112	Jan 3	114 1/4	Jan 19	108	Jan	114	Dec		
122	122	120	122	120 1/2	121	120 1/2	121	Wisconsin Central 100	18	21 1/2	Jan 27	21 1/2	Jan 27	16 1/4	J'ly	17 1/2	Feb		
18 1/2	18 1/2	18	18	17	17	17	17	Do pref. 100	43 1/2	43 1/2	Dec 04	43 1/2	Dec 04	37 1/2	J'ly	43 1/2	Dec		
254	254	253	254	253 1/2	254 1/2	252	254	Worc Nash & Roch 100	143	143	Dec 04	143	Dec 04	143	Dec	146 1/2	Dec		
187	188	185 3/4	186	183	186 1/2	182	183 1/2	Amer Agricultural Chem 100	1,795	19 1/2	Jan 25	21 1/2	Jan 17	12 1/2	Apr	24 1/2	Dec		
38 7/8	39	38 1/2	39	38 3/8	38 1/2	38 3/8	38 3/4	Do pref. 100	205	86	Jan 3	88	Jan 16	71	Jan	87	Dec		
80 7/8	80 7/8	80 7/8	80 7/8	80 7/8	80 7/8	80 7/8	80 7/8	Amer Pneu Serv. 50	625	4 1/2	Jan 21	5 1/4	Jan 3	3 1/2	Feb	6 3/8	Nov		
1 3/4	1 3/4	1 5/8	1 3/4	1 5/8	1 3/4	1 5/8	1 3/4	Do pref. 50	10	20	Jan 17	25	Jan 5	17	Feb	27 1/2	Sep		
2	2	2	2	2	2	2	2	Amer Sugar Refin. 100	9,265	139	Jan 25	144 1/4	Jan 18	122 1/2	Feb	152 1/2	Nov		
245	245	242	243 1/4	240 1/4	242	240	241 1/2	Do pref. 100	469	133	Jan 7	139 1/4	Jan 4	122 1/2	Jan	141	Nov		
111 1/2	111 1/2	110	110	109 1/2	110	109	109 3/8	Amer Teleg & Teleg 100	3,707	142 1/2	Jan 24	148	Jan 4	119 1/4	Feb	149 1/4	Nov		
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Amer Woolen 100	3,301	21	Jan 23	23 1/4	Jan 3	9	Feb	24 1/2	Nov		
106	106 1/2	106	106 1/2	106	106 1/2	105 1/4	106	Do pref. 100	3,867	92 1/4	Jan 3	95	Jan 27	68 1/2	Jan	94 3/4	Dec		
69	69 7/8	68 1/2	69	68 1/2	70 1/8	70	70	Boston Land 10	175	3 1/2	Jan 23	3 1/2	Jan 23	3	Nov	4	Sep		
33 1/2	33 1/2	33	33 1/2	33 1/2	33 1/2	33	33 1/2	Cumberl Teleg & Tel 100	3	120	Jan 17	124	Jan 6	112 1/2	Jan	122 3/4	Dec		
102	102	102	102	102	102	102	102	Dominion Iron & St. 860	17	Jan 24	19 1/4	Jan 5	7 1/4	J'ne	19 3/4	Nov			
29 3/4	30 1/2	28 7/8	29 1/8	28 7/8	29 1/8	28 7/8	29 1/8	East Boston Land 275	7	Jan 25	7 3/4	Jan 10	5 1/2	Jan	7 1/2	Dec			
93 3/4	94 1/8	92 3/4	93 1/2	92 7/8	93 1/2	92 7/8	93 1/2	Edison Elec Illum. 100	109	251	Jan 7	254 1/2	Jan 24	230	Feb	265	Aug		
60	70	65	65	65	65	65	65	General Electric 100	802	182	Jan 25	191	Jan 17	151	J'ne	194	Nov		
18 3/4	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	Massachusetts Gas Cos 100	2,052	38 1/4	Jan 6	39	Jan 3	36	Dec	44 1/4	Aug		
98 1/2	98 1/2	98 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	Do pref. 100	595	80 1/4	Jan 10	80 7/8	Jan 19	77 3/4	Mar	84 3/4	Oct		
90	93	90	92	88	92	88	92	Mergenthaler Line 100	4	191	Jan 5	194	Jan 12	173	J'ne	200	Nov		
93	98	92	98	93	98	93	99	N E Telephone 10	1,030	1 5/8	Jan 24	2	Jan 4	1 1/2	Apr	2 3/4	Nov		
7 1/4	7 1/4	7 1/4	7 1/4	6 1/2	6 1/2	6 1/2	6 1/2	Plant Com t'st stk com 100	5	1 3/4	Jan 6	2 3/4	Jan 9	1 1/2	Oct	4	Jan		
20 1/2	20 7/8	19 1/2	20	18 7/8	19 1/2	18 3/4	19	Do pref. 100	175	10	Jan 6	17	Jan 10	8	Oct	17	J'ly		
74	75	73	73 3/4	72 7/8	73 5/8	70	73 1/2	Pullman Co. 100	444	238	Jan 3	247 1/2	Jan 13	208	Mar	243	Nov		
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	Reece Button-Hole 10	185	8 1/2	Jan 12	9	Jan 13	6 1/2	Jan	9	Nov		
1 1/2	1 3/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Swift & Co. 100	224	109	Jan 25	114	Jan 5	99 3/4	Mar	116	Oct		
75	1	75	1	75	75	75	75	Torrington Class A 25	23	23	Jan 18	23	Jan 18	22	Dec	22 1/2	J'ly		
17 1/2	17 1/2	16	16	15 3/4	16 3/4	15 3/4	16 3/4	Do pref. 25	25	25 1/2	Jan 5	26 1/4	Jan 16	24 1/2	Oct	26	Nov		
33	33	32 1/2	32 1/2	30 1/4	32 1/4	29 3/4	30 1/4	Union Cop L'd & Mg 25	110	3	Jan 27	4	Jan 6	2	Jan	5	Oct		
6 1/2	6 1/2	5 7/8	6 1/2	6	6 1/2	5 7/8	6 1/2	United Fruit 100	1,269	105	Jan 10	107	Jan 3	95	Feb	113	J'ne		
67 5/8	67 5/8	66	67	65 3/4	66 1/2	64	66	United Shoe Mach. 25	7,479	61 3/4	Jan 3	78	Jan 27	45 1/2	Feb	61 1/2	Dec		
15 3/4	17	15 1/2	16	15 1/2	15 3/4	16 1/2	16 1/2	Do pref. 25	3,849	31 3/8	Jan 3	34 1/2	Jan 27	28	Jan	32	Oct		
60 1/2	64	60 1/2	60 1/2	60	60 1/2	60 1/2	60 1/2	U S Leather 100	110	100 1/2	Jan 10	102 1/4	Jan 26	77	Jan	103	Dec		
9 1/2																			

Main table containing bond listings for Boston Stock Exchange, including columns for bond name, price, week's range, and range for 1904.

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

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

Table showing share prices for Philadelphia and Baltimore stock exchanges, including columns for dates (Saturday to Friday) and active stocks with their sales and price ranges.

Detailed table of stock prices for Philadelphia and Baltimore, categorized by inactive stocks, bonds, and active stocks, with columns for bid and ask 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 and yearly transactions at the New York Stock Exchange, including columns for Week ending, Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table showing sales at the New York Stock Exchange, comparing 1905 and 1904 data for Stocks, Bonds, and Total.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and other companies, with columns for Bid, Ask, and Exch.

Large table listing various securities including Gas Securities, Electric Companies, Ferry Companies, Railroad, and Industrial and Miscel, with columns for Bid, Ask, and Exch.

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.	3d wk Jan	\$ 155,022	\$ 119,534	\$ 5,036,172	\$ 4,430,170
Ala N O & Texas Pacific.	4thwk Dec	80,081	78,673	1,232,549	1,253,534	Mob Jack & K C.	Wk Dec 31	8,041	8,138	246,597	195,756
Ala & Vicksb'g	4thwk Dec	56,375	51,812	715,897	642,050	Mobile & Ohio...	2d wk Jan	118,315	129,447	4,452,672	4,163,227
Vicksb Sh & F.	4thwk Dec	57,998	60,992	753,511	727,010	Nash Ch & St L.	2d wk Jan	165,791	194,656	5,514,621	5,359,956
Allegheny Valley	November.	35,738	35,738	378,292	378,292	{Nat'l RR of Mex	3d wk Jan	221,638	220,782	6,270,454	6,268,863
Ann Arbor.....	3d wk Jan	32,601	28,453	1,104,021	1,128,640	Nev-Cal-Oregon.	December.	14,039	14,354	123,433	112,392
Atch Top & S Fe.	December.	6,235,182	6,035,716	34,615,987	35,812,269	Nevada Central..	November	3,932	3,397	13,797	17,031
Atlanta & Char..	November	317,857	306,092	1,570,955	1,428,567	N Y C & Hud Riv	December	6,893,934	6,443,525	42,100,406	41,209,419
Atlantic & Bir...	November.	81,001	56,870	419,350	276,407	N Y Ont & West.	December.	544,523	467,380	3,659,468	3,466,634
All Coast Line...	November	1,947,871	1,739,300	8,523,302	7,804,720	N Y Susq & West	November	253,583	200,656	1,074,520	1,040,659
Balt & Ann S L.	October ...	15,708	13,232	57,276	54,493	Norfolk & West'n	November	1,984,253	1,771,601	9,814,227	9,557,176
Balt & Ohio.....	December.	5,412,259	5,189,279	34,544,733	34,415,551	Northern Central	November	894,837	834,837	4,584,314	4,445,914
Bangor & Aroost.	November.	174,108	142,252	902,082	847,557	North'n Pacific..	December.	4,263,618	3,799,120	27,886,405	26,533,845
Bellefonte Cent'l	December	5,515	5,682	27,821	36,946	Ohio Riv & West..	November.	16,773	15,817	93,375	93,687
Bridgt & Saco R.	November	4,644	3,867	22,835	20,848	Pacific Coast Co.	November.	489,029	450,017	2,821,334	2,666,543
Buff Roch & Aets	3d wk Jan	144,599	109,060	4,606,248	4,369,937	ePenn-EastP&E	November	10453525	9,799,925	51,351,843	53,242,943
Buffalo & Susq...	November.	101,082	90,058	479,678	433,437	eWest P & E....	November	Inc. 659,600	Inc. 13	0,400	0,400
Cal & Northw'n.	December	106,861	113,165	877,355	825,841	Pere Marquette..	3d wk Dec	232,049	199,934	6,472,243	5,615,050
Canadian North.	3d wk Jan	64,300	49,900	2,282,000	1,877,700	Phila Balt & W'sh	November	1,162,159	1,140,059	5,928,535	5,599,635
Canadian Pacific	3d wk Jan	750,000	625,000	29,381,880	27,000,458	Phila & Erie.....	November	701,188	620,166	3,625,038	3,607,324
Cent'l of Georgia	2d wk Jan	162,600	185,100	5,814,072	5,285,946	Pittsb C C & St L.	December.	2,120,894	1,872,156	12,490,445	12,718,976
Cent'l of N Jersey	December	1,888,603	1,754,830	11,372,189	11,139,615	Raleigh & C Fear	November	5,086	4,247	21,007	20,827
Chattan South'n.	2d wk Jan	1,651	2,508	71,175	61,000	Reading Railway	December	3,201,588	2,787,531	18,171,251	17,663,968
Chesap & Ohio...	November	1,719,680	1,566,523	8,737,322	8,070,634	Coal & Ir Co. ...	December	3,681,643	2,906,794	16,887,204	15,720,950
Chic & Alton Ry.	November	1,154,332	934,376	5,863,478	5,129,211	Total Both Cos.	December	6,883,231	5,694,305	35,058,455	33,384,898
Chic Gt Western.	3d wk Jan	131,005	127,519	4,369,581	4,813,236	Rich Fr'ksb & P.	November	115,272	105,518	575,376	558,249
Chic Ind & L'v...	3d wk Jan	88,703	86,273	3,151,297	3,056,776	Rio Grande Jct...	October...	61,379	56,143	206,898	226,058
Chic Milw & St P	November	4,524,521	4,440,775	22,437,552	22,035,650	Rio Grande So...	3d wk Jan	9,855	8,545	273,405	260,257
Chic & North W.	December.	4,441,871	4,214,331	29,589,106	29,227,288	Rock Isl'd Sys...	November	4,132,406	3,911,772	19,499,912	21,086,343
Chic St P M & O.	November	1,093,203	1,091,171	5,432,506	5,402,737	Rutland RR.....	December	99,413	95,100	1,349,228	1,329,489
Chic Term Tr RR	2d wk Jan	27,124	25,431	841,451	893,717	St Jos & Gr I...	November	99,413	95,100	558,260	583,066
Cln N O & T Pac.	1st wk Jan	114,961	102,424	3,834,671	3,532,353	St L & San Frang	November	3,610,405	3,090,720	17,184,400	15,723,488
Cl Cin Ch & St L.	November	1,892,646	1,697,709	10,135,894	9,372,895	St L Southwest..	3d wk Jan	129,572	163,290	5,161,750	4,508,323
Peoria & East'n	November	253,998	237,364	1,258,118	1,282,048	St L Van & T H..	December.	211,868	194,202	1,793,908	1,277,431
Colorado & South	3d wk Jan	133,292	114,749	3,545,801	6,589,240	Seaboard Air L..	November.	1,154,815	1,057,121	5,463,521	5,056,557
Col Newb & Lau.	November.	21,115	18,603	95,916	94,440	Southern Ind...	December.	121,557	105,999	730,622	671,211
Copper Range....	November.	44,514	42,035	267,133	240,627	So Pacific Co b..	November.	9,071,428	8,416,988	41,056,783	41,234,633
Cornwall.....	November.	3,259	4,269	24,094	36,711	Southern Rall'w	3d wk Jan	915,418	908,415	27,381,168	25,567,026
Cornwall & Leb...	November	21,788	17,009	100,915	116,833	Terre H & Ind...	December.	164,135	165,829	1,145,085	1,098,096
Denv. & Rio Gr...	3d wk Jan	297,900	286,500	9,829,899	9,767,289	Terre H & Peor..	December.	70,414	60,032	366,112	331,439
Det & Mackinac.	December.	78,419	82,583	488,198	490,403	Texas Central...	2d wk Jan	11,921	14,833	507,408	464,472
Detroit Southern.	2d wk Jan	27,045	25,689	846,750	892,275	Texas & Pacific.	3d wk Jan	248,149	242,202	7,613,882	7,234,201
Dul So Sh & Atl..	2d wk Jan	40,672	41,969	1,428,348	1,472,108	Tex S V & N W...	October...	17,800	17,100	56,200	51,200
Erie.....	November	4,002,222	3,489,855	19,998,633	20,434,162	Tol & Ohio Cent.	3d wk Jan	56,556	59,231	2,360,075	2,161,104
F'rchild & N'r'o'n	December	3,132	3,326	18,367	15,959	Tol P & West...	3d wk Jan	23,816	30,909	758,111	743,549
Farmv & Powhat	November	7,957	6,530	40,882	33,519	Tol St L & W....	3d wk Jan	59,341	56,803	2,166,506	1,837,179
Ft W & Denv City	November	256,723	237,136	1,099,159	1,272,942	Tor Ham & Buff.	1st wk Jan	14,067	11,262	351,957	320,457
Georgia RR.....	November	234,358	216,041	1,031,536	1,038,498	Un Pac System..	November	5,719,798	5,052,789	26,551,122	25,035,048
Ga South & Fla..	December.	145,068	153,819	805,642	858,067	Virginia & So W'n	December.	50,740	41,665	298,543	341,491
Gila Val G & N..	October...	57,437	35,843	.....	.....	Wabash.....	3d wk Jan	425,222	437,886	15,037,766	13,474,098
Gr Trunk System	3d wk Jan	597,222	523,681	20,311,156	20,377,549	W Jersey & Sea'e	November	242,563	244,963	2,287,632	2,291,732
Gr Tr. West'n.	1st wk Jan	98,872	94,794	2,657,048	2,914,748	Wheel & L E....	3d wk Jan	78,438	74,823	2,543,992	2,572,494
Det Gr H & M..	1st wk Jan	28,478	25,252	807,901	720,725	Wm'sport & N.Br.	November.	13,419	11,522	77,938	77,284
Great Northern..	December.	3,506,284	3,061,781	23,219,607	22,951,287	Wisconsin Cent.	4thwk Dec	151,000	150,758	3,508,441	3,429,112
Montana Cent'l	December.	204,013	208,782	1,186,232	1,032,098	Wrightsv & T'n..	November	18,220	17,052	85,077	73,648
Total system.	December.	3,710,297	3,270,563	24,405,839	24,033,385	Yazoo & Miss. V.	December.	972,382	846,214	4,572,527	4,028,710
Gulf & Ship Island	2d wk Jan	30,463	33,307	1,009,493	1,016,980	VARIOUS FISCAL YEARS					
Hocking Valley..	3d wk Jan	104,781	107,184	3,536,936	3,525,309	Period		Current Year	Previous Year		
Illinois Central.	December.	4,387,376	3,806,150	25,764,875	24,032,382	Allegheny Valley.....	Jan. 1 to Nov. 30	Dec. \$60	2,656		
Illinois Southern	December.	25,316	21,690	150,273	106,238	Atlanta & Charl Air Line....	Mar. 1 to Nov. 30	\$2,720,469	\$2,490,064		
Ind Ill & Iowa...	November	150,289	129,854	694,780	644,035	Atlantic & Birmingham....	Dec. 1 to Nov. 30	818,078	.....	
Int & Gt North'n	3d wk Jan	100,966	111,743	3,685,134	3,636,970	Bellefonte Central.....	Jan. 1 to Dec. 31	57,276	74,072		
Interoc (Mex)...	3d wk Jan	106,143	113,575	3,172,132	3,124,070	Chic St P Minn & Omaha....	Jan. 1 to Nov. 30	10,412,542	10,999,755		
Iowa Central...	3d wk Jan	45,979	47,761	1,467,333	1,354,885	International & Gt North'n..	Jan. 1 to Jan. 21	288,350	301,767		
Kanawha & Mich	3d wk Jan	30,200	22,936	994,365	935,454	Lake Erie & Western.....	Jan. 1 to Dec. 31	4,970,992	5,218,728		
Kan City South'n	November.	619,759	580,433	2,766,833	2,683,884	Manistee & North Eastern..	Jan. 1 to Nov. 30	381,576	341,513		
Lake Erie & West'n	December.	442,190	438,492	2,645,763	2,770,983	Manistique.....	Jan. 1 to Dec. 31	83,412	70,007		
Lehigh Val RR...	November.	2,746,097	2,259,622	13,220,295	13,004,314	Maryland & Pennsylvania..	Mar. 1 to Dec. 31	273,197	272,254		
Lexing & East'n.	November	37,204	43,326	195,105	248,676	{Mexican International...}	Jan. 1 to Nov. 30	6,311,873	6,494,465		
Long Island....	November.	Inc. 56,277	Inc. 56,277	Inc. 212,317	Inc. 212,317	{Mexican Railway.....}	Jan. 1 to Jan. 7	117,000	122,000		
Louisiana & Ark.	November	77,249	52,088	341,141	264,849	{Mexican Southern.....}	Jan. 1 to Jan. 7	18,575	17,611		
Louisv & Nashv.	3d wk Jan	742,465	751,410	21,622,141	20,945,024	Missouri Pacific.....	Jan. 1 to Jan. 21	1,991,000	2,182,000		
Macon & Birm...	December.	13,610	13,050	73,617	73,302	Central Branch.....	Jan. 1 to Jan. 21	64,000	109,000		
Man'tee & Gr. rap	November	4,282	5,802	34,187	37,332	Total.....	Jan. 1 to Jan. 21	2,055,000	2,291,000		
Man's & No Eas.	November.	26,356	25,039	165,265	153,521	{National RR of Mexico.....}	Jan. 1 to Jan. 21	621,664	672,226		
Manistique.....	December	4,627	5,819	47,450	40,327	Northern Central.....	Jan. 1 to Nov. 30	9,462,908	9,486,103		
Mary'd & Penn..	December.	23,372	22,118	173,135	169,628	ePenn., East of P & E....	Jan. 1 to Nov. 30	10,804,751	11,338,219		
{Mexican Cent'l..}	December.	2,213,551	2,166,362	12,469,926	12,513,048	eWest P & E.....	Jan. 1 to Nov. 30	Dec. 1,505	105,400		
{Mexican Intern.	November	566,874	605,02								

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of January. The table covers 32 roads and shows 2.03 per cent increase in the aggregate over the same week last year.

3d week of January.	1905.	1904.	Increase	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	32,601	28,453	4,148	.....
Buffalo Roch. & Pittsb'g	144,599	109,060	35,539	.....
Canadian Northern.....	64,300	49,900	14,400	.....
Canadian Pacific.....	750,000	625,000	125,000	.....
Chicago Great Western.....	131,005	127,519	3,486	.....
Ohio, Ind'pls & Loulev..	88,703	86,273	2,430	.....
Colorado & Southern.....	133,292	114,749	18,543	.....
Denver & Rio Grande..	297,900	286,500	11,400	.....
Gr'nd Trunk of Canada } Grand Trunk West. } Det. Gr. Hav. & Milw. }	597,222	523,681	73,541	.....
Hocking Valley.....	104,781	107,184	.....	2,403
International & Gt. No..	100,966	111,743	.....	10,777
Interoceanic (Mex.)....	108,143	113,575	.....	7,432
Iowa Central.....	48,979	47,761	1,218	.....
Kanawha & Michigan....	30,200	22,936	7,264	.....
Louisville & Nashville..	742,465	751,410	.....	8,945
Minneapolis & St. Louis.	52,241	51,420	821	.....
Minn. St. P. & S. Ste. M..	155,022	119,534	35,488	.....
Mo. Kansas & Texas.....	338,042	365,448	.....	27,404
Mo. Pacific & Iron Mt....	705,000	795,000	.....	90,000
Central Branch.....	25,000	41,000	.....	16,000
National RR. of Mexico	221,638	220,782	856	.....
Rio Grande Southern....	9,855	8,545	1,310	.....
St. Louis Southwestern..	129,572	163,290	.....	33,718
Southern Railway.....	915,418	908,415	7,003	.....
Texas & Pacific.....	248,149	242,202	5,947	.....
Toledo & Ohio Central..	56,556	59,231	.....	2,675
Toledo Peoria & West'n	23,816	30,909	.....	7,093
Toledo St. L. & West....	59,341	56,803	2,538	.....
Wabash.....	425,222	437,886	.....	12,664
Wheeling & Lake Erie...	78,438	74,423	3,615	.....
Total (32 roads).....	6,816,466	6,681,030	354,547	219,111
Net increase (2.03 p. c.)	.....	.....	135,436	.....

For the second week of January our final statement covers 42 roads, and shows 3.58 per cent decrease in the aggregate from the same week last year.

2d week of January.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (32 rd's)	6,228,127	6,464,684	127,486	364,043
Chattanooga Southern...	1,651	2,508	.....	857
Chic. Great Western.....	125,861	145,239	.....	19,378
Chicago Term. Transfer..	27,124	25,431	1,693	.....
Gr'nd Trunk of Canada } Grand Trunk West. } Det. Gr'nd Hav. & Mil. }	582,210	572,267	9,943	.....
Gulf & Ship Island.....	30,463	33,307	.....	2,844
Rio Grande Southern....	8,100	7,696	404	.....
Texas Central.....	11,921	14,833	.....	2,912
Toledo Peoria & West'n..	24,229	34,860	.....	10,631
Total (42 roads).....	7,039,886	7,300,825	139,526	400,665
Net decrease (3.58 p. c.)	.....	.....	.....	261,139

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Jan. 31, 1905. The next will appear in the issue of Feb. 18, 1905.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ach. T. & S. Fe. b. Dec.	6,235,182	6,035,716	1,240,524	1,238,919
July 1 to Dec. 31....	34,615,087	35,812,269	12,580,363	14,617,980
Atl'ta & Char. A. L. a Nov.	317,857	306,092	101,678	125,629
July 1 to Nov. 30....	1,570,955	1,428,567	514,426	533,611
Boston Rev. B. & Lynn b—				
Oct. 1 to Dec. 31....	124,116	113,472	6,293	8,029
July 1 to Dec. 31....	358,148	333,809	53,162	54,204
Bun. R. & Pittsb. b. Dec.	645,446	511,818	254,200	166,426
July 1 to Dec. 31....	4,208,852	4,042,757	1,752,803	1,804,902
Canadian Northern. Dec.	384,600	279,200	135,100	95,300
July 1 to Dec. 31....	2,098,700	1,728,000	722,900	597,600
Cent. of N. Jersey. b. Dec.	1,888,603	1,754,880	947,116	771,877
July 1 to Dec. 31....	11,372,189	11,139,615	5,603,341	5,077,600
Chat'n'ga South. a. Dec.	9,555	10,227	def. 382	def. 528
July 1 to Dec. 31....	67,664	56,454	10,601	131
Detroit & Mack'g. a. Dec.	78,419	82,583	23,711	33,039
July 1 to Dec. 31....	488,198	490,403	158,166	164,261
Hocking Valley. a. Dec.	472,236	448,028	117,830	113,194
July 1 to Dec. 31....	3,296,942	3,219,069	1,233,643	1,161,092
Iowa Central. a. Dec.	220,528	191,113	r39,888	r11,493
July 1 to Dec. 31....	1,324,163	1,216,410	r209,550	r233,895
c Mexican Cent. Dec.	2,213,551	2,166,362	706,125	582,177
July 1 to Dec. 31....	12,469,926	12,518,048	3,717,984	2,907,951
Millen & Southw. a. Dec.	6,347	5,124	2,512	1,783
July 1 to Dec. 31....	40,889	27,402	10,910	10,070
Minn. & St. Louis. a. Dec.	232,443	257,141	v94,704	v109,981
July 1 to Dec. 31....	1,577,909	1,595,516	v839,293	v870,672
Pitts. C. C. & St. L. a. Dec.	2,120,894	1,872,156	524,774	251,415
Jan. 1 to Dec. 31....	24,108,605	24,599,820	6,118,248	5,930,919
Reading Company—				
Phila. & Read'g. b. Dec.	3,201,588	2,787,531	1,566,134	1,009,824
July 1 to Dec. 31....	18,171,251	17,663,968	8,680,388	6,893,819
Coal & Iron Co. b. Dec.	3,681,643	2,906,794	305,784	256,342
July 1 to Dec. 31....	16,887,204	15,720,950	1,184,458	1,439,230
Total both Co.'s. b. Dec.	6,883,231	5,694,305	1,871,918	1,266,166
July 1 to Dec. 31....	35,058,455	33,384,898	9,864,846	8,333,049
Reading Co. b. Dec.	.....	.....	118,726	120,977
July 1 to Dec. 31....	.....	.....	709,539	712,442
Total all Co.'s. b. Dec.	.....	.....	1,990,644	1,387,143
July 1 to Dec. 31....	.....	.....	10,574,385	9,045,491

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Texas Central. a. Dec.	101,665	100,178	46,646	32,735
July 1 to Dec. 31....	476,027	431,200	183,109	127,716
Wabash. b. Dec.	2,032,400	1,881,093	268,415	315,390
July 1 to Dec. 31....	13,805,975	12,266,780	3,159,861	3,217,453
Wheel. & L. Erie. b. Dec.	356,543	348,879	59,373	101,929
July 1 to Dec. 31....	2,321,048	2,356,897	500,171	718,235

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.
 r For December additional income is \$3,316 this year, against \$2,982 last year. From July 1 to Dec. 31 additional income is \$29,437 this year, against \$34,243 last year.
 v For December additional income is \$8,517 this year, against \$8,983 last year. From July 1 to Dec. 31 additional income is \$58,214 this year against \$69,169 last year.
 † For December, 1904, taxes and rentals amounted to \$154,624 against \$218,801, after deducting which net for December, 1904, was \$2,085,900, against \$2,020,118. From July 1 to Dec. 31, 1904, net after deducting taxes and rentals is \$11,483,052 this year, against \$13,494,055 last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Boston Rev. B. & Lynn—				
Oct. 1 to Dec. 31....	14,875	15,635	*def. 3,521	*def. 3,548
July 1 to Dec. 31....	30,461	31,701	*38,437	*31,895
Cent. of N. Jersey. Dec.	1,532,203	1,394,295	414,911	377,382
July 1 to Dec. 31....	13,525,635	13,001,478	2,077,703	2,076,122
Hocking Valley. a. Dec.	114,946	122,318	*291,142	*264,691
July 1 to Dec. 31....	471,687	510,496	*1,115,946	*990,595
Reading—				
All companies. Dec.	865,500	885,264	1,125,144	501,879
July 1 to Dec. 31....	5,193,000	5,311,584	5,331,385	3,733,907
Texas Central. Dec.	2,583	2,583	44,063	30,152
July 1 to Dec. 31....	15,500	15,500	167,600	112,216

* After allowing for other income received.
 † Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to \$200,203 for December, 1904, against \$42,441 in December, 1903, and to \$358,746 for period July 1 to Dec. 31 against \$358,432 the previous year.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings		Jan. 1 to Latest Date		
	Week or Mo.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson ...	November	23,525	22,009	269,623	253,693
American Ry's. Co. l.	December.	119,754	109,616	1,431,720	1,357,467
Atlan Shore Line Ry.	December.	7,748	.....	d 62,431	.....
Aur. Elgin & Ohio Ry	December.	30,516	.....	448,800	.....
Binghamton Ry.....	December.	20,946	19,158	251,331	238,271
Boston & Worcester..	November	23,739	25,212	.....	.....
Burlingt'n (Vt.) Trac	December.	5,797	5,580	78,128	75,133
Cal. Gas & Electric..	November	405,428	249,410	3,647,587	.....
Cent. Penn. Tract....	December.	43,103	41,500	521,100	512,638
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. Ry.	November	38,668	39,695	459,019	477,848
Cin. Newp. & Gov. Ry.	November	83,237	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. Falnev. & E..	December.	17,093	15,620	225,751	214,631
Detroit United Ry. a	3d wk. Jan	76,278	68,702	228,870	205,273
Duluth Street Ry....	10,692	10,247	31,730	31,179	
East St. Louis & Sub.	3d wk. Jan	115,402	96,455	1,363,550	1,050,173
Elgin Aurora & Sou.	December.	38,504	35,582	453,927	453,349
Ft. Wayne & Wabash Valley Traction. b	October ...	71,884	68,032	694,861	.....
Geary Street Ry. ...	November	13,677	.....	197,977	183,719
Havana Elec. Ry. Co.	Wk. Jan 22	32,558	25,547	197,977	183,719
Honolulu Rapid Tr & Land Co.	November	27,707	22,904	298,731	250,730
Houghton Co. St. Ry	November	16,692	15,094	182,430	175,644
Houston Elec. St. Ry	November	42,983	30,736	.....	.....
Illinois Traction Co..	December.	96,990	85,065	979,078	813,859
Indianap. & East. Ry	December.	17,474	16,141	217,193	165,887
Indianap. & Martine ville Rapid Tran...	December.	8,447	7,429	.....	.....
Indianapolis & North western Traction..	November	30,163	.....	d 172,689	.....
Internat'l Tract. Co System (Buffalo)..	December.	344,987	325,464	4,152,938	3,979,246
Jacksonville Elec. Co.	November	23,249	24,936	263,930	227,225
Kansas City Ry. & Lt.	December.	370,659	.....	v 2,609,608	.....
Lake Shore Elec. Ry	November	54,336	46,319	605,096	570,069
Lehigh Val. Trac. Co.	November	40,252	36,346	553,073	566,670
Street Ry. Dep....	November	18,220	16,348	155,500	145,603
Electric Light Dep	December.	27,421	24,135	335,464	311,850
Lexington Ry.....	December.	15,795	14,142	180,016	172,101
London St. Ry. (Can.)	December.	7,911	7,636	99,928	91,536
Mad. (Wis.) Traction	December.	186,911	187,075	2,082,164	2,059,036
Met. West Side Elev.	November	474,040	457,816	2,917,762	2,766,330
Mil. Elec. Ry. & Lt. Co.	November	36,524	33,568		

GROSS EARNINGS.	Latest Gross Earnings.				Jan. 1 to Latest Date	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.	
		\$	\$	\$	\$	
Rookford Beloit & Janesville.....	December.	8,755	7,865	127,562	130,074	
St. Joseph (Mo.) Ry. Lt. Heat & Pow. Co.	December.	64,768	57,130	683,952	596,547	
Sao Paulo (Brazil) Tram. Lt & Po. Co.	Wk. Jan. 1	26,857	16,107	d 825,037	d 674,252	
Savannah Elect. Co.	November	45,635	44,855	495,689	474,630	
Scranton Railway...	December.	79,237	70,308	873,627	827,778	
Seattle Electric Co...	November	200,607	178,024	2,112,504	1,903,132	
South Side Elevated	December.	137,623	145,800	1,523,421	1,629,366	
Springfield & Xenia Tr	Wk. Dec. 25	1,156	1,119	.....	.....
Syracuse Rap. Tr. Ry.	November	70,095	68,387	775,331	733,071	
Tampa Electric Co...	November	35,571	26,873	330,989	277,565	
Terre Hte. Tr. & Lt. Co	November	49,308	41,491	517,355	428,724	
Toledo Rys. & Light.	December.	165,929	154,494	1,752,833	1,663,794	
Toledo & Western....	November	19,649	15,815	203,296	.....
Toronto Railway....	Wk. Jan. 14	45,275	42,266	89,395	88,827	
Twin City Rap. Tran.	2d wk. Jan	78,778	74,322	160,262	149,159	
Un'd Rys. of St. Louis	December.	683,722	600,702	9,953,396	7,259,459	
United of San Fran.	December.	572,500	560,384	6,652,628	6,243,217	
Wash. Alex. & Mt. V.	December.	20,174	18,963	247,050	230,918	
Youngstown-Sharon	October...	39,109	.....	379,208	.....

i Spanish silver.
 j These are results for properties owned
 k These are the combined earnings of all the constituent companies.
 l Figures here are from July 1.
 m These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
 n These figures are for period from June 1 to Dec. 31.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the last Saturday of the month) we bring together all the roads reporting as is done to-day. Besides the companies furnishing monthly returns we have added this time the roads which make quarterly returns.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alb'ny & 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	.....
Aurora Elgin & Chic. Dec.	30,516	.....	10,506	.....
Jan. 1 to Dec. 31....	443,860	.....	287,054	.....
July 1 to Dec. 31....	267,540	.....	131,045	.....
Binghamton Rv. 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	54,880	26,131	24,437
Black River Traction b—	.....	.....	.....	.....
Oct. 1 to Dec. 31....	16,376	15,764	749	def. 1,477
California Gas & Electric Corp.—See detailed statement below.	.....	.....	.....	.....
Central Pennsylvania Traction Co. Dec.	43,103	41,500	3,021	4,845
Jan. 1 to Dec. 31....	521,100	512,658	73,238	127,463
Chic. & Milw. Elec. Dec.	39,427	24,085	21,907	13,767
Jan. 1 to Dec. 31....	464,655	292,247	285,618	193,620
Cincinnati Dayton & Toledo Traction. b. Nov.	38,663	39,695	14,631	15,458
June 1 to Nov. 30....	284,013	291,023	129,399	142,954
Cin. Newp. & Cov. Ry. Co. a. Nov.	83,287	80,807	36,443	31,355
Jan. 1 to Nov. 30....	928,177	905,073	372,717	370,563
Clev. Painesv. & E. Dec.	17,093	15,620	6,401	5,448
Jan. 1 to Dec. 31....	225,751	214,631	89,730	87,482
Cleveland & Southwest'n Traction Co. Dec.	37,071	33,418	14,636	11,709
Jan. 1 to Dec. 31....	475,360	445,166	180,343	180,936
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
Duluth Street Ry. b Dec.	53,711	51,467	25,592	20,749
Jan. 1 to Dec. 31....	619,172	622,041	293,123	276,717
East St. Louis & Sub. Dec.	115,402	96,455	69,752	43,204
Jan. 1 to Dec. 31....	1,363,550	1,050,173	767,391	526,312
Elgin Auro. & So. b Dec.	38,504	35,582	16,036	12,439
Jan. 1 to Dec. 31....	453,927	453,349	188,894	188,464
July 1 to Dec. 31....	240,090	242,260	109,822	102,370
Fort Wayne & Wabash Valley Traction. Oct.	71,884	68,032	28,110	25,032
Jan. 1 to Oct. 31....	694,861	.....	246,965	.....
Geneva Waterloo Seneca Falls & Cay. L. Trac. b—	.....	.....	.....	.....
Oct. 1 to Dec. 31....	17,532	15,920	5,409	5,535
July 1 to Dec. 31....	48,291	45,213	20,982	21,985
Honolulu Rapid Transit & Land. b. Nov.	27,707	22,904	12,263	10,740
Jan. 1 to Nov. 30....	298,731	250,730	117,875	113,341
Houghton County St. Ry. (Hancock, Mich.) Nov.	16,692	15,094	5,909	4,703
Jan. 1 to Nov. 30....	182,430	175,644	60,509	64,814
Houston Elect. Co. Nov.	42,983	30,736	16,738	5,047
Aug. 1 to Nov. 30....	139,928	146,471	49,637	49,950
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'p'lis & East. Ry. Dec.	17,474	16,141	6,285	8,664
Jan. 1 to Dec. 31....	217,193	165,887	98,776	83,749
Indianapolis & Martinsville Rap. Trans. Oct.	9,779	.....	4,835	.....
Indianap. & Northwest Traction Co. Nov.	30,163	.....	13,706	.....
July 1 to Nov. 30....	172,689	.....	80,838	.....
International Tract. Co. System (Buffalo) b. Dec.	344,987	325,464	148,407	135,392
Jan. 1 to Dec. 31....	4,152,938	3,979,246	1,740,170	1,800,500
July 1 to Dec. 31....	2,252,729	2,174,765	1,103,445	1,009,988
Jacksonv. Elec. Co. Nov.	23,249	24,936	9,016	10,463
Jan. 1 to Nov. 30....	263,930	227,225	102,532	76,889

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Kan. City Ry. & Lt. a Dec.	370,659	.....	153,818	.....
June 1 to Dec. 31....	2,609,608	.....	1,147,704	.....
Kingston Consolid'd b—	.....	.....	.....	.....
Oct. 1 to Dec. 30....	27,965	27,701	12,210	10,685
July 1 to Dec. 30....	69,432	67,812	29,961	30,094
Lake Sh. Elec. Ry. a Nov.	54,336	46,819	22,369	13,087
Jan. 1 to Nov. 30....	605,096	570,069	204,829	209,610
Lexington Ry. b. Dec.	27,421	24,135	7,444	8,423
Jan. 1 to Dec. 31....	335,464	311,850	119,298	124,113
Long St. Ry. (Can.) a Nov.	13,467	11,653	4,235	3,466
Month of Dec.	15,795	14,142	4,971	5,248
Jan. 1 to Dec. 31....	180,016	172,101	57,019	62,297
Long Island Electric b—	.....	.....	.....	.....
Oct. 1 to Dec. 31....	32,589	24,897	6,369	3,586
July 1 to Dec. 31....	86,998	73,201	29,968	27,334
Madison Traction. Dec.	7,941	7,636	275	1,853
Jan. 1 to Dec. 31....	99,928	91,536	38,126	34,672
Massachus. Elec. Cos. b—	.....	.....	.....	.....
Oct. 1 to Dec. 31....	1,458,967	1,450,013	422,309	424,461
Milwaukee Elec. Ry. & Light Co. b. Nov.	274,040	257,816	141,196	131,233
Jan. 1 to Nov. 30....	2,917,762	2,756,330	1,461,612	1,363,378
Milwaukee Light, Heat & Traction Co. b. Nov.	36,524	33,566	19,703	16,530
Jan. 1 to Nov. 30....	423,711	390,316	223,848	195,395
Montreal St. Ry. Dec.	211,283	189,266	64,462	61,234
Oct. 1 to Dec. 31....	638,114	585,428	235,808	230,078
Muncie Hartford & Fort Wayne Ry Co. a. Nov.	15,682	.....	9,025	.....
Jan. 1 to Nov. 30....	167,069	.....	89,587	.....
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	18,093	5,823
New York & Queens Co. b—	.....	.....	.....	.....
Oct. 1 to Dec. 31....	156,624	141,777	56,864	53,451
July 1 to Dec. 31....	379,320	337,580	178,064	153,339
Norfolk Ry. & Lt. b. Dec.	54,011	50,737	22,902	22,057
Jan. 1 to Dec. 31....	658,189	614,039	269,884	236,167
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	42,170	24,582	10,917
Jan. 1 to Dec. 31....	564,710	465,394	248,181	204,037
Oakl'd Trans. Con. b Nov.	109,065	100,866	52,833	50,168
Olean St. Ry. Co. Dec.	8,437	8,250	4,424	4,371
Jan. 1 to Dec. 31....	108,055	93,522	50,506	48,926
Orange Co. Tract. Dec.	8,207	7,065	2,106	343
July 1 to Dec. 31....	68,611	64,827	23,386	19,771
Oswego Traction b—	.....	.....	.....	.....
Oct. 1 to Dec. 31....	9,896	9,542	2,045	1,767
July 1 to Dec. 31....	28,855	26,857	10,886	9,891
Peekskill Lt. & RR a Dec.	10,482	9,474	4,316	3,337
July 1 to Dec. 31....	62,687	60,658	28,486	27,181
Rochester & East'n Rap. Railway. Dec.	17,148	.....	4,110	.....
July 1 to Dec. 31....	127,909	.....	48,192	.....
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	874,872	365,100	327,916
Rookford Beloit & Janesville. Dec.	8,755	7,865	3,526	1,896
Jan. 1 to Dec. 31....	127,562	130,074	53,195	59,101
St. Joseph Ry. Light Heat & Power. Dec.	64,768	57,130	26,772	25,056
Jan. 1 to Dec. 31....	683,951	596,547	309,896	266,877
Savannah Electric. Nov.	45,635	44,855	19,257	22,095
Jan. 1 to Nov. 30....	495,689	474,630	211,760	190,911
Scranton Ry. Co. Dec.	79,237	70,308	34,621	28,855
Jan. 1 to Dec. 31....	873,627	827,778	388,137	358,022
Seattle Electric Co. Nov.	200,607	178,024	52,636	35,913
Jan. 1 to Nov. 30....	2,112,504	1,903,132	653,368	532,355
Syracuse Rap. Tr. b Nov.	70,095	68,387	29,804	29,442
July 1 to Nov. 30....	361,323	350,996	158,396	154,906
Tampa Elect. Co. Nov.	35,571	26,873	14,442	9,617
Jan. 1 to Nov. 30....	330,989	277,565	134,301	121,935
Terre Haute Tr. & Lt. Nov.	49,308	41,491	20,137	14,092
Jan. 1 to Nov. 30....	517,355	428,724	180,860	151,047
Tol. Rys. & Lt. Co. a. Dec.	165,929	154,494	88,093	79,158
Jan. 1 to Dec. 31....	1,752,833	1,663,794	829,625	807,268
Troy & New England b—	.....	.....	.....	.....
Oct. 1 to Dec. 31....	4,706	4,561	944	292
July 1 to Dec. 31....	19,796	18,535	6,636	3,760
Twin City Rap. Tr. b Nov.	354,201	335,265	191,497	175,208
Jan. 1 to Nov. 30....	3,930,429	3,704,754	2,087,319	1,954,359
Youngstown-Sharon Ry. & Lt. Co. a. Oct.	39,109	.....	15,508	.....
Jan. 1 to Oct. 31....	379,208	.....	149,273	.....

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Includes South Covington & Cincinnati St. Ry. Co.
 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.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cin. Newp. & Cov. Ry. Co. Nov.	16,792	16,483	19,651	14,872
Jan. 1 to Nov. 30	185,051	181,184	187,666	189,379
Clev. Palmsv. & 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
Duluth Street Ry. Dec.	21,097	15,834	4,495	4,915
Jan. 1 to Dec. 31	202,602	186,589	90,521	90,128
Elgin Aurora & So. Dec.	9,333	9,255	6,703	3,184
Jan. 1 to Dec. 31	111,396	110,838	77,498	77,576
July 1 to Dec. 31	55,839	55,118	53,983	47,252
Geneva Waterloo Seneca Falls & Cay. L. Trac. Oct. 1 to Dec. 31	5,264	5,198	*265	*440
July 1 to Dec. 31	10,354	10,383	*10,834	*11,806
Honolulu Rapid Transit & Land Nov.	4,748	3,212	*7,810	*7,563
Jan. 1 to Nov. 30	50,770	35,335	*70,340	*78,391
Houghton County St. Ry. (Hancock, Mich.) Nov.	3,324	2,828	2,585	1,875
Jan. 1 to Nov. 30	37,111	32,235	23,898	32,579
Houston Elect. Co. Nov.	8,284	8,109	8,454	def. 3,062
Aug. 1 to Nov. 30	33,195	30,033	16,442	19,947
Ind'p'lis & East. Ry. Dec.	4,167	4,167	2,118	4,497
Jan. 1 to Dec. 31	50,000	35,625	48,776	48,124
International Tract. Co. System (Buffalo) Dec.	141,849	134,365	6,558	1,027
Jan. 1 to Dec. 31	1,601,955	1,560,371	138,215	240,129
July 1 to Dec. 31	833,341	796,445	270,104	213,543
Jacksonv. Elec. Co. Nov.	3,019	3,188	6,067	7,275
Jan. 1 to Nov. 30	33,786	33,228	68,746	43,661
Kingston Consolidated— Oct. 1 to Dec. 31	10,147	9,873	*2,063	*962
July 1 to Dec. 31	28,284	27,774	*1,727	*2,620
Lake Sh. Elect. Nov.	20,371	20,371	1,998	def.7,284
Jan. 1 to Nov. 30	224,079	220,375	def.19,250	def.10,764
Lexington Ry. Dec.	5,819	5,620	1,625	2,803
Jan. 1 to Dec. 31	67,194	64,433	52,104	59,680
Lond. St. Ry. (Can.) Nov.	2,413	2,884	1,822	1,082
Month of Dec.	2,446	2,443	2,525	2,805
Long Island Electric— Oct. 1 to Dec. 31	9,028	8,952	*def.2,421	*def.5,031
July 1 to Dec. 31	18,318	18,138	*12,307	*9,839
Massachus. Elect. Cos.— Oct. 1 to Dec. 31	378,269	348,783	44,040	75,678
Milwaukee Elec. Ry. & Light Co. Nov.	77,653	72,804	*65,092	*59,840
Jan. 1 to Nov. 30	834,386	795,908	*641,531	*579,914
Milwaukee Lt. Heat & Trac. Co. Nov.	17,766	14,863	1,937	1,667
Jan. 1 to Nov. 30	185,781	154,254	*38,340	*41,169
Montreal St. Ry. Dec.	18,474	17,273	45,988	43,961
Oct. 1 to Dec. 31	56,293	52,367	179,515	177,711
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
New York & Queens Co.— Oct. 1 to Dec. 31	50,205	48,995	*9,654	*6,778
July 1 to Dec. 31	99,806	98,755	*84,516	*64,643
Norfolk Ry. & Lt. Co. Dec.	19,237	17,457	16,967	18,020
Jan. 1 to Dec. 31	201,489	201,298	105,247	163,816
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.	2,663	2,452	1,761	1,919
Jan. 1 to Dec. 31	30,759	27,637	19,747	21,289
Oswego Traction— Oct. 1 to Dec. 31	3,322	3,421	def.*1,266	def.*1,569
July 1 to Dec. 31	6,776	6,919	*4,121	*3,082
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
Savannah Electric. Nov.	10,552	10,452	8,705	11,643
Jan. 1 to Nov. 30	115,569	108,870	96,191	82,041
Scranton Ry. Co. Dec.	18,661	20,499	15,960	6,356
Jan. 1 to Dec. 31	221,779	238,144	166,358	119,978
Seattle Electric Co. Nov.	24,974	22,878	27,662	12,940
Jan. 1 to Nov. 30	270,153	263,028	383,215	268,327
Syracuse Rapid Tr. Nov.	20,337	20,254	9,467	9,188
July 1 to Nov. 30	101,466	101,307	56,930	53,599
Tampa Elect. Co. Nov.	1,885	2,051	12,557	7,566
Jan. 1 to Nov. 30	21,819	22,596	112,482	99,339
Terre Haute Tr. & Lt. Nov.	9,222	8,549	10,915	5,543
Jan. 1 to Nov. 30	104,650	77,903	76,210	73,144
Tol. Rys. & Lt. Co. Dec.	41,693	39,292	46,400	39,866
Jan. 1 to Dec. 31	499,874	498,200	329,751	319,068
Troy & New England— Oct. 1 to Dec. 31	1,604	1,533	def.660	def.1,241
July 1 to Dec. 31	3,286	3,187	3,370	573
Twin City Rap. Tr. Nov.	197,308	178,446	94,189	96,762
Jan. 1 to Nov. 31	1,011,749	1,862,520	1,075,570	1,121,839

* After allowing for other income received.

† Fixed charges include dividend on preferred stock.

‡ This surplus includes proportion of surplus of City Gas Co. amounting to \$3,352 this year against \$3,429 last year in December, and to \$36,852 this year against \$28,947 last year for period from Jan. 1 to Dec. 31.

CALIFORNIA GAS & ELECTRIC CORPORATION.

	Expenses, int. on bonds of		Sur-	Corp.	Sinking	Balance.
	Gross.	Sub. Cos., dc.	plus.	interest.	fund.	
November. 1904	\$405,428	\$289,724	\$116,704	\$36,458	\$12,500	\$86,745
1903	249,410	178,940	70,570	33,333	12,500	24,737

ANNUAL REPORTS.

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

Western Maryland Railroad.

(Statement of Oct. 31, 1904.)

The balance sheet and income account for the four months ending Oct. 31, 1904, are as follows:

CONSOLIDATED INCOME ACCOUNT FOR 4 MONTHS ENDING OCT. 31, 1904.	
<i>Credit—</i>	
Gross earnings railways	\$1,372,535
Operating expenses & taxes.	839,981
Net earnings railways	\$533,454
Miscel. credits (balance)	53,719
Net profits, coal & oth. dep'ts	141,277
Total net income	\$731,444
<i>Deductions—</i>	
Interest on bonds	\$477,040
Rentals, leased lines, etc.	116,854
Int. on station & other loans	9,308
Total deductions	\$603,197
Surplus	\$128,247

BALANCE SHEET OCT. 31, 1904.	
<i>Assets—</i>	\$
*Cost of property	44,998,017
Securities in treasury	1,528,134
Mercantile Trust Co. (cash construction fund)	1,801,069
West'n Maryland Tidewater RR. construct'n	1,976,183
Cherry Run-Cumberl'd Ext.	2,654,955
Equipment, development & betterment accounts	2,164,748
Discount on bonds	470,810
Cash and cash items	578,995
Material and supplies	166,428
Due from agents & conduc's	68,916
Due from foreign roads	270,959
Sundry accounts	102,880
Coupons and voucher accts.	94,225
Unadjusted accounts	14,047
† Income account	906,807
Total	57,803,179
<i>Liabilities—</i>	\$
Common stock	15,685,400
Preferred stock	324,000
First mortgage 4% bonds	28,762,875
Gen. lien and conv. 4% bonds	10,000,000
Sundry station loans	108,764
Equipment replacem't fund	11,252
Unpaid vouchers and pay-rolls	514,872
Unpaid rentals	24,124
Accrued interest, rentals and taxes	198,341
Due connecting lines	32,425
Unpaid coupons	61,700
Unadjusted accounts	14,739
First mortgage bond loans	521,000
Current accounts proprietary cos. (balance)	1,548,686
Total	57,803,179

* Includes cost of entire outstanding capital stock of West Virginia Central & Pittsburgh Ry. Co.

† This amount shows the balance of the income account of the Western Maryland RR. Co. alone, without including therein the income accounts of the West Virginia Central & Pittsburgh Ry. Co. and its proprietary companies. The combined surplus income of these companies above fixed charges amounted, as of Oct. 31, 1904, to \$1,991,844.

Compare full statements in V. 79, p. 782, 1953, 2693.—V. 80, p. 224.

Cleveland Terminal & Valley Railroad.

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

President Oscar G. Murray says: "The earnings reflect the continued business depression which has marked the year, while the increase in expenses is due to the increased wages and the large expenditures upon your roadway and equipment. There were 51,049 ties laid in main track and sidings during the year." Of the tonnage in 1903-04 (2,185,108 tons), bituminous coal furnished 986,795 tons, or 45.16 p. c.; cement, brick and lime 267,020 tons, or 12.22 p. c.; coke 106,196 tons, or 4.86 p. c.; ores 187,492 tons, or 8.58 p. c.

The results of operations for four years past and the balance sheet follow:

EARNINGS, EXPENSES AND CHARGES.				
	1903-04.	1902-03.	1901-02.	1900-01.
<i>Earnings—</i>				
Freight	\$318,722	\$877,402	\$391,260	\$835,797
Passengers	164,296	205,221	262,270	215,598
Express, mail, etc.	36,790	42,132	65,428	58,827
Total	\$1,019,808	\$1,124,755	\$1,218,958	\$1,110,222
<i>Operating expenses—</i>				
Total	803,148	755,074	746,252	739,805
Net earnings	\$211,660	\$369,681	\$472,706	\$370,417
<i>Deduct—</i>				
Interest on bonds	\$220,600	\$220,600	\$220,600	\$220,600
Interest on car trusts	8,025	9,375	10,725	12,075
Taxes	40,430	32,874	29,680	28,195
Interest and discount			4,625	1,473
Total	\$269,055	\$262,849	\$265,630	\$262,343
Balance applied to new construction, etc.	def. 57,395	\$106,832	\$207,077	\$108,075

GENERAL BALANCE SHEET JUNE 30.

	1904.	1903.	1904.	1903.
<i>Assets—</i>	\$	\$	\$	\$
Road and equip't.	12,200,288	12,195,853	2,200,000	2,200,000
Car trust equip't.	273,000	273,000	5,200,000	5,200,000
Real estate	840,768	713,806	5,515,000	5,515,000
Stks. of sundry cos.	14,743	14,743	138,000	165,000
C. T. & V. preferred stock at par	159,250	139,350	300,764	173,870
C. T. & V. common stock at par	584,700	584,700	37,917	
Miscellan. assets	11,462	13,019	15,959	500,721
Total	14,073,161	13,934,171	14,073,161	13,934,171
<i>Liabilities—</i>				
Preferred stock				
Common stock				
Funded debt				
Car trust warrants				
B. & O. RR. advan.				
Interest on bonds				
Accrued taxes				
Real estate app'n.				
Miscellaneous				
Profit and loss				

—V. 70, p. 2205.

Central Vermont Railway.

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

President Charles M. Hays says in substance:

GENERAL RESULTS.—The gross earnings show a decrease of \$112,091, which is accounted for by the cold and stormy winter; nevertheless, a decrease of \$121,373 has been made in the cost of conducting transportation, leaving a net surplus of \$2,646.

The increase of \$125,000 in notes payable is in consequence of a loan obtained to meet payments on heavy purchases of supplies, which obligation has since June 30 been fully discharged.

The property has been well maintained and the extensive bridge and rail renewals from revenue have been continued. Improvements and extraordinary expenditures of \$133,169 have been included in operating expenses, viz: New bridges, \$26,672; new tracks, \$4,880; new stations, warehouses, etc., \$14,437; difference between value of old rails taken up and new rails put down, \$9,439; ballasting, \$15,465; new locomotives, \$42,001; new cars, \$15,353; new crossings, etc., \$5,122. While there was a decrease of \$41,898 in maintenance of way and structures, due to less extensive bridge renewals, there was an increase of \$49,462 in maintenance of equipment arising from the pur-

chase of three modern 10-wheel passenger engines and the building of a number of new cab-oses and freight cars in St. Albans shops.

IMPROVEMENTS.—The renewal of bridges between St. Johns and White River Junction has been completed and we are now running heavy modern power on that portion of the line. At its last session the Massachusetts Legislature authorized the replacement of the joint railway and highway bridges over the Connecticut River at Northfield, Mass., by a steel bridge for the exclusive use of the railway. This new bridge should be completed by Jan. 1. The light iron bridge at Miller's Falls, Mass., will be replaced by a new steel structure, and a few small bridges on the Southern Division will be strengthened during the current year, to enable us to utilize heavier power and reduce the cost of conducting transportation.

With the completion of the work now in hand and contemplated during the current year, the heavy renewals of bridges and rails will cease, and net revenue will then be available for the acquisition of new cars and engines, which the proper handling of the traffic makes necessary.

Various facts from tables in the report are given below:

June 30—	Rolling stock—			Rails (miles).			
	Locomotives.	Pass. cars.	Freight cars.	80-lb.	75-lb.	72-lb.	56-lb.
1904.....	93	109	2,058	115	127	54	241
1903.....	91	112	2,125	94	138	54	251

Earnings.—The earnings, expenses, etc., for three years compare as follows:

Operations—	1903-04.	1902-03.	1901-02.	1900-01.
Passengers carried.....	1,562,503	1,587,802	1,521,526	1,505,943
Pass. carried 1 mile.....	41,116,941	41,943,086	41,814,796	42,594,685
Earns. p. pass. p. m.....	2.31 cts.	2.26 cts.	2.24 cts.	2.24 cts.
Tons carried.....	3,034,054	2,984,302	2,803,580	2,638,779
Tons carried 1 mile.....	260,005,865	285,069,601	268,223,086	248,896,794
Earns. p. ton p. mile.....	0.80 cts.	0.87 cts.	0.85 cts.	0.86 cts.
Earns. p. fr't train m.....	\$1.59	\$1.46	\$1.34	\$1.41
do p. pass. tr'n mile.....	\$1.02	\$1.00	97 cts.	96 cts.
Receipts—				
Passengers.....	953,169	949,251	985,801	952,217
Mail and express.....	152,727	145,278	140,333	139,513
Freight & live stock.....	2,349,133	2,478,528	2,285,100	2,128,990
Miscellan. receipts.....	69,262	63,325	45,198	41,414
Total.....	3,524,291	3,636,382	3,406,432	3,262,134
Op. exps. & taxes—				
Maint. way & struct.....	338,869	329,192	417,774	512,722
Maint. of equipment.....	285,796	267,642	301,370	253,598
Conduct'g transp'n.....	1,913,398	2,034,771	1,829,768	1,628,755
General expenses.....	94,169	89,350	93,410	100,059
Taxes.....	99,296	101,481	103,809	104,702
Total.....	2,731,528	2,822,436	2,746,131	2,599,836
Net earnings.....	792,763	813,946	660,301	662,298
Int. on secur. held.....	10,840	10,840	10,560	10,400
Total.....	803,603	824,786	670,861	672,698
Interest.....	446,235	446,235	667,762	669,894
Rentals.....	221,552	221,552	.....	.....
Improvements, etc.....	133,170	153,436	.....	.....
Total.....	800,957	821,223	667,762	669,494
Net result.....	2,646	3,562	3,099	2,804

BALANCE SHEET JUNE 30.

1904.		1903.		1904.		1903.	
Assets—				Liabilities—			
Road & equipment.....	13,839,511	13,838,061	Common stock.....	3,000,000	3,000,000		
Bonds in trust.....	1,000,000	1,000,000	First mort. bonds.....	12,000,000	12,000,000		
Materials & supplies.....	230,528	145,753	Interest due.....	12,178	13,499		
Cash.....	122,960	83,229	Interest accrued.....	76,372	76,372		
Invest. in bonds.....	267,780	267,780	Taxes, not due.....	55,516	57,340		
Due from agents.....	100,670	115,115	Vouch. & pay rolls.....	398,754	406,457		
Due for mails.....	20,626	19,943	Roads and indivd.....	64,892	93,788		
Roads and indivd.....	302,797	328,101	Notes payable.....	275,000	150,000		
Fast freight line.....	9,950	9,950	Profit and loss.....	12,113	9,465		
Total assets.....	15,894,822	15,808,922	Tot. liabilities.....	15,894,822	15,808,922		

Lehigh & Hudson River Railway.

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

President Lewis A. Riley says:

The gross earnings increased \$60,672, or 14.23 p. c., as compared with the preceding year; the operating expenses increased \$42,013, or 17.15 p. c. The percentage of operating expenses to earnings, including taxes, was 60.90 p. c., as compared with 59.75 p. c. for the previous year. This small increase was more than accounted for by expenses due to flood in October, 1903, resulting in great damage to the road-bed in several localities. The road-bed and equipment are in fair condition, and are being gradually brought up to a higher standard. During the year 3.03 miles of 80-lb. steel rails were laid, replacing an equal amount of lighter rails. All classes of business show a satisfactory increase, the freight carried amounting to 976,976 tons, an increase of 180,939 tons, or 22.73 p. c. The business originating on the line was 460,463 tons, an increase of 18.83 p. c. over the previous year, and 47.13 p. c. of the total tonnage moved during the year.

The capital stock and funded debt remain the same as for the previous year. As noted in the last report, the company borrowed \$125,000 for the purpose of purchasing additional equipment; during the year notes issued on this account have been reduced by \$35,000, leaving unpaid \$90,000. An additional amount of \$50,000 has been borrowed to provide funds used in the purchase of further new equipment, making the net increase of floating debt \$15,000. The cost of construction of additional passing sidings and replacing of old bridges with stronger structures was provided for out of surplus earnings. The additions and betterments, added to the cost of the road and equipment, amounted to \$48,404; including new equipment [three large consolidation locomotives, 2 passenger coaches, and air brakes], \$52,760; less depreciation, \$24,212; etc., etc.

Rolling stock includes 19 locomotives, of which 7 with 8 drivers, 8 with 6 drivers and 4 with 4 drivers; 12 passenger cars and 667 freight and service cars.

OPERATIONS (not including Orange Co. RR.)

	1903-04.	1902-03.	1901-02.	1900-01.
Passengers carried.....	132,027	108,949	95,017	86,937
“ 1 mile.....	1,528,535	1,363,368	1,014,187	939,311
Rate per pass. per mile.....	2.28 cts.	2.23 cts.	2.32 cts.	2.32 cts.
Freight (tons) carried.....	976,976	796,037	658,667	805,245
“ 1 mile.....	51,833,402	38,450,704	35,012,976	46,478,305
Av. rate per ton p. mile.....	0.80 cts.	0.968 cts.	0.946 cts.	0.82 cts.

EARNINGS, EXPENSES AND CHARGES (including Orange Co. RR.)

	1903-04.	1902-03.	1901-02.	1900-01.
Gross earnings.....	\$509,408	\$443,678	\$388,876	\$442,251
Operating expenses.....	312,562	262,930	220,213	265,722
Net earnings.....	\$196,846	\$180,748	\$166,663	\$176,529
Deduct—				
Taxes.....	\$10,569	\$10,769	\$11,356	\$11,802
Interest on bonds.....	125,395	125,395	125,395	126,413
Miscellaneous.....	36,445	29,898	20,496	34,494
Total.....	\$172,409	\$166,062	\$157,247	\$172,739
Surplus.....	\$24,437	\$14,686	\$9,416	\$3,790

BALANCE SHEET JUNE 30.

1904.		1903.		1904.		1903.	
Assets—				Liabilities—			
Cost of road.....	2,668,959	2,651,102	Capital stock.....	1,340,000	1,340,000		
Cost of equipment.....	782,864	754,316	Funded debt.....	2,473,000	2,473,000		
Or. Co. RR. Stock.....	200,000	200,000	Interest on funded debt.....	57,466	57,466		
Adv. for constr'n.....	216,350	216,350	Audited vouchers and pay-rolls.....	51,843	32,127		
So. Eas. & Ph. stock.....	150,000	150,000	Loans & bills payable.....	140,000	125,000		
Adv. for constr'n.....	83,835	83,104	Traffic balances.....	570	1,721		
Mine Hill RR. adv. for constr'n.....	40,860	40,860	Open accounts.....	3,699	13,253		
Cash.....	64,771	69,999	Unpaid coupons.....	940	975		
Due by agents.....	754	274	Profit and loss.....	257,033	292,593		
Traffic balances.....	53,044	54,858					
Open accounts.....	15,533	17,737					
Mat'l and supplies.....	47,462	37,538					

Tot 1.....4,324,551 4,276,138 Total.....4,324,551 4,276,138
—V. 79, p. 2747.

Texas Central Railroad.

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

Vice-President Charles Hamilton says in substance:

GENERAL RESULTS.—The gross earnings increased \$133,801, or 18.2 p. c.; the operating expenses, including taxes, litigation and damage claims, increased \$111,758, or 20.3-10 p. c., and the net earnings increased \$22,043, or 11.8 p. c. The interest on bonds required \$31,000, a dividend of 5 p. c. was paid on the preferred stock, amounting to \$66,225, and a dividend of 2½ p. c. on the common stock, amounting to \$66,232, leaving a surplus for the year of \$22,319.

The increase of cost of operation was due to several different causes. (1) Increased prices paid for labor and material, particularly for fuel, which account shows an increase of \$46,665, caused in part by a strike in the Texas coal fields; (2) ties put in the track show an increase in cost of \$26,277, due to the extremely wet season preceding, which developed many thousand of broken and partly decayed ties that in an ordinary season could have been left in the track with safety; (3) ballasting was \$3,000 in excess of last year's expenditures; (4) one coach purchased; (5) legal expenses, alleged personal injury judgments and claims of various kinds aggregating \$37,033 were paid, an increase of \$21,066 over the previous year.

EXCESSIVE DAMAGE AWARDS.—During the last four years the line was entirely under fence and all our engines and cars equipped with all the safety appliances required by the Inter State Commerce Commission, at an expense of many thousand dollars. Safety has been secured, but liability, as defined by our courts, goes on at a constantly increasing rate. Statistics show that the Texas damage suits cost the Texas railroads in 1902 about \$2,000,000; in other words about 6 p. c. of the railway mileage of the United States paid about 16 p. c. of the personal injury claims sustained by the railroads of the country.

IMPROVEMENTS.—The general physical condition of the property was not only well maintained, but in many ways greatly improved during the year by the substitution of stone and metal bridges for wooden structures, by ballasting, and by additions to our station facilities.

—ROLLING STOCK JUNE 30.—

June 30. L'motives. Pass. Cars. Ft. Cars. L'motives. Pass. Cars. Ft. Cars.						
1904.....	18	19	188	\$1,574	\$646	\$100
1903.....	18	20	189	1,207	283	89

—AVERAGE ANNUAL MAINT.—

June 30. L'motives. Pass. Cars. Ft. Cars. L'motives. Pass. Cars. Ft. Cars.						
1904.....	18	19	188	\$1,574	\$646	\$100
1903.....	18	20	189	1,207	283	89

Earnings, expenses, charges, etc., have been as follows:

Operations—	1903-04.	1902-03.	1901-02.	1900-01.
Tons carried.....	207,774	193,190	163,179	172,715
Tons carried 1 mile.....	22,054,500	14,757,308	13,578,940	15,486,142
Revenue per ton per mile.....	2.3173 cts.	2.7882 cts.	2.8530 cts.	3.3228 cts.
Passengers carried.....	169,172	136,227	147,295	123,914
Passengers carried 1 mile.....	6,649,067	5,510,476	6,076,140	5,814,163
Revenue per pass. per m.....	2.7593 cts.	2.7348 cts.	2.8004 cts.	2.6888 cts.
Earnings—				
Passengers.....	183,469	150,702	170,158	156,334
Freight.....	511,074	411,475	387,357	514,573
Mail, express, etc.....	40,973	39,437	36,153	36,684
Gross earnings.....	735,416	601,614	593,668	707,591
Oper. expenses and taxes.....	549,640	437,882	434,925	441,804
Net earnings.....	185,776	163,732	158,743	265,787
Deduct—				
Interest on bonds.....	31,000	30,939	26,330	25,000
Miscellaneous.....	cr. 1,237	cr. 1,103	cr. 1,776	cr. 2,724
Divs. on preferred stock.....	(5)66,225	(5)65,583	(5)65,537	(5)65,570
do common stock.....	(2½)66,232	(2½)66,875	(2½)66,875	.....
Total.....	162,220	162,289	157,011	187,847
Surplus.....	23,556	1,443	1,732	77,940

BALANCE SHEET JUNE 30.

1904.		1903.		1904.		1903.	
Assets—				Liabilities—			
Property account.....	4,623,800	4,623,800	First mort. bonds.....	1,300,000	1,300,000		
Bonds and stock in treasury.....	676,200	676,200	Stock, common.....	2,675,000	2,675,000		
Cash in bank.....	129,031	101,023	Stock, preferred.....	1,325,000	1,325,000		
Due from agents, conductors, railroads and others.....	39,875	31,284	Pay rolls.....	21,134	14,143		
Fuel and supplies.....	44,238	41,127	Vouchers.....	12,594	6,581		
Waco extension.....	.....	.....	Due RR. and others.....	27,377	19,789		
			Interest.....	7,750	7,750		
			Dividends due.....	99,345	99,345		
			Taxes.....	4,800	4,800		
			Income account.....	39,944	16,113		
Total.....	5,512,944	5,473,523	Total.....	5,512,944	5,473,523		

—V. 79, p. 1642.

Toledo Railways & Light Company.

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

President Henry A. Everett says in substance:

GENERAL RESULTS.—The gross receipts were \$1,752,834, being an increase over 1903 of \$89,040; operating expenses, \$923,209, being 52.67 p. c. Interest charges on funded and floating debt were \$492,875, leaving a net income of \$329,750, being 2.75 p. c. on the capital stock.

The following is a comparative statement of gross earnings of the properties now owned by the company for the years 1897 to 1904, inclusive:

Year.	Gross earnings.	P. O. inc.	Year.	Gross earnings.	P.
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station, which was abandoned some years ago, has been reconstructed and there has been installed therein two storage batteries, one for the lighting system, with a capacity of 600 K. W. for one hour, and one for the railroad system, having a capacity of 880 K. W. for one hour; either or both may be used on the railway or the lighting system.

There have been constructed to the new storage battery station, 43,552 feet of conduit. The company now has a total of 290,217 feet of conduit, or conduit in 8 miles of streets and alleys. The general overhauling of the electric-light lines has been completed. We are now supplying the city with 1,265 arc lamps, and are supplying current for 138,270 incandescent lamps and current for 5,468 h. p. motors.

INTERURBAN ROADS.—A contract was made with the Toledo Port Clinton & Lakeside Railway Co. to enter the city over the company's tracks. There are now 7 interurban roads entering the city over its tracks under contract.

STOCKHOLDERS.—The company now has 801 stockholders of record.

The results for the last four calendar years compares:

	1904.	1903.	1902.	1901.
Gross earnings.....	\$1,752,834	\$1,663,794	\$1,459,091	\$1,311,084
Operating expenses..	923,209	856,526	726,779	636,407
Oper. exp., p. c.....	(52.67)	(51.48)	(49.81)	(48.54)
Net earnings.....	\$829,625	\$807,268	\$732,312	\$674,677
Interest paid.....	499,875	488,200	459,037	415,168
Balance for stock	\$329,750	\$319,067	\$273,275	\$259,509
P. c. of capital.....	(2.75)	(2.66)	(2.27)	(2.16)

—V. 79, p. 2458.

The Toronto Railway Company.

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

The results for four years past and the balance sheet of Dec. 31 follow:

	1904.	1903.	1902.	1901.
Passengers carried...	60,127,460	53,055,322	44,437,678	39,848,087
Transfers.....	20,480,270	18,654,344	15,974,220	13,750,038
Gross earnings.....	\$2,444,534	\$2,172,088	\$1,834,908	\$1,661,017
Operating expenses..	1,424,179	1,200,823	1,015,361	857,612
Net earnings.....	\$1,020,354	\$971,265	\$819,547	\$803,405
Fixed charges.....	\$394,393	\$342,101	\$313,105	\$292,679
Dividends paid.....	(5%) 334,010	(5%) 326,548	302,439	270,000
Cost of paying.....	73,873	71,936	70,275	68,000
Contingent account..	200,000	50,000	.....	.....
Total.....	\$1,002,276	\$790,635	\$685,819	\$630,679
Surplus.....	\$18,078	\$180,630	\$133,728	\$172,726

x Includes payment of the city's percentage, \$347,609, as compared with \$298,839 the previous year.

BALANCE SHEET DEC. 31.

	1904.	1903.	1904.	1903.
Assets—				
Road and equip-ment.....	12,178,646	11,184,499	7,000,000	6,800,000
Stores on hand.....	162,307	139,459	3,613,373	3,473,373
Accounts receivable.....	169,700	623,102	70,375	70,000
Cash in bank.....	168,633	11,388	.....	100,000
Cash in hand.....	.....	162,274	63,200	64,029
Total.....	12,679,366	12,120,728	145,116	166,140
			22,175	1,936
			3,593	8,319
			86,510	82,118
			202,908	83,676
			1,472,216	1,454,133
			Total.....	12,679,366
				12,120,728

—V. 79, p. 1463.

Consolidated Gas Co. of New York.

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

At the annual meeting on Monday, Vice-President Addicks, in the absence of the President, made the following statement:

The business during the year has been normal. The demand for coal, to which reference was made last year, has now reached its normal condition, thus tending to reduce the cost. The candle power of our gas was substantially the same as last year, averaging 23.89 candles. The business, as nearly as can be stated at this time, will show a surplus of \$2,600,000 above fixed charges and dividends.

Undoubtedly you are particularly interested in the progress of the works at Astoria. Last year we called attention to the perspective view of the plants, as proposed. This year we have photographs of the actual construction. One of our retort houses is finished and the second one will be ready for the roof within a few days. The boiler house is ready for service. The exhaustor house is nearly ready for the roof and the four condenser houses either have the roof on or are nearly ready for them, and they will be entirely closed in within a short time. All these buildings will then be ready for the machinery. One 15,000,000 cubic feet holder is in course of construction. The 60-inch main connecting the Ravenswood tunnel with the Astoria works is now completed within 1,000 feet of the works and two months' work will complete the construction. The new waterside station, having a capacity of at least equal to the present station, about 128,000 horse power, is under way. This station will probably be ready for service in 1906.

The statistics for three years past compare as follows:

	1904.	1903.	1902.
Output—			
Gas, cubic feet.....	Not reported	20,227,832,000	18,358,478,000
Electricity, kilowatts..	Not reported	107,256,189	88,370,000
Earnings (approx.)—			
Net over interest.....	\$9,000,000	\$8,475,080	\$7,932,000
Dividends (8 p. c.).....	6,400,000	5,975,080	5,832,000
Sur. for year (approx.)	\$2,600,000	\$2,500,000	\$2,100,000
Various statistics—			
Miles of gas mains.....	1,807	1,762	1,783
Number of gas meters..	Not reported	580,287	556,063
Gas services.....	184,943	188,973	198,637
Coal & coke used (tons).	1,054,730	1,029,433	947,053
Elec. customers gained.	Not reported	6,325	4,700
Expended in construc'n.	\$9,663,000	\$7,035,798	\$5,022,987
Charged off for repairs..	\$1,850,000	\$1,799,015	\$1,335,424
" for depreciation.	\$1,667,000	\$1,023,934	\$744,434
" for taxes, includ- ing franchise tax.....	\$1,636,548	\$1,727,372	\$1,755,685

—V. 79, p. 2207.

Keystone Telephone Co. of New Jersey (Philadelphia).

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

The report shows for the year 1904 gross earnings of \$685,740, and net, \$352,438, against \$491,225 and \$232,515, respectively, for the year 1903; for the month of December, \$62,328

and \$32,808, respectively, against \$50,444 and \$27,003, respectively, in December, 1903.

President John M. Mack says in substance:

The increase in gross earnings over the year 1903 amounts to \$204,516 and in net earnings to \$119,923. The business is in a healthy condition, and there is every indication that the increase will be greater this year than the year 1904. New contracts are coming in in a very satisfactory manner and our service is being kept up to the usual high standard. Our new January catalogue will cover not only Philadelphia, but surrounding towns in the counties of Delaware, Chester, Montgomery and all of Southern New Jersey.

Since the report of December 31, 1903, the company has expended on extensions and increase to plant \$345,622. We now have over 16,000 telephones and all our business is profitable. We have not considered it wise to install pay stations and free 'phones in order to increase our subscribers' list, regardless of their earning capacity. Our conduit system is the most extensive owned by one company in any city in the world. We have 10,515,153 feet of conduit connecting to 5,158 manholes and covering 229 miles of street. At present we are using 1,523,000 feet of conduit and leasing to telegraph companies and others 150,000 feet.

Since the last annual report all of the buildings have been completed and all of the six exchanges are in operation, and no further investment will be necessary in real estate. About \$65,000 has been expended during the year extending the Main and Race switchboards. Some slight additions to our West Philadelphia switchboard may be necessary during the present year, as the business is growing rapidly in that section. We estimate that the company should connect 4,000 new telephones during the present year. Our long distance business is increasing rapidly, and we can now reach all points in Eastern Pennsylvania, Delaware, Maryland and Southern New Jersey. A heavy trunk line was built between Philadelphia and Atlantic City during the past year, and first-class service is maintained.

BALANCE SHEET OF NEW JERSEY (PARENT) CORPORATION DEC. 31.

	1904.	1903.
Assets—		
All of the \$2,500,000 common stock of Keystone Telephone Co. of Philadelphia.....	\$4,432,712	\$4,433,712
2,500 first mtge. of Keystone Teleph. of Phila.	2,500,000	2,500,000
Current assets.....	546,406	439,982
Taxes (prepaid).....	2,413	2,408
Total.....	\$7,482,531	\$7,376,102
Preferred stock outstanding (6 p. c. cum.), \$50 shares full paid.....	\$1,936,850	\$1,936,800
Common stock in \$50 shares, "full paid".....	5,000,000	5,000,000
Current liabilities.....	300,000	312,636
Accrued liabilities (interest).....	8,150	8,150
Undivided profits.....	116,857	.....
Interest received in excess of interest payable to Dec. 31, 1904.....	120,674	118,516
Total.....	\$7,482,531	\$7,376,102

x Authorized issue, \$5,000,000, of which \$3,063,200 unissued.

On Feb. 29, 1904, besides the \$2,500,000 each of stock and first mortgage bonds which were owned by the parent company, the Keystone Telephone Co. of Philadelphia (the Pennsylvania corporation) had outstanding \$2,357,728 of notes payable. Compare V. 79, p. 901.—V. 80, p. 166.

Pittsburgh Brewing Company.

(Report for Fiscal Year Ending Oct. 24, 1904.)

The earnings for four years compare as follows:

	1903-04.	1902-03.	1901-02.	1900-01.
Sales (No. of barrels)....	801,161	1,040,792	1,021,708	930,209
Gross earnings.....	\$5,490,106	\$7,122,163	\$6,766,538	\$6,088,692
Expenses.....	3,885,524	4,693,469	4,643,515	4,471,014
Net earnings.....	\$1,604,582	\$2,428,703	\$2,123,023	\$1,617,678
Deduct—				
Interest.....	\$379,140	\$379,140	\$379,140	\$379,140
Preferred dividends (7%)	427,003	427,003	427,001	427,006
Common dividends.....	(5) 298,107	(5) 298,110	(4) 238,490	(4) 238,490
Taxes and depreciation..	320,000	500,000	500,000	240,649
Total.....	\$1,424,250	\$1,604,253	\$1,544,634	\$1,285,285
Surplus.....	\$180,332	\$824,450	\$578,389	\$332,393
Previous surplus.....	2,621,734	1,797,284	1,218,894	886,501
Total surplus.....	\$2,802,066	\$2,621,734	\$1,797,283	\$1,218,894

BALANCE SHEET OCT. 24, 1904.

	1904.	1903.
Assets—		
Plant and equip.....	\$18,598,030	\$6,319,000
Cash.....	891,224	6,100,100
Bills rec. and mort....	883,169	5,982,250
Accts. receivable.....	564,093	58,531
Construct'n accts., im- prov'ts at breweries	115,553	77,190
Brewery inventories..	615,053	65,115
Gen'l office inventory.	31,497	4 months.....
Sinking fund account.	132,011	126,380
Total assets.....	\$21,830,630	\$21,830,630
Liabilities—		
Bonds.....	.....	.....
Preferred stock.....	.....	.....
Common stock.....	.....	.....
Due for merchandise..	.....	.....
Premium account.....	.....	.....
Res. for State tax. &c.	.....	.....
Accrued int. on bonds,	.....	.....
4 months.....	.....	.....
Undivided profits.....	.....	.....
Total.....	.....	.....

Compare V. 79, p. 2151.

Laclede Gas Light Co., St. Louis.

(Statement of Nov. 30, 1904.)

The official statement made to the New York Stock Exchange upon the listing of \$5,000,000 refunding and extension mortgage bonds gives the following information (compare V. 78, p. 1278): "These bonds were sold, and the proceeds, to the extent of \$4,490,000, have been expended for the following purposes:

Bills payable Jan. 1, 1903 (such floating debt having been incurred in construction work), approximately..... \$500,000
Construction, from Jan. 1, 1903, to Dec. 1, 1904, approxi-
mately..... 3,990,000

The expenditures in construction were approximately:

Real estate (for new gas holders, storage yards and other leases of company), \$142,000; general construction, \$120,000; gas holder station, \$275,000. Also the following items, each of which includes additions and improvements: Gas plant, \$840,000; street main, 158 miles, \$1,300,000; services, 14,500, \$393,000; meters and connections, 47,500, \$527,000; street lamps, 2,100, \$47,000; other gas piping, \$260,000. Miscellaneous additions and improvements, \$245,000; electric lamps, motors, transformers, meters, additions, \$21,000.

The balance of the proceeds of the sale of said \$5,000,000 of bonds was on hand on Dec. 1, 1904, to the credit of construction account, to be used in payment of new construction work then in process.

Earnings.—The earnings for the year 1903 compare with those for the 11 months ending Nov. 30, 1904, as follows:

	Year 1903.	11 mos. to Nov. 30, 1904.
Net earnings.....	\$1,132,399	\$1,208,041
Interest on bonds.....	609,611	742,247

Balances net profits..... \$522,788 \$465,794
 Dividends of 5 p. c. yearly on the \$2,500,000 preferred stock call for \$125,000 and of 4 p. c. on the outstanding common stock (\$8,500,000) for \$340,000, making total yearly dividend requirements of \$465,000.

BALANCE SHEET.

	Nov. 30, 1904.	Jan. 31, 1901.		Nov. 30, 1904.	Jan. 31, 1901.
Assets—			Liabilities—		
Plants and equipment.....	27,159,333	22,101,327	Common stock....	8,500,000	8,293,600
Material and supplies.....	425,824	86,282	Preferred stock....	2,500,000	2,500,000
Accts. receivable....	707,661	69,793	1st mtg. 5% bonds....	10,000,000	10,000,000
Bills receivable....	190,000	183,420	Ref. and ext. mtg. 5% bonds.....	5,000,000	.....
Interest receivable, accrued....	7,890	.....	Certif. of indebt....	1,000,000	500,000
Contingent accts....	112,709	.....	Accounts payable....	323,821	48,844
Cash on hand.....	803,877	1,510	Bills payable.....	1,000,000	11,000
			Contingent accts....	338,474	110,336
			Dividends payable....	329	336
			Miscellaneous.....	.....	31,000
			Profit & loss acct....	746,070	950,186
Total.....	29,406,694	22,445,333	Total.....	29,406,694	22,445,333

Pacific Packing & Navigation Company.
 (Financial Statement of Dec. 17, 1904.)

The reorganization agreement of Jan. 12, 1905, contains the following:

"The assets and liabilities of the company—the latter divided between receivers' liabilities (which are a first charge upon all the property) and the company's liabilities (which would be entitled after payment of receivers' liabilities to share in any final distribution)—brought down to Dec. 17, 1904, are said to be substantially as follows:

Quick Assets—		Receivers' Liabilities—	
Cash in general acc't....	\$37,990	Certificates.....	\$750,000
Cash in sinking fund....	251,271	Int. accrued to Dec. 31, 1904.....	15,000
Acc. receiv. (receivers')	27,414	Acc's payable (receiv's)	27,499
Due from receivers of Pac. Am. Fisheries Co.	17,417		
Bills receivable.....	25,000	Excess quick assets....	\$792,499
Est. equity 1903 pack unsold.....	103,295	Add proceeds of sale of small cannery properties approved by receivers, about.....	78,000
Est. value 1904 pack unsold.....	584,000		
	\$1,046,387		
Total excess of net quick assets of about.....			\$331,888

Add Convertible Assets—
 Supplies in various canneries, below cost price.....\$156,429
 Boats, vessels, and appurtenances (inventory value over \$600,000), estimated at..... 200,000

Net quick and convertible assets, after paying receivers' liabilities, subject to reduction for fees and court expenses....\$688,317

"This is increased by the value of the other properties of the company, consisting of canneries, fisheries, houses, stores, etc., which, it is claimed, cost in cash upwards of \$2,000,000, in addition to the large amount of preferred and common stock which was issued in payment therefor.

"Against this are the following obligations:
Company's Liabilities—
 Outstanding notes, as per proofs filed with Receiver Hallow.....\$2,164,699
 Less notes which have been satisfied, withdrawn, or for which the holders have adequate collateral..... 1,144,699

Outstanding debenture bonds.....\$1,687,750
 Total liabilities said to be.....\$2,707,750

"The statements, estimates and figures herein contained are believed to be substantially correct, but the committee shall not be responsible for any error." See V. 80, p. 226.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alaska Central Ry.—Change in Control.—Control of this company has been acquired by a syndicate headed by A. C. Frost & Co. of Chicago and Henry C. Osborne of Toronto. At a meeting held in Seattle on Jan. 14 the following officers and trustees were elected:

Officers.—President, A. C. Frost, Chicago; Vice-President, H. C. Osborne, Toronto; Secretary, James A. Haight, Seattle; Treasurer, G. L. Francis, Toronto; General Manager and Chief Engineer, W. B. Poland, Seattle.

Trustees.—Albert C. Frost, Chicago; Henry C. Osborne and Gwyn L. Francis, Toronto; Frank Thompson, Montreal; George Turner, Spokane; W. B. Poland, Seattle; John E. Balleine and James A. Haight, Seattle, and Oscar G. Labaree, Spokane; Mr. Leahy and F. L. Balleine.

The road is projected from Seward, on Resurrection Bay, which is a perfectly land-locked harbor, north to the Tanana River, a distance of approximately 420 miles, with a branch of 30 miles to the Metanuska coal fields. The company has built its docks and terminals at Seward, and has built its line north 25 miles, and has now graded about 10 miles additional, and expects to extend the road about 100 miles this year. The members of the Frost syndicate are also the new owners of the Tanana Railway Construction Co., which has the contract for building the road.

A coal company, with a capital of \$500,000, it is stated, is being organized to develop the coal mines on the Metanuska River. The coal is described as a semi-anthracite.—V. 79, p. 967.

Atchison Topeka & Santa Fe Ry.—New Securities Authorized.—The shareholders on Tuesday approved the proposition to issue not exceeding \$50,000,000 convertible bonds from time to time as required. They also authorized an increase of \$50,000,000 common stock to provide for the convertible feature.

Stockholders will shortly be offered the privilege of subscribing at par to the new bonds to the extent of 15 per cent of their holdings. This will take something over \$32,000,000 of the issue. The offer to the stockholders will be underwritten by J. P. Morgan & Co. and Kuhn, Loeb & Co.

Payment of Bonds.—The principal of Series C 4 per cent serial debenture bonds (\$2,500,000) due Feb. 1, 1905, will be paid on Feb. 1, 1905, upon presentation at the office, No. 5 Nassau St., New York City. Coupon No. 6 should be detached and separately presented for payment.—V. 79, p. 2695.

Baltimore Chesapeake & Atlantic Ry.—Ratified.—The stockholders on Jan. 26 approved the proposition to guarantee the bonds of the Maryland Delaware & Virginia Ry. in consideration of the delivery to it of a majority of the \$3,000,000 stock.—V. 80, p. 116.

Baltimore & Ohio RR.—Changes in Officials.—General Superintendent Thomas Fitzgerald, it is announced, will succeed as General Manager Charles D. Sims, resigned. H. Maddy has also resigned to accept a position with the Erie RR. under President Underwood, who was at one time General Manager of the B. & O.—V. 80, p. 221.

Berkshire (Mass.) Street Ry.—Terms of Sale.—A circular sent to the stockholders announces as follows the terms offered to the shareholders under the agreement of Jan. 18 for the sale of the control of the road to the Consolidated Ry. Co., the electric subsidiary of the New York New Haven & Hartford RR. Co.:

Each and every stockholder is entitled to exchange Berkshire Street Ry. stock for the 25-year consolidated gold coupon bonds of the Consolidated Railway Co., each at par. The bonds will be dated Feb. 1, 1905, and bear interest as follows: 3 p. c. for five years, 3½ p. c. for five years, 4 p. c. for 15 years. Interest payable semi-annually on Feb. 1 and Aug. 1; interest from Jan. 18 to Feb. 1 next to be adjusted on the 3 per cent basis.

The exchange must be made on or before March 15, 1905.—V. 80, p. 221.

Brooklyn Rapid Transit Co.—Bonds—We are authoritatively informed that the company does not contemplate selling any additional bonds this year. There have thus far been sold \$17,000,000 of the first refunding 4s, of which \$10,000,000 have been listed on the New York Stock Exchange. The annual report for the year ending June 30, 1904, showed \$14,458,000 of this issue to be outstanding.—V. 79, p. 2537.

Buffalo Attica & Arcade RR.—Sold.—Control of this road, extending from Attica to Arcade, N. Y., 28 miles, has been acquired by the Buffalo & Susquehanna Ry. interests. At last accounts there were outstanding \$330,000 stock and \$210,000 of an authorized issue of \$750,000 first mortgage 5 per cent gold bonds, maturing Jan. 1, 1933.—V. 74, p. 1088.

Buffalo & Susquehanna Ry.—Acquisition.—See Buffalo Attica & Arcade RR. above.—V. 79, p. 2746.

California Gas & Electric Corporation.—Purchase.—See South Yuba Water Co. under "Industrials" below.—V. 80, p. 221.

Camden Inter-State (Electric) Ry., Parkersburg, W. Va.—Judgment.—A press dispatch states that United States Marshal Fagin has taken possession of the property under a judgment for \$10,000.—V. 79, p. 967.

Capital Traction Co., Washington, D. C.—Report.—The results for the year ending D. c. 31 were:

Year.	Gross.	Net.	Op. inc.	Charges.	(Div. 4%).	Bal., sur.
1904..	\$1,517,372	\$883,665	\$18,718	\$137,188	\$6 0,000	\$165,195
1903..	1,413,312	822,374	21,741	114,187	600,000	129,928

—V. 78, p. 1219.
Central Pacific Ry.—Application to List.—The New York Stock Exchange has been requested to list \$8,300,000 Through Short Line first mortgage guaranteed 4 p. c. bonds of 1954.—V. 80, p. 163.

Chicago & Alton Ry.—Control.—The recent statement of the Chicago Rock Island & Pacific Ry. to the New York Stock Exchange shows that company to own \$18,790,000 of the stock [mostly owned] of the Chicago & Alton Ry., on account of which were issued \$10,000,000 first and refunding 4s. The control of the company is therefore located as follows:

HOLDINGS OF CHICAGO & ALTON STOCK.

Stock—	Authorized.	Issued.	Owned and trusted with Central Trust Co.
Preferred....	\$20,000,000	\$19,544,000	Un. Pac. interest purchased large amount at 84.
Common....	20,000,000	19,542,800	Rock Island purchased \$18,790,000, mostly common.

—V. 79, p. 2204.

Chicago Burlington & Quincy RR.—Called Bonds.—The New England Trust Co. of Boston will pay at par on Feb. 1 Denver extension 4 p. c. bonds due Feb 1, 1922, to the following amounts, viz.: \$98,000 in \$1,000 bonds and \$2,300 in \$100 bonds.—V. 79, p. 2696.

Chicago City Ry.—Majority Assured.—Chicago advices to parties in interest in this city state that all the leading holders have deposited or agreed to deposit their stock under the recent offer, thus assuring the purchasers a majority of the share capital. See V. 80, p. 221, 162.

Chicago & Oak Park Elevated Ry.—New Officers.—Vice-President Redmond D. Stephens has been elected President and Charles A. Boston Vice-President. The board includes: Redmond D. Stephens, Clarence A. Knight, Charles A. Boston, James C. Hutchins and Alfred Kohn.—V. 79, p. 1331.

Chicago Rock Island & Pacific Ry.—Interest in Chicago & Alton.—See that company above.

Application of Refunding 4s—Property Covered.—The company recently received permission from the New York Stock Exchange to list \$15,154,000 first refunding mortgage 4 p. c. bonds of 1934, with authority to list an additional \$10,404,000 prior to July 1, 1905, when and as issued. These bonds are part of a block of \$33,904,000, which have been certified for the following purposes:

For general corporate purposes under section 2 of article 1 of mortgage.....	\$15,000,000
For additions and improvements to existing lines under section 6 of same article.....	2,500,000
To reimburse the company for acquisition of \$18,790,000 stock of Chicago & Alton Ry. (see that company above) under section 3, article 1.....	10,000,000
For refunding, under section 4 of same article:	
Choctaw Oklahoma & Gulf equipment notes.....	410,000
Chicago Rock Island & Pacific Ry. gold bonds of 1902, series B, maturing May 1, 1904.....	1,494,000
Collateral trust notes of D. R. Francis and of John Scullin, covering St. Louis Kansas City & Colorado RR., redeemable Jan. 1, 1905.....	4,500,000

"The issuance of \$40,000,000 of bonds as directed in sections 2 and 3 of article 1 is warranted by expenditures aggregating \$46,271,939 made since Jan. 1, 1901, for the acquisition, construction and completion of the lines of railroads covered by the first and refunding mortgage and for the purchase of new equipment, terminals at Minneapolis and St. Paul, and for construction of new shops, all of which property is now subject to the lien of the refunding mortgage (of this, \$33,875,813 was expended after July 1, 1902), viz.:

Acquisition, construction and completion of railroads....	\$32,528,548
Shops at Moline, Ill.....	1,763,749
Terminals at Minneapolis and St. Paul.....	980,986
New equipment.....	10,998,656

The item \$32,528,548 represents the following lines, aggregating 1,148.35 miles, on which the first and refunding bonds are either a first mortgage or a first collateral lien:

DIRECT FIRST LIEN.

Miles.		Miles.
Enid, O. T., to Watonga, O. T. } 104.70	Inver Grove, Minn., to West St. Paul, Minn., and Newport.....	8.33
Gear, O. T., to Anadarko, O. T. } 60.87	Pre-emption to Sherrard, Ill.....	5.00
Liberal, Kan., to Texhoma, O. T. } 40.58	Peoria to Monmouth Jct., Ill....	3.08
Lawton, O. T., to Waurika, O. T. } 38.34	Connection with K. C. O. & S. RR.	2.70
Guthrie, O. T., to Crandier, C. T. } 37.74	St. Louis to Strasburg Junction, Mo. (recently St. Louis Kansas City & Colorado RR.).....	254.80
Searcy to De Vall's Bluff, Ark....		
Chickasha to Lindsay, I. T.....		
Lawton to Chattanooga, O. T....		

COLLATERAL LIEN THROUGH PLEDGE OF ENTIRE ISSUE OF BONDS AND OF STOCK.

Chicago Rock Island & Gulf Ry. Co.—	Miles.
Texola, Tex., to New Mexico boundary (of which 69.86 m. building)....	132.33
Texhoma, O. T., to Bravo, Tex.....	91.50
Bridgeport, Tex., to Graham, Tex.....	55.29
Fort Worth, Tex., to Dallas, Tex.....	33.26
Kansas City-Rock Island Ry. Co.—	
Strasburg Junc., Mo., to Leeds, Mo.....	31.41
South St. Paul to East Bank of Mississippi River.....	1.90

THROUGH PLEDGE OF ENTIRE ISSUE OF BONDS.

Chicago Rock Island & El Paso Ry. Co.—	Miles.
Bravo, Tex., to Santa Rosa, N. M.....	111.50
Texas boundary to Tucumcari, N. M., building.....	39.67
Grand total.....	1,148.35

Compare official description of loan in V. 78, p. 223, 234.—V. 79, p. 2724.

Chicago Subway Co.—Bonds Sold.—See Illinois Tunnel Co. below.—V. 79, p. 2794.

Cincinnati Northern Traction Co.—Incorporation.—Articles of incorporation for this company with \$500,000 authorized capital stock, were filed at Columbus, O., on Jan. 24. The company, which proposes to lease the property of the Cincinnati Dayton & Toledo Traction Co. (V. 80, p. 116), is controlled by interests identified with the Cincinnati Traction Co., the Cincinnati & Hamilton Traction Co. and certain interurban lines in Indiana. Claude Ashbrook of Cincinnati says:

The leasing or operating company is pledged to practically rebuild the Cincinnati Dayton & Toledo at a cost approximating \$1,500,000. New private right of way with a large percentage of its mileage double tracked; a modern central power station at Hamilton; new equipment with through express service between Cincinnati and Dayton will supersede the present inadequate service. The C. D. & T. is the only standard-gauge railway having an entrance into Cincinnati from the north, and its affiliation with the Cincinnati Traction Co. will make it a trunk line over which the various interurban railways from Indianapolis, Toledo, Cleveland, Columbus and Dayton will find an entrance into Cincinnati. Compare V. 80, p. 116.

Colorado & Southern Ry.—Dissolution of Voting Trust.—The trustees have terminated the voting trust, and the new certificates of stock will be ready for exchange for the voting trust certificates on or about April 1.

Directors, Etc.—Several changes, we understand, are impending in the membership of the board of directors. Among the new men will be B. F. Yoakum, the head of the Rock Island System.

The Colorado Springs & Cripple Creek District Ry. has recently been sold, it is reported, to Mr. Yoakum, acting in the interest of the Colorado & Southern.—V. 79, p. 2795.

Colorado Springs & Cripple Creek District Ry.—Sold.—It is reported that this road has been acquired by B. F. Yoakum of the Rock Island System in the interest of the Colorado & Southern, which see above.—V. 79, p. 626.

Consolidated (Electric) Ry., Connecticut, Etc.—Terms of Purchase.—See Berkshire Street Ry. above. Negotiations for the purchase of other electric roads, notably the Hartford,

Holyoke, Northampton and Springfield systems, are also reported pending.—V. 80, p. 222, 117.

Denver & Rio Grande RR.—See Rio Grande Western Ry. below.—V. 79, p. 2696.

Detroit Southern RR.—Not Purchased.—See Clinchfield Corporation under "Industrials" below.—V. 79, p. 2747.

Duluth Missabe & Northern Ry.—Called Bonds.—First consolidated mortgage bonds dated Jan. 1, 1893, to the amount of \$99,000, have been drawn, and will be paid by the Central Trust Co. on Feb. 1, 1905, at 105 per cent and interest—say \$1,055 per bond.—V. 79, p. 2035.

Erie & Pittsburgh RR.—Listed.—The New York Stock Exchange has listed \$742,000 additional general mortgage 3½ p. c. guaranteed bonds, series C, of 1940, making total of said series listed \$2,218,000.

STATEMENT OF ISSUANCE OF \$4,500,000 GEN. MORTGAGE 3½s (series A, \$2,250,000; series B, \$2,250,000; retired by sinking fund, A \$10,000, B \$32,000.

Refunding.....	\$3,620,000	Additional sidings.....	\$88,300
Additional dock facilities at Erie, Pa.....	306,600	Second track.....	107,900
Real estate.....	116,300	Station buildings.....	4,800
		Additional equipment.....	256,100

GUARANTY ENDORSED ON BONDS AS AUTHORIZED BY DIRECTORS PENN. RR. CO. JUNE 8, 1898.

For a valuable consideration the Pennsylvania RR. Co. hereby guarantees to the lawful holder hereof the due and punctual payment by the Erie & Pittsburgh RR. Co. of the interest upon the within bond, in gold coin of the United States of America upon the surrender of the proper coupon, as the same shall from time to time become due, and also the payment of the principal of the within bond in like gold coin at the maturity thereof.—V. 80, p. 162.

Fitchburg RR.—Bonds.—Application has been made to the Massachusetts Railroad Commission for authority to issue \$3,660,000 20-year 4 p. c. bonds, viz., \$2,660,000 in place of bonds already authorized and \$1,000,000 for funding, refunding and for permanent improvements and additions.—V. 79, p. 1831.

Fourth Street & Arsenal Street Ry., St. Louis.—Property Transferred.—This company's property, which for several years has not been operated, has been transferred by the trustee, John H. Overall, to John Scullin for \$191,000, and by Mr. Scullin to William K. Kavanaugh, the President of the Wiggins Ferry Co., which is the real purchaser.—V. 65, p. 111.

Illinois Tunnel Co.—Bonds Sold.—S. B. Chapin & Co. and Eversz & Co., acting in behalf of J. B. Russell & Co., this week offered in Chicago at 97½ and interest \$2,000,000 of the 5 p. c. bonds of 1903, of which \$15,000,000 have heretofore been sold. The limit of the authorized issue is \$30,000,000. The new bonds were issued for equipment for the tunnel, about 25 miles of which is ready for operation. The board of directors, mentioned in V. 79, p. 2796, was formally elected yesterday.—V. 79, p. 2796.

Indianapolis Traction & Terminal Co.—Listed in Indianapolis.—The Indianapolis Stock Exchange has listed the outstanding \$3,000,000 first mortgage 5 per cent gold bonds of 1903, due Jan. 1, 1933. See page 1544 of STREET RAILWAY Section of October, 1904, and compare V. 76, p. 1085.

Iowa Central Ry.—Traffic Agreement.—This company, in connection with the Des Moines & Fort Dodge, which is controlled by the same interests, has made a 8-year traffic agreement, dating from Jan. 16, with the Chicago Burlington & Quincy RR. for running rights over the latter's tracks between Des Moines and Oskaloosa. This connects the Iowa Central with the Des Moines & Fort Dodge and gives the Iowa Central a through line from Peoria to Des Moines.—V. 79, p. 2201.

Lake Shore Electric Ry., Ohio.—New Director.—H. A. Everett, the second largest stockholder, has been elected to the board, the number of directors being increased from nine to ten. The report for the year 1904, it is stated, shows a deficit of about \$18,500, after deducting bond interest, owing to bad weather during the first three months. This result contrasts with a deficit of \$20,000 for the year 1903. The company has recently been reporting largely increased receipts, and expects to show a considerable surplus for the current year.—V. 78, p. 2442.

Louisville & Nashville RR.—Purchase.—See South & North Alabama RR. below.—V. 80, p. 222, 163.

Massachusetts Electric Companies.—Earnings.—The company, commencing with the present fiscal year, will issue quarterly statements of earnings. The first statement, covering the quarter ending Dec. 31, will be found on page 222.

Executive Committee.—Directors Charles E. Cotting and Philip Dexter have been added to the executive committee, the other five members being Gordon Abbott (chairman), Eugene N. Foss, Charles Francis Adams 2d, Percy Parker and Philip L. Saltonstall.—V. 79, p. 2693.

Midland Valley RR.—Increase of Stock.—An amendment to the charter was filed on Jan. 23 increasing the authorized stock from \$5,000,000 to \$9,000,000 and providing for several extensions, including one from Bowles through Caddo Gap to the southern boundary of Montgomery County, Ark., 55 miles, estimated to cost \$20,000 per mile.—V. 78, p. 2012.

Milwaukee Light, Heat & Traction Co.—See Racine Gas Light Co. under "Industrials" below. V. 75, p. 294.

Minneapolis St. Paul & Sault Ste Marie Ry.—New Bonds.—The New York Stock Exchange has been requested to list \$3,000,000 additional first consolidated mortgage 4 p. c. bonds of 1938, making the total listed \$32,055,000.—V. 79, p. 1332.

Missouri Pacific Ry.—Annual Dividend on Stock Owned—Bonds Listed.—See St. Louis Iron Mountain & Southern Ry. below.—V. 79, p. 2643.

New Orleans Railways.—Payment of Maturing Bonds.—The \$100,000 second mortgage bonds of the New Orleans & Carrollton RR., Nos. 1 to 100, will fall due on Feb. 1, 1905, and will be paid on presentation at the Whitney National Bank, New Orleans.—V. 80, p. 222, 163.

New York Ontario & Western Ry.—Bonds.—The New York Stock Exchange has been requested to list \$2,063,000 additional refunding mortgage 4 p. c. bonds of 1902, making the total listed \$20,000,000, the total authorized amount under the mortgage.—V. 79, p. 2643.

Norfolk & Southern RR.—New Mortgage.—The company's new mortgage made to the Guaranty Trust Co. of New York, as trustee, secures \$10,000,000 of 5 p. c. gold bonds, denomination \$1,000, dated Nov. 15, 1904, and due July 1, 1954; subject to call in any amount on any interest day at 115. The bonds are applicable as follows:

Reserved to retire at or before maturity \$1,655,000 outstanding 1st M. bonds of 1891 of Norfolk & Southern RR. \$1,655,000
Issuable for \$315,000 treasury bonds of 1891, which are to be surrendered Jan. 1, 1906. 315,000

Bonds underwritten, issuable forthwith—

Issued for property Chesapeake Transit Co. and Washington & Plymouth RR.; electrification of Virginia Beach Branch, additional equipment and construction of line recently completed from Mackey's Ferry to Plymouth, 10 miles. \$2,325,000

For standard-gauging line from Plymouth, N. O. to Washington, N. C., etc. 105,000 2,430,000

Reserved for future additions and extensions, but for an amount not exceeding in the aggregate \$20,000 per mile of single track and \$35,000 per mile of double-track steam road, and not to exceed \$10,000 of single track and \$20,000 per mile of double-track electric railway. For rolling stock, the amount not to exceed \$100,000 per annum and not to exceed in all \$1,000,000. 5,600,000

—V. 79, p. 2697, 2086.

Ohio River & Western Ry.—Receiver.—Judge Hollingsworth at Wheeling, W. V., on Jan. 25, on the application of the Farmers' Loan & Trust Co., appointed J. K. Gaddes, General Manager, receiver of the company. Interest on the bonds, it is said, has been in default since Aug., 1903.—See V. 80, p. 163.

Oregon Short Line RR.—Bonds Redeemed.—The four per cent participating bonds, as heretofore announced, will be redeemed on Feb. 1 at 102½ and interest at the office of the company, 120 Broadway. Holders are requested not to cut off the February coupon, and to leave their bonds at once to facilitate the drawing of checks for the payment Feb. 1.—V. 80, p. 223.

Panama RR.—Offer for Minority Shares.—The United States Government, having acquired 98½ p. c. of the \$7,000,000 capital stock in connection with the purchase of the Panama Canal, has authorized William Nelson Cromwell to offer par in gold for the minority shares. Assenting holders have until Feb 23 to deposit their certificates, duly assigned, with seal affixed, to "William H. Taft, Secretary of War of the United States," at the Bankers' Trust Co., No. 7 Wall St., in exchange for cash. Any dividend up to 5 p. c. in the meantime declared will belong to the selling stockholder. Mr. Cromwell says: "I advise all minority stockholders to avail of this opportunity which will expire at the time mentioned, after which date certain legal proceedings are contemplated to be taken."—V. 80, p. 163.

Rio Grande Western Ry.—Listed.—The New York Stock Exchange has listed \$450,000 additional mortgage and collateral trust 4 p. c. 50 year bonds, sub-series A of 1941, making the total listed \$13,150,000.

Earnings.—For 5 mos. ending Nov. 30, 1904, earnings were:

Gross earnings.....\$2,574,205	Total income.....\$1,356,546
Net earnings.....1,328,445	Prop. of int. on bonds, taxes, ins. and rentals leased, lines..... 577,132
Other income..... 27,901	
Total income.....1,356,546	Balance, surplus..... \$779,414

—V. 78, p. 2600.

Butland RR.—F. W. Vanderbilt a Director.—The name of Frederick W. Vanderbilt should be substituted for that of Clement Proctor in the list of directors published last week both for this company and the St. Lawrence & Adirondack, the mistake in the press reports having been discovered, but by oversight not corrected in our last issue. R. F. Payne also should be R. T. Payne.—V. 80, p. 223.

St. Louis Iron Mountain & Southern Ry.—Dividend.—The company has paid an annual dividend of 10 p. c. for the calendar year 1904, being the same amount as paid in 1903 and 1902. The capital stock is \$25,788,435, of which \$25,783,790 is owned by the Missouri Pacific, which will deposit it to secure the present issue of \$25,000,000 new 40-year 4 p. c. bonds referred to in V. 79, p. 2643.

Listed.—The New York Stock Exchange has listed (1) \$2,784,000 additional unifying and refunding mortgage 4 p. c. bonds of 1929, making total amount listed \$30,347,000; (2) \$2,044,000 additional River and Gulf divisions first mortgage 4 p. c. bonds of 1933, making total amount listed \$18,734,000. The Committee on Stock List is also empowered to add to the list from time to time \$126,000 additional unifying and refunding mortgage 4 p. c. bonds.

Earnings.—For 10 mos. ending Oct. 31, 1904, earnings were:

Gross earnings.....\$16,138,781	Total net income..... \$6,531,498
Net earnings..... 5,255,173	Charges..... 4,242,773
Other income..... 1,276,325	Balance, surplus..... 2,288,725

—V. 79, p. 2643.

St. Louis Southwestern Ry.—Listed.—The New York Stock Exchange has listed \$520,000 additional consol. mortgage 4 p. c. bonds of 1932, making total listed \$13,185,000.

STATEMENT OF ISSUANCE OF \$13,185,000 FIRST CONSOLS.

Gen'l corpor. purposes.....\$6,000,000	Construct and equip. of	
In exch. for 2d M. locom. 6,065,750	Dallas extension.....	\$120,000
For securities of Pine Bluff & Ark. Riv. RR. 480,000	Construct. and equip. of	
	Lafkin extension....	520,000

Earnings.—For the 4 months ending Oct. 31:

4 mos.—	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1904.....	\$3,031,684	\$1,089,516	\$20,286	\$514,964	\$594,838
1903.....	2,524,654	819,641			

—V. 79, p. 2458.

St. Louis Troy & Eastern RR.—Mortgage.—This company, which on Dec. 1, 1904, paid off its \$600,000 first mortgage 6 p. c. bonds, has made a new first mortgage to the American Trust & Savings Bank of Chicago, as trustee, to secure an issue of \$500,000 of 5 p. c. gold bonds, dated Dec. 1, 1904, and due Dec. 1, 1924, without option of earlier redemption; denomination, \$500; interest payable June 1 and Dec. 1 at Mississippi Valley Trust Co., trustee.—V. 79, p. 2087.

San Antonio & Aransas Pass Ry.—All Illegal Bonds Destroyed.—A press dispatch from Austin, Tex., on Jan. 18 announces the destruction of the last ten bonds of the block of \$1,356,000 which was ordered canceled by the Texas Railroad Commission, since issued without their consent.—V. 78, p. 2600.

Southern Pacific Co.—Refunding Bonds.—Announcement of the refunding plan, it is authoritatively stated, will be made next week. It is understood that the plan provides for a present issue of about \$75,000,000 four per cent long-time bonds, which will provide for a large amount of high-rate bonds maturing in the near future or subject to call.—V. 80, p. 164.

Southern Railway.—Called Bonds.—Sixty-three (\$63,000) Richmond & Danville RR. equipment mortgage bonds dated Sept. 3, 1889, have been drawn, and will be paid Mar. 1, 1905, at par at the Central Trust Co.—V. 79, p. 2797.

South & North Alabama RR.—Sale of Property.—The shareholders will vote March 21 on the sale of the property and franchises to the Louisville & Nashville RR., which already holds nearly all of the capital stock.—V. 79, p. 2698.

South Side Elevated RR.—Report.—The results for the year ending Dec. 31 were:

Year.	Gross.	Net.	Interest.	Dividends.	Bal., sur.
1904.....	\$1,574,829	\$604,854	\$33,750	\$409,149	\$161,955
1903.....	1,679,310	684,934	33,750	409,133	242,051

—V. 79, p. 1956.

South & Western Ry.—See Clinchfield Corporation among "Industrials" below.—V. 80, p. 223.

Union Pacific RR.—Notes Paid.—The \$10,000,000 five per cent notes due Feb. 1 will be paid on that day at the company's office.—V. 79, p. 2143.

Wabash RR.—Listed.—The New York Stock Exchange has listed \$173,000 additional Omaha Division first mort. 3½ p. c. bonds of 1941, making total amount listed \$3,178,000.

Earnings.—For the 4 mos. ending Oct. 31 earnings:

4 months.	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1904.....	\$9,715,769	\$2,816,067	\$210,317	\$2,330,834	\$495,550
1903.....	8,567,562	2,591,771			

—V. 79, p. 2797.

Western Maryland RR.—Listed.—The New York Stock Exchange has listed \$607,000 additional first mortgage 4 p. c. 50-year bonds of 1952, making total amount listed \$29,367,000. These additional bonds are part of the block of \$3,000,000 deposited with the Continental Trust Co. of Baltimore, subject to withdrawal for terminal properties and facilities in and adjacent to the city of Baltimore. See full particulars in V. 79, p. 2692.

Agreement.—A press dispatch from Baltimore says: "Under an agreement between the Western Maryland RR. and the trustees of the Chesapeake & Ohio Canal, representing the Baltimore & Ohio RR. holdings in the canal, the last obstacle has been removed in the way of completion of the Cumberland extension of the Wabash. All threatened litigation concerning the bridging of the canal by the Wabash is now averted." The "Baltimore Sun" speaks of the foregoing as a rumor. Compare Canal Company in V. 80, p. 165; V. 79, p. 2798.

Balance Sheet.—See p. 468.—V. 80, p. 224.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—Purchase of Stock.—Boissevain & Co. of this city and some of their friends have taken an interest in stocks of the company "as an investment proposition, because we consider them cheap and have full confidence in the management of Mr. (President) Bush." In a circular addressed to the shareholders the firm sets forth in some detail the position of the company in view of the recent change in the capitalization. Citations from this circular may soon be made in the CHRONICLE.

According to the "Baltimore Sun" the interests named acquired this week some \$60,000 common stock, including the holdings of John L. Williams & Sons of Richmond and J. William Middendorf & Co. of Baltimore, this purchase being additional to the block recently obtained from the International Trust Co. These statements, however, are not confirmed. Compare V. 79, p. 2797.—V. 80, p. 118.

Alaska Packers' Association.—Plan Approved.—The shareholders on Jan. 17 duly ratified the plan (1) to increase the authorized capital stock from \$5,000,000 to \$7,500,000 (2) to make the existing capital full paid by transferring \$1,680,000 from reserve fund to stock account and (3) to authorize

an issue of \$2,000,000 bonds. Of the new stock \$1,500,000 will be held in reserve. Compare V. 79, p. 2749, 2458.

American District Telegraph Co. of New York.—Report.—The results for the year ending Dec. 31 were:

Year—	Gross.	Net.	Div'ds (2 p. c.)	Balance
1904.....	\$561,062	\$77,364	\$76,888	sur. \$476
1903.....	577,678	65,868	76,888	def. 11,020

—V. 78, p. 1221.

American Graphophone Co.—Balance Sheet.—In the balance sheet which was published last week the words "current accounts" should have appeared as part of the item "accrued interest and taxes not yet due and bills payable," the current accounts being one of the essential factors of the total there shown.—V. 80, p. 221.

American Hide & Leather Co.—First Dividend.—The directors on Tuesday declared a first (quarterly) dividend of 1 p. c. on the preferred stock, payable Feb. 15 to holders of record Jan. 31. The preferred stock, \$12,548,300 outstanding, is cumulative, and carries about 35 per cent of dividends in arrears.

New Director.—Henry Seligman, of J. & W. Seligman & Co., has been elected a director to succeed William Becker, resigned.—V. 79, p. 967.

American Locomotive Co.—Purchase.—This company on Tuesday acquired the entire \$2,000,000 capital stock of the Rogers Locomotive Works, whose plant at Paterson, N. J., employs from 1,200 to 1,500 men. The Rogers Company has been paying dividends for some time past at the rate of 6 p. c. per annum on both classes of its stock. The following directors have been elected for the purchased company:

New directors: A. J. Pitkin, Pliny Fisk, Wm. M. Barnum, Frederick W. Stevens, George B. Sheldon and J. E. French.

Old directors remaining: John W. Griggs, Wm. Barbour, Walter G. Oakman, John Havron and Reuben Wells.

John Havron continues President of the Rogers Company. There are outstanding \$455,000 bonds on the Rogers plant. This acquisition leaves the Baldwin Locomotive Works of Philadelphia the only independent concern of importance. Payment was made in cash.—V. 79, p. 1022.

Atlantic (Copper) Mining Co.—Dividends Resumed.—The directors on Tuesday declared a dividend of 50 cents per share. The last dividend paid was \$2 per share in February, 1901. There are now 100,000 shares outstanding; par value, \$25; paid in, \$9 80.—V. 75, p. 1088.

Atlantic Mutual Insurance Co.—Report.—The report of the trustees for the year ending Dec. 31, 1904, will be found in our advertising columns. The company now has assets aggregating \$12,638,248, of which \$5,243,600 is in United States and State of New York stock, city, bank and other securities; \$593,012 is cash, \$1,417,544 special deposits in banks and trust companies, \$1,020,087 premium notes and bills receivable, and \$4,864,000 in real estate. Compare V. 78, p. 285.

Interest—Certificates Called.—Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof Feb. 7. The outstanding certificates of the issue of 1899 will be paid on Feb. 7 next, from which date all interest thereon will cease. A dividend of 40 per cent has been declared on the net earned premiums for the year ending Dec. 31, 1904, for which certificates will be issued on and after May 2. The total marine premiums for the year were \$3,633,495, including \$724,152 not marked off Jan. 1, 1904.—Vol. 78, p. 285.

Bethlehem Steel Corporation.—New Securities Ready.—See U. S. Shipbuilding Co. below.—V. 80, p. 224, 165.

Berax Consolidated, Limited.—New 2d Debenture Stock.—The London Stock Exchange has listed a further issue of £150,000 5 per cent second debenture stock.—V. 78, p. 1169.

Clarksburg Fuel Co.—Earnings.—See Fairmont Coal Co. below.—V. 78, p. 1272.

Clifton Forge Mining & Development Co.—Reduction of Capital Stock.—The shareholders will vote at Richmond on Jan. 24 on a proposition to reduce the maximum capital stock from \$500,000 to \$110,000. Geo. K. Anderson is Secretary.

Clinchfield Corporation.—Sale Declared Off.—New Directors.—At a meeting of the stockholders in Bristol, Va., on Jan. 28, 14,339 shares being represented out of a total issue of 28,500 shares, it was voted to set aside the sale of the property authorized by the directors on Jan. 9 to George L. Carter (V. 80, p. 224). The stockholders also by a vote of 14,264 shares, as permitted by the Virginia corporation law, removed all the directors except Geo. L. Carter and elected an entirely new set of officers as follows:

Directors—Charles M. Allaire of New York, who holds 10,200 shares; B. H. Kroger, Cincinnati; F. Bernheim, William B. Clark, Charles E. Fink, George Blakistone, Baltimore, and George L. Carter, Bristol.

Officers—Charles M. Allaire of New York, President, and Charles E. Fink of Baltimore, Secretary and Treasurer.

Judge John W. Price, of the Bristol (Va.) Corporation Court, has entered a judgment declaring that the company's subsidiary, the South & Western Railway Co., has forfeited its corporate rights in Virginia through failure to complete 30 miles of road in that State before April 2, 1904.

H. B. Hollins & Co. and Eugene Zimmermann, who contemplated the purchase of the property, have abandoned the plan. Their deal for the control of the Detroit Southern RR., we are informed, has also been dropped.—V. 80, p. 224, 118.

Colorado Fuel & Iron Co.—New Bonds Ready.—Holders of certificates of deposit for the 5 p. c. convertible debentures,

issued by the Continental Trust Co. of New York, or by the New York Security & Trust Co., are requested to return those certificates to the last-named company and receive the bonds of the Colorado Industrial Co. to which they are entitled under the plan. Certificate holders will at the same time receive temporary receipts entitling them to their proportion of the stock of the Colorado Fuel & Iron Co. as soon as the stock certificates can be prepared for delivery.—V. 79, p. 2590.

Consolidated Gas Co., New York.—New Director.—George H. Church has been elected a director to succeed the late William C. Whitney.

Report.—See page 470.—V. 79, p. 2207.

Consolidated Lake Superior Co.—New Securities in Exchange for Stock Ready Feb. 6.—The Trust Co. of North America, No. 505 Chestnut Street, Philadelphia, will receive daily from 10 to 12 noon, beginning Feb. 1, 1905, deposit certificates for stock, preparatory to exchange under the reorganization plan for stock and income bonds of the Lake Superior Corporation. The new securities will be delivered from 1 to 3 P. M., beginning Feb. 6, 1905. Deposit blanks and information regarding fractional amounts may be obtained from the committee, No. 353 Philadelphia Bourse, or at the office of the Lake Superior Corporation, 100 Broadway, New York City.

Notice of the exchange of underwriting receipts for new securities will be given later.—V. 78, p. 2357.

Consolidated Water Co., Utica, N. Y.—Bonds Offered—Earnings.—Redmond & Co., New York, and Wilson, Colston & Co., Baltimore, are offering at par and interest \$250,000 of the outstanding \$2,500,000 first mortgage gold 5s of 1930. The company has in operation about 108 miles of mains and 10 reservoirs having a capacity of about 700,000,000 gallons. Gross earnings for the last six years:

1904.....	\$192,824	1901.....	\$163,649
1903.....	182,067	1900.....	157,812
1902.....	172,996	1899.....	152,366

—V. 77, p. 198.

Consolidation Coal Co. of Maryland.—Earnings.—The preliminary statement for the calendar year 1904 (partly estimated) is as follows:

Net earnings, including dividends on stocks held, less fixed charges.....	\$1,143,747
Deductions—	
Appropriation for reserve fund.....	\$108,324
Depreciation on floating equipment.....	52,360
Depreciation on coal boat equipment.....	28,774
Dividend, 4 p. c., payable Feb. 1, 1905.....	410,000—
	597,458

Balance, surplus, over dividends..... \$546,289

In 1903 the surplus over dividends to the same amount and \$134,729 deducted for depreciation, etc., was \$677,512.

President C. W. Watson, referring to these results and those of the subsidiary Fairmont and Somerset companies (which see below), is quoted as saying:

A strike began in December, 1903, and lasted until the middle of 1904. The general conditions that were unfavorable to the soft-coal trade also affected the Somerset to some extent. They were felt by the Consolidation and Fairmont companies. We had the extraordinary winter weather which affected the railroads and handicapped coal shippers. Then followed the demoralization of the coal trade from the business depression.—V. 80, p. 225.

Delaware River Steel Casting Co., Chester, Pa.—Sale.—Judge Johnson at Media, Pa., on Jan. 16, ordered the receiver to sell the property. The sale is advertised for Feb. 16.

The company was incorporated under the laws of Delaware in Sept., 1903, with \$500,000 capital stock and made a mortgage to secure \$300,000 of first mortgage 5 p. c. bonds, of which \$146,000 are said to be outstanding. Besides the bonds there are said to be \$87,000 of mechanics' liens, etc. The receivers were applied for on Oct. 9, 1904, by Vice-President and General Manager W. S. Logan and Secretary and Treasurer John W. Booth and others. The real estate has been appraised at \$110,000. Receivers: Howard H. Houston and James A. G. Campbell. Mortgage trustee, Real Estate Trust Co., Phila.

Diamond State Steel Co.—New Committee.—At the meeting in Philadelphia last week the following committee was appointed to represent the creditors: Lewis C. Madeira, Joseph G. Hitner, L. Page, John J. Caine, H. Hoffer and Eugene Shirlith.—V. 80, p. 225.

Dupont (E. I.) de Nemours Powder Co.—Dividend.—This company recently paid a dividend of one-half p. c. on its common stock, being, it is understood, a second quarterly distribution at the rate of 2 p. c. per annum. Compare V. 79, p. 1268.

Electric Company of America.—New Stock.—The directors recently referred to the executive committee a proposition to issue 10 p. c. (\$107,865) new stock, offering it to stockholders at par.—V. 80, p. 225.

Fairmont Coal Co.—Earnings.—The preliminary statement for the calendar year 1904 (partly estimated) follows:

Net earnings for year 1904, less fixed charges.....	\$537,197
Dividend Northwestern Fuel Co. (estimated).....	67,500

Total net earnings..... \$604,697

Dividend 3 p. c. payable Feb. 1, 1905..... 360,000

Balance, surplus..... \$244,697

The Clarksburg Fuel Co., a majority of whose \$3,000,000 stock is owned, earned \$35,703 net over fixed charges.

See Consolidation Coal Co. above and Somerset Coal Co. below; also V. 80, p. 225.

General Gas, Electric & Power Co., Connersville, Ind.—Sale March 9.—The receiver's sale, it is reported, will take place on March 9.—V. 77, p. 1296.

Georgia Car & Manufacturing Co., Savannah, Ga.—Trustees' Sale.—The Savannah (Ga.) Trust Co., trustee in bankruptcy, will receive bids until Feb. 1 for this car company's plant, which is situated on the Atlantic Coast Line and Seaboard Air Line railroads, 4 miles from Savannah. Compare V. 78, p. 1394, 2445.

Greene Consolidated Copper Co.—New Directors.—Four of the five directors who retired last fall have been re-elected to the board, replacing the men by whom they were then succeeded, viz.:

Now elected—Charles Adsit, T. H. Anderson, George S. Robbins, J. B. Showalter and R. W. Pillsbury.
Now retired—L. C. Weir, W. T. Van Brunt, G. B. Perkins, Anton Ellers and H. E. Huntington.

A quarterly dividend of 4 per cent has been declared payable on Feb. 20 to holders of record on Feb. 1. Compare V. 80, p. 225.

Houston (Tex.) Oil Co.—Judge Buins of the Federal Court, Galveston, Tex., on Jan. 16 authorized the receivers to purchase the stock of the Southwestern Oil Co. at \$177,000 and interest and to issue therefor 5 p. c. receivers' certificates payable on or before Jan. 1, 1906.—V. 78, p. 991; V. 80, p. 166.

Hudson County Gas Co.—Listed.—The New York Stock Exchange has listed \$1,110,000 additional first mortgage 5 p. c. bonds of 1949, making the total amount listed \$10,290,000. The additional bonds were issued as follows:

In exchange for like amount of Consumers' Gas Works Co. first mortgage sixes.....	26,000
For cash to retire like amount of Consumers' Gas Works Co. first mortgage sixes.....	544,000
For additions, extensions and betterments subsequent to May 1, 1903.....	540,000

BALANCE SHEET NOV. 30, 1904.

Assets—		Liabilities—	
Plant, fran., property and patents.....	\$20,895,090	Capital stock.....	\$10,500,000
Public Service Corp. of N. J. lease acct....	287,627	1st mort. 5 p. c. bonds.	10,290,000
Cash.....	799	Public Service Corp. of New Jersey.....	994
		Profit and loss.....	402,523
Total assets.....	\$21,193,517	Total liabilities.....	\$21,193,517

—V. 79, p. 2645.

Indianapolis Light & Heat Co.—Consolidation.—This company was formed on Dec. 31 by merger of the Indianapolis Light & Power Co. (V. 77, p. 1228,) which lighted the streets of Indianapolis and also supplied most of the electricity used in Indianapolis, and the Marion County Hot Water Heat Co. The last named company (stock \$100,000) owned a franchise for supplying electricity and hot water and also a building, but was not in active operation. The capital stock of the new company is \$1,000,000 and its authorized bond issue \$5,000,000 5 per cents of \$1,000 each. Of the bonds \$4,000,000 is reserved for future additions and improvements; of the remaining \$1,000,000, \$400,000 is to be used to retire at or before maturity the existing \$352,000 bonds of the Indianapolis Light & Power Co. and \$600,000 is to be given along with \$900,000 capital stock in exchange for the \$600,000 stock of the Indianapolis Light & Power Co. The stock of the Marion County Hot Water Heat Co. will be exchanged for \$100,000 of the stock of the new company. The exchange of securities is made at the American Loan & Trust Co., Boston. It is provided that in place of the usual dividend for the period beginning July 1, 1904, which was not declared because of the merger, the new corporation shall pay 1½ p. c. a month from July 1, 1904, until the date the bonds begin to bear interest, on the par value of the stock surrendered.

The directors (and officers) are:
Daniel W. Marmon (President), Charles C. Perry (Vice-President and Treasurer), Thomas A. Wynne (Secretary), Volney T. Malott, Charles N. Thompson, Charles E. Test and Arthur C. Newby.

Indianapolis Light & Power Co.—Consolidation.—See Indianapolis Light & Heat Co above.—V. 77, p. 1228.

Lackawanna Steel Co.—Meeting.—The shareholders will vote Feb. 7 on the proposition to make a first consolidated mortgage securing \$30,000,000 of 5 p. c. bonds, of which \$12,500,000 will now be used as collateral for an issue of \$10,000,000 "5 p. c. 5-year secured gold notes," subject to call for redemption on 60 days' notice. A circular says:

When arrangements were made some two years ago for the funds necessary for the completion of the company's new plant near Buffalo, N. Y., provision was made for the future needs of the company by reserving \$5,000,000 of its stock and \$5,000,000 of its first mortgage bonds out of the total issue of \$20,000,000 of bonds and \$40,000,000 of stock then authorized. The company is now in need of about \$10,000,000 with which to pay for the completion of its plant, certain new construction and additional property not contemplated when the mortgage to the Farmers' Loan & Trust Co. was executed, and additional capital found necessary in the development of its business.

It is deemed not expedient to issue the stock and bonds reserved as above stated, and the directors have therefore prepared the comprehensive plan which was officially described in the CHRONICLE last week. The first consolidated mort. bonds are to be dated March 1, 1905, to mature March 1, 1935, with provisions for redemption at the company's option on or after March 1, 1915, at 105 p. c. and accrued interest.

Operations.—The second new large blast furnace, "No. 4," was blown in last week. The first of this group, "No. 3," was disabled by an explosion some weeks since, but is expected to resume in about three weeks. The new plate mill made a record of 200 tons in one day last week, while the rail mill produced 1,500 tons in 24 hours.—"Iron Age."—V. 80, p. 225.

Laclede Gas Light Co., St. Louis.—Listed.—The New York Stock Exchange has listed \$5,000,000 refunding and extension mortgage 5 p. c. bonds of 1934. Compare full statement, V. 78, p. 1273.

Report.—See page 470.—V. 79, p. 1644.

Lake Superior Corporation.—New Securities Ready Feb. 6.—See Consolidated Lake Superior Co. above.—V. 79, p. 2799.

Lehigh Coal & Navigation Co.—Voting Trust Certificates Listed in Philadelphia.—The Philadelphia Stock Exchange has listed temporary trust certificates representing \$4,009,850 of the \$15,801,500 capital stock deposited under the voting trust agreement of Dec. 31, 1904. Compare V. 80, p. 166.

Lewiston-Clarkston Co. of Clarkston, Wash.—Bonds Offered.—Horace Bowker, No. 254 Bourse Building, Philadelphia, is offering at 97 and interest a block of first mortgage 20-year 5 p. c. gold bonds, denominations \$500 and \$1,000, dated Nov. 1, 1904, and due Nov. 1, 1924. These bonds are redeemable at option of company after Nov. 1, 1909, on payment of premium of one-half of one p. c. per annum for each year from date of redemption to date of maturity, but not more than 5 p. c. in all; interest Nov. 1 and May 1, payable at State Street Trust Co., trustee, Boston, Mass. The mortgage is limited to \$2,000,000, of which the present issue is \$500,000, "secured by a first mortgage on all property now owned (net value \$1,471,839) and all other property hereafter acquired," to be applied as follows: To retire old bonds, \$82,000; to pay for extensions, additions and improvements already completed, \$188,000, and for those in process, \$230,000. For future development \$1,500,000 bonds are to be held in escrow by trustee and issued only as required. About one-third the land sales, it is stated, must be used as a sinking fund for the bonds. A circular gives the following:

The company was incorporated in June, 1904, under the laws of Washington, as a consolidation of the Lewiston Water & Power Co. (incorporated 1896), Clarkston Water Works (organized 1900), Lewiston Light Co. (incorporated 1899), Asotin Land & Water Co. (incorporated 1898). It thus owns and controls: (1) Entire electric light and power business of Lewiston, Genesee and Moscow, Idaho, and Asotin, Clarkston, Uniontown and Pullman, Wash.; aggregate population 21,000, increasing at rate of 20 p. c. per annum. (2) Lands in and around Clarkston and Asotin, Wash., viz., 1,108 acres irrigated fruit lands, 192 acres business and residence lots, 710 acres on Asotin Creek for reservoir sites, 3,376 acres fruitlands to be irrigated. (3) Domestic, municipal and irrigation water supply of Asotin and Clarkston, Wash., and contiguous territory. (4) All important water rights within a competitive radius.

PRESENT VALUE OF COMBINED PROPERTY.

Irrigated fruit lands and town lots.....	\$885,405	Water power, electrical and irrigation works.....	\$207,108
Fruit lands to be irrigated (cost).....	52,378	Extensions and improvements (in process).....	230,000
Reservoir sites on Asotin Creek (cost).....	10,270	Miscellaneous.....	39,519
Land notes receivable, int. 7%.....	81,721	Total.....	\$1,516,394

Deducting land notes payable (\$44,555), makes the net value, \$1,471,839. This is exclusive of water rights, right of way and franchises, which on a capital valuation the company places at \$427,000.

Gross earnings for year 1903, \$94,112; net, \$54,707; interest paid, \$13,877; balance, surplus, \$40,830. For year 1904 increase in net income estimated 12 to 15 p. c. For the 7 years ending Dec. 31, 1904, the gross earnings were \$522,838; net available for int., \$312,611.

The new work includes: An increase in water-electric power plant on Asotin Creek from 500 h.-p. to 2,500 h.-p.; a storage reservoir under construction; 40 mile power transmission line practically finished to Genesee and Moscow, Uniontown and Pullman; 50-mile transmission line proposed to Snake River Mines; steam auxiliary electric power plant, 1,000 h.-p., etc.

Directors: Charles Francis Adams, Grafton St. L. Abbott, William H. Bowker, Elbert Wheeler and William Wheeler, all of Boston; Geo. W. Bailey, Asotin, Wash., and Edgar H. Libby, Clarkston, Wash. Elbert Wheeler is Treasurer, No. 14 Beacon Street, Boston, Mass.

Manhattan Telegraph Co., New York.—Second Dividend.—This company, which recently began the payment of dividends, made a second distribution of \$1 50 per share (3 p. c.) on Jan. 20 to stockholders of record Jan. 5. The first dividend, \$2 per share, was paid Oct. 20. James O. Poillon, 124 Water St., is Secretary. The records of the Secretary of State at Albany show:

The company was incorporated Dec. 1, 1869, under Act of 1848. The capital stock was placed at \$150,000, consisting of shares of \$50 each.—V. 79, p. 2039.

Mexican Light & Power Co.—Status.—At the recent annual meeting it was announced that the company's first transmission line is expected to reach the City of Mexico by April next, and contracts have been made for practically all the power which will then be available. A second transmission line as well as one to Elora is expected to be ready by next June. The earnings of the lighting department amounted to \$331,000 for the year. James Ross is President.—V. 77, p. 403.

Montreal Light Heat & Power Co.—Bonds Offered.—N. W. Harris & Co. and the Bank of Montreal are offering for sale \$750,000 of the outstanding \$4,510,000 4½ p. c. collateral first mortgage gold bonds.

"For the eight months ending Dec. 31, 1904, gross earnings have increased 14 p. c. and net earnings have increased 25 p. c. over the corresponding months of 1903. The net earnings are now at a rate in excess of three and one-half times the interest charge upon the bonded debt. Quarterly dividends at the rate of 4 p. c. per annum are paid upon \$17,000,000 stock."—V. 78, p. 2597.

Narragansett Electric Lighting Co., Providence, R. I.—Increase of Capital Stock.—This company has applied to the Rhode Island Legislature for authority to increase its capital stock to \$7,000,000. There is now outstanding \$3,000,000 stock on which dividends are paid at the rate of 8 p. c. per annum, and \$1,000,000 of debenture certificates dated Jan. 1, 1904, and convertible into stock at option of company at par prior to Jan. 1, 1908. An earlier issue of \$1,000,000 debenture certificates was some time since exchanged for stock.

The proposed increase of share capital will provide from time to time for the general growth of the business. Compare V. 76, p. 834, 869.

North American Copper Co.—Sold—Reorganization.—This company's property, including the Ferris-Haggerty mines at Encampment, Wyo., was sold under foreclosure on Dec. 16, 1904, to E. M. Cobb, by whom it was transferred to the Penn-Wyoming Copper Co. The new corporation has \$10,000,000 capital stock, all of one class, "no bonds, no debts." The output of the smelter at Encampment in 1904 is understood to have averaged about 550,000 pounds per month. The smelter is to be enlarged, new steam power added supplementing the water power, so that runs may be continuous, and the output from mine and smelter should be materially increased. Directors (and officers):

E. M. Cobb, President, Lima, O.; C. P. Collins, First Vice-President, Pittsburgh; E. K. Hunn, Second Vice-President and General Manager, Beaver, Pa.; Col. John J. Carter, Titusville, Pa., Secretary and Treasurer; Joseph Seep, Oil City, Pa.; Frederick Davidson, Pittsburgh; J. R. Leonard, Pittsburgh; F. B. Draper, Chicago.—V. 79, p. 2151.

Otis Elevator Co.—Payment of Notes.—The company on Jan. 1 paid off the remaining \$200,000 of the instalment of \$400,000 4 p. c. gold notes due Jan. 1, 1906. This leaves outstanding \$400,000 of gold notes, half of which mature Jan. 1, 1907, and the remainder Jan. 1, 1908. It seems probable that the payment of these, too, will be anticipated.—V. 79, p. 683.

Pacific Packing & Navigation Co.—Majority Pay Assessments.—A majority of the creditors and debenture bondholders, it is announced, have paid into the Guardian Trust Co. 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.

Assets and Liabilities.—See page 471 and compare V. 80, p. 226.

Penn-Wyoming Copper Co.—See North American Copper Co. above.

Pittsburgh Coal Co.—Contracts Expire.—President Francis L. Robbins is quoted as confirming the statement that the company's 5-year contracts for handling all the coal of M. A. Hanna & Co. and Pickands, Mather & Co. in the Pittsburgh district have expired and will not be renewed.—V. 80, p. 169

Pittsburgh Terminal Warehouse & Transfer Co.—Listed in Pittsburgh.—The Pittsburgh Stock Exchange has listed this company's \$2,000,000 stock (par of shares \$100, and the \$1,000,000 of 5 p. c. 20-year gold bonds dated May 12, 1904, and due May 1, 1924, but subject to call in whole or in part at company's option on or after May 1, 1909, at 105; sinking fund, if earned, \$25,000 yearly, cumulative after May 1, 1909. Interest on these bonds is payable, tax free, May 1 and Nov. 1 at Pittsburgh Trust Co., trustee, Pittsburgh, and Colonial Trust Co., New York.

The company was incorporated in Pennsylvania on Feb. 8, 1898. Its capital stock was issued for the real estate, cash and other assets of the River & Railroad Terminal Co. Book value of assets Nov. 5, 1904: Real estate, buildings and plant, \$1,760,157; cash, \$1,290,673; bills receivable (good), \$11,144; organization expenses, \$66,486; total, \$3,128,461. South Side real estate, valued by S. W. Black and N. P. Dilworth at \$2,230,000. The company is erecting warehouses upon the same to cost \$1,500,000, for which the money is all on deposit with the company's banks. The company also owns valuable real estate between Forbes Street and Second Avenue and Shingler Street and the Pan Handle R.R. at the head of Fourth Avenue, in the Second and Sixth Wards, Pittsburgh; on this property there is a mortgage for \$110,000. Current liabilities, \$18,461. Directors: James I. Buchanan (President), G. W. O. Johnston (Secretary), James A. Henderson, George M. Laughlin and George Heard.

See bond offering in V. 78, p. 2015.

Quincy (Copper) Mining Co.—Dividend Increased.—The directors have declared a semi-annual dividend of \$3 a share, or 12 p. c. In 1904 only \$2 50 a share, or 10 p. c., was paid each six months. The present dividend is payable Feb. 28 to holders of record Feb. 6.—V. 78, p. 819.

Racine (Wis.) Gas Light Co.—Control.—This company, which has outstanding \$700,000 bonds of an authorized issue of \$1,000,000 first mortgage 5 p. c. gold bonds due Jan. 2, 1930, is owned by the Milwaukee Light, Heat & Traction Co. Compare p. 1555 of STREET RAILWAY Section for October, 1904, and V. 78, p. 2602.

Republic Iron & Steel Co.—Notes Issued.—Of the company's authorized issue of \$7,000,000 notes, \$6,300,000 are outstanding and the other \$700,000 are reserved for future use, and in all probability, we are informed, will never be issued. The notes have all been placed in the hands of permanent investors and are now selling at par and interest. The company reports business and earnings to be very favorable. "The collateral trust agreement provides that the net cash and quick assets of the company shall always equal the outstanding notes, so there is no reason to suppose that the present favorable financial condition of the company will not continue."—V. 79, p. 1720.

Rogers Locomotive Works.—Sold.—See American Locomotive Co. above.—V. 78, p. 1396.

Somerset Coal Co.—Earnings.—The net earnings for the calendar year 1904 over fixed charges (partly estimated) were \$28,366. No dividend has been declared this year. Last February 2 p. c. was paid. See Consolidation Coal and Fairmont Coal companies above.—V. 78, p. 1273.

South Yuba Water Co.—Sale.—Substantially the entire \$3,000,000 capital stock of the company has been sold at par to the California Gas & Electric Corporation. (See page 1584

of STREET RAILWAY Section for October, 1904.) The sale carries with it the entire capital stock of the Central California Electric Co. The purchaser covenants to pay the interest on the outstanding bonds of the South Yuba Water Co., which aggregate \$1,300,000. The Central California Electric Co. also has outstanding \$778,000 bonds of an authorized issue of \$5,000,000, guaranteed principal and interest by the South Yuba Water Co. The entire enterprise has been developed and managed by Warner Van Norden of this city and associates. Payment will be made for the stock in cash and secured notes.—V. 77, p. 1307.

Standard Rope & Twine Co.—Receivers.—Chancellor Magle at Trenton, N. J., yesterday, on the application of George W. Montgomery, Vice-President and director, appointed Frederick K. Day of Elizabeth, N. J., and D. S. Ramsay of Brooklyn, President of the East River Savings Bank of New York, receivers of the company. The company is unable to pay the interest on its 6 p. c. bonds due Feb. 1 and is in default on two sinking fund payments of \$27,500 each, besides having a considerable floating debt. Mr. Montgomery places the floating debt at \$1,300,000, including \$834,000 which is due the Union Sailing Co., with manufactured rope and twine as security.—V. 79, p. 1265.

Standard Underground Cable Co.—Earnings.—The report for 1904, it is stated, shows gross earnings of \$8,571,533, against \$8,635,294 in 1903; dividends paid, 12 p. c., \$240,000.—V. 78, p. 1548.

Truckee River General Electric Co.—New Stock.—The shareholders will meet at 520 Market St., San Francisco, on March 11 to vote on increasing the capital stock from \$2,500,000 to \$3,000,000. Par value of shares, \$50 each.—V. 74, p. 892.

United States Shipbuilding Co.—New Securities Ready.—Holders of certificates of deposit issued for first mortgage sinking fund gold bonds are requested to present the same, properly endorsed in blank, to the City Trust Co., in exchange for certificates for 7 p. c. non-cumulative preferred and common stock of the Bethlehem Steel Corporation, in accordance with the plan of reorganization of May 25, 1903, as modified on Jan. 30, 1904.—V. 80, p. 226.

United Zinc Co.—Transfer of Assets Completed.—The transfer of assets from the New Jersey to the Maine corporation, it is announced, has been completed. The company owns mineral properties in the Joplin district, Missouri.—V. 79, p. 2803.

White Knob Copper Co.—Reorganization.—Subscriptions to the amount of 136,000 shares, or 85 p. c., having been received, and deposit of over 87 p. c. of the outstanding bonds having been made, the committee has declared operative the plan dated Dec. 6, 1904. The time for the deposit of securities under the plan has been extended to Feb. 1, 1905. Compare V. 79, p. 2752.

Winona Copper Co.—Assessment.—An assessment of \$1 a share has been called, payable Feb. 23, on the 100,000 shares, par value \$25; paid in, \$10.

—Corporations desiring suretyship for their officers and employees are referred to the annual statements for 1904 of the Guarantee Company of North America and of the United States Guarantee Company, presented in our advertising columns to-day. The net earnings of the Guarantee Company of North America during the past year were \$79,110 02, out of which was paid 8 p. c. dividends, amounting to \$21,368, and the balance, \$54,742 02, has been carried to surplus. The net earnings of the United States Guarantee Company during the year have been \$58,884 65, out of which have been paid dividends of 6 p. c., amounting to \$15,000, and the balance, \$43,884 65, added to surplus. The surplus of each of these companies has been accumulated wholly from earnings, and no part of it has been contributed by stockholders. These companies are under practically the same management—being that which introduced the business of fidelity insurance on this continent over forty years ago. Both companies adhere to conservative and experienced methods, both as respects premium rates and the nature of risks undertaken. Neither of them enters upon the transaction of a general "surety business" (so-called), which often involves abnormally large and more or less speculative hazards.

—The Liverpool & London & Globe Insurance Company, a stock corporation of unlimited liability, publishes the fifty-seventh annual statement of its United States branch for the year ending Dec. 31, 1904. It shows assets of \$12,107,398, an increase of \$30,480 as compared with the previous calendar year. The premium reserve and reserve for all claims aggregate \$7,038,506, leaving a surplus of \$5,068,891. Further details will be found in the statement advertised in another column.

—Poor's Railroad Manual Co. has issued the following appendixes: (1) Directory of Railway Officials, Steam, Electric and Others; (2) Ready Reference Bond List, Dividends Paid, Annual Meetings, Etc.; (3) statement of Rock Island System, revised to June 30, 1904, for insertion in Poor's Manual of 1904.

—Kinnicutt & Potter, 1 Nassau Street, New York, are offering a selected list of high-grade securities for investment. See advertisement. Full descriptive circular will be furnished on application.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, January 27, 1905.

A severe snowstorm experienced over a large area of the Eastern section of the country brought business to a temporary halt. Traffic was seriously interrupted and communication between the various markets was interfered with, the mail service particularly being considerably delayed. At the close normal conditions were being gradually restored. Merchants and manufacturers were resuming shipments of supplies on outstanding orders and buyers were re-entering their markets as purchasers. The news of the uprising in Russia exerted considerable influence in the speculative markets for staples, creating uneasiness on the part of speculative interests and a desire in both American and European markets to liquidate outstanding accounts. A feature of the week has been a convention of cotton-growers held at New Orleans, at which it was agreed to reduce the acreage for the next cotton crop 25 per cent, and the holding of cotton from this crop also was urged.

Lard on the spot has been in moderately active demand, there being steady buying by shippers for export to the United Kingdom. Prices have advanced. The close was quiet at 7.25c. for prime Western and 6.50c. for prime city. Refined lard has had only a limited sale, but prices have advanced to 7.30c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. The receipts of hogs have been smaller, and on moderate buying prices have advanced. The close was slightly easier on profit-taking sales.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. del'y.....	6.75	6.90	6.87½	6.85	6.82½
May del'y.....	6.95	7.10	7.07½	7.05	7.02½
July del'y.....	7.07½	7.22½	7.17½	7.15	7.12½

Pork has had a moderate sale and at slightly better prices, closing at \$13 00@13 50 for mess, \$13 25@15 75 for short clear and \$14@14 50 for family. Cut meats have been in better demand and steady, closing at 6c. for pickled shoulders, 8¾@9c. for pickled hams and 6¾@7c. for pickled bellies, 14@10 lbs. average. Beef has had a fair jobbing sale at steady prices, closing at \$9 for mess, \$10 50 for packet, \$10@12 for family and \$16@17 for extra India mess in tcs. Tallow has been dull and slightly easier, closing at 4½c. Stearines have been steady, closing at 7@7½c. for lard stearine and 6¾c. for oleo stearine. Cotton-seed oil has been quiet. The close was quiet at 24c. for prime yellow. Butter has been quiet, closing at 20@29½c. for creamery. Cheese has had a moderate sale at firm prices, closing at 8¾@12¼c. for State factory, full cream. Fresh eggs have advanced, closing firm at 30c. for best Western.

Brazil grades of coffee have been dull. Buyers generally have been holding off awaiting developments, and prices have yielded slightly, but the close was steady at 8½c. for Rio No. 7 and 9c. for Santos No. 4. The demand for West India growths has been light and prices have yielded slightly, closing at 9½@9¾c. for good Cuenta and 11@11¼c. for good average Bogota. Speculation in the market for coffee contracts has been fairly active. The disturbed political situation in Russia prompted selling to liquidate long contracts, depressing prices. The close was at a recovery from bottom prices and steady.

Following are the closing asked prices:

Jan.....	7.35c.	May.....	7.70c.	Aug.....	8.05c.
Feb.....	7.35c.	June.....	7.85c.	Sept.....	8.15c.
March.....	7.45c.	July.....	7.95c.	Dec.....	8.40c.

Raw sugars were easier early in the week, but closed firm at 5½c. for centrifugals, 96 deg. test, and 4¾c. for muscovado, 89-deg. test. Refined sugar has been firm but quiet at 6.05c. for granulated. Other staple groceries have been quiet and unchanged.

Kentucky tobacco has been firmly held at unchanged prices. Seed-leaf tobacco has had a fair sale, there being a steady demand for all grades of old goods, and full prices were being paid. Havana tobacco has had a large sale, reports from Cuba stating heavy buying at firm prices. Sumatra tobacco has been in fair demand and firm.

The market for Straits tin has been firmer, due to light offerings. The close was firm at 29.75@30.25c. There has been a quiet market for copper, but prices have held firm at 15¼@15¾c. for Lake and 15½@15¼c. for electrolytic. Lead has been quiet and easier, closing at 4.45c. Spelter has been firmly held, closing at 6.20@6.30c. Pig iron has been in moderate demand and firm 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 11½c. for 71 degrees and 12c. for 76 degrees. Credit balances have been steady, closing at 1.42c. Spirits turpentine has been quiet and easier, closing steady at 55½@56c. for machine bbls. Rosins have held steady at \$2 87½ for common and good strained. Hops have been quiet and easier. Wool has continued firm.

COTTON.

FRIDAY NIGHT, January 27, 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 156,670 bales, against 122,952 bales last week and 181,154 bales the previous week, making the total receipts since the 1st of Sept., 1904, 6,501,204 bales, against 5,958,074 bales for the same period of 1903-4, showing an increase since Sept. 1, 1904, of 543,130 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,099	4,025	7,606	4,800	3,339	4,577	28,446
Pt. Arthur, &c.....	.....	.....	.....	8,906	.....	849	9,755
New Orleans....	11,139	8,890	16,488	9,327	7,228	9,123	62,195
Mobile.....	1,296	2,188	460	343	293	243	4,828
Pensacola, &c.....	.....	7,100	431	.....	.....	72	7,603
Savannah.....	2,337	4,506	3,441	3,467	3,332	1,956	19,039
Brunsw'k, &c.....	.....	.....	.....	.....	.....	4,396	4,396
Charleston....	140	196	173	85	141	501	1,236
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	824	561	505	425	380	266	2,961
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	812	1,551	2,930	1,640	649	642	8,224
N'p't News, &c.....	.....	.....	.....	.....	.....	319	319
New York.....	345	175	223	459	642	.....	1,844
Boston.....	223	499	251	382	252	158	1,765
Baltimore.....	.....	.....	.....	.....	.....	3,192	3,192
Philadelp'a, &c.....	.....	184	387	25	225	46	867
Tot. this week.	21,215	29,875	32,895	29,864	16,481	26,340	156,670

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. 27	1904-05.		1903-04.		Stock.	
	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1905.	1904.
Galveston...	28,446	1,861,129	46,296	2,024,258	148,144	104,933
Pt. Ar., &c.	9,755	137,954	5,947	86,020	.....	.....
New Orleans	62,195	1,722,984	45,823	1,556,687	379,234	426,716
Mobile.....	4,828	225,694	2,811	176,945	56,268	21,912
P'sacola, &c.	7,603	130,479	617	114,682	.....	.....
Savannah...	19,039	1,251,565	19,464	998,266	65,137	66,089
Br'wick, &c.	4,396	148,076	2,481	111,329	17,944	13,015
Charleston..	1,236	174,475	944	143,079	25,559	10,615
P. Royal, &c.	.....	755	23	1,000	.....	.....
Wilmington.	2,961	270,857	4,622	307,655	4,220	5,944
Wash'n, &c.	.....	122	.....	336	.....	.....
Norfolk.....	8,224	470,629	9,869	385,704	27,469	18,152
N'port N., &c.	319	6,361	324	9,956	57	1,161
New York...	1,844	18,966	123	5,314	85,331	71,505
Boston.....	1,765	43,003	845	12,100	3,120	33,000
Baltimore..	3,192	29,913	529	17,413	5,888	6,428
Philadel, &c.	867	8,242	665	7,300	3,331	7,219
Totals.....	156,670	6,501,204	141,383	5,958,074	821,702	786,689

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.	38,201	52,243	60,593	46,350	62,262	50,350
New Orleans	62,195	45,823	51,958	66,154	54,833	72,570
Mobile.....	4,828	2,811	4,849	2,518	2,503	7,507
Savannah...	19,039	19,464	32,779	20,172	25,343	35,920
Chas'ton, &c.	1,236	967	2,114	5,240	2,880	9,484
Wilm'ton, &c.	2,961	4,622	4,108	4,164	3,938	9,117
Norfolk.....	8,224	9,869	11,377	11,421	13,654	14,587
N. News, &c.	319	324	422	586	405	3,306
All others...	19,867	5,260	16,017	36,033	26,063	14,610
Tot. this wk.	156,670	141,353	184,217	192,638	191,881	217,451
Since Sept. 1	6,501,204	5,958,074	5,818,877	5,784,211	5,370,665	4,761,639

The exports for the week ending this evening reach a total of 191,611 bales, of which 65,736 were to Great Britain, 13,586 to France and 112,289 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Jan. 27, 1905.				From Sept. 1, 1904, to Jan. 27, 1905			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	5,749	.....	35,110	40,859	858,801	187,354	424,790	1,470,945
Pt. Arthur, &c.	.....	.....	8,906	8,906	46,903	.....	68,404	110,807
New Orleans	28,083	13,586	19,240	61,518	614,230	245,126	429,144	1,288,500
Mobile.....	.....	.....	.....	.....	43,808	17,636	39,024	100,568
Pensacola, &c.	7,172	.....	.....	7,172	62,425	17,084	46,922	116,431
Savannah....	17,184	.....	20,252	37,386	231,458	47,756	627,475	906,689
Brunsw'k, &c.	.....	.....	.....	.....	98,943	.....	6,946	103,892
Charleston....	.....	.....	.....	.....	3,379	.....	56,571	60,950
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	6,100	6,100	103,650	3,662	149,069	260,411
Norfolk.....	.....	.....	.....	.....	.....	18,616	7,036	20,652
N'port N., &c.	.....	.....	.....	.....	12,079	.....	1,000	13,079
New York.....	1,077	.....	3,277	4,354	197,208	18,920	120,500	331,635
Boston.....	510	.....	.....	510	85,211	.....	7,014	92,225
Baltimore....	4,590	.....	1,050	5,648	68,638	4,124	27,627	95,397
Philadelphia.	815	.....	300	1,115	27,310	.....	1,744	29,054
San Fran., &c.	.....	.....	18,005	18,005	.....	.....	88,627	88,627
Total.....	65,736	13,586	112,289	191,611	2,442,132	550,277	2,095,932	5,088,341
Total, 1903-04.	69,895	15,949	56,279	142,118	1,810,371	590,934	2,168,637	4,569,944

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. 27 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.	
	Great Britain	France	Germany	Other For'gn	Coast-wise.		Total.
New Orleans	6,071	6,594	19,227	28,097	1,929	61,818	317,416
Galveston	18,918	3,168	14,338	8,823	801	46,046	102,098
Savannah				4,800	2,000	6,800	58,337
Charleston				4,500		4,500	21,059
Mobile	100	4,400	7,000		700	12,200	44,068
Norfolk				250	11,000	11,250	16,219
New York	3,500	260	1,800	500		6,000	79,331
Other ports	7,000		1,000			8,000	26,560
Total 1905.	35,589	14,360	43,365	46,970	16,330	156,614	665,088
Total 1904.	56,786	18,350	82,762	26,153	15,800	197,851	588,838
Total 1903.	66,812	49,638	66,369	40,863	18,926	242,606	818,958

Speculation in cotton for future delivery has been moderately active, but at a lower basis of prices. The weakness of the market was most pronounced early in the week. The disturbed political situation in Russia exerted considerable influence as a bearish factor, inducing moderately free selling for the account of discouraged holders to liquidate their accounts. At the decline leading bear interests were reported buying freely to cover contracts, and during the week the buying to cover short sales was on a sufficiently free scale to cause a moderate recovery in prices. The movement of the crop has been on a slightly freer scale, and there has been some weakening of prices in the Southern spot markets. No free selling of actual cotton, however, has developed, planters generally showing a disposition to hold. The developments at the convention of cotton planters held at New Orleans this week have been followed with general interest by the cotton trade. To-day the market opened slightly easier, reflecting disappointing advices from the Liverpool market. During the day good buying developed in the New Orleans markets, advancing prices, and the New York market followed. The close was very steady at net a gain in values for the day of 7@12 points. Cotton on the spot has been easier, closing at 7c. for middling uplands.

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

Fair	c. 1.30 on	Good Middling Tinged	c. Even
Middling Fair	0.96 on	Strict Middling Tinged	0.06 off
Strict Good Middling	0.62 on	Middling Tinged	0.12 off
Good Middling	0.44 on	Strict Low Mid. Tinged	0.34 off
Strict Low Middling	0.14 off	Low Middling Tinged	0.50 off
Low Middling	0.38 off	Strict Good Ord. Tinged	0.84 off
Strict Good Ordinary	0.72 off	Middling Stained	0.50 off
Good Ordinary	1.00 off	Strict Low Mid. Stained	1.06 off
Strict Good Mid. Tinged	0.30 on	Low Middling Stained	1.50 off

On this basis the official prices for a few of the grades for the past week—Jan. 21 to Jan. 27—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6.15	6.00	6.00	6.10	6.00	6.00
Low Middling	6.77	6.62	6.62	6.72	6.62	6.62
Middling	7.15	7.00	7.00	7.10	7.00	7.00
Good Middling	7.59	7.44	7.44	7.54	7.44	7.44
Middling Fair	8.11	7.96	7.96	8.06	7.96	7.96

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6.40	6.25	6.25	6.35	6.25	6.25
Low Middling	7.02	6.87	6.87	6.97	6.87	6.87
Middling	7.40	7.25	7.25	7.35	7.25	7.25
Good Middling	7.84	7.69	7.69	7.79	7.69	7.69
Middling Fair	8.36	8.21	8.21	8.31	8.21	8.21

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	5.65	5.50	5.50	5.60	5.50	5.50
Middling	6.65	6.50	6.50	6.60	6.50	6.50
Strict Low Middling Tinged	6.81	6.66	6.66	6.76	6.66	6.66
Good Middling Tinged	7.15	7.00	7.00	7.10	7.00	7.00

The quotations for middling upland at New York on Jan. 27 for each of the past 32 years have been as follows.

1905	c. 7.00	1897	c. 75 ¹⁶ / ₁₆	1889	c. 97 ⁸ / ₁₆	1881	c. 111 ¹⁸ / ₁₆
1904	15.45	1896	84 ¹⁶ / ₁₆	1888	101 ¹⁶ / ₁₆	1880	123 ¹⁶ / ₁₆
1903	9.00	1895	81 ¹⁸ / ₁₆	1887	92 ¹⁶ / ₁₆	1879	94 ¹⁶ / ₁₆
1902	85 ¹⁶ / ₁₆	1894	81 ¹⁶ / ₁₆	1886	93 ¹⁶ / ₁₆	1878	111 ¹⁶ / ₁₆
1901	10 ¹⁶ / ₁₆	1893	92 ¹⁶ / ₁₆	1885	113 ¹⁶ / ₁₆	1877	135 ¹⁶ / ₁₆
1900	8	1892	79 ¹⁶ / ₁₆	1884	101 ¹⁶ / ₁₆	1876	134 ¹⁶ / ₁₆
1899	6 ¹⁶ / ₁₆	1891	93 ¹⁶ / ₁₆	1883	103 ¹⁶ / ₁₆	1875	153 ¹⁶ / ₁₆
1898	51 ¹⁶ / ₁₆	1890	11	1882	12	1874	16

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted ¹⁶/₁₆ lower than Middling of the old classification.

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Export.	Consump.	Contract.	Total.
Saturday	Quiet, 10 pts. do.	Steady		325		325
Monday	Quiet, 15 pts. do.	Steady		15	1,600	1,615
Tuesday	Quiet	Steady		81		81
Wednesday	Quiet, 10 pts. ad.	Firm		356		356
Thursday	Quiet, 10 pts. do.	Steady		325	100	425
Friday	Quiet	Very steady.		18	500	518
Total				1,180	2,200	3,380

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

	Saturday, Jan. 21.	Monday, Jan. 23.	Tuesday, Jan. 24.	Wednesday, Jan. 25.	Thursday, Jan. 26.	Friday, Jan. 27.	Week.
JANUARY—							
Range	6.66-6.72	6.50-6.52	6.50-6.55	6.64-6.73	6.56-6.64	6.54-6.68	6.50-6.72
Close	6.66	6.50	6.53	6.70	6.57	6.68	6.69
FEBRUARY—							
Range	6.69-6.70	6.53-6.55	6.55-6.57	6.65-6.72	6.56-6.72	6.56-6.69	6.56-6.72
Close	6.69	6.53	6.55	6.72	6.57	6.68	6.69
MARCH—							
Range	6.71-6.83	6.57-6.67	6.59-6.69	6.66-6.79	6.62-6.82	6.63-6.74	6.57-6.82
Close	6.73	6.57	6.60	6.78	6.65	6.73	6.74
APRIL—							
Range	6.78-6.80	6.64-6.66	6.65-6.67	6.80-6.82	6.68-6.70	6.74-6.78	6.61-6.72
Close	6.78	6.64	6.66	6.80	6.68	6.75	6.77
MAY—							
Range	6.80-6.81	6.67-6.68	6.67-6.68	6.72-6.73	6.68-6.70	6.70-6.81	6.64-6.91
Close	6.81	6.67	6.68	6.84	6.72	6.79	6.80
JUNE—							
Range	6.85-6.87	6.75-6.78	6.73-6.75	6.87-6.91	6.78-6.83	6.78-6.87	6.75-6.95
Close	6.85	6.75	6.78	6.90	6.78	6.85	6.88
JULY—							
Range	6.90-6.92	6.77-6.84	6.78-6.84	6.92-6.95	6.77-6.81	6.79-6.90	6.73-7.02
Close	6.90	6.77	6.78	6.94	6.81	6.83	6.90
AUGUST—							
Range	6.97-7.04	6.80-6.88	6.81-6.88	6.90-7.00	6.88-7.02	6.85-6.94	6.80-7.04
Close	6.94	6.80	6.82	6.99	6.86	6.94	6.95
SEPTEMBER—							
Range	7.06-7.10	6.89-6.91	6.90-6.92	7.01-7.05	6.88-6.90	7.00-7.02	6.98-7.10
Close	7.06	6.89	6.91	7.01	6.88	6.90	7.01
OCTOBER—							
Range	7.07-7.15	6.95-7.01	6.96-7.03	7.01-7.10	6.95-7.12	6.95-7.06	6.95-7.15
Close	7.09	6.95	6.98	7.09	7.00	7.06	7.08
NOVEMBER—							
Range	7.09-7.10	6.98-7.08	6.97-7.08	7.09-7.10	6.98-7.00	7.06-7.08	7.02-7.08
Close	7.09	6.98	6.99	7.10	7.00	7.06	7.08
DECEMBER—							
Range	7.23-7.24	7.05-7.14	7.08-7.18	7.10-7.15	7.18-7.18	7.05-7.24	7.05-7.24
Close	7.23	7.05	7.08	7.10	7.18	7.05	7.24

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. 27), 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	940,000	638,000	665,000	991,000
Stock at London	12,000	18,000	8,000	5,000
Stock at Manchester	45,000	71,000		
Total Great Britain stock	997,000	727,000	673,000	996,000
Stock at Hamburg	15,000	9,000	8,000	11,000
Stock at Bremen	442,000	343,000	240,000	236,000
Stock at Antwerp	4,000	4,000	3,000	3,000
Stock at Havre	179,000	244,000	152,000	198,000
Stock at Marseilles	3,000	3,000	3,000	2,000
Stock at Barcelona	37,000	59,000	47,000	43,000
Stock at Genoa	43,000	38,000	35,000	49,000
Stock at Trieste	3,000	2,000	1,000	2,000
Total Continental stocks	726,000	702,000	489,000	544,000
Total European stocks	1,723,000	1,429,000	1,162,000	1,540,000
India cotton afloat for Europe	83,000	140,000	130,000	62,000
Amer. cotton afloat for Europe	573,000	563,000	608,000	628,000
Egypt, Brazil, &c., afloat for Epe	52,000	27,000	57,000	47,000
Stock in Alexandria, Egypt	202,000	248,000	194,000	243,000
Stock in Bombay, India	399,000	340,000	400,000	381,000
Stock in United States ports	821,702	786,689	1,061,564	938,695
Stock in U. S. interior towns	696,578	450,989	469,339	659,069
United States exports to-day	28,337	29,976	38,325	13,051
Total visible supply	4,578,617	4,009,654	4,120,228	4,511,815

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

	American	Other	Total
Liverpool stock	861,000	548,000	1,409,000
Manchester stock	38,000	62,000	100,000
Continental stocks	682,000	670,000	1,352,000
India afloat for Europe	573,000	563,000	1,136,000
United States stock	821,702	786,689	1,608,391
United States interior stocks	696,578	450,989	1,147,567
United States exports to-day	28,337	29,976	58,313
Total American	3,700,617	3,110,654	6,811,271
East Indian, Brazil, &c.			
Liverpool stock	79,000	85,000	164,000
London stock	12,000	18,000	30,000
Manchester stock	7,000	9,000	16,000
Continental stocks	44,000	32,000	76,000
India afloat for Europe	83,000	140,000	223,000
Egypt, Brazil, &c., afloat	52,000	27,000	79,000
Stock in Alexandria, Egypt	202,000	248,000	450,000
Stock in Bombay, India	399,000	340,000	739,000
Total East India, &c.	878,000	899,000	1,777,000
Total American	3,700,617	3,110,654	6,811,271
Total visible supply	4,578,617	4,009,654	8,588,271
Middling Upland, Liverpool	3.68d.	8.52d.	4.86d.
Middling Upland, New York	7.00c.	16.05c.	9.05c.
Egypt Good Brown, Liverpool	71 ¹⁶ / ₁₆ d.	10 ¹⁶ / ₁₆ d.	83 ¹⁶ / ₁₆ d.
Brav. Rough Good, Liverpool	10.30d.	9.75d.	7.30d.
Branch Fine, Liverpool	31 ¹⁶ / ₁₆ d.	7 ¹⁶ / ₁₆ d.	4 ¹⁶ / ₁₆ d.
Genevally Good, Liverpool	41 ¹⁶ / ₁₆ d.	7 ¹⁶ / ₁₆	

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.	Movement to January 27, 1905.			Movement to January 29, 1904.		
	Week.	Season.	Ships' Stocks Jan. 27.	Week.	Season.	Ships' Stocks Jan. 29.
Enterprise, ALABAMA...	171	23,500	7,031	107	17,470	1,537
Montgomery, "...	957	166,364	39,721	1,045	154,481	2,294
Helena, ARKANSAS...	1,227	101,700	24,871	1,232	86,320	5,298
Little Rock, "...	1,195	66,024	9,390	1,403	60,432	1,854
Albany, GEORGIA...	2,640	130,820	29,379	6,736	132,661	4,225
Atlanta, "...	883	71,184	7,885	54	22,406	1,116
Augusta, "...	89	78,150	22,766	216	89,594	2,043
Columbus, "...	2,730	305,347	11,105	2,168	261,051	3,179
Macon, "...	527	62,018	85,665	4,928	41,947	10,114
Rome, "...	363	72,056	18,245	361	55,080	3,958
Louisville, KENTUCKY...	298	39,037	3,918	1,920	37,981	2,033
Shreveport, LOUISIANA...	178	5,040	52	275	6,793	269
Columbus, MISSISSIPPI...	4,080	190,691	37,537	6,879	172,914	7,053
Greenwood, "...	801	36,821	7,126	1,208	40,299	2,288
Meridian, "...	87	54,240	14,500	1,881	46,191	3,051
Natchez, "...	1,000	65,924	14,500	881	70,584	2,806
Vicksburg, "...	1,738	50,760	28,660	53,218	88,319	2,832
Yazoo City, "...	1,883	59,674	15,903	999	69,103	2,196
St. Louis, MISSOURI...	1,669	74,407	24,893	1,999	69,103	1,898
Raleigh, N. CAROLINA...	2,039	49,111	20,000	1,341	61,909	1,924
Cincinnati, OHIO...	14,764	345,621	43,612	348,882	28,374	29,374
Memphis, TENNESSEE...	45	10,945	1,458	592	12,373	298
Greenwood, "...	4,165	87,985	3,841	4,746	73,470	5,029
Clarksville, TEXAS...	78	13,522	3,841	492	15,079	737
Nashville, "...	178	9,001	1,176	232	15,096	500
Brenham, "...	217	9,209	2,811	379	9,594	379
Dallas, "...	390	31,695	4,307	477	35,740	581
Honey Grove, "...	695	79,499	7,533	1,550	71,143	1,018
Houston, "...	1,196	24,971	1,650	203	11,652	238
Paris, "...	27,607	1,543,753	60,064	38,459	1,735,263	43,449
Total, 33 towns...	2,052	85,453	5,072	1,948	71,511	1,997
	95,670	4,678,188	696,578	138,758	4,616,824	170,353
						450,989

The above totals show that the interior stocks have decreased during the week 8,940 bales, and are to-night 245,589 bales more than same period last year. The receipts at all the towns have been 43,038 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. 27 and since Sept. 1 in the last two years are as follows.

January 27.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	13,391	308,381	28,374	327,604
Via Cairo.....	6,887	201,476	10,073	192,933
Via Rock Island.....	845	31,584	689	11,359
Via Louisville.....	1,963	54,834	6,682	47,926
Via Cincinnati.....	1,989	38,755	847	21,711
Via other routes, &c.....	10,896	151,055	3,798	139,895
Total gross overland.....	35,971	786,085	50,473	741,428
Deduct shipments—				
Overland to N. Y., Boston, &c..	7,668	100,124	2,162	42,117
Between interior towns.....	78	7,180	126	19,645
Inland, &c., from South.....	5,589	28,412	2,190	27,323
Total to be deducted.....	13,335	135,716	4,478	89,095
Leaving total net overland*..	22,636	650,369	45,995	652,333

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 22,636 bales, against 45,995 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 1,954 bales.

In Sight and Spinners' Takings.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 27.....	156,670	6,501,204	141,383	5,958,074
Net overland to Jan. 27.....	22,636	650,369	45,995	652,333
Southern consumption Jan. 27...	44,000	876,000	42,000	873,000
Total marketed.....	223,306	8,027,573	229,378	7,483,407
Interior stocks in excess.....	3,940	634,913	31,595	439,387
Came into sight during week.	214,366		197,783	
Total in sight Jan. 27.....		8,662,491		7,922,794
North. spinners' tak'gs to Jan. 27	26,381	1,318,852	62,596	1,471,071

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1903-Jan. 30.....	247,829	1902-03-Jan. 30.....	7,912,521
1902-Jan. 31.....	262,794	1901-02-Jan. 31.....	7,875,563
1901-Feb. 1.....	222,687	1800-01-Feb. 1.....	7,533,119
1900-Feb. 2.....	244,311	1899-00-Feb. 2.....	6,823,130

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. 27.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Galveston...	71 ¹ / ₁₆	61 ³ / ₁₆	61 ³ / ₁₆	67 ⁸ / ₁₆	67 ⁸ / ₁₆	67 ⁸ / ₁₆
New Orleans	63 ¹ / ₂	69 ¹ / ₁₆	69 ¹ / ₁₆	65 ⁸ / ₁₆	65 ⁸ / ₁₆	65 ⁸ / ₁₆
Mobile.....	63 ¹ / ₂	65 ³ / ₁₆	65 ³ / ₁₆	61 ³ / ₁₆	61 ³ / ₁₆	61 ³ / ₁₆
Savannah...	67 ⁸ / ₁₆	65 ⁸ / ₁₆	65 ⁸ / ₁₆	.....	63 ¹ / ₁₆	63 ¹ / ₁₆
Charleston	64	.....	.....	.....	65 ⁸ / ₁₆	65 ⁸ / ₁₆
Wilmington.	.....	.....	.....	.....	.....	.....
Norfolk.....	71 ⁸ / ₁₆	7	7	67 ⁸ / ₁₆	67 ⁸ / ₁₆	67 ⁸ / ₁₆
Boston.....	7-25	7-15	7-10	7-00	7-10	7-00
Baltimore...	7-4	7-12	7-12	7-12	7-12	7-12
Philadelphia	7-40	7-25	7-25	7-35	7-25	7-25
Augusta.....	7	6 ³ / ₄	6 ³ / ₄	67 ⁸ / ₁₆	63 ¹ / ₁₆	61 ³ / ₁₆
Memphis.....	61 ⁵ / ₁₆	61 ¹ / ₁₆	63 ¹ / ₁₆	61 ³ / ₁₆	61 ³ / ₁₆	67 ⁸ / ₁₆
St. Louis...	7	67 ⁸ / ₁₆	67 ⁸ / ₁₆	63 ¹ / ₁₆	67 ⁸ / ₁₆	67 ⁸ / ₁₆
Houston.....	7	63 ¹ / ₁₆	63^{1}/_{16}	63^{1}/_{16}	63^{1}/_{16}	63^{1}/_{16}
Little Rock..	6 ¹ / ₂	61 ² / ₁₆	61^{2}/_{16}	61^{2}/_{16}	61^{2}/_{16}	61^{2}/_{16}

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

Atlanta.....	65 ⁸ / ₁₆	Louisville.....	71 ¹ / ₁₆	Natchez.....	67 ¹ / ₁₆
Columbus, Ga..	65 ⁸ / ₁₆	Montgomery..	63 ¹ / ₁₆	Raleigh.....	61 ³ / ₁₆
Columbus, Miss	61 ² / ₁₆	Nashville.....	67 ⁸ / ₁₆	Shreveport....	67 ⁸ / 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. 21.	Monday, Jan. 23.	Tuesday, Jan. 24.	Wed'day, Jan. 25.	Thurs'd'y, Jan. 26.	Friday, Jan. 27.
JANUARY—						
Range	6:60-68	6:42-51	6:46-55	6:52-66	6:53-62	6:52- —
Closing..	6:61-62	6:46-47	6:48-50	6:66-67	6:54-56	6:61- —
MARCH—						
Range	6:62-72	6:44-55	6:47-57	6:56-68	6:47-67	6:57-63
Closing..	6:63-64	6:48-49	6:51-52	6:66-67	6:55-56	6:61-62
MAY—						
Range	6:63-80	6:51-62	6:54-64	6:62-76	6:55-74	6:59-70
Closing..	6:70-71	6:56-57	6:59-60	6:75-76	6:63-64	6:68-69
JULY—						
Range	6:78-89	6:60-70	6:62-72	6:71-85	6:62-83	6:67-79
Closing..	6:80-81	6:64-65	6:67-68	6:83-84	6:72-73	6:77-78
AUGUST—						
Range	—	—	—	—	—	—
Closing..	6:83- —	6:67-69	6:73-75	6:88-90	6:78-80	6:83-85
ONE—						
Spot...	Steady.	Easy.	Easy.	Firm.	Easy.	Firm.
Options.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South denote that the weather has been unfavorable on the whole the past week. The temperature has been much lower generally, dropping below zero in Tennessee. Where rain has fallen the precipitation has been light or moderate. The movement of the crop as well as out-door farm work has been interfered with by the weather. Advices still indicate that cotton is being held back.

Galveston, Texas.—Freezing weather on two to three days over much of the State. It has been dry all the week. The thermometer has averaged 45, the highest being 64 and the lowest 26.

Corpus Christi, Texas.—No rain the past week. The thermometer has averaged 51, ranging from 30 to 72.

San Antonio, Texas.—Rain has fallen to an inappreciable extent on one day during the week. The thermometer has ranged from 24 to 74, averaging 49.

Taylor, Texas.—We have had only a trace of rain on one day during the week. Average thermometer 46, highest 76 and lowest 16.

Palestine, Texas.—There has been no rain the past week. Thermometer has averaged 44, the highest being 70 and the lowest 18.

Fort Worth, Texas.—It has rained on one day during the week, to an inappreciable extent. The thermometer has averaged 39, ranging from 12 to 66.

Abilene, Texas.—It has been dry all the week. Average thermometer 42, highest 66 and lowest 13.

New Orleans, Louisiana.—We have had rain on one day during the week, the precipitation reaching sixty-two hundredths of an inch. The thermometer has averaged 46.

Shreveport, Louisiana.—The week's rainfall has been one hundredth of an inch, on one day. The thermometer has averaged 40, the highest being 62 and the lowest 17.

Columbus, Mississippi.—There has been rain on one day during the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 30, ranging from 7 to 54.

Leland, Mississippi.—We have had no rain during the week. The thermometer has ranged from 11 to 63, averaging 36.6.

Vicksburg, Mississippi.—It has rained on two days during the week, the rainfall being forty-six hundredths of an inch. Average thermometer 37, highest 62 and lowest 15.

Little Rock, Arkansas.—The weather has been too cold for out-door work and but little cotton is moving. It has been dry all the week. The thermometer has averaged 32, the highest being 56 and the lowest 5.

Helena, Arkansas.—No rain during the week. Weather cold and no picking done. Much yet in fields. The thermometer has averaged 31, ranging from 8 to 45.

Memphis, Tennessee.—Rain has fallen on one day during the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 27 to 47.8, averaging 32.1.

Nashville, Tennessee.—We have had only a trace of rain during the week. Average thermometer 26, highest 52 and lowest 2 below zero.

Selma, Alabama.—We have had rain on one day during the week, the precipitation reaching fifty hundredths of an inch. The thermometer has ranged from 15 to 60, averaging 40.

Mobile, Alabama.—Rain in the interior during mid-week and freezing weather last two days. Cotton is being marketed slowly; the general disposition to hold continues. There has been rain on one day of the past week, the precipitation being nineteen hundredths of an inch. Thermometer has averaged 44, the highest being 57 and the lowest 17.

Montgomery, Alabama.—Coldest weather of the season this week, but moderating to-day. It has rained on one day during the week, the rainfall being forty-six hundredths of an inch. The thermometer has averaged 38, ranging from 12 to 61.

Madison, Florida.—It has been dry all the week. Average thermometer 37, highest 61 and lowest 10.

Augusta, Georgia.—Demand for spot cotton good, but offerings light, and while there is evidence of uneasiness and some weakness on the part of people who have received cash advances from factors and country banks, the farmers who have cotton on farms show no signs of weakening. The week's rainfall has been three hundredths of an inch, on two days. The thermometer has averaged 41, the highest being 64 and the lowest 14.

Savannah, Georgia.—It has rained on one day during the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 48, ranging from 16 to 68.

Stateburg, South Carolina.—Blizzard weather and little or no farm work or business done. The week's rainfall has been twenty-two hundredths of an inch on two days. The thermometer has averaged 42, the highest being 62 and the lowest 14.

Greenwood, South Carolina.—There has been rain on one day during the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 38, ranging from 28 to 48.

Charleston, South Carolina.—We have had rain on two days during the week, the rainfall being six hundredths of an inch. Average thermometer 47, highest 65 and lowest 17.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. Jan. 27, 1905, and Jan. 29, 1904.

	Jan. 27, '05.	Jan. 29, '04.
New Orleans.....Above zero of gauge.	Feet. 4.9	Feet. 2.8
Memphis.....Above zero of gauge.	10.1	18.0
Nashville.....Above zero of gauge.	9.1	15.6
Shreveport.....Above zero of gauge.	3.6	7.1
Vicksburg.....Above zero of gauge.	15.2	8.7

COTTON SUPPLY AND CONSUMPTION IN EUROPE.—By cable we have received the substance of Mr. Ellison's first of January cotton review, and in our editorial columns give the results and some suggestions respecting them.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 26 and for the season from Sept. 1 to Jan. 26 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.	85,000	810,000	95,000	713,000	101,000	747,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904-05..		2,000	2,000	9,000	83,000	92,000
1903-04..	1,000	12,000	13,000	14,000	159,000	173,000
1902-03..	3,000	39,000	42,000	10,000	197,000	207,000
Calcutta—						
1904-05..					9,000	9,000
1903-04..				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	1,000	6,000	20,000	26,000
1902-03..				2,000	7,000	9,000
All others—						
1904-05..		1,000	1,000	4,000	40,000	44,000
1903-04..		2,000	2,000	3,000	40,000	43,000
1902-03..				13,000	29,000	42,000
Total all—						
1904-05..		3,000	3,000	15,000	144,000	159,000
1903-04..	1,000	15,000	16,000	24,000	227,000	231,000
1902-03..	3,000	39,000	42,000	27,000	246,000	273,000

CENSUS BUREAU REPORT ON COTTON GINNEO PRIOR TO JAN. 16.—A preliminary statement on the amount of cotton ginned to Jan. 16 was issued by the Census Bureau on Jan. 26 at 1 P. M. The report covered 215 counties, in which 3,094,476 running bales had been ginned from the opening of the season down to Jan. 16, against 2,349,178 running bales in the like period of 1903-04. Counting round bales as half bales, this year's total reaches 3,064,551 bales, against 2,266,217 bales last year. It is further stated that the amount ginned in the 215 counties from Dec. 13 to Jan. 16 was 201,520 bales.

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

Alexandria, Egypt, January 25.	1904-05.		1903-04.		1902-03.	
Receipts (cantars)—						
This week.....	175,000		195,000		170,000	
Since Sept. 1.....	4,143,145		5,102,754		4,920,835	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	4,000	126,557	8,750	141,701	5,815	141,210
To Manchester.....		71,763		78,578	6,968	96,790
To Continent.....	6,250	155,867	6,750	172,263	2,191	171,090
To America.....	600	34,979	2,000	31,877	2,767	55,177
Total exports.....	10,850	389,166	17,500	424,419	17,731	464,267

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

	1904-05.						1903-04.							
	32s Oop. Twist.		3 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds		32s Oop. Twist.		3 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
Dec 23	7 3/4	28 3/8	4	1	27	2	4 04	9 3/8	29 7/8	6	1 1/2	28	9	7 1/8
" 30	7 3/8	28 1/4	3	1 1/2	27	1	3 77	9 1/2	29 10	6	1	28	9	6 9/8
Jan. 6	7 1/8	28	4	0 1/2	27	0	3 79	9 1/2	29 10	6	1	28	9	7 0/8
" 13	7 1/8	28	3	1 1/2	26	1 1/2	3 80	9 3/4	29 10 1/2	6	1 1/2	28	9	7 5/8
" 20	7	28	3	1 1/2	26	1 0	3 81	9 1/2	29 10 1/2	6	3	28	11	8 0/8
" 27	6 1/2	27 7/8	3	1 0	26	9	3 68	10 1/2	29 11 1/4	6	6	29	3	8 5/8

NEW ENGLAND COTTON MILL SITUATION.—The owners of mills in Fall River against which there had been no strike have posted notices reducing wages to the basis received by the striking operatives who have returned to work. Such action has been taken by the Fall River Iron Works Mills (Mr. Borden's) and the Conanicut Mills.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1904.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans...	600	77,536	.....	.....	.....	.....	.....	.....
Texas...	6,301	2,074,9	.....	11,066	.....	.....	.....	.....
Savannah &c	1,839	164,414	1,370	119,276	.....	31,110	.....	12,000
Mobile ..	1,562	41,879	.....	.....	.....	.....	.....	.....
Florida...	431	16,307	.....	100	.....	.....	.....	.....
So. Carolina	492	81,041	.....	1,100	.....	.....	.....	.....
No. Carolina	.....	3,717	.....	.....	.....	.....	.....	.....
Virginia...	535	78,732	.....	117,000	3,419	3,540	.....	97,176
North. ports	.....	4,120	7,000	66,534	.....	.....	.....	.....
Tenn., &c..	1,844	18,966	1,920	41,238	550	8,375	2,619	26,721
Foreign.....	1,201	11,02	4,000	18,495	100	1,202	.....	.....
Total.....	13,642	777,939	14,290	374,539	4,039	60,293	2,619	135,891
Last year....	32,424	804,779	25,230	400,853	998	40,305	2,284	100,380

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 191,611 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamer Bovio, 428.....	428
To Hull, per steamer Idaho, 651.....	651
To Bremen, per steamer Chemnitz, 1,060.....	1,060
To Antwerp, per steamer Finland, 154.....	154
To Oporto, per steamer Chemnitz, 200.....	200
To Genoa, per steamer Konig Albert, 1,057.....	1,057
To Naples, per steamer Konig Albert, 806.....	806
NEW ORLEANS —To Liverpool—Jan. 24—Steamers Louisiana, 5,300.....Monteagle, 1,339.....Jan. 25 Steamer Nicaragua, 4,500.....Jan. 26—Steamer Logician, 11,000.....	27,639
Jan. 27 Steamer Tampicoan, 5,500.....	5,500
To London Jan. 25—Steamer Aslan, 1,044.....	1,044
To Havre—Jan. 24—Steamer Monteagle, 6,964.....Jan. 25—Steamer Manchester Spinner, 6,622.....	13,586
To Bremen—Jan. 21—Steamer Miramichi, 4,435.....Jan. 27 Steamer Westpoint, 8,887.....	13,322
To Copenhagen—Jan. 20—Steamer Trebla, 1,154.....	1,154
To Oporto—Jan. 25—Bark Oceano, 700.....	700
To Genoa—Jan. 23—Steamer Madrilenio, 4,073.....	4,073
GALVESTON —To Liverpool—Jan. 20—Steamer Benedict, 5,749.....	5,749
To Bremen—Jan. 20—Steamers Köln, 13,026; Montreal, 16,422.....	29,448
To Hamburg—Jan. 23—Steamer Jara, 1,600.....	1,600
To Venice—Jan. 25—Steamer Korona, 2,602.....	2,602
To Trieste—Jan. 25—Steamer Korona, 1,600.....	1,600
PORT ARTHUR —To Bremen—Jan. 24—Steamer Selma, 8,908.....	8,908
PENSACOLA —To Liverpool—Jan. 23—Steamer Graef, 7,172.....	7,172
SAVANNAH —To Liverpool Jan. 24—Steamer British Trader, 4,187.....Jan. 26—Steamer Lord Curzon, 12,947.....	17,134
To Bremen—Jan. 21—Steamer South Australia, 9,461.....	9,461
Jan. 24—Steamer Trautenfels, 6,139.....	15,600
To Hamburg—Jan. 24—Steamer Trautenfels, 1,350.....	1,350
To Royal—Jan. 21—Steamer South Australia, 450.....	450
Jan. 24—Steamer Trautenfels, 400.....	850
To Riga—Jan. 21—Steamer South Australia, 100.....Jan. 24—Steamer Trautenfels, 252.....	352
To Gothenburg—Jan. 21—Steamer South Australia, 250.....Jan. 24—Steamer Trautenfels, 650.....	900
To Warburg—Jan. 24—Steamer Trautenfels, 300.....	300
To Malmo—Jan. 24—Steamer Trautenfels, 500.....	500
To Oporto—Jan. 24—Steamer Trautenfels, 300.....	300
To Pasages—Jan. 24—Steamer British Trader, 100.....	100

		Total sales.
WILMINGTON—To Ghent—Jan. 25—Steamer Chatburn, 6,100...		6,100
BOSTON—To Liverpool—Jan. 24—Steamer Cymrio, 500.....		500
To Manchester—Jan. 20—Steamer Bostonian, 10.....		10
BALTIMORE—To Liverpool—Jan. 23—Str. Rowanmore, 4,596...		4,596
To Bremen Jan. 21—Steamer Breslau, 550.....		550
To Copenhagen—Jan. 18—Steamer Louisiana, 500.....		500
PHILADELPHIA—To Manchester—Jan. 20—Steamer Manchester		
Commerce, 815.....		815
To Rotterdam—Jan. 19—Steamer Pennmanor, 300.....		300
SEATTLE—To Japan—Jan. 26—Steamers Keemun, 5,150;		
Minnesota, 12,855.....		18,005
Total.....		191,611

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany.	Oth. Europe.	Mexico.	Japan.	Total.
New York.	1,077	1,060	154	2,063			4,354
N. Orleans.	28,683	13,586	13,322	1,154	4,773		61,518
Galveston.	5,749	31,048		4,102			40,899
Pt. Arthur.		8,906					8,906
Pensacola.	7,172						7,172
Savannah.	17,134	16,950	2,902	400			37,386
Wilm'gt'n.			6,100				6,100
Boston.	510						510
Baltimore.	4,596	550	500				5,646
Phil'delp'a.	815		300				1,115
Seattle.						18,005	18,005

Total.... 65,736 13,586 71,836 11,110 11,338 18,005 191,611

The exports to Japan since Sept. 1, 1904, have been 88,627 bales from Pacific ports.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15	15	15	14	14	14
Manchester.....c.	14	14	14	14	14	14
Havre.....c.	20	20	20	20	20	20
Bremen.....c.	20	20	20	20	20	20
Hamburg.....c.	25	25	25	25	25	25
Antwerp.....c.	18	18	18	18	18	18
Ghent, v. Antw'p.c.	25	25	25	25	25	25
Reval, indirect...c.	30	30	30	30	30	30
Reval, via Canal.c.	30	30	30	30	30	30
Barcelona, Feb...c.	22½	22½	22½	22	22	22
Genoa, Jan.....c.	15	15	15	15	15	15
Trieste.....c.	23	23	23	23	23	23
Japan (via Suez).c.	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.

	Jan. 6	Jan. 13	Jan. 20	Jan. 27
Sales of the week.....bales.	49,000	52,000	54,000	59,000
Of which exporters took..	4,000	6,000	8,000	4,000
Of which speculators took	3,000	6,000	3,000	8,000
Sales American.....	47,000	50,000	49,000	57,000
Actual export.....	12,000	16,000	13,000	15,000
Forwarded.....	93,000	79,000	92,000	66,000
Total stock—Estimated.....	876,000	929,000	938,000	940,000
Of which American—Est'd	806,000	862,000	868,000	861,000
Total Import of the week....	148,000	151,000	116,000	82,000
Of which American.....	134,000	138,000	93,000	65,000
Amount afloat.....	327,000	301,000	306,000	304,000
Of which American.....	286,000	250,000	258,000	256,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 27 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. }	Quiet.	Fair business doing.	Moderate demand.	Fair business doing.	Moderate demand.	Moderate demand.
Mid. Upl'ds.	3 79	3 71	3 71	3 74	3 76	3 68
Sales.....	6,000	8,000	7,000	12,000	8,000	8,000
Spec. & exp.	1,000	2,000	1,000	2,000	1,000	1,000
Futures.						
Market opened. }	Quiet at 1 pt. decline.	Brl'lyst'd'y 4@5 pts. decline.	Steady at 8 pts. decline.	Steady, unchanged.	Quiet at 4@5 pts. advance.	Steady at 1 pt. decline.
Market, } 4 P. M. }	Easy at 2@3 pts. decline.	Easy at 9@11 pts. decline.	Steady at 3@4 pts. advance.	Steady at 3@4 pts. advance.	Easy at 2@5 pts. decline.	Very st'd'y 1@3 pts. advance.

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

The prices are given in pence and 100th. Thus: 3 66 means 3 66-100d.

	Sat. Jan. 21.	Mon. Jan. 23.	Tues. Jan. 24.	Wed. Jan. 25.	Thurs. Jan. 26.	Fri. Jan. 27.
	12½ 1 P.M.	12½ 4 P.M.	12½ 4 P.M.	12½ 4 P.M.	12½ 4 P.M.	12½ 4 P.M.
January.....	3 66 3 64	3 57 3 54	3 58 3 58	3 61 3 62	3 63 3 57	3 55 3 60
Jan.-Feb....	3 66 3 64	3 57 3 54	3 58 3 58	3 61 3 62	3 63 3 57	3 55 3 60
Feb.-Mch....	3 69 3 67	3 60 3 58	3 60 3 60	3 63 3 63	3 65 3 59	3 57 3 61
Mch.-April..	3 73 3 71	3 64 3 60	3 64 3 64	3 67 3 68	3 70 3 64	3 62 3 66
April-May..	3 76 3 74	3 68 3 64	3 67 3 67	3 70 3 71	3 73 3 68	3 65 3 69
May-June...	3 79 3 77	3 71 3 67	3 70 3 70	3 73 3 74	3 76 3 71	3 68 3 72
June-July..	3 82 3 80	3 74 3 70	3 73 3 73	3 76 3 77	3 79 3 74	3 71 3 75
July-Aug....	3 84 3 82	3 76 3 72	3 75 3 76	3 78 3 79	3 81 3 76	3 73 3 77
Aug.-Sept..	3 85 3 84	3 77 3 74	3 77 3 78	3 80 3 81	3 83 3 78	3 76 3 79
Sept.-Oct..	3 88 3 86	3 79 3 76	3 79 3 80	3 82 3 83	3 85 3 80	3 77 3 81
Oct.-Nov...	3 89 3 87	3 81 3 78	3 81 3 81	3 83 3 84	3 86 3 82	3 78 3 83
Nov.-Dec...	3 90 3 88	3 82 3 79	3 82 3 82	3 85 3 85	3 87 3 83	3 80 3 84

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been very dull during the week under review at unchanged prices, viz.: 6½c. for 1¼ lbs. and 6¾c. for 2 lbs., standard grades. Jute butts also very dull at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

BREADSTUFFS.

FRIDAY, Jan. 27, 1905.

Business in the market for wheat flour has been dull. Buyers as a general rule have been reported indifferent, showing little disposition to trade at the basis of quoted prices. Mills, however, have not been forcing sales and have not been willing to make concessions of importance from the asking prices to attract buyers. Advices received from Minneapolis reported that fairly full sales of flour were made in that market. Rye flour has been quiet but steady. Buckwheat flour has been quiet. The demand for corn meal has been limited, but prices have held steady.

Speculation in wheat for future delivery has been quiet, but there has been a gradual hardening of values, they showing a moderate advance for the week. The reports received from Russia of a disturbed political situation in that country was a source of uneasiness to operators on the bear side of the market. Statistical developments were of an encouraging character, showing moderate decreases in existing stocks. Advices received from the Chicago market stated that May shorts had entered the market as fairly free buyers to cover their sales, fearing manipulation of this delivery, in which the long holdings are understood to be well concentrated. During the latter part of the week European cable advices were stronger, which favorably influenced the market. The Continent was alleged to be a free buyer of Argentine wheat, and the weather in Argentina was spoken of as less satisfactory. Weather conditions in one of the important grain provinces of India were also reported not favorable. The advices from the interior, however, concerning our winter-wheat crop have been good. The spot market has been firmer but quiet. To-day the tone was easier under weaker foreign advices.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b....	116½	120½	120½	120½	121½	120½
May delivery in elev.....	114½	114½	114½	115½	116½	115½
July delivery in elev.....	102	102½	102½	102½	103½	102½
Sept. deliv. in elev.....	95		95½	95½		95½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May deliv. in elev.....	114	115	114½	115½	116½	115½
July deliv. in elev.....	97½	98½	98½	98½	99	98½
Sept. delivery in elev....	91½	91½	91½	92½	92½	92½

Indian corn futures have received only a limited amount of speculative attention, but there has been a slight advance in prices. The movement of the crop was heavy during the first half of the week. During the past two days the receipts have fallen to smaller figures. The advices from the United Kingdom were to the effect that the English market had a good undertone and responded readily to the steadiness shown by the American markets. The spot market has held steady. A fair business has been transacted, as exporters have continued steady buyers. To-day the market was steady. The spot market was moderately active and firm.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	54	54	54	54	54	55
May delivery in elev.....	50½	50½	50½	50½	50½	50½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	44½	45	44½	45½	45½	45½
July delivery in elev.....	45	45½	45½	45½	45½	45½
Sept. delivery in elev....	45½	45½	45½	45½	46½	46

Oats for future delivery at the Western market have been quiet, practically no speculative interest being shown. Changes in prices have been slight. During the second half of the week, in sympathy with the steadiness shown by other grains and only moderate receipts, a fractional advance in prices was established. Locally the spot market has been quiet but steady. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

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

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	30½	30½	30½	30½	30½	30½
May delivery in elev.....	30½	30½	30½	30½	31½	31½
July delivery in elev.....	30½	30½	30½	30½	31	30½

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	Nominal.	Corn, per bush—	c. c.
Superfine.....	\$3 90 @4 10	N. Dul., No. 1.....	f.o.b.126½
Extra, No. 2.....	4 10 @4 15	N. Dul., No. 2.....	f.o.b.120½
Extra, No. 1.....	4 20 @4 35	Red winter, No. 2..	f.o.b.120½
Clears.....	4 25 @4 65	Hard winter, No. 2.	f.o.b.Nom.
Straights.....	5 15 @5 50	Oats—Mixed, p. bush.	36½@37½
Patent, spring.....	5 65 @6 85	White.....	37½@41
Patent, winter.....	\$5 80 @5 90	No. 2 mixed.....	Nominal.
City mills, patent.	6 25 @6 75	No. 2 white.....	Nominal.
Rye flour, superfine	4 35 @5 00	Western mixed.....	49 @55
Buckwheat flour..	1 95 @2 10	No. 2 mixed.....	f. o. b.55
Corn meal—		No. 2 yellow.....	f. o. b.57
Western, etc.....	2 90 @3 00	No. 2 white.....	f. o. b.Nom
Brandywine.....	3 00 @3 10	Rye, per bush—	
		Western.....	83 @90
		State and Jersey....	Nominal
		Barley—West.....	46 @63
		Feeding.....	41 @44

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Jan. 26, as received by telegraph, have been as follows: From San Francisco to United Kingdom, 145,000 bushels wheat and 125,000 bushels barley, to various South Pacific ports, 4,666 bbls. flour and 900 bushels wheat.

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

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	516,675	1,531,721	91,883	98,503	2,883,782	854
Puget S'd.	800,744	1,384,551	23,383	112,464	124,050	824
Portland..	414,536	1,483,760	.....	.....	429,606	.....
Total....	1,731,955	4,400,032	115,266	211,075	3,437,438	1,242
Tot. '03-4.	2,117,851	4,953,467	26,872	237,441	7,214,620	707

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of December, and the twelve months, for the past three years have been as follows:

Exports from U. S.	1904.		1903.		1902.	
	December.	12 Months.	December.	12 Months.	December.	12 Months.
Quantities.						
Wheat, bush.	796,221	13,015,394	5,355,542	73,145,278	7,560,890	123,371,712
Flour...bbls.	782,036	11,468,503	2,171,657	19,274,415	1,883,294	17,998,531
Wheat...bu.	4,315,353	64,623,637	15,127,996	159,980,140	16,059,213	209,365,101
Corn...bush.	8,041,306	46,356,290	4,535,677	91,254,690	8,566,923	18,431,540
Tot. bush..	12,356,639	110,979,947	19,728,675	251,234,830	24,645,136	227,796,641
Values.						
Wh't & flour.	4,431,747	60,467,920	12,849,910	133,377,742	12,322,650	163,423,399
Corn & meal.	4,806,160	26,145,473	2,441,978	50,819,897	4,911,530	12,176,623
Rye.....	363	59,962	42,415	1,601,637	399,412	2,800,029
Oats & meal.	273,499	1,160,735	66,478	1,612,074	425,140	4,309,489
Barley.....	674,575	4,458,777	927,433	5,509,016	566,544	4,632,687
Br'dstuffs....	9,680,344	92,292,927	16,328,204	192,920,616	19,125,309	187,891,325
Provisions*.	17,682,055	190,232,133	13,709,293	149,472,556	19,739,116	189,994,280
Cotton.....	48,777,638	368,456,118	72,375,921	878,323,105	46,715,462	290,113,507
Petrol'm, &c.	5,860,637	78,221,167	7,454,021	70,344,894	6,540,718	66,938,748
Tot. value.	81,806,714	729,252,340	114,867,442	841,081,180	92,120,602	734,177,760

* Including cattle and hogs in all months and years.

NOTE.—All of the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

For other tables usually given here see page 452.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., January 27, 1905.

Extremely quiet conditions still prevail in the cotton-goods market, and there are as yet no indications that the views of buyers and sellers are any nearer together as to the course of prices in the immediate future. Under the circumstances the amount of business that is passing is very small, and buyers are pursuing their old policy of only purchasing the goods that they are actually in need of. At current prices they refuse to consider forward contracts of any kind, and are convinced that before long sellers will be forced to bring the prices of goods nearer to the level of raw material. Sellers, on the other hand, see no immediate reason to come down in their demands, as the scarcity in certain lines still continues. In many instances they are well sold ahead, and in any case their raw material on hand has cost them more than the current price. The situation, therefore, resolves itself into a question of which can hold out the longer. An important factor will be the position taken by export buyers. At the present moment there is little doing in this direction, but reports from China are to the effect that the stocks of American goods in Chinese ports are practically exhausted, and, from the number of inquiries received, it would appear that great interest is being taken in the market. Should this develop materially the position of sellers will be greatly strengthened, but otherwise reductions may come sooner than some at present anticipate. Woolen goods have again been active and firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 23 were 10,694 packages, valued at \$625,685, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 23.	1905.		1904.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	2	67	12	14
Other European.....	3	37	32	76
China.....	6,415	6,415	.....	1,286
India.....	452	1,497	5	654
Arabia.....	137	137	.....	2,726
Africa.....	187	255	32	1,115
West Indies.....	559	1,598	456	1,270
Mexico.....	28	128	22	77
Central America.....	609	1,232	217	1,251
South America.....	1,431	3,407	2,008	3,168
Other Countries.....	871	1,207	153	487
Total.....	10,694	15,980	2,937	12,124

The value of these New York exports since Jan. 1 has been \$984,962 in 1905, against \$625,073 in 1904.

Heavy brown drills and sheetings have been in very limited demand by the home trade and have again been firmly held. Little can be promised in the way of delivery of spot goods,

and for this reason sellers see no reason to force business by reducing prices. Trading has been slow in jobbing circles during the week and this has contributed to the quietness in the primary market. In light-weights buyers are more inclined to look for reductions, but they have so far met with little encouragement in this direction. There have been numerous inquiries from export buyers during the week and some small sales of 8-yard sheetings to China have been reported. So far, however, orders are unimportant. In denims buyers are looking for still lower prices, but in ticks, plaids, chevots and other coarse, colored cottons the demand has been moderate and prices unchanged. Bleached goods have again been in very small request and prices have been steadily held, owing to the fact that those at present available were put in process when gray goods were higher than they are now. Low counts still continue in very small supply. Sheets and pillow cases are in quiet demand at recent figures. Business in canton flannels and cotton blankets is quiet. Kid-finished cambrics have been rather more inquired for. Staple and fancy prints show no improvement and staple and fine grades of gingham continue to move slowly. There has been rather more doing in print cloths, particularly wide goods, which have been firmly held. Narrow goods are quiet and are quoted on the basis of 2 3/4 c. for regulars.

WOOLEN GOODS.—Further lines of men's-wear woolen and worsted heavy-weight fabrics have been opened during the week, and while the advances have been considerable, yet in some instances in the higher grades they have not been as large as had generally been anticipated. It is believed, however, that this simply indicates the following of the same course as heretofore of opening goods fairly low and raising them later on. Mercerized goods continue to enjoy a large share of popular favor and both in price and appearance they present an attractive proposition. From present appearances worsteds undoubtedly have the call over woolens, but it is doubtful whether this condition will be maintained right up to the end of the season. From the position of the raw-material market the woolen manufacturer is more favorably placed than the worsted manufacturer, and if he is able to offer his goods at a comparatively lower price he is likely to reap the benefit in the long run. Further lines of dress goods have been opened and the tendency appears to be the same as in the men's-wear market—to open at comparatively low prices and advance goods later on.

FOREIGN DRY GOODS.—There has been little doing yet in imported woolen and worsted dress goods and the situation remains unchanged. Silks continue firm and ribbons are quiet but steady. Linens continue to show improvement, both in demand and price. Burlaps are quiet at the recent advance.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 26, 1905, and since January 1, 1905, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption During Same Period.	Week Ending Jan. 26, 1905.		Since Jan. 1, 1905.		Week Ending Jan. 26, 1904.		Since Jan. 1, 1904.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	319	101,582	1,233	374,014	873	109,828	1,694	517,691
Cotton.....	881	228,186	2,801	763,488	681	198,465	2,891	854,465
Silk.....	266	156,428	938	544,586	199	127,879	886	552,689
Flax.....	316	69,463	1,272	264,810	358	69,513	1,324	253,866
Miscellaneous.....	5,237	51,836	18,632	183,083	6,416	64,943	23,878	220,424
Total withdrawals.....	7,019	599,595	24,876	2,129,981	8,027	570,633	30,678	2,380,145
Entered for consumption.....	9,063	2,292,344	46,026	10,741,125	10,915	2,041,230	60,468	8,820,874
Total marketed.....	16,082	2,891,939	70,902	12,871,106	18,942	2,611,863	91,141	11,201,029
Imports Entered for Warehouse During Same Period.								
Wool.....	323	104,953	1,141	386,555	451	121,130	1,660	520,743
Cotton.....	476	141,580	2,220	639,545	677	200,317	2,656	736,180
Silk.....	451	265,735	1,002	537,796	266	161,516	770	465,570
Flax.....	367	63,171	1,348	267,231	236	59,392	933	224,812
Miscellaneous.....	768	23,413	18,058	193,622	4,851	69,929	24,188	243,767
Total.....	2,385	598,852	23,769	2,024,749	6,481	612,184	30,227	2,171,063
Entered for consumption.....	9,068	2,292,344	46,026	10,741,125	10,915	2,041,230	60,468	8,820,874
Total imports.....	11,453	2,891,196	69,795	12,766,874	17,396	2,653,414	90,695	10,991,936
Warehouse Withdrawals Thrown Upon the Market.								
Wool.....	663	296,285	3,809	1,206,397	968	265,147	4,037	1,048,585
Cotton.....	1,996	583,290	11,229	3,351,170	2,665	673,030	11,559	3,193,656
Silk.....	1,761	993,954	7,427	3,967,782	1,828	823,915	6,150	2,668,978
Flax.....	1,597	261,433	8,212	1,470,668	284	68,097	6,059	1,102,150
Miscellaneous.....	2,851	157,382	15,349	745,161	5,170	211,041	32,653	817,505
Total.....	9,068	2,292,344	46,026	10,741,125	10,915	2,041,230	60,468	8,820,874

STATE AND CITY DEPARTMENT.

News Items.

California.—Suit to Recover on Montgomery Avenue Bonds.—We take the following from the San Francisco "Call" of Jan. 1:

The law firm of Stratton & Kaufman yesterday filed three suits in the Superior Court against the State of California on behalf of as many holders of Montgomery Avenue bonds. The complainants are similar to the ones filed some time ago by the Union Trust Co. and others who are seeking to recover the value and interest on these matured but unpaid securities. The history of the transaction from the passage of the law in 1872 authorizing the improvement down to the refusal of the authorities to redeem the paper is given in detail.

J. A. Folger owns eighteen bonds and forty-six coupons. He sues for \$18,000 principal, \$21,810 interest and interest on each coupon from the date of its maturity. George Whitwell holds fifty-two bonds and five hundred and forty-five coupons, upon which he sues for \$52,000 principal and \$71,780 interest and interest on the coupons. Charles Josselyn wants \$10,000 for ten bonds, \$13,500 interest and accrued interest on forty-five coupons that have matured since 1889.

See V. 78, p. 1565; V. 79, p. 925, 1659.

Clarksville, Ind.—Bond Litigation.—The Indianapolis "News" of Dec. 13 contained the following dispatch from Jeffersonville regarding bonds of the town of Clarksville:

JEFFERSONVILLE, Ind., Dec. 13.—An injunction granted in the Clarke County Circuit Court against the Trustees of the town of Clarksville, a suburb of Jeffersonville, prevents the sale of bonds, to the value of \$6,000, as proposed, for the purpose of building a factory. The proposition was to furnish a factory rent free to the Union Carriage & Wagon Co., which contracted to employ 300 men for three years. The members of the company are contractors at the Indiana Reformatory and their contract runs out in June, 1905. Other similar contracts at Chicago and elsewhere have also run out and they are seeking a new location.

Colbert County, Ala.—Defaulted Coupons Being Paid.—We are advised by the County Treasurer that 1904 coupons on bonds of this county, which were at one time in default, are now being paid on presentation.

Ottumwa, Iowa.—Bonds Illegal.—The following is taken from the Des Moines "Register" of Jan. 10:

OTTUMWA, Iowa, Jan. 9.—As the result of a decision rendered by Judge Eichelberger in the District Court here to-day the city of Ottumwa is relieved from all liability of the payment of the Fort Madison Railway bonds, which amount to \$34,000 and several thousand dollars interest. The decision is the result of a suit brought by the bondholders asking a judgment against the city for the sum, claiming the bonds were legal. The Court held the bonds to be illegal.

The above report has been confirmed by W. H. C. Jaquis, City Solicitor, who informs us that the principal ground upon which the Judge based his decision was that the city possessed no power to issue such bonds.

Parke County, Ind.—Bond Litigation.—We are advised by G. O. Branson, ex-County Treasurer, that suit has been instituted by Jesse B. Connelly, a taxpayer, to prevent the delivery to J. F. Wild & Co. of Indianapolis of \$56,310 50 4 1/2% gravel-road bonds of Adams Township, awarded to the Indianapolis firm last fall by Mr. Branson prior to the expiration of his term as County Treasurer. These bonds were authorized by a vote of the people at an election held last summer and the proposition carried by a large majority. The complaint avers that the bonds are illegal on the grounds that the interest which will accrue on the same should be added to the principal when considering the limit of debt, and that if this be done the limit would be exceeded. It is also claimed that one of the roads to be improved was not properly described in the petition, the fact being that on account of an error the surveyor's report was made to say "north" instead of "south." Upon advice of the County Attorney the bonds have not been delivered to the purchasers pending a decision of the Court. The bonds in question are forty in number and mature from one to twenty years after date, one bond being payable each six months. Interest, semi-annual.

Bond Calls and Redemptions.

Allentown, Pa.—Bond Call.—Call was made for payment Jan. 1 of bonds Nos. 1 to 50, inclusive, each for \$100, dated Oct. 2, 1899.

It is stated in local papers that the following bonds long since called in have not as yet been presented for payment:

Bond No. 10 for \$500, issue of Aug. 1, 1896. Interest ceased Aug. 1, 1901.
Bonds Nos. 18, 19, 21 and 22 for \$500 each, issue of Jan. 1, 1897. Interest ceased Jan. 1, 1902.
Bond No. 9 for \$500, issue of Aug. 1, 1897. Interest ceased Aug. 1, 1902.

Belvidere, Ill.—Bond Call.—Charles D. Loop, City Treasurer, calls for payment Feb. 10 at the First National Bank of Belvidere the following assessment bonds:

Logan Avenue improvement bonds Nos. 3 and 4 of series No. 10 for \$1,200.
South State Street paving bond No. 3, series No. 9, for \$900.
Union Avenue Sewer bond No. 5 of series No. 5 for \$600.
Burgess Street Sewer bond No. 6 of series No. 4 for \$200.

Canton, McPherson County, Kan.—Bond Call.—Wm. G. Wickham, City Treasurer, calls for payment Feb. 1, 1905, at the State fiscal agency in New York City \$10,000 Chicago Kansas & Nebraska Railroad Co. bonds Nos. 1 to 10, inclusive, dated Aug. 1, 1887.

Carbondale, Ill.—Bond Call.—This city calls for payment March 1, 1905, at the Chase National Bank of New York City, 5% bonds Nos. 1 to 96, inclusive, issued Jan. 1, 1895, and subject to call after ten years. Securities are in denomination of \$500. Interest accruing from Jan. 1 to March 1, 1905, will be paid with principal.

Dauphin County, Pa.—Tenders of Bonds Requested.—Tenders will be received until 4 P. M., Jan. 31, by the Commonwealth Trust Co. of Harrisburg, trustee, for the sale to the company at not exceeding par and interest of sufficient Dauphin County 3% bonds, issue of Jan. 1, 1901, to require the investment of \$10,000 for the sinking fund for said issue of bonds.

Also of sufficient Dauphin County 3% bonds, issue of Dec. 1, 1902, to require the investment of \$2,600 for the sinking fund of that issue of bonds.

Lincoln County, Mo.—Bond Call.—Interest will cease Feb. 1 on 5% bonds of this county numbered from 252 to 261, inclusive, each for \$1,000.

Mobile, Ala.—Bond Call.—On Jan. 9 the following bonds were drawn for redemption Feb. 1 at the First National Bank of Mobile:

City Bonds, Issue of 1881—Nos. 138, 139, 199, 275, 338, 375, 510, 546, 560, 740, 775, 795, 946, 947, 948, 967, 1071, 1125, 1142, 1144, 1155, 1202, 1203, 1307, 1309, 1480, 1481, 1489, 1513, 1679, 1797, 1798, 1799, 1801, 1802, 1803, 1857, 2002, 2004, 2010, 2063, 2201, 2329, 2331, 2398, 2504, 2505, 2506, 2599, 2741, 2742, 2798, 2799, 2903, 2904, 2981, 3172, 3188, 3200, 3202, 3278, 3317, 4004, 4005, 4080, 4081, 4322, 4397, 4398, 4399, 4531, 4532, 4599, 4602, 4603, 4604, 4605, 4772, 4880, 4881, 4882.

Wharf Bonds—Nos. 3463, 3471, 3472, 3480, 3510, 3569, 3574, 3605, 3624, 3627, 3643, 3654, 3684, 3687, 3692, 3695, 3744, 3755, 3792, 3810, 3843, 3846, 3861, 3965, 3996, 3915, 3918, 4897, 4902.

Monongalia County, W. Va.—Bond Call.—John M. Gregg, Clerk of the County Court, calls for payment at the office of the Sheriff in Morgantown, or at the Bank of Monongahela Valley in Morgantown, bonds Nos. 1 to 99, inclusive, each for \$500, dated variously from Nov. 6, 1899, to Sept. 3, 1900. These bonds were issued in aid of the Morgantown & Kingwood Railroad and mature Dec. 31, 1919, but are subject to call Dec. 31, 1904. Interest, 5%.

Montgomery County, Ala.—Bond Call.—S. T. Westcott, Clerk Board of Revenue, calls for payment April 1 at the office of the County Treasurer or at the Importers' & Traders' National Bank, New York City, court-house and jail bonds Nos. 31 to 50, inclusive. No refunding bonds will be issued, the county having on hand the cash to pay the same.

Maltaomah County (P. O. Portland), Ore.—Warrant Call.—John M. Lewis, County Treasurer, has called for payment all Class "36" and "37" warrants drawn on the general fund up to and including June 15, 1904; also Nos. 7364 to 7526, drawn on June 16, 1904.

Nebraska.—Warrant Call.—State Treasurer Mortensen called for payment Jan. 16 \$60,000 warrants Nos. 106,449 to 106,849, inclusive; also on Jan. 20 \$56,000 general fund warrants Nos. 106,850 to 107,795, inclusive.

Orleans Levee District, La.—Tenders of Bonds Desired.—T. J. Duggan, Secretary Board of Commissioners, requests tenders until 2 P. M., Feb. 6, of \$50,000 bonds issued by the board under Act No. 116 of 1898. Not more than par and interest will be paid by the board for any of these bonds.

Ralls County, Mo.—Bond Call.—Call is made for payment Feb. 1 of 4% bonds Nos. 33 to 53, inclusive, each for \$1,000, dated Feb. 1, 1898.

Schuylkill County (P. O. Pottsville), Pa.—Bond Call.—This county has called for payment \$33,000 4% refunding bonds, issue of 1894. We learn from the County Commissioners that the parties holding these bonds have accepted service by letter; hence there will be no advertisement of the call.

Texas.—Warrant Call.—The State Treasurer on Jan. 7 called for payment all unpaid registered warrants on the general revenue fund up to No. 17,935, the amount so called being \$101,434; also on Jan. 12 warrants up to No. 20,210, amount of call being \$98,124 25; also Jan. 14 of warrants to No. 21,562, amounting to \$70,595.

Upshur County, W. Va.—Bond Call.—Eugene Brown, Clerk, calls for payment Feb. 15 at the People's Bank of West Virginia at Buckhannon court-house bonds Nos. 1 to 10, inclusive.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen (Wash.) School District.—Bond Offering.—Proposals will be received until 4 P. M., Feb. 18, for \$11,000 5% 1-20-year (optional) bonds, of which \$8,500 will be used to take up outstanding warrants and \$2,500 for a new school house. Securities were authorized by a vote of 19 to 2 at election held Dec. 17, 1904.

Ackerman, Miss.—Bond Sale.—It is stated that the \$12,500 school-building bonds voted at the election Nov. 29, 1904, have been sold to a local bank.

Adams County (P. O. Natchez), Miss.—Bonds to be Issued.—This county has authorized the issuance of \$15,500 bridge bonds. These bonds, it is stated, will probably not be offered before April next, as the contractor for the work has been hindered in building the bridges, owing to delay in securing the structural material, "attributed to strikes and unsettled labor conditions."

Albany, N. Y.—Bonds Proposed.—An Act was recently introduced in the State Legislature providing for the issuance of \$400,000 water-works-improvement bonds.

Albany County, N. Y.—Bonds Authorized.—The Board of Supervisors has authorized the issuance of \$29,000 refunding water bonds.

Alexandria, La.—Bonds Not Yet Sold.—No sale has yet been made of the \$28,000 5% street-improvement bonds mentioned in the CHRONICLE June 11, 1904. Mr. Thom. Crawley is Mayor and may be addressed by those interested in these bonds.

Amarillo, Texas.—Bonds Registered.—An issue of \$45,000 4 1/2-40-year (optional) sewer bonds dated Dec. 1, 1904, was registered by the State Comptroller on Jan. 21.

Aransas County, Brazoria County, Fort Bend County, Waller County, Wharton County, Texas.—Reported Sales

Not Original Ones.—Texas papers have reported (and other papers have copied) the sale of the following county bonds to the State Permanent School Fund:

\$5,000 5% court-house bonds of Aransas County.
14,450 5% bridge bonds of Brazoria County.
83,000 5% court-house bonds of Fort Bend County.
14,000 4½% court-house bonds of Waller County.
19,500 5% bridge bonds of Wharton County.

That these bonds were purchased by the State Permanent School Fund is true, but it is not correct to assume that they were original sales or new bond issues. The fact is the purchases were made in the open market from J. B. Oldham of Dallas, they being old bonds originally sold several years ago. They are all dated *April 1, 1898*, and mature in 40 years, subject to call after 10 years.

Ardmore, Ind. Ter.—Bond Sale.—On Jan. 13 an issue of \$50,000 5% 20-year funding bonds was awarded to the City Loan & Trust Co. of Gainesville for \$50,975, accrued interest and all expenses. Denomination, \$1,000. Date, Feb. 1, 1905. Interest, semi-annual.

Arizona.—Bond Offering.—Proposals will be received until 4 P. M., February 20, by the Board of Regents of the University of the Territory of Arizona at Tucson for \$11,000 5% 10-20-year (optional) experiment-station bonds. Denomination, \$1,000. Interest annually on the first Monday in January. Authority, Act No. 47 of the 22d Legislative Assembly of the Territory of Arizona, approved March 19, 1903, and which Act has been approved by the Congress of the United States. A certified check for 5% of amount of bid, payable to E. E. Kirkland, Territorial Treasurer, and a copy of the official advertisement, must accompany each bid. The successful bidder will be required to pay accrued interest. George J. Roskrige is Secretary of the Board of Regents.

Ashtabula County, Ohio.—Bonds Authorized.—The Board of County Commissioners, it is stated, has ordered the issuance of \$200,000 bridge bonds.

Aspen, Colo.—Bond Sale.—This city has sold at private sale to Henry Wilcox of Denver an issue of \$46,000 6% gold coupon refunding bonds. Denominations, \$500 and \$1,000. Date, Jan. 1, 1905. Interest semi-annually at Kountze Bros., New York City. Maturity, 20 years, subject to call after 10 years. Bonded debt, this issue. Assessed valuation 1904, \$460,575.

Baltimore, Fairfield County, Ohio.—Bond Offering.—Proposals will be received until 12 M., Feb. 6, by A. L. Gierhart, Village Clerk, for \$1,400 5% 1-14 year (serial) town-hall bonds. Denomination, \$100. Date, Feb. 1, 1905. Interest, annual. Accrued interest to be paid by purchaser. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer of the village, required.

Barberton, O.—Bonds Authorized.—The Village Council has authorized the issuance of \$15,000 pumping-station and \$4,000 fire-station bonds.

Bonds Authorized.—On Dec. 12 the Village Council passed an ordinance providing for the issuance of \$3,000 5% coupon High Street improvement bonds. Denomination, \$300. Date, Feb. 1, 1905. Interest, semi-annual. Maturity, \$300 yearly on March 1 from 1906 to 1915, inclusive.

Batesville, Ind.—No Bonds Voted.—We are advised that the report in some of the papers that this town has voted in favor of issuing bonds for sewer construction is not correct.

Boone County, Iowa.—Bond Sale.—The Board of Supervisors on Jan. 13 disposed of to Geo. M. Bechtel & Co. of Davenport at par and interest \$12,000 4% 5-10-year (optional) bonds, issued to take up outstanding poor-fund warrants. Denomination, \$1,000. Date, Jan. 2, 1905. Interest, semi-annual.

Bossier Levee District, La.—Bond Sale.—The \$50,000 5% 40-50-year (optional) levee bonds offered but not awarded last November have been sold at 105.02 to the Germania Savings Bank & Trust Co. of New Orleans. See V. 79, p. 1978, for description of bonds.

Bottineau County, N. Dak.—Bond Sale.—On Jan. 4 the \$2,000 3 7-year (optional) Souris Drain No. 1 bonds described in V. 79, p. 2807, were awarded to W. H. McIntosh of Bottineau at par, accrued interest and blank bonds for 7 per cents.

Brady (Texas) School District.—Bonds Not Sold.—No bids were received on Jan. 17 for the \$13,000 4% 5-40 year (optional) school-building bonds described in V. 79, p. 2759.

Brantford, Ont.—Debentures Defeated.—At the recent municipal election this city voted against a by-law providing for the issuance of \$40,000 telephone debentures.

Braidentown, Fla.—Bond Election.—An election will be held Jan. 31 to vote on the question of issuing \$50,000 5% 20-80-year street-improvement bonds.

Buffalo, N. Y.—Bonds Authorized.—The issuance of \$100,000 4% refunding water bonds has been authorized. Date, April 1, 1905. Interest semi-annually at the office of the City Comptroller or at the Gallatin National Bank in New York City. Maturity, \$10,000 yearly on April 1 from 1906 to 1915, inclusive.

Bonds Proposed.—This city seeks Legislative authority to issue \$500,000 water-works-improvement bonds at not exceeding 4% interest. An Act authorizing these bonds passed the Legislature last year after being approved by the Mayor, but failed to reach the Governor from the Clerk of the Senate in time for his signature.

Bond Issue.—The issuance of a \$2,101 41 judgment bond at not exceeding 3½% interest has been authorized. Bond is dated Jan. 16, 1905, and will mature July 1, 1905. Under the resolution authorizing this bond it is to be taken by the

Western New York & Pennsylvania Railroad Company grade-crossing sinking fund as an investment.

Chattanooga, Tenn.—Bonds Proposed.—A bill was recently introduced in the State Legislature authorizing this city to issue \$700,000 water-plant purchase bonds.

Bonds Proposed.—The Mayor recommends the issuance of \$100,000 city-hall, \$125,000 permanent-street and sewer-improvement and \$125,000 school and park bonds.

Chester (W. Va.) Independent School District.—Bond Offering.—Proposals will be received until 1 P. M., February 11, by J. H. Maxwell and O. O. Allison, Bond Commissioners, at the First National Bank of Chester, for \$25,000 4½% coupon building bonds. Securities were authorized by a vote of 347 to 58 at election held Jan. 5, 1905. Denominations, ten of \$500 each and twenty of \$1,000 each. Date, March 1, 1905. Interest, annually at the First National Bank of Chester. Maturity, "on or before" March 1, 1925. Certified check for \$500 required.

Cincinnati, Ohio.—Bids.—Following are the bids received Jan. 20 for the \$1,000,000 3½% 20-40-year (optional) water-works bonds awarded, as stated last week, to E. H. Rollins & Sons of Chicago:

E. H. Rollins & Sons, Chic...	\$1,010,705	Cincinnati Trust Co.....	1,005,600
Atlas Nat. Bank, German Nat.		Feder, Holzman & Co., Cin.,	
Bank, Western German Bk.,		and Kountze Bros., N. Y....	\$1,005,244
and S. Kuhn & Sons, Cincin.	1,008,255	R. Kieyoolte & Co., Cincin...	1,005,209
W. R. Todd & Co., Cincinnati,	1,006,300	Union Sav. Bk. & Tr. Co.....	1,005,010
Farson, Leach & Co., N. Y....	1,006,131	R. L. Day & Co. and Esta-	
Prov. Sav. B'k & Tr. Co., Cin.	1,006,050	brook & Co., New York.....	1,004,555
Fisk & Robinson, New York..	1,005,813	Seasongood & Mayer, Cincin.	1,004,500

Bonds Authorized.—On Jan. 16 the City Council authorized the issuance of \$500,000 3½% bonds to pay the city's proportion of the cost of re-surfacing streets and highways. Denomination, \$500. Date, Feb. 1, 1905. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, Feb. 1, 1925.

Clark County, Mo.—Bond Sale.—This county awarded some weeks ago to the Little & Hays Investment Co. of St. Louis an issue of \$50,000 4% refunding bonds for \$51,025. Denomination, \$1,000. Date, Jan. 1, 1905. Interest, semi-annual. Maturity, Jan. 1, 1925, subject to call after Jan. 1, 1915.

Clark County (P. O. Springfield), Ohio.—Bonds Proposed.—This county proposes to issue \$15,000 5% bonds for the improvement of the county fair grounds. Nothing definite, we are informed, has as yet been done towards the issuance of these bonds.

Clinton, Ill.—Description of Bonds.—We are advised that the \$12,000 paving bonds recently sold by this district were awarded to the State Bank of Clinton at par. Securities carry 5% interest and mature July 15, 1906.

Coles County, Ill.—Bonds Defeated.—The following dispatch is taken from the St. Louis "Globe-Democrat":

CHARLESTON, Ill., Jan. 11.—The proposition to vote bonds to pay the indebtedness of Coles County was again defeated at a special election yesterday. The debt is upwards of \$250,000 and is for building the new court house five years ago. The Supreme Court has decided that the debt was lawfully contracted and must be paid, but the people at a half-dozen different elections have voted against issuing bonds.

Colfax, Wash.—Warrants Sold in Part.—Offering.—We are advised by Howard Bramwell, City Clerk, that this city has sold \$25,000 of a proposed issue of \$55,000 6% special water-supply-fund warrants, still having \$30,000 on hand for sale. These warrants are issued for the purpose of adding a gravity system to the present water-works plant. They were authorized at an election called for the purpose by a vote of 243 to 3, at which time a special fund was also created, to consist of 70% of the gross receipts from water rents, to pay the same. Denomination, \$250. Interest, semi-annual. Securities are subject to call whenever there is \$250 in the fund, and, it is estimated, the last warrant will be paid in from 12 to 15 years.

Columbia, Miss.—Bond Sale.—On Jan. 6 this city sold to John Nuveen & Co. of Chicago an issue of \$30,000 6% registered school-building bonds for \$1,000 premium. Denominations, \$100 and \$500. Interest payable in New York. Maturity yearly from 1906 to 1926, inclusive. Bonds are exempt from all taxes.

Columbia, S. C.—Bonds Proposed.—The city has under consideration the issuance of \$400,000 water-works bonds and in order that the legality of the securities may be unquestioned the Council is preparing to have the State Supreme Court pass upon the right of the city to issue the same.

Columbus, Ohio.—Bonds Authorized.—The City Council on Jan. 9 passed an ordinance authorizing the issuance of \$30,000 4% coupon public-library-equipment and furnishing bonds. Denomination, \$1,000. Date, not later than March 1, 1905. Interest, March 1 and Sept. 1 in New York City. Maturity, March 1, 1925, subject to call after March 1, 1915.

Danbury, Conn.—Bond Offering.—Proposals will be received until 3 P. M., Feb. 15, by the Town Selectmen for \$155,000 4% school-funding bonds, or so many of such bonds as will yield sufficient proceeds to pay the \$159,172 18 of school indebtedness existing on Oct. 17, 1904, and interest thereon at 4½% from Oct. 17, 1904, to Mar. 1, 1905—the exact amount to be determined by the Selectmen. Denomination, \$1,000. Date, March 1, 1905. Interest semi-annually on May 1 and Nov. 1 at the Importers' & Traders' National Bank, New York City. Maturity, \$3,000 yearly for forty-five years and \$4,000 yearly for the following five years. If the entire \$155,000 be not issued, the bonds omitted will be those ma-

turing at the later dates. Certified check on a national bank for 2% of the par value of bonds bid for, payable to the town of Danbury, required. Bidders are to use printed form of proposal furnished by the Selectmen. Accrued interest to be paid by purchaser. The legality of the bonds has been approved by Dillon & Hubbard of New York City and the genuineness of the securities will be certified to by the United States Mortgage & Trust Co.

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

Dayton, Ohio.—Bonds Proposed.—The sinking fund trustees recommend the issuance of \$500,000 4% refunding water bonds. The old bonds mature May 1, 1905.

Delaware, Ohio.—Bond Offering.—Proposals will be received until 12 M. to-day (Jan. 28) by F. D. King, City Auditor, for \$4,100 5% coupon Franklin Street assessment bonds. Denomination, \$410. Date, Jan. 1, 1905. Interest annually on March 1. Maturity, one bond yearly, the last bond maturing March 1, 1915.

Detroit, Mich.—Bond Sale.—On Jan. 24 the \$150,000 3 1/2% 30-year coupon water bonds described in V. 79, p. 2808, were awarded to Hayden, Miller & Co. of Cleveland at 107'85 and interest.

Douglas County (P. O. Alexandria), Minn.—Bond Offering.—Proposals will be received until 10 A. M., Feb. 6, by the Board of County Commissioners, care of E. P. Wright, County Auditor, for \$3,000 5% drainage-ditch bonds. Securities are dated Feb. 6, 1905. Interest annually on July 1. Maturity, one bond \$1,000 and one bond \$3,000 on July 1 1910, and one bond \$1,500 and one bond \$2,500 on July 1, 1911. Authority for issue, Chapter 258, General Laws of 1901, as amended by Chapter 33, General Laws of 1902. Certified check for \$100, payable to the Treasurer of Douglas County, required.

Edgerton, Wis.—Bond Sale.—We are advised that the \$9,000 sewer-construction bonds mentioned in V. 79, p. 2165, were recently sold to the Tobacco Exchange Bank of Edgerton as 4 1/2 per cents for \$9,170. Denomination, \$1,000. Date, Jan. 15, 1905. Interest, semi-annual. Maturity, \$1,000 each year after 1909.

Elgin Township Union School District No. 46, Kane and Cook Counties, Ill.—Bond Sale.—On Jan. 21 the \$45,000 4% high-school bonds described in V. 80, p. 178, were awarded to N. W. Harris & Co. of Chicago at 101'06 and interest—a basis of about 3'83 1/2%. Following are the bids:

N. W. Harris & Co., Chic....\$45,477 00	N. W. Halsey & Co., Chic....\$45,252 00
C. H. Coffin & Co., Chicago.. 45,451 00	R. Kleybolte & Co., Cincin... 45,241 00
E. H. Rollins & Sons, Chic... 45,361 00	W. J. Hayes & Sons, Cleve... 45,234 00
First Nat. Bank, Chicago...\$45,285 00	F. B. Sherman & Co., .....\$45,202 50
MacDonald, McCoy & Co., Chl. 45,271 00	Thos. J. Bolger & Co., Chic.. 45,160 00
	Trowbridge & Niver Co., Chic. 45,111 00

* And blank bonds free. † Will furnish blank bonds for \$30.

Elyria (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., Feb. 20, by C. H. Snow, Clerk Board of Education, for \$30,000 5% bonds. Authority, Sections 3991, 3992 and 3993, Ohio School Code, passed April 25, 1904; also election held Nov. 8, 1904. Denomination, \$500. Date, Feb. 20, 1905. Interest, semi-annual. Maturity, \$1,500 yearly on Feb. 20 from 1906 to 1925, inclusive.

Escanaba, Mich.—Bids.—We give below the bids received Jan. 17 for the \$50,000 4% street-improvement bonds described in V. 79, p. 2808. As stated last week, all bids were rejected:

W. J. Hayes & Sons, Cleveland, par less \$500 for printing bonds and for attorney's fees.
State Savings Bank of Escanaba, \$49,255 for the issue.
S. A. Kean, Chicago, \$48,850 for the issue.

Essex County, Mass.—Temporary Loan.—Boston papers state that this county recently awarded a loan of \$200,000 to the City National Bank of Gloucester at 3 3/4% interest and \$60 premium. Loan was made in anticipation of the collection of taxes and will mature \$100,000 Dec. 10, 1905, and \$100,000 Dec. 25, 1905.

Fairfax, S. Dak.—Bond Offering.—Proposals will be received at any time by W. F. Edens, City Treasurer, for the \$3,000 6% 10-year coupon water-works bonds recently voted. Denomination, \$100. Interest semi-annually at Fairfax.

Fitzgerald, Ga.—Election Postponed Indefinitely.—We are advised that the proposed election to vote upon the question of issuing \$15,000 water and light bonds mentioned in V. 79, p. 2760, has been postponed indefinitely.

Fountain Hill (P. O. South Bethlehem), Pa.—Bond Election Proposed.—The Borough Council is considering the question of submitting to a vote of the people a proposition to issue \$17,000 bonds.

Fremont, Ohio.—Bonds Authorized.—The City Council on December 27 passed an ordinance providing for the issuance of \$17,850 4 1/2% coupon refunding bonds. Denomination, \$500, except one bond for \$350. Date, Feb. 1, 1905. Interest, semi-annual. Maturity, \$3,850 Feb. 1, 1913; \$3,000 Feb. 1, 1914; \$5,500 Feb. 1, 1915, and \$5,500 Feb. 1, 1916.

Gallipolis, Ohio.—Bond Offering.—Proposals will be received until 12 M., Feb. 18, by Harry Maddy, City Auditor, for \$1,000 5% coupon redemption bonds. Denomination, \$500. Date, Feb. 25, 1905. Interest semi-annually at the office of the City Treasurer. Maturity, Feb. 25, 1925. Certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, required. Bids to be made on blanks furnished by the City Auditor.

Gardner, Mass.—Note Sale.—On Jan. 24 the \$15,000 4% 1-20-year (serial) school-house notes dated Dec. 1, 1904, de-

scribed in V. 80, p. 235, were awarded to W. J. Hayes & Sons, Boston, at 103'85. Following are the bids:

W. J. Hayes & Sons, Boston....103'85	S. A. Kean, Chicago.....103'50
Gardner Sav. Bank, Gardner....103'75	R. L. Day & Co., Boston....103'059
Budget, Merritt & Co., Boston.103'683	Blake Bros. & Co., Boston.....102'65

Garfield Township School District, Lyon County, Iowa.—Bond Sale.—This district has sold at private sale to Duke M. Farson & Co. of Chicago an issue of \$13,500 5% 5-10-year (optional) bonds. Denomination, \$500. Date, Dec. 1, 1904. Interest, semi-annual.

Geneva, Ala.—Bond Sale.—This place sold last month to Duke M. Farson & Co. of Chicago at 92 1/2% \$17,000 of the \$22,000 5% 30-year water bonds, dated Oct. 1, 1903, a description of which was given in V. 79, p. 1051. The remaining \$5,000 of this issue will not be sold at present.

Gulfport, Miss.—Bonds Authorized.—The Mayor and Board of Aldermen have passed a resolution to issue \$20,000 city-hall, \$20,000 sewer and \$5,000 water-works-debt-liquidation bonds.

Hamilton County (P. O. Cincinnati), Ohio.—Bonds Authorized.—The County Commissioners on Jan. 21 authorized the issuance of \$25,000 4% bridge bonds.

Hammond, Ia.—Bond Election.—An election will be held Feb. 7 to vote on the question of issuing \$30,000 water-works bonds.

Harrisburg, Pa.—Bonds Proposed.—An ordinance is pending in the Select Council looking towards the submission to the people at the spring election Feb. 21 of the question of issuing bonds for public improvements.

Harrison Township Road District, Van Wert County, Ohio.—Bond Offering.—Proposals will be received until 1 P. M., Feb. 21, by Fred. Kreischer, Township Clerk, care of Balyeat & Conn, No. 107 1/2 East Main Street, Van Wert, for \$35,000 4% road bonds. Denomination, \$1,000. Date, March 1, 1905. Interest semi-annually at the People's Savings Bank of Van Wert. Maturity yearly on March 1 as follows: \$1,000 from 1912 to 1915, inclusive; \$3,000 from 1916 to 1918, inclusive; \$3,000 1919 to 1921, inclusive; \$3,000 in 1922 and \$3,000 in 1923. Certified check for \$500 required.

Hartford, Conn.—Bonds Proposed.—This city has given notice that the coming Legislature will be asked to grant authority to issue bonds for bridge purposes.

Hattiesburg, Miss.—Bond Sale.—It is stated in the New Orleans "Times Democrat" that an issue of \$16,000 school-house bonds has been awarded to a Cincinnati firm, but not yet delivered.

Hennepin County, Minn.—Bonds Proposed.—A bill is before the State Legislature authorizing the issuance of \$250,000 4% bonds to complete the county court house and city hall.

Hickman County (P. O. Centerville), Tenn.—Bond Election.—An election will be held in this county March 11 to vote upon the question of issuing \$100,000 bonds in aid of the proposed Tennessee Industrial Railroad.

Holly Beach, N. J.—No Action Yet Taken.—We are informed that no action has yet been taken looking towards the issuance of the 6% sewer-improvement certificates mentioned in V. 79, p. 2108.

Holyoke, Mass.—Bonds Proposed.—The Board of Aldermen is considering the question of issuing \$73,000 bonds to use in purchasing land and the erection thereon of a gas-holder.

Houston, Miss.—Bond Election.—An election will be held Feb. 2 to vote on the proposition to issue \$13,500 5% 20-year water-works bonds.

Humboldt, Kan.—Bonds Voted.—Bond Offering.—This city on Jan. 3, by a vote of 272 to 109, authorized the issuance of \$45,000 15-20-year (optional) water-plant bonds. Proposals for these bonds, we are advised, will be received until January 31. This is the second time these securities have been voted, the first election—that held last November—having failed for the reason that the proposition did not receive a majority of the votes cast at the election, although a majority of those voting on the bond proposition was in favor of the issue.

Huntington Township, Huntington County, Ind.—Subsidy Election.—An election will be held Feb. 1 to vote on the question of granting a subsidy of \$25,000 to the Huntington Columbus City & Northwestern Traction Co.

Ilion, N. Y.—Bond Bill Passes Assembly.—The State Assembly on Jan. 20 passed a bill legalizing the \$25,000 electric-light bonds awarded last October to W. J. Hayes & Sons of Cleveland.

Jersey City, N. J.—Bonds Authorized.—Local papers state that on Jan. 18 the Board of Finance authorized \$200,000 4% 30-year hospital bonds, which bonds when issued are to be taken by the city's Sinking Fund Commission as an investment.

Karnes County, Texas.—Bonds Registered.—The State Comptroller on January 21 registered \$1,990 4% 5 20-year (optional) bridge-repair bonds dated Jan. 2, 1905.

Kissimmee, Fla.—Bond Election.—An election will be held Feb. 8 to vote on the question of issuing \$1,200 8-year cemetery and \$5,000 10-year street-paving 6% bonds.

La Grange, Ga.—Bonds Not Sold.—No sale has yet been made of the \$40,000 4% light, funding and fire-department bonds offered on Dec. 31 and described in V. 79, p. 2709.

Lancaster County (P. O. Lincoln), Neb.—Bond Sale.—We are advised that an issue of \$93,000 refunding bonds has been sold. These bonds are put out to take up the \$100,000 5 1/2% Midland Pacific Railway bonds which were recently declared valid by the State Supreme Court. See V. 79, p. 3221. The old bonds matured Jan. 1, 1903.

Lawrenceburg, Tenn.—Bonds Not Yet Authorized.—We are informed that nothing has as yet been done looking to the issuance of the water-works bonds, mention of which was made in V. 79, p. 1730 and 1355.

Leavenworth County, Kan.—Bond Proposition.—This county has received a proposition to refund its outstanding \$1,039,800 5% and 6% bonds by an issue of new 4 per cents. We are advised that nothing has as yet been done in the matter.

Louisburg, N. C.—Description of Bonds.—We are informed that the \$65,000 5% water, sewer and light bonds, the sale of which we reported last week, were sold to F. M. Stafford & Co. of Chattanooga at par and interest. Denomination, \$1,000. Date, Dec. 1, 1904. Interest, semi-annual. Maturity, Dec. 1, 1934.

Manatee County, Fla.—Bond Election.—An election will be held Feb. 14 to vote on the question of issuing \$300,000 5% road bonds, to mature \$20,000 every five years.

Mansfield, La.—Bonds Voted.—This place has voted to issue \$20,000 water-works bonds.

Marion, Ohio.—Bonds Authorized.—On Jan. 9 the City Council passed ordinances providing for the issuance of the following bonds:

\$11,000 4% coupon street-assessment bonds. Denomination, \$50. Date, not later than Jan. 10, 1905. Interest, Jan. 1 and July 1. Maturity, \$50 each six months from March 1, 1905 to Sept. 1, 1914, inclusive.
 0,000 4% fire-engine-house bonds. Denomination, \$500. Date, not later than April 1, 1905. Interest, March 1 and Sept. 1. Maturity, \$1,000 yearly on Sept. 1 from 1910 to 1915, inclusive.

Marion County (P. O. Indianapolis), Ind.—Bond Offering.—Proposals will be received until 12 M., Feb. 23, by Cyrus J. Clark, County Auditor, for \$170,000 3½% coupon bridge bonds. Securities are part of an issue of \$850,000 bonds, of which \$340,000 have been sold. Date, July 1, 1904. Denomination, \$1,000. Interest semi-annually at the banking house of Winslow, Lanier & Co., New York City. Maturity, July 1, 1924. A certified check for \$5,100, drawn on an Indianapolis bank and made payable to the Board of Commissioners of Marion County, required. Bidder must also file affidavit that he has not entered into combination, collusion or agreement with other bidders. Bids must be made on blanks prepared by the County Auditor.

Marshall County (P. O. Lewisburg), Tenn.—Warrants Authorized.—Interest-bearing warrants to the amount of \$10,000 have been authorized for the erection of a new county jail. We are advised that these securities will probably be taken by local investors.

Martinsville, Va.—Bond Sale.—On Jan. 14 the \$30,000 5% 34-year coupon electric-plant bonds described in V. 79, p. 2761, were awarded to the New First National Bank of Columbus at 105 and interest.

Mechanicsburg, Pa.—Bond Election Not Yet Called.—We are informed that the borough authorities have not yet called an election to vote on the question of issuing the \$10,000 street-improvement bonds mentioned in V. 79, p. 2166, although the matter has been under discussion.

Meridian, Miss.—Bond Sale.—On Jan. 19 the \$160,000 4½% 30-year bonds described in V. 79, p. 2761, were awarded to Farson, Leach & Co. of Chicago at 103½ and accrued interest. The following bids were received:

Farson, Leach & Co., Chic. \$164,950 00	Prov. Sav. Bk. & Tr. Co., Cin. \$162,450 00
W. Well, Roth & Co., Cin. 164,500 00	H. J. Hood & Co., Detroit 161,117 45
N. W. Halsey & Co., Chicago. 162,531 00	S. A. Kean, Chicago 160,000 00

Mesquite (Texas) Independent School District.—Bonds Registered—Bond Sale.—On Jan. 20 the State Comptroller registered \$6,000 4% 5-40-year (optional) refunding and \$3,000 4% 10-40-year (optional) school-house bonds. Under the authority of Chap. 185, Acts of the 28th Legislature, the refunding bonds were taken over by the State Permanent School Fund on Jan. 20 in exchange for the old securities. Both new issues are dated Aug. 20, 1904.

Millersburg, Holmes County, Ohio.—Bond Offering.—Proposals will be received until 1 P. M., March 7, by Homer A. Bell, Village Clerk, for \$2,619 5% South Clay Street improvement bonds. Interest annually on Dec. 20. Maturity, one-tenth yearly on Dec. 20 from 1905 to 1914, inclusive. Cash or certified check on a local bank for \$300, payable to the Village Treasurer, required.

Minneapolis, Minn.—Bonds Proposed.—The Board of Education has decided to ask the State Legislature for authority to issue \$200,000 school-building bonds.

Mitchell County (P. O. Osage), Iowa.—Bond Sale.—On Jan. 24 this county sold \$24,000 4% funding bridge bonds to the Farmers' National Bank and the Osage National Bank at par. Date, March 1, 1905. Denomination, \$500. Interest, May 1 and Nov. 1. Maturity, May 1, 1912, but bonds are subject to call before that date.

Monrovia, Cal.—Bond Issues.—The City Trustees, it is stated, are in favor of issuing \$59,000 bonds as follows:

\$20,000 for water extension.	\$10,000 for city building and site.
10,000 for "water-bearing land."	1,000 for library site.
5,000 for purchase of meters.	5,000 for park site.
5,000 for roof reservoirs.	2,000 for fire apparatus.

Montgomery County, N. Y.—Bond Sale.—On Jan. 10 this county awarded \$20,000 4% road-improvement bonds to the Amsterdam Savings Bank at 104. Date, Feb. 1, 1905. Denomination, \$1,000. Interest, semi-annual. Maturity, \$4,000 yearly from 1921 to 1925, inclusive.

Morayville Township, Roseau County, Minn.—Bond Offering.—Proposals will be received until 1 P. M., Feb. 7, by Brady Lewis, Town Clerk, for \$7,000 7% funding bonds. Denomination, \$500. Date, Feb. 7, 1905. Interest, annual. Maturity, Feb. 7, 1915. Securities were authorized at election held Jan. 10, 1905.

Morgan County, Ga.—Bonds Defeated.—At the election Jan. 17 the proposition to issue \$40,000 court house bonds was defeated. The vote in favor was 486 and that against 6—the number of votes necessary to authorize under the law being, it is stated, 900.

Mount Carmel, Pa.—Bond Election.—It is stated that at the coming spring election the question of issuing \$50,000 additional sewer bonds will be submitted to the voters of this borough.

Mount Pleasant, Ohio.—Bond Election.—An election will be held Jan. 28 to vote on the question of issuing \$10,000 street-improvement bonds.

Mount Vernon, N. Y.—Bond Offering.—Attention is called to the advertisement elsewhere in this Department offering for sale on Feb. 7 \$36,000 4% school-tax-relief bonds. Proposals for these bonds will be received until 8 P. M. on that day by the Common Council. For full details of offering see CHRONICLE last week, page 236.

Nashwauk, Minn.—Bond Offering.—Proposals will be received until 8 P. M., February 21, by the Town Supervisors, for \$15,000 7% 15-year gold bonds to pay off the existing indebtedness of the town. Date, day of sale. Denomination, \$1,000. Interest semi-annually at the Nashwauk State Bank, Nashwauk. A certified check for \$500, payable unconditionally to the order of the Town Treasurer, required with each bid. Wm. Mudge is Town Clerk.

New Albany, Miss.—Bond Election—Sale of Bonds Arranged.—We are advised that an election will be held Jan. 31 to vote on the question of issuing \$20,000 water and light bonds. These bonds had previously been voted and were offered last October without success. It was later discovered that the first election was not held in accordance with law and a new one has accordingly been called. If the new election is in favor of the bonds, the securities will be taken by Paul Rainey of Cotton Plant, Miss.

Newark (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., Feb. 20, by D. M. Keller, Clerk Board of Education, for \$25,000 4½% school-house bonds. Denomination, \$1,000. Date, day of sale. Interest, semi-annual. Maturity, \$1,000 yearly on Feb. 20 from 1906 to 1910, inclusive, and \$2,000 yearly on Feb. 20 from 1911 to 1920, inclusive. Accrued interest to be paid by purchaser. Cash deposit of \$200 required. Securities were voted at election held Nov. 8, 1904.

New London, Conn.—Temporary Loan.—The Savings Bank of New London has loaned the city of New London \$100,000 on a demand note at the rate of 4%.

New Rochelle, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., Feb. 7, by Charles Kammermeyer, City Clerk, for the following bonds:

\$19,000 4% local-improvement bonds, maturing \$1,000 yearly on May 1 from 1907 to 1925, inclusive.
 17,500 4% school bonds, maturing \$1,500 May 1, 1907, and \$1,000 yearly on May 1 from 1908 to 1923, inclusive.

Denomination, \$1,000, except one school bond for \$1,500. Date, Feb. 1, 1905. Interest semi-annually at office of City Treasurer. Certified check on a national bank of New York City or a national bank or trust company in New Rochelle for \$2,000, payable to the Treasurer of the city of New Rochelle, required with bids for each issue. Purchasers must pay accrued interest. Bidders must use printed form of proposals furnished by the City Clerk. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City.

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

Newton County, Ind.—Bond Sale.—We are informed that Trowbridge & Niver Co. of Chicago purchased some time since an issue of \$46,537 6% ditch-construction bonds for \$47,023 98. Denomination, \$500, except one bond for \$537. Date, Nov. 1, 1904. Interest semi-annually on Jan. 1 and July 1. Maturity, \$1,087 on Jan. 1, 1907, and \$3,500 each year thereafter.

North Hempstead (P. O. Mineola), N. Y.—Bond Sale.—On Jan. 20 the \$20,000 4% 1-20-year (serial) Middle Neck Road improvement bonds described in V. 80, p. 179, were awarded to N. W. Halsey & Co., New York City, at 103½. Following are the bids:

N. W. Halsey & Co., New York. 103½55	W. J. Hayes & Sons, Cleveland. 102¼4
E. D. Shepard & Co., N. Y. 103½25	Queens County Trust Co. 101½235
Geo. M. Hahn, New York. 102½33	Union Savings Bank. 101½11
Kountze Bros., New York. 102½30	S. A. Kean, Chicago. 100½20

Oakland, Cal.—Bond Election.—It is stated that an election will be held March 11 to vote on the question of issuing \$5,700,000 water bonds. Of this amount \$3,750,000 is for the purchase of the proposed water supply and equipment of the Bay Cities Water Co. and \$1,950,000 for a distribution system.

Oakmont, Pa.—Bonds Proposed.—We are informed that there is considerable talk in this borough of issuing a large block of improvement bonds, but that as yet nothing has been done in the matter.

Ocean Park, Cal.—Bond Election.—An election will be held Jan. 30 to vote on the question of issuing \$20,000 5% sewer and \$5,000 5% fire-engine-house and apparatus bonds.

Oneonta, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., Feb. 7, by Henry D. McLaury, Village Clerk,

for \$36,000 Main Street viaduct bonds, Denomination, \$1,000. Date, Jan. 20, 1905. Interest (rate to be named in bids) will be payable annually. Maturity, \$1,000 yearly on Jan. 20 from 1910 to 1945, inclusive. Certified check, certificate of deposit or New York draft for \$1,000, payable to the Treasurer of the Village of Oneonta, required.

Orange, Cal.—Bonds Voted—Bond Offering.—The proposition to issue \$50,000 4½% 1-40-year (serial) water bonds carried at the election Jan. 7 by a vote of 280 to 78. Proposals for these bonds will be received until Jan. 31 by H. Wynken, City Clerk. We are not advised as to the result of the propositions to issue \$15,000 electric-light and \$10,000 city-hall bonds voted at the same election, but presume that both were defeated.

Piqua, Ohio.—Bond Sale.—On Jan. 23 the \$3,700 5% 10-year refunding bonds dated Dec. 1, 1904, described in V. 80, p. 237, were awarded to the Central Trust & Safe Deposit Co. of Cincinnati at 107-50 and interest. Following are the bids:

Central Trust & Safe Deposit Co., Cincinnati.....\$3,977 50	A. L. Rich Co., Cincinnati.....\$3,930 00
A. Kleybolte & Co., Cincin..... 3,978 87	Lamprecht Bros. & Co., Cleve. 3,928 87
W. R. Todd & Co., Cincinnati. 3,955 00	W. J. Hayes & Sons, Cleve.... 3,924 00
Seasongood & Mayer, Cincin.. 3,512 25	Prov. Sav. Bk. & Tr. Co., Cin.. 3,914 77
Well, Roth & Co., Cincinnati. 3,951 00	Union Sav. B'k & Tr. Co., Cin.. 3,886 26

Pontiac, Mich.—Bonds to be Offered Shortly.—We are advised by the Clerk, under date Jan. 24, that this city will in the near future offer for sale \$16,000 bonds. The report, therefore, in some of the papers that these bonds were to have been sold on Jan. 23 was evidently not correct.

Portland, Me.—Temporary Loan.—This city on Jan. 20 awarded a loan of \$100,000 to mature Oct. 1, 1905, without grace, to Loring, Tolman & Tupper of Boston at 3-18% discount and 50 cents premium. Following are the bids:

Loring, Tolman & Tupper (50c. premium)..... 3-18%	Bond & Goodwin, Boston 3-40%
Chase Nat. Bank, New York... 3-25%	Goldman, Sachs & Co. { \$50,000.. 3-40%
Blodget, Merritt & Co., Boston. 3-23%	{ 100,000.. 3-45%
Blake Bros. & Co., Boston..... 3-29%	{ 50,000.. 3-65%
Curtis & Sanger (\$750 prem) ... 3-33%	F. E. Jennison, New York..... 3-60%
Nat. Shawmut Bank, Boston.... 3-28%	Kountze Bros., New York..... 3-80%
	East Boston Savings Bank..... 4-00%

The city originally offered a loan of \$200,000, but decided to negotiate only \$100,000 at this time.

Prentiss County (P. O. Booneville), Miss.—Bond Offering.—Proposals will be received until 12 M., Feb. 6, by the

Board of Supervisors, for \$25,000 5% bonds. Denomination, \$500. Interest, annual. Maturity, 25 years. Certified check for 5% of bid, payable to the Treasurer of Prentiss County, required. If no satisfactory sealed bids are received the Board of Supervisors will sell the bonds at public auction at the office of the Chancery Clerk in Booneville to the highest bidder or bidders for cash. B. McCullar is Clerk Board of Supervisors

Quincy, Mass.—Bonds Proposed.—The City Council, it is stated, has decided to ask the State Legislature for authority to issue \$200,000 bonds for the extension of the sewer system.

Ravenna, Ohio.—Bond Sale.—On Jan. 23 the \$1,746 6% assessment bonds (bids received Jan. 14) described in V. 79, p. 2762, were awarded one-half to the Ravenna National Bank and one-half to the Second National Bank of Ravenna at par and interest. The other bids received were as follows:

Lamrecht Bros. & Co., Cleve.\$1,791 92	Sec. Sav. B'k & Tr. Co., Toledo.\$1,776 00
A. Kleybolte & Co., Cincin.... 1,781 00	

Bonds mature \$174 60 each six months, beginning Aug. 20, 1905.

Redfield (S. Dak.) School District.—Bonds Defeated.—This district at an election held January 10 defeated a proposition to issue bonds for school purposes.

Reusselaer County (P. O. Troy), N. Y.—Bond Sale.—On Jan. 25 the \$30,000 3½% 1-30-year (serial) refunding and the \$70,000 3½% 1-23-year (serial) highway bonds described in V. 79, p. 2809, were awarded to John D. Everitt & Co., New York City, at 100-91 and interest. Following are the bids:

	\$30,000 Refunding Bonds.	\$70,000 Highway Bonds.
John D. Everitt & Co., New York	100-91	100-91
Farson, Leach & Co., New York.....	100-766	100-667
W. J. Hayes & Sons, Cleveland.....	100-71	100-85
Estabrook & Co., New York.....	100-899	100-599
Troy Savings Bank.....	100-65	100-60
Kountze Bros., New York	100-631	100-531
N. W. Harris & Co., New York.....	100-531	100-531
Denison, Prior & Co., Cleveland & Boston.	100-17	100-21
S. A. Kean, Chicago.....	100-05	100-05

Richmond, Ind.—Bond Sale.—This city has sold on various dates to local parties at par \$13,000 5% 1-10-year (serial) public-improvement bonds. Denominations, \$200 to \$500. Date, Dec. 31, 1904. Interest, semi-annual.

Bonds Authorized.—The issuance of \$30,000 city bonds has been authorized. These bonds, we are informed, will not be

NEW LOANS.

City of New Rochelle, N. Y.,
\$19,000
IMPROVEMENT BONDS.

Sealed proposals will be received by the undersigned until FEBRUARY 7, 1905, at 8 o'clock P. M., for the purchase of all or any part of Nineteen thousand (\$19,000) Dollars registered four per cent Local Improvement Bonds, series of 1905, of said City, of One thousand (\$1,000) Dollars each, dated February 1, 1905, and maturing one bond annually commencing May 1, 1907; interest payable semi-annually; principal and interest payable at the office of the City Treasurer.

Each proposal must be accompanied by a certified check on an incorporated bank or trust company in the State of New York, for Two thousand (\$2,000) Dollars, payable to the order of the Treasurer of the City of New Rochelle.

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

No bid of less than par value of the bonds will be considered. Bidders must use the printed form of proposal furnished by the undersigned. Accrued interest to be paid by the purchaser, and delivery will be made at the office of the City Treasurer in New Rochelle on February 14, 1905. The right is reserved to reject any or all bids.

Dated New Rochelle, N. Y., January 20, 1905.
CHARLES KAMMERMEYER, City Clerk.

\$17,500
SCHOOL BONDS.

Sealed proposals will be received by the undersigned until FEBRUARY 7, 1905, at eight o'clock P. M., for the purchase of all or any part of Seventeen thousand five hundred (\$17,500) Dollars registered four per cent School Bonds of said city, sixteen of One thousand (\$1,000) Dollars each and one for Fifteen hundred (\$1,500) Dollars, dated February 1, 1905, and maturing, one for fifteen hundred (\$1,500) on the first day of May, 1907, and one thousand (\$1,000) dollars annually thereafter commencing on May 1, 1908; interest payable semi-annually; principal and interest payable at the office of the City Treasurer.

Each proposal must be accompanied by a certified check on an incorporated bank or trust company in the State of New York for two thousand (\$2,000) dollars, payable to the order of the Treasurer of the City of New Rochelle.

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

No bid of less than par value of the bonds will be considered. Bidders must use the printed form of proposal furnished by the undersigned. Accrued interest to be paid by the purchaser, and delivery will be made at the office of the City Treasurer in New Rochelle on February 14, 1905. The right is reserved to reject any or all bids.

Dated New Rochelle, N. Y., January 20, 1905.
CHARLES KAMMERMEYER, City Clerk.

NEW LOANS.

\$1,000,000

CITY OF ST. LOUIS
3 50 100 PER CENT 20-YEAR
GOLD RENEWAL BONDS.

Mayor's Office, St. Louis, January 16, 1905.

By virtue of Ordinance No. 21,543, authorizing the issue and sale of renewal bonds of the City of St. Louis, sealed proposals for the purchase of one million dollars (\$1,000,000) in said bonds, hereinafter described, or any portion thereof, will be received at the Mayor's Office, in the City of St. Louis, until 12 o'clock noon, of the 15TH DAY OF MARCH, 1905, and publicly opened by the undersigned at said place and hour.

Said bonds will be dated April 1st, 1905, and will each be of the denomination of \$1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of three 50-100 (3-50) per cent per annum. Semi-annual interest coupons, payable on the 1st day of April and October, respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States Gold Coin, or at the National Bank of Scotland, Limited, 37 Nichol Lane, London, England, in pounds Sterling, at the rate of four dollars, eighty-six cents, six and one-half mills (\$4-8665) per pound Sterling. The bonds will contain the condition that in payments of principal and interest the United States Gold Dollar and the Pound Sterling will be calculated at the present standard of weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposals the price offered per bond, the par and premium to be stated as one amount.

Proposals must be accompanied by a deposit of cash or certified check, payable to the order of the Comptroller (and subject to his approval) equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned if the proposal is not accepted, otherwise to be held subject to forfeiture to the city in event of failure on the part of the bidder to comply with his proposal, or in case of compliance to be retained as part of the purchase money. A deposit in the required amount to the credit of the City of St. Louis in the National Bank of Commerce in New York, or in the National Bank of Scotland, Limited, London, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited by the successful bidder.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Proposal should be enclosed and addressed to the undersigned and endorsed "Proposal for Purchase of St. Louis City Bonds."

The awards will be subject to the approval of the Committee on Ways and Means of both branches of Municipal Assembly.

The Bonds will be delivered against payment therefor in current funds, at the office of the Comptroller to the City of St. Louis, on the 1st day of April, 1905, or, if the bidder so elects in his proposal, at the National Bank of Commerce in New York, on the 1st day of April, 1905.

A sample bond can be seen and further information obtained at the office of the Comptroller.

Blank forms of proposal can be obtained on application to the Comptroller.

ROLLA WELLS, Mayor.
JAMES Y. PLAYER, Comptroller.

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 50 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.

BONDS AND STOCK CERTIFICATES

Handsomely engraved; steel-plate effect. Also the cheaper kind, partly lithographed and partly printed from type. 100 Stock Certificates, \$3 to \$25; the latter engraved with steel-plate borders—elegant. Seal Press, if with Certificates, \$1 50.

ALBERT B. KING & CO., 112 William St., N. Y.
Engravers and Lithographers. (Telephone.)

NEW YORK CITY

3% and 3½%

TAX EXEMPT BONDS.

T. W. STEPHENS & CO.,

2 Wall Street, New York.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS

put out for two or three months. Interest rate will probably be 4%.

Rosebud County (P. O. Forsyth), Mont.—Bond Sale.—On Jan. 21 the \$45,000 5% 10 20-year (optional) coupon bonds described in V. 79, p. 2763, were awarded to the Union Bank & Trust Co. of Helena for 102'01, accrued interest and blank bonds. Following are the bids:

Union Bk. & Tr. Co., Helena *\$45,905 00	John Nuveen & Co., (for 4 1/2s) \$45,000 00
E. H. Rollins & Sons, Chic... +45,925 00	Chicago..... (for 5s)... 45,765 00
N. W. Harris & Co., Chic..... 45,958 00	N. W. Halsey & Co. (for 4 1/2s) 45,788 50
J. E. Edwards..... 45,618 50	Kane & Co., Minneapolis 45,000 00

* Accrued interest and blank bonds free. † And blank bonds.

Rosedale, Kan.—Bond Sale.—We are advised that this city has sold to Spitzer & Co. of Toledo for \$150 premium an issue of \$85,640 13 internal-improvement bonds.

St. Joseph County (P. O. South Bend), Ind.—Bond Offering.—Proposals will be received until 10 A. M., March 1, by John W. Harbou, County Auditor, for \$100,000 3 1/2% bridge bonds. Denomination, \$1,000. Date, March 1, 1905. Interest semi-annually at the Chemical National Bank, New York City. Maturity, \$10,000 yearly on March 1 from 1912 to 1921, inclusive. Proposals must be made on forms furnished by the City Auditor. Certified check on a national bank in South Bend for 3% of the bonds to be sold required. Bids are to include printing of bonds and accrued interest to date of delivery.

St. Louis, Mo.—Bond Offering.—Among the advertisements elsewhere in this department will be found the offering by this city of \$1,000,000 3 1/2% 20 year gold renewal bonds. Proposals for these bonds will be received until 12 M., March 15, by Rolla Wells, Mayor, and James Y. Player, City Comptroller. For full details of offering see V. 80, p. 237.

St. Marys, Ohio.—Bond Sale Withdrawn.—We are advised by the City Auditor that the sale of the \$21,000 5% highway-improvement bonds over which there has been some litigation (see V. 79, p. 2709) has been declared "off."

Salem, Ohio.—Bonds Authorized.—At a meeting of the City Council held January 17 the issuance of \$17,000 refunding bonds was authorized.

Sandusky, Ohio.—Bonds Authorized.—The issuance of \$7,500 4% coupon water and street-improvement bonds has been authorized. Denomination, \$500. Date, Feb. 1, 1905.

Interest, annually at the office of the City Treasurer. Maturity, 15 years.

Santa Ana, Cal.—Bond Offering.—Proposals will be received until 5 P. M., January 30, by Ed. Tedford, City Clerk, for the \$100,000 5% water bonds mentioned in V. 79, p. 2809. Date, Feb. 1, 1905. Denomination, 80 bonds of \$1,000 each and 40 of \$500 each. Interest semi-annually at the City Treasurer's office. Maturity, \$2,500 yearly on Feb. 1 from 1906 to 1945, inclusive. Authority, Act of Feb. 25, 1901, Municipal Bond Law of California, and election held Dec. 20, 1904. Certified check for 2% of amount of bid, payable to S. H. Finley, President of the Board of Trustees, required. The official circular states that there is no litigation pending or threatened affecting the validity of these bonds, and that principal and interest of all previous issues have always been promptly paid. Bonded debt, including this issue, \$207,000. Assessed valuation 1904, \$2,900,000.

Santa Paula, Cal.—Bond Election.—It is stated that the Town Trustees have decided to submit to a vote of the people the question of issuing \$20,000 5% town-hall bonds.

Sank County (P. O. Baraboo), Wis.—Bond Offering.—Proposals will be received until 3 P. M., March 1, by John M. True, Chairman of Building Committee, for the \$100,000 4% 1-20-year (serial) court-house bonds mentioned in V. 79, p. 2658. Denomination, \$1,000. Interest, annual. A certified check for 5% of the face value of the bonds required.

Schoharie, N. Y.—Bond Offering.—Proposals will be received until 2 P. M., Feb. 10, by H. F. Kingsley, Village Clerk, for \$30,000 water bonds at not exceeding 4% interest. Denomination, \$1,200. Date, Feb. 20, 1905. Interest annually at the Schoharie County Bank of Schoharie. Maturity, \$1,200 yearly on Feb. 20 from 1910 to 1934, inclusive. Securities were authorized at election held Aug. 15, 1904. Certified check for 2% of the amount of bid, payable to the Treasurer of the village, required.

Sidney, N. Y.—Bond Sale.—On Jan. 25 \$14,043 10 paving bonds were awarded to the Amsterdam Savings Bank at par for 3'80 per cents. Following are the bids:

Amsterdam Savings Bank.....3'80%	M. L. Siver & Co., Sidney.....4'40%
Order of Golden Seal, Roxbury...4'00%	Sidney National Bank.....4'50%

Interest will be payable in April and October. Maturity, one-tenth yearly.

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. 8 Nassau Street, NEW YORK.

MEMBERS

NEW YORK AND BOSTON STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE RAILROAD SECURITIES.

NEW LOANS.

\$155,000

Town of Danbury, Conn., 4% School Funding Bonds.

Sealed proposals will be received by the undersigned, Selectmen of the Town of Danbury, Conn., until 3 o'clock P. M. on the 15TH DAY OF FEBRUARY, 1905, at the office of the Selectmen in said Town of Danbury, for the purchase of \$155,000 4% School Funding Bonds of said Town, or of so many of said bonds as will yield sufficient proceeds to pay one hundred and fifty-nine thousand, one hundred and seventy-two dollars and eight cents (\$159,172 18) of school indebtedness existing October 17, 1904, and interest thereon at four and one-half per cent per annum from said October 17, 1904, to March 1, 1905, (the exact amount of said interest being determined by the Selectmen.) Bonds to be registered or coupon in form, at the option of the purchaser, of the denomination of \$1,000 each, to be dated March 1, 1905, and to mature at the rate of three bonds every year for the first forty-five years and at the rate of four bonds every year for the next five years thereafter, so that the whole issue will be due and payable in fifty years after date without option of prior redemption. If the entire amount of said \$155,000 bonds be not issued, the few bonds omitted will be from those of the later dates.

Interest payable on the 1st day of May, 1905, and semi-annually thereafter at the Importers' and Traders' National Bank in the City of New York. Both interest and principal payable in lawful money of the United States of America.

Each proposal must be accompanied by a certified check on a National Bank, payable to the order of the Town of Danbury, to the amount of two per cent of the face value of the bonds bid for.

Bidders must use the printed form of proposal furnished by the undersigned.

Accrued interest to be paid by the purchaser.

The bonds will be approved as to their legality by Messrs. Dillon & Hubbard, of New York City, whose opinion will be furnished to the purchaser, and the bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company.

The right is reserved to reject any or all bids.

Delivery of the bonds will be made on March 3d, 1905, at 2 o'clock P. M., at the office of the United States Mortgage & Trust Company, 55 Cedar Street, New York.

Selectmen { ALEXANDER TURNER,
THOMAS T. ALEXANDER,
H. HART PURDY.

Dated, Danbury, Conn., Jan. 2d, 1905.

Trowbridge & Niver Co. MUNICIPAL AND PUBLIC SERVICE BONDS.

CHICAGO, BOSTON,
1st Nat. Bank Bldg. 60 State Street.

MUNICIPAL BONDS.

E. C. STANWOOD & Co. BANKERS.

95 Milk Street, BOSTON.

NEW LOANS.

\$36,000

City of Mt. Vernon, N. Y. (Westchester County)

SCHOOL TAX RELIEF BONDS.

The Common Council of the City of Mount Vernon will, at its Chambers in the Lucas Building, Depot Place, on the 7TH DAY OF FEBRUARY, 1905, at 8 o'clock P. M., receive sealed proposals for the purchase of Thirty-six (36) School Tax Relief Bonds of said city, numbered consecutively as issued from Three Hundred and Thirty-two (332) to Three Hundred and Sixty-seven (367), inclusive, and that the said Thirty-six (36) bonds will be sold to the highest bidder at a public sale to be held at said time and place.

These are a series of bonds which are authorized to be issued under and pursuant to Section 228 of Chapter 182 of the Laws of 1892 as amended in 1895. Each bond will be for the principal sum of One Thousand (\$1,000) Dollars, and will bear interest at the rate of four per centum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated February 1st, 1905, and payable on the first day of February, 1908. The bonds will be delivered to the purchaser on or before the Fifteenth day of February, 1905.

Each bid for the School Tax Relief Bonds must be accompanied by a certified check for One Thousand (\$1,000) Dollars as an evidence of good faith.

That said Common Council will at said time open such proposals as may be received and accept the highest thereof, if it deem it for the best interest of the City so to do, but it reserves the right to reject any or all proposals should it deem it advisable.

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

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

EDWARD F. BRUSH, Mayor.

A. W. REYNOLDS, City Clerk.

Dated January 18, 1905.

MUNICIPAL AND PUBLIC FRANCHISE CORPORATION BONDS

Bought and Sold.

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

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION BONDS.

171 La Salle Street, Chicago.

Smyth County (P. O. Marion), Va.—Bonds Proposed.—This county has under consideration the issuance of court-house bonds.

Somerville (Texas) Independent School District.—Bond Sale.—We are advised that the \$10,000 4% 3 20 year (optional school-house bonds dated Jan. 1, 1905, and registered by the State Comptroller on Jan. 3, were sold on the 4th inst. to Burleson County, Texas, at par.

Spokane County, Wash.—Bonds Awarded.—On Jan. 20 the \$30,000 armory bonds, bids for which were received on Dec. 30, were awarded to N. W. Harris & Co. of Chicago at their bid of \$30,025 for 4 per cents. The award of these bonds had been deferred pending a decision of the Supreme Court. This Court has now dissolved the restraining order and holds that the county has not exceeded the 1½% constitutional limit; that the selection of the site was a matter of discretion of the Armory Board, and that unless fraud could be shown in connection with the selection of the site there could be no appeal—these being the points raised in connection with the restraining order. See V. 80, p. 130, for list of bids.

Syracuse, N. Y.—Bond Sale.—On Jan. 24 the \$198,000 4% 1-9-year (serial) local-improvement bonds described in V 80, p. 238, were awarded to John D. Everitt & Co. of New York City at 102-132. Following are the bids:

John D. Everitt & Co., N. Y....102-132	L. W. Morrison, New York.....101-433
Blake Bros. & Co., New York...102-09	N. W. Harris & Co., New York...101-433
Meriam, Smith & Co., N. Y....102-0577	George M. Hahn, New York....101-42
Rhoades & Richmond, N. Y....102-057	W. J. Hayes & Sons, Cleveland...101-26
Kountze Bros., New York ...101-371	S. A. Kean, Chicago.....101-00
Blodget, Merritt & Co., N. Y...101-67	

Tallahatchie County, Miss.—Bond Sale.—This county, we are advised, has sold an issue of \$40,000 road and bridge bonds.

Tempe, Ariz.—Bonds Not Yet Sold.—This city has never disposed of the \$4,000 Tonto Road bonds authorized at the election held April 30, 1904.

Tillamook, Ore.—Bond Sale.—This city has awarded "not to exceed" \$45,000 6% water-works bonds to Morris Bros. & Christensen of Portland at par. Denomination, \$500. Date, March 1, 1905. Interest, semi-annual. Maturity, March 1, 1935.

Upper Sandusky, Ohio.—Bonds Authorized.—On Jan. 1 the Village Council passed a resolution authorizing the issuance of \$6,700 5% 2 year debt-extension bonds.

Washington, Iowa.—Bond Sale.—On Jan. 2 an issue of \$10,000 4½% funding bonds was awarded to Geo. M. Bechtel & Co. of Davenport at 100-50. Denomination, \$1,000. Date, Jan. 1, 1905. Interest, May and November. Maturity, \$1,000 yearly on Nov. 1 from 1912 to 1921, inclusive.

Waterbury, Conn.—Bond Offering.—Proposals will be received until 8 P. M., March 6, by George H. Nettleton, City Clerk, for \$100,000 3½% sewerage bonds. Denomination, \$1,000. Date, Jan. 1, 1905. Interest semi-annually by New York draft at the office of the City Treasurer. Maturity, 30 years. Certified check for 1% of the par value of the bonds bid for, payable to the City Treasurer, required.

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

Waterville, Me.—Temporary Loan.—This city has issued \$20,000 renewal notes (two notes of \$10,000 each), which have been discounted by Loring, Tolman & Tupper of Boston at 8½ per cent. Notes mature six months from January 14, 1905.

Bonds to be Issued.—We are advised that this city will be in the market in the near future with an issue of \$10,000 3½% refunding bonds.

West Union, Ohio.—Bonds Defeated.—This village recently defeated a proposition to issue \$10,000 town-hall bonds.

Wyandotte (Mich.) School District.—Bond Bill Passes House.—The House has passed a bill authorizing the issuance of \$50,000 school bonds, provided the question be first submitted to a vote of the people.

Yreka, Cal.—Bond Sale Not an Original One.—It was reported in some of the papers recently that the State School Fund had purchased an issue of \$5,000 4½% water bonds of this city. Not having any official record of such a transaction, we wrote to W. F. Brown, the City Clerk, for information. In reply Mr. Brown states that the city has sold no bonds since the \$55,000 5% water bond sale made on Aug. 18, 1902, to Trowbridge & Niver Co. of Chicago. Mr. Brown adds that he understands that the Chicago company disposed of some of these bonds to the State School Fund as reported. The transaction is not, therefore, an original sale.

NEW LOANS.

\$100,000

WATERBURY, CONN.,

3½% SEWERAGE BONDS.

CITY CLERK'S OFFICE, CITY HALL,
Waterbury, Conn., January 24, 1905.

Sealed proposals will be received at this office until 8 o'clock P. M. MONDAY, MARCH 6, 1905, (at which time they will be opened in public at a meeting of the Board of Aldermen) for the purchase of the following-described bonds.

\$100,000. The Sewerage Bonds of the City of Waterbury, bearing date January 1 1905, of the denomination of \$1,000 each, bearing interest at the rate of three and one-half (3½%) per centum per annum, payable semi-annually on the first days of July and January in each year.

The principal of said bonds shall be payable thirty (30) years from date thereof, and both principal and interest to be payable by New York draft at the office of the City Treasurer within the City of Waterbury.

The issue of said bonds is authorized by resolution of the General Assembly of Connecticut approved April 30, 1901. The bonds will be coupon. Bids should be marked "Proposals for Bonds" and addressed to George H. Nettleton, City Clerk, City Hall Building, Waterbury, Connecticut, and to be accompanied by a certified check, payable to the order of the City Treasurer, for one (1%) per centum of the par value of the bonds bid for as a guaranty of good faith upon the part of the bidder.

No bid for less than par and accrued interest can be accepted.

The right to reject any and all bids is reserved.

For further information address
GEORGE H. NETTLETON, City Clerk.
Waterbury, Conn.

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street,
BOSTON.

MUNICIPAL

AND

Public Service Corporation

BONDS.

E. H. ROLLINS & SONS,

BOSTON.

Denver. Chicago. San Francisco.

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J. G. WHITE & CO.,

Engineers, Contractors,

43-49 Exchange Place, New York.

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171 LA SALLE STREET,
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MUNICIPAL and

CORPORATION BONDS.

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CHICAGO, . . . ILLS.

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22 PINE STREET, NEW YORK.

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CAPITAL AND SURPLUS, \$12,000,000 00.

THE EQUITABLE TRUST COMPANY OF NEW YORK

The modern trust company embraces every function of financial business. It will accept your deposit account, subject to cheque, and allow you a fair rate of interest; it will safeguard your securities; it will collect bonds, rents, mortgages, interest, dividends, coupons and every class of income; it will pay taxes and insurance, sell property and undertake the care and management of estates. It is authorized by law to act as executor, administrator, guardian, or trustee under will or appointment of court. During your lifetime it will act as your agent, and at your death it will administer your estate.

15 Nassau Street, Equitable Building.

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.....	1,020,087 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.

TRUSTEES.

GUSTAV AMSINCK,
FRANCIS M. BACON,
JOHN N. BEACH,
WILLIAM B. BOULTON
VERNON H. BROWN,
WALDRON P. BROWN,
JOSEPH H. CHAPMAN,
GEORGE C. CLARK,
CORNELIUS ELDERT,
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Room No. 518 Atlantic Building,

49-51 Wall Street, NEW YORK.

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Examinations of Financial Conditions and Earnings,
Reports and Adjustments for Consolidations
and Reorganizations.

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PRODUCTION ENGINEERS,
PUBLIC ACCOUNTANTS.

Wall Street Exchange Building,
43 Wall St. and 43 Exchange Place.
Telephone 6941-6941 Broad.

WM. FRANKLIN HALL,
Accountant,

Exchange Building, BOSTON, MASS.
53 State Street,
Books audited. Examinations and investiga-
tions conducted with the utmost
care and efficiency.

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Williams & Co.,
CERTIFIED PUBLIC ACCOUNTANTS,
(Illinois.)
52 Broadway, New York.
PHILADELPHIA. CHICAGO

LOOMIS, CONANT & CO.
CERTIFIED PUBLIC ACCOUNTANTS
30 Broad Street, New York.
Tel. 4958 Broad.

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CERTIFIED PUBLIC ACCOUNTANT.
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BALTIMORE. NEW YORK.

JAMES PARK & CO.,
CERTIFIED PUBLIC ACCOUNTANTS.
52 Broadway, New York.
238 La Salle Street, Chicago.

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